

Diversification Strategy to Maintain SME Business Sustainability in Yogyakarta



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ABSTRACT

This paper discusses the diversification strategy practices carried out by SMEs in DIY Province to maintain the continuity of their business. This was done because of the COVID-19 pandemic which caused reduced sales and demand for SMEs, especially in the fashion and craft industry sectors. The objects observed for writing this paper are four SMEs in the fashion and craft industry sector which are registered on the website of the Ministry of Cooperatives and Small and Medium Enterprises as SMEs that produce masks, hand sanitizers and personal protective equipment (PPE) needed to prevent the spread of COVID-19. The results of the observations made show that the four SMEs implemented concentric diversification and market diversification strategies to minimize business risks and maintain business sustainability.

1. INTRODUCTION

Diversification is an important strategy for businesses that want to grow, establish a competitive advantage, or want to survive the competition (Kang, 2013). Pratyaksa et al. (2015) stated in their research that a company shifts focus to another, unrelated industry because of limited or reduced opportunities in their current industry. However, it is important for companies to identify the external and internal environmental conditions of the company/organization before diversifying. This is

because the risks inherent in diversification can sometimes lead to outcomes that the company does not want (Rijamampianina et al., 2003)

Lo and Hsu (2016) define business sustainability as a company's ability to generate profits, and simultaneously survive and benefit from local, national and international economic systems. Chandler (1962) stated that companies carry out diversification strategies to maintain their growth.

Product diversification strategy can be a predictor of business profitability and business sustainability (Vogl, 2018). The same thing was stated by Lo and Hsu (2016) that diversification strategies can increase the sustainability of business groups. Managers must consider whether the diversification strategy they undertake can enable them to gain new competencies that can be applied to existing businesses (Rijamampianina et al., 2003; Markides, 1997). Management must find opportunities to carry out diversification strategies, take action on these opportunities, and carry out diversification strategies to maintain business sustainability. However, it should be noted that according to Winnard (2014) different organizations have different capacities to become sustainable, and these capacities will continue to change over time. When there is business unsustainability that makes the system unstable, there is a possibility that a business will experience sudden and unexpected shocks. Since spreading in Wuhan at the end of 2019, Coronavirus Disease 2019 (COVID-19) has spread throughout the world and was declared a pandemic by the World Health Organization (WHO). Currently, 213 countries/regions have been infected with COVID-19, with a total of 2,549,632 confirmed cases. In Indonesia, COVID-19 cases began to appear in March 2020 (<https://indonesia.go.id/narasi/indonesia-dalam-angka/> Ekonomi/case-covid-19-pertama-community-jangan-panik), and until Currently, the number of positive COVID-19 cases has reached 7,775.

The Indonesian government is trying to overcome this by implementing a Large-Scale Social Restrictions (PSBB) policy, namely limiting certain activities of residents in an area suspected of being infected with the corona virus to prevent the possibility of further spread. This is due to the complexity of the spread of COVID-19 and the thin transmission from people who are positive to those who are not (Craven et al., 2020). This policy has been implemented in several regions in Indonesia, such as DKI Jakarta, Tangerang Regency, Tangerang City, South Tangerang, Bogor Regency, Bogor City, Depok City, Bekasi Regency, and Bekasi City. In DIY, with a total of 37 positive cases treated, 32 positive cases recovered, and 7 positive cases who died, the Governor of DIY appealed to the public to reduce activities outside the home, work from home, and remain alert.

Even so, with the policies issued by the government, COVID-19 still has an impact on the community's economy, especially Small and Medium Enterprises (SMEs). According to data from The Jakarta Post, as many as 37,000 SMEs in Indonesia have been affected by the COVID-19 pandemic. 56 percent experienced a decline in sales, 22 percent experienced funding difficulties, 15 percent had difficulty distributing goods, and 4 percent had difficulty accessing raw materials and experienced hampered production

This is experienced by SMEs in various regions in Indonesia such as Banten, DKI Jakarta, DIY, Kalimantan, West Java, East Java and Central Java. In fact, SMEs play an important role in the Indonesian economy, such as absorbing labor, providing employment opportunities, contributing to national GDP, exports and investment.

The same thing happens in DIY. The COVID-19 pandemic has impacted almost all MSME sectors in DIY, with the fashion and craft sectors being worst affected. They have difficulty accessing raw materials, such as getting supplies of raw materials from abroad, especially China.

With this weakening of economic activity, several SMEs in DIY have shifted or increased their types of business to products that are currently needed by the community, such as masks, snacks and drinks made from spices (<https://jogja.suara.com/read/2020/04/03/205307/pengusaha-batik-production-masker-cloth-umkm-jogja-alih-usaha-because-corona>, accessed 24 April 2020). This is done by SMEs to maintain the sustainability of their business.

This paper was written by conducting online observations on four SMEs in DIY that are implementing diversification strategies from the fashion industry and creative industry sectors in the midst of the COVID-19 pandemic. This paper was written with the aim of knowing the diversification carried out by the four SMEs and discussing the relationship between diversification strategy practices and business sustainability.

2. LITERATURE REVIEW

2.1. Literature Review

Diversification

According to Kotler & Keller (2016), companies will be able to carry out diversification growth when there are good opportunities outside the current business. Companies also diversify when they have poor operational performance (Lo & Hsu, 2016), limited or reduced opportunities in the company's current industry (Pratyaksa et al., 2015) or changes in external conditions (Vogl, 2018) that make them have to moving business focus to other unrelated industries to maintain business continuity.

Rumelt (1974) also added that the main motive for a company to diversify is related to the company's environmental conditions, such as market competition, declining sales, and other threatening factors. Diversification is seen as an important strategic management concept for achieving long-term financial goals by minimizing business risks (Kotler, 2003). In a study of diversification strategies in the hotel industry, Withiam (1985; Lee & Jang, 2007) stated that hotel companies tend to target different consumer groups rather than focusing on specific consumer segments.

In implementing diversification growth, there are three strategies that can be implemented (Kotler & Keller, 2016): (1) Concentric Strategy, the company makes products that have the same technology or marketing synergy as existing product lines; (2) Horizontal Strategy, the company makes products using a process that is

different from the one used by the company; and (3) Conglomerate Strategy, the company creates a new business that is not related to its current technology, product or market.

Concentric diversification is seen as the diversification strategy with the lowest risk. Concentric diversification will produce new businesses that are compatible with the company's main assets, such as technology, markets, distribution channels, resources, or products (Rijamampianina et al., 2003). According to Zook (2001), most businesses fail to achieve sustainable profit growth because of the mistake of diversifying outside their core business. So, companies must maximize the potential of their core business and diversify into related businesses.

Market Diversification

Kotler & Keller (2016) mention market diversification as a defensive strategy to protect market share for market leaders. Market diversification occurs when a company moves its focus to an unrelated industry. In previous literature, market diversification was defined by Albaum et al. (1989), Piercy (1982), and Olusoga (1993) as allocating resources to a large number of markets as an effort to reduce the risk of resources being concentrated in one place and exercising economic flexibility. Olusoga (1993) also added that the strength of market diversification lies in higher flexibility, lower dependence on certain markets, and lower perceived risk. Companies carry out diversification strategies when they are able to identify opportunities to add unrelated businesses by developing new products for new markets (Kotler & Keller, 2016).

Product Diversification

According to Barbero et al. (2011; Vogl, 2018), product diversification is a strategic choice that occurs when business owners offer new products to their market, or when they try to enter new markets. As a competitive strategy, product diversification is carried out with full consideration to mitigate risks, turbulence and changes in the external business environment (Vogl, 2018).

Product diversification can be grouped into two, namely related diversification and unrelated diversification. Related diversification is defined by Sun da Tsang (2015) and Kistruct et al. (2013) as diversification within one industry and only requires small/minor adjustments in the company's existing operating system. Because there are minimal adjustments that must be made, related diversification has less risk and is easier to implement.

On the other hand, as stated by Vogl (2018), unrelated diversification is much more complicated to carry out because companies have to consider several aspects, such as stakeholders, differences in governing laws (if any), as well as challenges in related industries. Pratyaksa et al. (2015) stated in their research that companies shift their focus to other, unrelated industries because of limited or reduced opportunities in their current industry.

Companies diversify into unrelated industries to avoid being trapped in industries where the company does not perform well enough (Ljubownikow & Ang, 2020). Diversification strategy has a positive relationship with company performance in the first stage of diversification, namely when investment is only in a few markets, the internal structure of the organization is still simple, and the negative effects of transaction costs and management information processing are still minimal (Lo & Hsu, 2016; Kim & Mathur, 2008; Chang & Wang, 2007).

Business Sustainability

Sustainability, or continuity, is defined by Kotler and Keller (2016) as the ability to meet needs for the long term. There are three fundamental things in sustainability: people, planet, and profit (Bos-Brouwers, 2010). Companies must be able to fulfill the 3Ps, namely human needs (people), pay attention to the environment (planet) such as making environmentally friendly policies, and continue to generate profits (profit) to maintain the sustainability of their business.

The concept of sustainability starts from paying attention to the environment by discussing the role of the business community in dealing with this problem. There are three basic stages and motivations for corporate sustainability according to Keijzers (2002; 2005; Bos-Brouwers, 2010), namely: (1) sanitize, namely compliance with cleaning, or efforts to maintain the health and safety of the company; (2) control, namely adequate environmental or social management and driven by efficiency in dealing with the environment; and (3) integration, namely value creation by integrating all ecological and social issues in all business decisions.

The concept of sustainability is related to the environment because of the view that natural resources (the planet) are needed for human life and that these require restoration because over time they will run out (Winnard et al., 2014; Hart, 1995; Rockström et al., 2009). For businesses, these conditions are also important because they can lead to resource shortages, shifts in market attitudes, and regulatory restrictions aimed at reducing negative impacts on the environment. According to Jackson (2009), this can become more stringent and can be overcome by managing existing resources more efficiently to maintain business continuity.

Winnard et al. (2014) added that apart from being influenced by the environment, business can be influenced by existing systems in other organizations and individuals who form supply chains, markets and stakeholders. So, all existing elements need to form a system that can change existing resources quickly and efficiently so that a business can run sustainably.

According to Galpin et al. (2015) and Schein (2010), sustainability can be present in an organization depending on the culture of the organization. The complexity of organizational culture makes it a challenge for managers to increase employee awareness about the importance of sustainability for the organization. Denning (2011) also added that changing organizational culture towards sustainability requires various tools to form the right decisions, which can later be evaluated and find solutions that suit the challenges being faced by the organization.

Business Diversification and Sustainability

As the business progresses, the company can encounter many challenges both from the external and internal side, which can later cause business performance to decline (Barker & Duhaime, 1997). When a company is unable to overcome this matter well, these challenges or obstacles will threaten the continuity of the business, and at worst it can even cause the cessation of operational activities and even business bankruptcy. So, diversification strategies can be practiced in business

According to Lo & Hsu (2016), many companies use diversification strategies to invest in new business opportunities and extend business longevity. Chandler (1962) stated that each company has its own life cycle, and when a business enters a mature or recessive stage, the company will adopt a diversification strategy to enter new markets and extend its development or sustainability. So, implementing a diversification strategy will increase business sustainability.

Companies that successfully carry out diversification strategies, especially concentric diversification (Zook & Allen, 2001), focus on one core business, which will increase business sustainability. The company's focus on only one core business will increase market power and enable the company to increase profits, so that the company can maintain the sustainability of its business.

Sustainable organizations actively reduce their risks and vulnerabilities, create better value for troubled communities, and have more ability to see new ecosystem opportunities (Winnard, 2014). Commitment to sustainability can ultimately also increase brand equity, market share and customer loyalty (Galpin et al., 2015)

Observation Results on SMEs in DIY

The writing of this paper was carried out by conducting online observations on four SMEs in DIY that implemented diversification strategies. This is known from related UKM websites, pages on social media Facebook and Instagram, and UKM product uploads on Google (see attachment). The four SMEs include:

1. JabrikJogja.

This Sme's is located in Klurak Baru, Prambanan, Sleman. The products sold are batik blouses, batik shorts, batik boleros, batik collared t-shirts for men and women, as well as several other products.

2. Aura Mode

This Sme's is located on Jl. North Timoho, Caturtunggal, Sleman. This UKM makes striated batik cloth, batik clothing and batik outerwear.

3. Fox and Bunny

This Sme's produces educational toys for children, such as busy books, pre-written books, sticker books. The location of this UKM is in Penen, Donoharjo, Ngaglik, Sleman.

4. Khafa Kreatif

Khafa Creative provides crafts from striated woven fabric, such as pillowcases for sofas, tablecloths, tissue holders, bags and wallets. The location of Khafa Creative is in the Jomboran, Sidoarum, Godean, Sleman area.

From the website of the Ministry of Cooperatives and Small and Medium Enterprises (<http://www.depkop.go.id/read/umkm-produk-masker-hand-sanitizer-dan-apd>), it is known that the four UKMs are UKMs that are trying to produce masks, hand sanitizer, and personal protective equipment (PPE) needed to prevent the spread of COVID-19.

3. DISCUSSION

The production of masks, hand sanitizers and personal protective equipment carried out by these four SMEs is a diversification strategy. SMEs carry out a diversification strategy by shifting or adding their types of business to products that are currently needed by society. A company diversifies, one of the reasons is because there are changes in external conditions (Vogl, 2018), for example a decline in sales (Rumelt, 1974), difficulty in obtaining raw materials, reduced opportunities in the current industry, and so on (Pratyaksa et al. (2015) .

The external condition that causes SMEs to diversify is the COVID-19 pandemic. The biggest impact of the COVID-19 pandemic on SMEs in DIY is in the fashion and craft industry sector, because no more tourists come to Jogja to buy souvenirs or souvenirs. The four SMEs observed in this paper are in these two industrial sectors, such as JabrikJogja and Aura Mode in the fashion industry, Khafa Creative in the fashion and crafts industry, and Fox and Bunny in the crafts industry. In carrying out this diversification strategy, the four SMEs observed carried out a concentric diversification strategy, namely the company made products that had the same technology or marketing synergy as existing product lines (Kotler & Keller, 2016; Rijamampianina et al., 2003). The technology used to produce masks and personal protective equipment is the same as that used to produce products in the craft and fashion industry sectors, namely sewing machines, although the raw materials required are different.

On the other hand, these four SMEs are carrying out market diversification, not just product diversification. Market diversification occurs when a company moves its focus to an unrelated industry (Kotler & Keller, 2016). Even though the technology used to produce is not much different, these four SMEs are targeting a different market from their previous market.

Initially, the products sold by these four SMEs before diversifying were fashion products, especially batik and crafts. So, their consumers or customers are the parties who need this, for example tourists looking for souvenirs, customers who want to make uniforms or batik clothes, and so on. However, with the diversification carried out, this UKM made new products in the form of masks, personal protective equipment and hand sanitizer.

In the midst of the COVID-19 pandemic, masks and hand sanitizers are needed by all levels of society. Personal protective equipment is needed by doctors, nurses and other medical personnel to contact and treat positive COVID-19 patients.

By making these products, the four SMEs observed are targeting a larger market, different from before. This is in accordance with what Lee and Jang (2007) said that business diversification can develop a business, achieving economies of scale in the fields of manufacturing, marketing and R&D.

The term “sustainability” means that organizations improve aspects of their economic, social, and environmental performance over the long term (Galpin et al., 2015). Sustainability not only reduces an organization's negative impact on the environment, but can also have a significant impact on an organization's long-term health and success. According to research conducted in 2009 by the National Environmental Education Foundation (NEEF), sustainability can increase organizational profits by as much as 38 percent.

Apart from being influenced by the environment, Winnard et al. (2014) added that business can be influenced by existing systems in other organizations and individuals who form supply chains, markets and stakeholders. With the existence of traditional market factors such as brand image and market value, social and environmental performance in sustainability also helps to form new markets (Hespenheide et al., 2010). This is in accordance with what the four SMEs observed in this paper did. Considering social conditions (COVID-19) and declining sales demand, these four SMEs finally created new products for new markets to maintain the sustainability of their businesses.

There are various benefits that organizations gain from sustainability, both at the individual and organizational levels. In the marketing aspect, sustainability can improve a company's reputation (Galpin et al., 2015) which can make the organization seen as attractive by potential customers. Potential customers for this SME, as previously mentioned, are medical personnel who need personal protective equipment and the general public who need masks. This is certainly interesting for potential customers, especially as these four SMEs are included in the list of SMEs on the website of the Ministry of Cooperatives and Small and Medium Enterprises as official SMEs that produce masks and personal protective equipment, making it easier for potential customers who want to buy their products.

4. CONCLUSION and LIMITATION

Through online observations, four SMEs in DIY were found to be practicing a diversification strategy with concentric diversification, namely companies making products that have the same technology or marketing synergy as the company's existing product lines. Apart from that, it was also found that the four SMEs observed were practicing a market diversification strategy, because apart from creating new products, the products sold by SMEs targeted new market targets than those previously owned by SMEs. SMEs practice this diversification strategy to maintain business continuity.

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