

# BUSINESS SUSTAINABILITY MODEL THROUGH BUSINESS PERFORMANCE AND ADAPTIVE CULTURAL at MSMEs BUNGO REGENCY INDONESIA

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## Abstract:

The Covid-19 pandemic has affected nearly two-thirds of activities in micro and small businesses, a decline of about 20%. In Indonesia, the impact of the pandemic decreased sales turnover by 30%, but in Bungo Regency there was an anomaly to the growth of MSMEs almost 300% from before. This research aims to determine and measure the direct and indirect influence of variable relationships on business sustainability, business performance, Adaptive Culture, Innovation, Digital Marketing and Manager Behaviour. The number of samples that meet the criteria in this study is 428 units of MSMEs selected by Purposive sampling and then the data is tested using SEM PLS. The results of data processing from ten direct influence hypotheses submitted was accepted. Meanwhile, seven indirect influence hypotheses proposed, five hypotheses are acceptable while two of them are rejected. This research has been able to empirically prove the direct influence of Adaptive Culture with Business Sustainability but adaptive culture has not been able to mediate for the influence of innovation and digital marketing on business sustainability. The study also examined the influence of Innovation on Adaptive Culture with negative and significant results.

**Keywords:** sustainability, business, performance, adaptive culture.

**GEL classifications:** C21, I130, I1320, M210

## 1 Introduction

Micro small and medium enterprises (MSMEs) are the backbone of the economy in Southeast Asia. In Singapore, they employ 72% of the workforce and account for 44% of the face value added. In Thailand, they account for 44% of GDP and 85% of the labour force. Similarly in Indonesia and Vietnam, they contribute 56% and 40% of GDP and 97% and 50% of the labour force respectively (Carracedo et al., 2020).

In this study, researchers have conducted research mapping of several research based on recommendations to determine sustainable strategies and research opportunities with the keywords Business Model Research During Covid-19 using the Open Knowledge Maps Application against 100 (one hundred) articles netted in the latest BASE data collected until March 2021 (Morgan et al., 2021).

Next to finding a solution that can be applied by businesses is to use data mining methods to detect patterns from which conclusions can be drawn, and thus create the best conditions for directing decision making. Data mining is a process used to find interesting patterns of a large set of data. Researchers identified up-to-date areas of research focusing on the impact of Covid-19 on businesses. For this reason, text summarization techniques in text mining were first applied, in order to identify the terms most often mentioned in business research papers

during Covid-19. Then the text clustering method is carried out using the a priori algorithmic data mining method applied to identify the most frequent groups of terms or research paths. The subject of the analysis is an article published in a business journal indexed in the Database of Google Scholar, Scopus and web of Science (WOS). Specifically, 34 articles out of 100 articles in the data base have been analysed.

The main variables identified are business sustainability, business performance, Innovation and Digital Marketing and identifying other variables or new variables associated with the research model. Based on business phenomena that occurred during the Covid-19 pandemic, this study seeks to expose inconsistencies regarding the relationship between Business Performance Variables and Business Sustainability, The Variable Relationship of Innovation and Business Sustainability and the Variable Relationship of Innovation and Business Performance. Several studies conducted before Covid-19 and during the Covid-19 period stated that business performance has a positive and significant influence on business sustainability according to (Suraya et al., 2020).

The other hand, actually stated that there is no influence between business performance and business sustainability. This indicates that there is a research gap that needs to be reviewed again about the influence of business performance on business sustainability (Nguyen et al., 2021). Looking at business phenomena in the midst of Covid-19 as it is today and the future business orientation after Covid-19 ends although it is not yet known when it will end, business sustainability is the most important thing. Businesses that have performed well with Covid-19 conditions are now many who are unable to survive and are sustainable. On this basis, researchers try to include mediation variables that link business performance and business sustainability. The variable is Adaptive Culture (Nguyen et al., 2021) (Rafiq et al., 2020)

## 2. Materials and Methods

### 2.1 Variable Research and Variable Operational Definition

Operational Definition The research variables in this study adopt from theories related to research variables that have been outlined earlier. For more details, it is displayed in table 1 below:

**Table 1 Variable Operational Definition**

No.	Variable	Concept	Indicators	Item Codes
1.	Business Sustainability (Z)	The ability of a business manager to maintain his business operations indefinitely	1. Environmental Value 2. Social Value 3. Economic Value	SB1, SB2 SB3, SB4 SB5, SB6
2.	Business Performance	Results achieved by the	1. Business Profits, 2. Growth, and	BP1, BP2 BP3, BP4

	(Y2)	company relation to established goals both internally and externally	in to	3. Social Performance	BP5, BP6
3.	Adaptive Culture (Y1)	Predictors of outcomes related to organizational survival	of to	1. Adaptability, 2. Engagement, 3. Mission, and 4. Consistency	AC1, AC2 AC3, AC4 AC5, AC6 AC7, AC8
4.	Digital marketing (X3)	A set of techniques developed on the Internet to persuade users to buy a product or service	of on to	1. <i>Online advertising</i> 2. <i>Affiliate Marketing</i> 3. <i>Email Marketing</i> 4. <i>Social Media marketing</i> 5. <i>Search Engine Optimization (SEO)</i>	DM1, DM2 DM3, DM4 DM5, DM6 DM7, DM8 DM9, DM10
5.	Innovation (X2)	Implementation of new ideas that improve an enterprise on products, services, processes, marketing, and organizational performance	1. System Innovation, 2. Process Innovation, 3. Program Innovation, 4. Policy Innovation, 5. Product Innovation And 6. Service Innovation		IN1, IN2 IN3, IN4 IN5, IN6 IN7, IN8 IN9, IN10 IN11, IN12
6.	Manager Behaviour (X1)	Exploration of the various causative factors of a behaviour and attitude exhibited by a person as well as the effects of that behaviour and the contextual conditions of a behaviour arise	1. Experience, 2. Activity, 3. Personal 4. Knowledge, 5. Courage Ability 6. Training To Bear 7. The Risk of Commitment		MB1, MB2 MB3, MB4 MB5, MB6 MB7, MB8 MB9, MB10 MB11, MB12 MB13, MB14

Source: Author's selection, (2022)

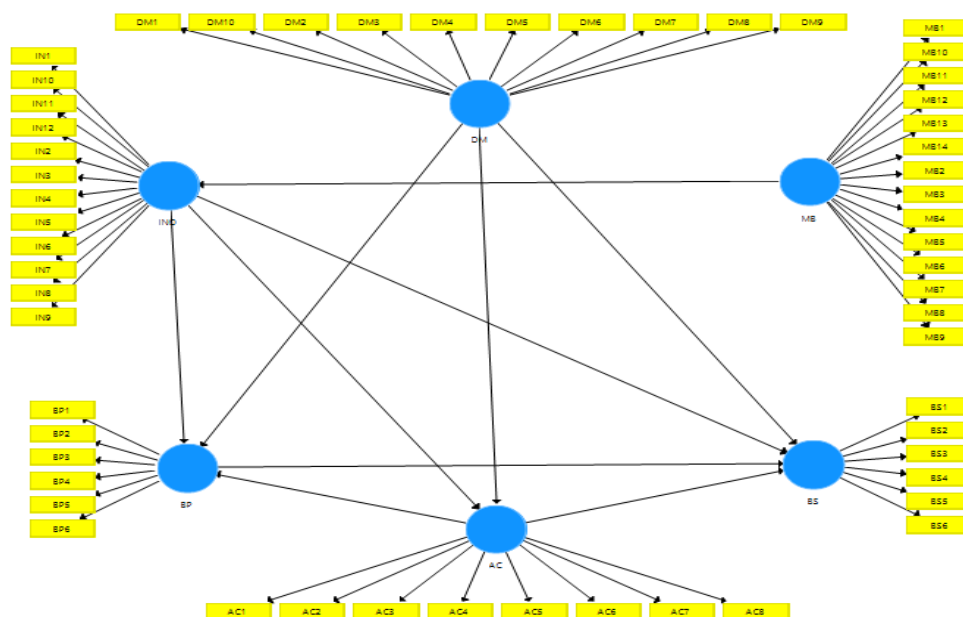
## 2.2 Population and Research Samples

The population in this study is the number of all MSMEs located in Bungo Regency which amounts to 10,088 MSME units. Researchers decided to take a sample amount of 5% of the total population of 505 respondents with reasons that have met the requirements in determining the sample (Nanjundeswaraswamy & Divakar, 2021) (Memon et al., 2017).

## 2.3 Data Analysis Techniques

Data analysis in this study uses descriptive analysis and associative analysis with structural equation (SEM) models. Structural Equation Model (SEM) is a statistical technique that allows testing of a series of relatively complex relationships simultaneously (Hair et al., 2011). The steps of the SEM process to assess the reality of theoretical conformity when data is presented, namely:

1. Make a Causality Relationship Path Diagram. Structural models of combinations of relationships between variables can be shown as figure 1 below.



**Figure 1 Structural Model**

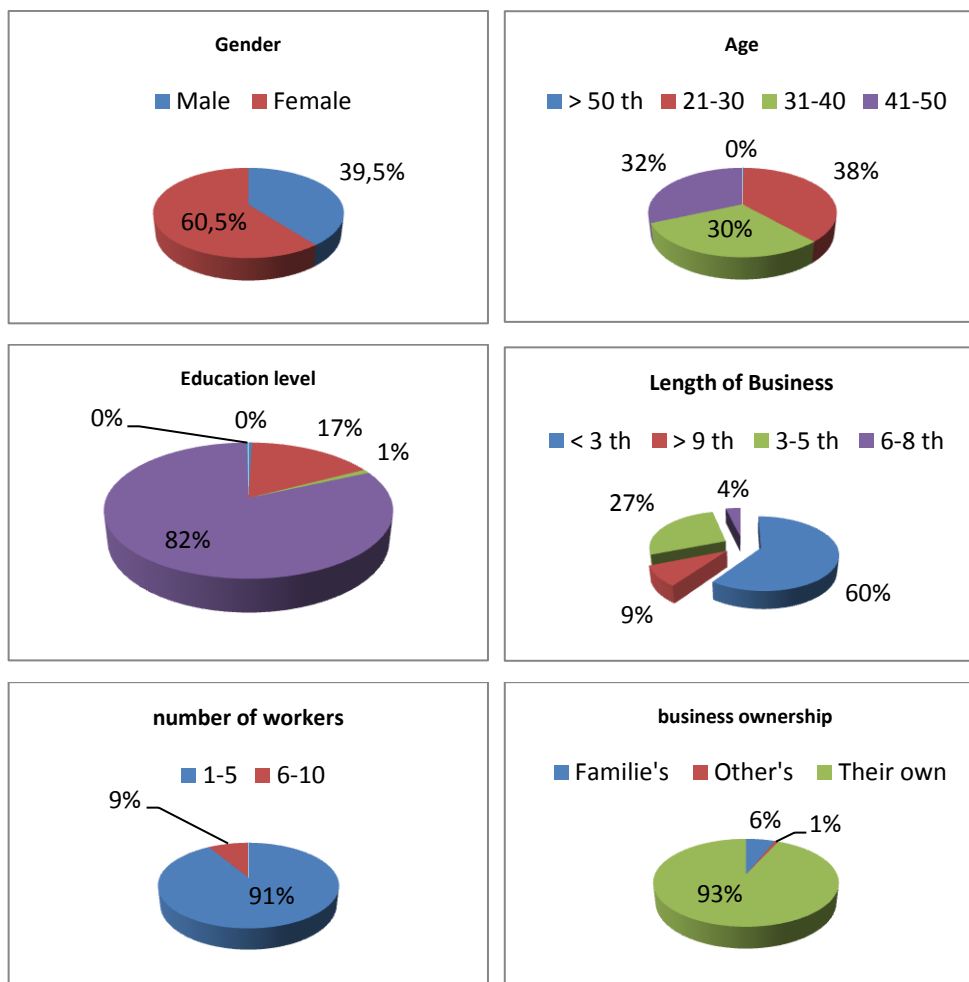
2. Test the construct with a Confirmatory Factor Analysis.
3. Estimate the Full Model Equation.
4. Estimated Parameter Value
5. Assess the reliability of the structural model.

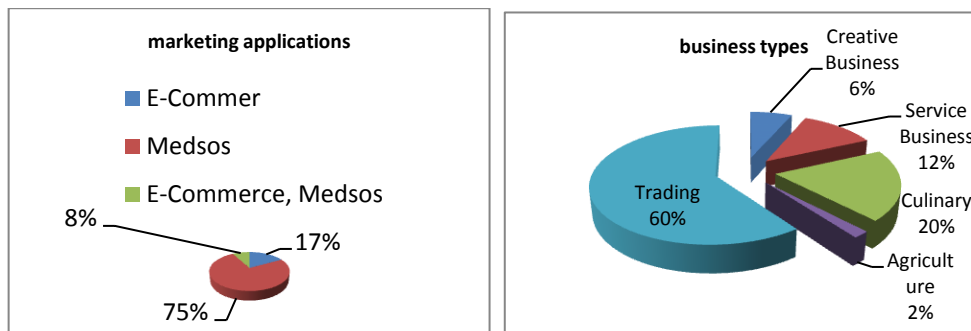
### 3. Results and Discussion

#### 3.1 Description of Respondent Characteristics

The number of questionnaires distributed was 505 units, but the questionnaires that met the criteria for analysis were 428 questionnaires or 84.75% with the number of damaged questionnaires as many as 77 (seventy-seven) questionnaires or 15.25%. This number is sufficient for empirical analysis (Hair Jr et al., 2009).

Thus the number of respondents in this study was 428 respondents. To obtain an overview of the characteristics of respondents, respondents were analyzed through a description of respondents' characteristics based on gender, age, education level, length of business, and number of workers, business ownership, marketing applications used by respondents and business types such as figure 2 below:





Source: Author's, (2022)

**Figure 2 Characteristics of Respondents**

### 3.2 Analysis Requirements Testing

Data analysis using PLS-SEM must go through at least five stage processes, where each stage carried out will affect the next stage. These stages include; stage of conceptualization of the model, the stage of determining the method of analysis of the algorithm, the stage of determining the resampling method, the stage of drawing the path diagram, and the stage of evaluation of the model. These stages need to be done before further analysis to ensure each element is valid and reliable in each evaluation before establishing a relationship between constructions.

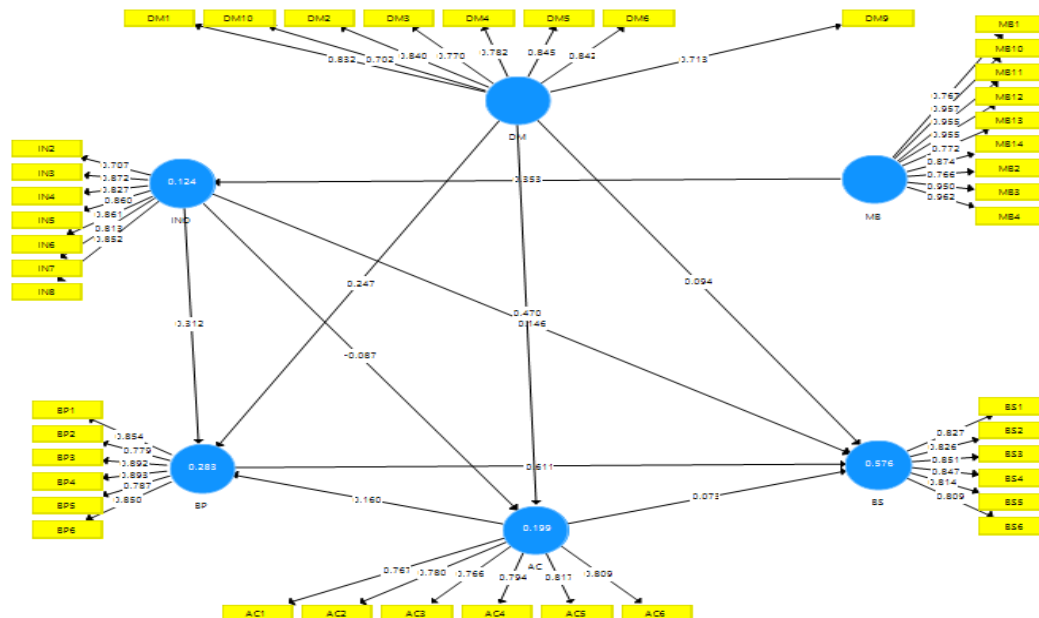
**Table 2 Discriminant Validity Test**

	AC (Y1)	BP (Y2)	BS (Z)	DM (X3)	INO (X2)	MB (X1)
AC (Y1)	0,789					
BP (Y2)	0,294	0,884				
BS (Z)	0,306	0,735	0,829			
DM (X3)	0,439	0,430	0,441	0,792		
INO(X2)	0,112	0,484	0,493	0,391	0,793	
MB (X1)	0,359	0,515	0,442	0,792	0,371	0,897

Source: Author's, (2022)

### 3.3 Measurement Model - Outer Model

Convergent validity tests are used to describe the correlation between constructs and their indicators. The greater the correlation value, the better the relationship between the construct and the indicator. Correlation is declared valid with factor loading values ranging above 0.70. The results of the first PLS Algorithm test in this study can be described as in Figure 3 below:



**Figure 3 Convergent Validity**

After doing the stage of summarizing (summarization) and reduction (reduction) of indicators, the next stage is to conduct a construction reliability test. Construction reliability tests that use reflexive indicators in PLS-SEM can be done in two ways, namely; cronbach's alpha and composite reliability or often referred to as dillon-golstein's. The use of cronbach's alpha to test the reliability of the construct will provide a lower value (under estimate) so it is more advisable to use composite reliability in testing the reliability of a construct. Variable reliability test results can be seen in Table 3 below:

**Table 3 Variable Reliability**

	Cronbach's Alpha	rho_A	Composite Reliability	Average Extracted (AVE)	Variance
<b>Adaptive Culture (Y1)</b>	0,879	0,884	0,908	0,623	
<b>Business Performance (Y2)</b>	0,919	0,923	0,937	0,712	
<b>Business Sustainability (Z)</b>	0,909	0,911	0,936	0,688	
<b>Digital Marketing (X3)</b>	0,914	0,914	0,931	0,628	
<b>Innovation (X2)</b>	0,926	0,931	0,938	0,628	
<b>Manager Behaviour (X1)</b>	0,972	0,973	0,976	0,804	

Source: Author's, (2022)

### 3.4 Model Evaluation Structural (Inner Model)

Inner Model testing is done with Bootstrap to obtain some value in structural evaluation. Bootstrap results can be seen as in figure 4 below:

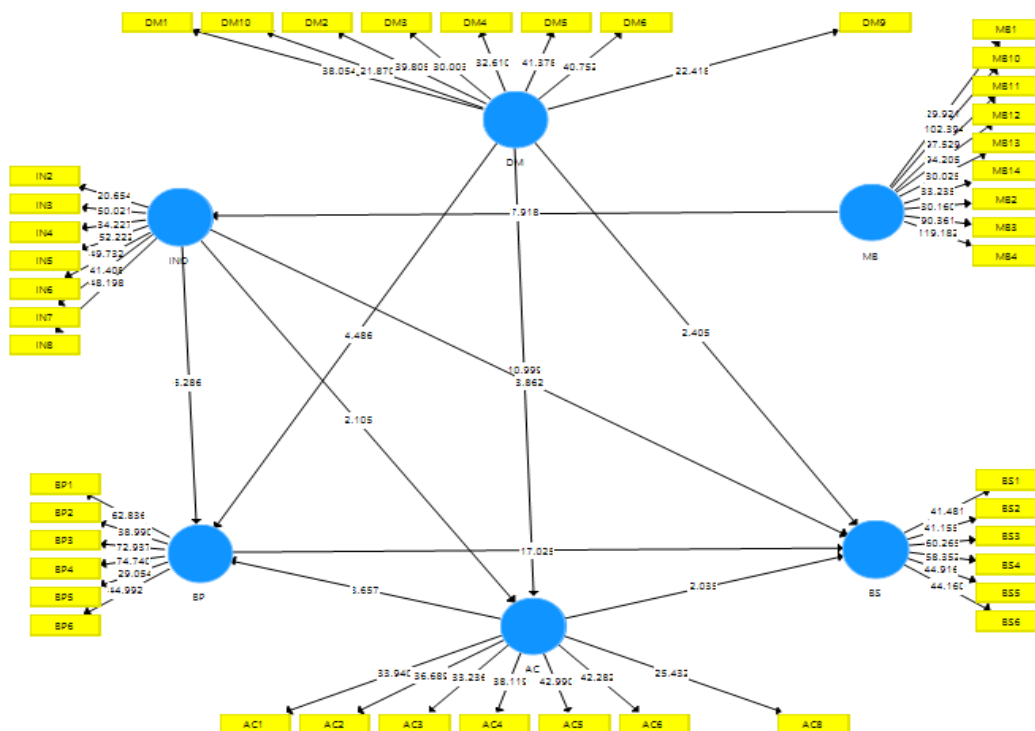


Figure 4. Inner Model

#### a. Multicollinearity Between Variables

A good model is evidenced by multicollinearity Between Variables that are below 5 or VIF values < 5. In this study the VIF value can be seen as follows:

Table 5 Multicollinearity Values Between Variables

	AC	BP	BS	DM	INO	MB
AC		1,249	1,284			
BP			1,395			
BS						
DM	1,151	1,427	1,513			
INO	1,151	1,161	1,297			
MB					1,000	

Source: Author's, (2022)



**b. Q-Square predictive relevance ( $Q^2$ ).**

The goodness of fit model in PLS analysis with reflective models can be done using Q-Square predictive relevance ( $Q^2$ ).

**Table 6 Goodness of Fit Model Test Results**

Variable	$R^2$
Business Sustainability (Z)	0,580
Business Performance (Y2)	0,324
Adaptive Culture (Y1)	0,197
Innovation (X2)	0,137
$Q^2 = 1 - [(1 - R1^2) (1 - R2^2) (1 - R3^2) (1 - R4^2)]$	
$Q^2 = 1 - [(1 - 0.580) (1 - 0.324) (1 - 0.197) (1 - 0.137)] = 0.803$	

Source: Author's, (2022)

Based on the table above, it is known that the value of  $Q^2$  is 0.803 means the relevance of the variable in describing the model as low as 80.3 percent, while the rest is explained by other variables that are not included in the model.

**c. Effect Size F Square ( $F^2$ )**

The provision in the effect size ( $f^2$ ) is that If the value of  $f^2$  is  $< 0.02$ , there is no effect, the value of  $F^2$  between 0.02 - 0.15 has a small influence, the value of  $F^2$  of 0.15 - 0.35 has a moderate influence, and the value of  $F^2 > 0.35$  has a large influence. To see the results of the  $F^2$  assessment will be presented in table 7 below:

**Table 7 Values F Square ( $F^2$ )**

	AC	BP	BS	DM	INO	MB
AC		0,029	0,010			
BP			0,630			
BS						
DM	0,240	0,060	0,014			
INO	0,008	0,117	0,039			
MB					0,142	

Source: Author's, (2022)

#### d. Standardized Root Mean Square Residual (SRMR)

Standardized Root Mean Square Residual (SRMR) values that meet the criteria of the measurement fit model are smaller than 0.10 or  $SRMR < 0.10$ . The SRMR result in this study is  $0.095 < 0.10$  so this model is said to still have good criteria.

#### e. Direct and Indirect Influence Testing

Testing the direct and indirect influence hypothesis is intended to test the presence or absence of the influence of exogenous variables directly and indirectly on endogenous variables.

**Table 8 Results of Testing Direct and Indirect Influence Hypotheses**

Hypothesis	Direct and Indirect Influence	Original Sample	t-statistic	P-value	Result
H1	MB (X1) → INO (X2)	0,353	7,918	0,000	Accepted
H2	INO (X2) → BP (Y2)	0,313	6,286	0,000	Accepted
H3	INO (X2) → BS (Z)	0,146	3,862	0,000	Accepted
H4	INO (X2) → BP (Y2) → BS (Z)	0,191	5,901	<b>0,000</b>	Accepted
H5	DM (X3) → BS (Z)	0,095	2,405	0,017	Accepted
H6	DM (X3) → BP (Y2)	0,249	4,486	0,000	Accepted
H7	DM (X3) → BP (Y2) → BS (Z)	0,152	4,247	<b>0,000</b>	Accepted
H8	BP (Y2) → BS (Z)	0,612	17,025	0,000	Accepted
H9	AC (Y1) → BP (Y2)	0,157	3,657	0,000	Accepted
H10	AC (Y1) → BS (Z)	0,070	2,035	0,042	Accepted
H11	AC (Y1) → BP (Y2) → BS (Z)	0,096	3,673	<b>0,000</b>	Accepted
H12	INO (X2) → AC (Y1)	-0,096	2,105	0,036	Accepted
H13	INO (X2) → AC (Y1) → BS (Z)	-0,007	1,418	<b>0,157</b>	Rejected
H14	INO (X2) → AC (Y1) → BP (Y2)	-0,015	1,995	<b>0,047</b>	Accepted
H15	DM (X3) → AC (Y1)	0,471	10,999	0,000	Accepted
H16	DM (X3) → AC (Y1) → BP (Y2)	0,074	3,317	<b>0,001</b>	Accepted
H17	DM (X3) → AC (Y1) → BS (Z)	0,033	1,945	<b>0,052</b>	Rejected

Source: Author's, (2022)

### 3.5 Discussion

This research discusses the Business Sustainability Model, where suggests that business model design makes it possible to identify the ability of businesses to adapt to changing business environments. The business model is seen as a vehicle for innovation and the means necessary to commercialize technological innovation, as well as the subject of innovation, for example open innovation, collaborative entrepreneurship, the business model itself is as part of intellectual property (Carracedo et al., 2020)(Firman et al., 2020)(Teece, 2018).

Sustainability innovation requires more integrated thinking and assessment on the assessment of several aspects of business such as capability, stakeholder relations, knowledge

management, leadership and culture. Sustainability innovation as expected to make real and substantial improvements by developing superior production processes, products and services, and by running a strong market with social or political influence (Cucculelli & Peruzzi, 2020)(García-Vidal et al., 2020)(Mofijur et al., 2021).

Business model innovation for sustainability tends to be ad hoc and neither systematic nor systemic. The generation of business sustainability models is multidimensional and complex, therefore there are very few known successful cases (Ding & Li, 2021)(Kneipp et al., 2019)(Montani & Staglianò, 2021).

This research also includes resource-based theory. The company's resources are essential to survive the pandemic and the resulting economic disruption. In the short term, financial resources are needed for survival. Due to severe lockdowns and recessions, many companies experienced declining revenues and as a result, experienced significant cash flow problems. For many companies, survival (i.e., existing competitive advantages and appropriations of its value) has become a more pressing concern than the long-term sustainable competitive advantage of valuable, scarce, inextricable and irreplaceable resources (VRIN)(Kniffin et al., 2021)(Tao et al., 2020).

This short-term shift in priorities has been reinforced by the effects of threat rigidity, which suggests that companies are responding to challenges by limiting new innovations and narrowing their focus on what has worked in the past. As a result, many companies have limited risk-taking and reduced their focus on long-term strategic commitments for short-term goals, primarily focusing on survival (Obrenovic et al., 2020)(OECD Secretary General, 2020)(Hermundsdottir & Aspelund, 2021).

However, the company must also prepare for the New Normal environment that will occur in the post-pandemic period. Many companies have shown the ability to adapt to the pandemic in the short term, but they will most likely need different resources and new ways to use them in the long run. Thus, the orchestration of resources becomes more and more important. Companies may need more flexible resources and new capabilities to compete in new environments that include a rapidly changing competitive landscape. Companies may need to focus less on resource attributes and more on routines and processes that allow them to reconfigure resources and the ability to operate effectively in new environments, to achieve adaptive efficiencies. Typically, routines develop over time as companies learn what it takes to adapt (García-Vidal et al., 2020) (Șerbănel, 2020)(Seetharaman, 2020).

The research also adopts Agency Theory where the main focus of agency theory is the relationship between principals and agents. Agents sometimes act in their own interests rather than for the interests of the principal (Kopren & Westlund, 2022). Most of the agency's theoretical arguments center on actions to maximize shareholder value (principal). One issue of debate, even before the pandemic, was short-term value versus long-term value. The pandemic has highlighted the debate as many companies choose to focus on survival in the long term, but they still face pressure to identify different strategies to succeed in the long run. Due to the uncertainty caused by the pandemic, ensuring that managers emphasize the interests of owners becomes more critical as well as challenging, as resources are scarce, the survival of the company is threatened, and some managers' jobs are at risk(ALVES et al., 2020) (Amri, 2020)(Zekra et al., 2020)

In addition, most owners and managers lack experience with events such as pandemics, which makes it more difficult for them to identify strategic decisions and actions that maximize shareholder value. The usual cognitive and heuristic processes for achieving and evaluating these results may be less effective due to unprecedented impairments (Bothe et al., 2020) (Ye et al., 2020)(Kopren & Westlund, 2022).

#### 4. Conclusion

Based on the formulation of the problem, the purpose of research, hypotheses and discussions, the following research conclusions can be made:

1. This research has been able to empirically prove the direct influence of Adaptive Culture with Business Sustainability as suggested by previous research that only reviewed descriptively.
2. The study also examined the influence of Innovation on Adaptive Culture with negative and significant results. This short-term shift in priorities has been reinforced by the effects of threat rigidity, which suggests that companies are responding to challenges by limiting new innovations and narrowing their focus on what has worked in the past. As a result, many companies have limited risk-taking and reduced their focus on long-term strategic commitments for short-term goals, primarily focusing on survival (Hermundsdottir & Aspelund, 2021; Obrenovic *et al.*, 2020).
3. The results of this study have refuted research who said specifically product innovation has been identified as the most important thing to improve business performance. In this case innovation cannot be reflected by product innovation. During the pandemic, process innovation on change becomes the most important innovation to improve business performance conducted (García Manjón, 2020; Hermundsdottir & Aspelund, 2021; Kuncoro *et al.*, 2021).
4. This research shows a shift in marketing in the use of digital marketing. If the Industrial Revolution 4.0 has not been able to move MSMEs in the use of digital marketing in a clearly, the Covid-19 pandemic proves that digital marketing has a big role and is very important for marketing. But on the one hand this study is not in line with previous research that social media is not able to be reflected in measuring digital marketing.
5. The study also adopted the Agency Theory which focuses on the relationship between owners and managers. But not entirely this Agency Theory applies to MSMEs because most owners are managers. The behavior of managers became observations in this study and was designated as an antecedent variable or variable that preceded the free variable in this case is an innovation. This can be proven by the relationship between the two variables in a moderate position. This is the answer to the recommendation to empirically test the relationship of manager behavior to innovation (Kottika *et al.*, 2020).
6. This study examines the influence of Adaptive Culture as a variable mediation of the influence of Innovation on Business Sustainability, and mediates the influence of Digital Marketing on Business Sustainability with insignificant results, future research can retest using different indicators or replace it with other variables.

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