

The Resiliency of Business Model Innovation of Indonesian Newspapers During Covid-19 Pandemic

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Abstract: Newspaper business firms in Indonesia are facing difficult times both in keeping up with the advancement of digital technology and in dealing with Covid-19 Pandemic. This study attempts to examine the effects of Covid-19 Pandemic, corporate entrepreneurship, and organizational inertia on the business model innovation and business model performance of Indonesian newspaper business firms. This study employs a quantitative method using structural equation modelling (SEM). Data were collected from surveys on 50 newspapers' leaders in DKI Jakarta, West Java, Central Java, and East Java. This study showed that there were direct consequences of both Covid-19 Pandemic, corporate entrepreneurship, and organizational inertia on business model innovation. Covid-19 Pandemic was also found affecting corporate entrepreneurship. Business model performance as measured by short term performance was not affected by business model innovation. Business model innovation is needed to improve long-term company performance.

Keywords: Covid-19 Pandemic, corporate entrepreneurship, organizational inertia, business model innovation, business model performance.

Abstrak: Bisnis surat kabar di Indonesia mengalami permasalahan berkaitan dengan perkembangan teknologi digital dan dalam menghadapi Covid-19 Pandemic. Penelitian ini mengkaji pengaruh Covid-19 Pandemic, corporate entrepreneurship, dan organizational inertia terhadap inovasi model bisnis dan business model performance surat kabar di Indonesia. Penelitian ini menggunakan metode kuantitatif dengan metode analisis struktural (SEM). Data penelitian diperoleh dari survei terhadap 50 pimpinan media surat kabar di DKI Jakarta, Jawa Barat, Jawa Tengah, dan Jawa Timur yang merupakan wilayah dengan penduduk tertinggi di Indonesia. Penelitian ini menunjukkan adanya pengaruh langsung Covid-19 Pandemic dan corporate entrepreneurship, dan organizational inertia terhadap business model innovation. Demikian juga terdapat pengaruh Covid-19 Pandemic terhadap corporate entrepreneurship. Business model performance yang diukur dalam kinerja jangka pendek ternyata tidak dipengaruhi oleh business model innovation. Business model innovation diperlukan untuk meningkatkan kinerja jangka panjang perusahaan.

Kata Kunci: Covid-19 Pandemic, kewirausahaan korporasi, Organizational Inertia, inovasi model bisnis, kinerja model bisnis.

INTRODUCTION

Newspaper businesses have been increasingly scraped down by the advancement of digital technology and its social impacts. This condition has been made worse by Covid-19 pandemic which pinned down newspaper businesses even further. Covid-19 pandemic has brought about social, economic and humanity crises with such huge impacts so much so it created supply and demand disruptions (van Barneveld et al., 2020; Zafri et al., 2020). In collateral, the rise in printing costs creates further weight for newspaper business firms. On the other hand, online media as sources for information have blossomed out significantly (Supadiyanto, 2020). Consistent with this, (Jadhav, 2020) also reported that because of Covid-19 Pandemic, newspaper industry in India have been disrupted in their production and distribution of newspapers as well as experiencing reduction in advertisements income. This condition is not limited to Indonesia and India only, but also occurred in other countries. The growth in internet usage and the advancements of both digital technology and digital media have changed newspaper industries in all over the world (Sparks et al., 2016). Digital transformation has caused a sharp drop in revenues for newspaper business firms and the changing of consumer demands toward multiplatform newspaper products are also need to be attend to by newspaper businesses (Chyi and Margaret Ng, 2020).

A firm's capability to develop and implement the latest advance technology to create new product innovations is a necessary requirement for a firm to be able to win the competition (Han and Park, 2017; Ahlstrom et al., 2020). Nowadays, disruptive innovation is needed to keep up with technological changes and to deal with competitions. It is essential for firms to be able to develop a new business model platform which is based on a strategic innovation business model (Christensen et al., 2018; Latifi et al., 2021). The study of business model innovation is still limited in its scopes and need to be further expanded along with the formulation of definitions and conceptualization of business model innovations (Lambert, 2015; Foss and Saebi, 2017; Wirst and Daiser, 2017).

To deal with environmental dynamics, business firms must decide the type of business model they need to develop and implement in order to create and deliver values that are needed to gain the results that they want to achieve (Winterhalter et al., 2017). Firms need to implement business model innovation to upgrade their obsolete business models by creating new customer value using new value-delivery methods (Huang et al., 2013). Firms need to constantly analyze how they can develop their business model innovations to improve their performances in relation to the changes in business environment they are in (Karimi and Walter, 2016; Latifi et al., 2021). Innovations are even more so required because of Covid-19 Pandemic that has changed organizational designs and work mechanisms (Foss, 2020). Crises brought about by Covid-19 Pandemic have triggered the rise of innovative behaviors and drove firms to excel in their innovations in accordance to their entrepreneurial opportunities (Ebersberger and Kuckertz, 2021). Covid-19 Pandemic has forced conservative firms to go online by employing the latest digital technology (Hwang et al., 2020).

The development of a business model is highly depended upon the firm's capability to develop its corporate entrepreneurship. Firms can develop their innovative technologies through their innovative actions and risk-taking activities to gain new knowledge that are needed to be able to exploit business opportunities (Han and Park, 2017). To examine how corporate entrepreneurship affects firm's performance, it is necessary to understand the

adoption process of a business model innovation in dealing with digital disruption (Karmini and Walter, 2016).

In developing countries, organizational inertia poses a hindrance for firms to create changes and improve their effectiveness. Strategic innovation that is going to be adopted by a newspaper business firm will be constrained by its organizational inertia (Huang et al., 2013; Shi and Zhang, 2018). To deal with technological changes, firms need to eliminate their constraints and resistances towards the adoption of a new technology (Moradi et al., 2021). Oftentimes, firms cannot cope with the complexity of their business environmental changes as a result of their non-holistic linear thinking that leaned toward formal strategic planning (Carvalho et al., 2018). In considering the implementation of an innovation, organizational inertia will lead to a decision whether to adopt or to abort that innovation (Rinta-Kahila et al., 2016). The development of a business model innovation frequently creates a dilemmatic situation whether to proceed with the new innovation or sustain the existing business model (Latifi et al., 2021). The performance of a business model can be viewed from its static performance that focuses on performance as the result of value creation and capture as well as from the dynamic perspective that refers to the long-term organizational sustainability (Haggège et al., 2017).

This study examined the effects of external and internal factors on business model innovation that in turn will influence business model performance in Indonesian newspaper industry. The external factors were the impacts of Covid-19 Pandemic and the changes in digital technology, while the internal factors examined were corporate entrepreneurship and organizational inertia of newspaper business firms. The relationship between Covid-19 Pandemic and corporate entrepreneurship was explored as well.

THEORETICAL REVIEW

Covid-19 Pandemic and Corporate Entrepreneurship. Corporate entrepreneurship should ideally be directed to how business firms can continually develop and maintain their competitive advantages to ensure business growth and sustainability (Han and Park, 2017). Corporate entrepreneurship should lead to the strategy formulation, in term of organizational rejuvenation, strategic renewal, redefinition of organizations, as well as firms' capabilities to introduce new products and enter new markets engage in an ongoing process of entrepreneurial actions to achieve a competitive advantage. (Kuratko and Morris, 2018). New normal life during Covid-19 Pandemic prominently affects organizational activities (Ahlstrom et al., 2020; Ahlstrom and Wang, 2021). Business firms need to develop strategic innovation and strategic respond to deal with Covid-19 Pandemic. Firms need to find new ways to create values in dealing with the shift in consumer tastes and social changes, and should be able to develop informationization and digitalization during periods of crisis (Zou et al., 2020). It is imperative that business firms be able to create innovation and act proactively during Covid-19 Pandemic to find new business opportunities as their new sources of competitive advantages. Therefore, a hypothesis can be formulated as follows:

H₁: Covid-19 Pandemic positively affects corporate entrepreneurship.

Covid-19 Pandemic and Business Model Innovation. The business model innovation concept was first elaborated by (Malhotra, 2000) who described it in relation to the development of knowledge management systems towards the achievement of competitive advantages in respond to the ever-changing environmental dynamics. In its later development, business model innovation is defined in relation to elements of organization, strategy and management, as well as to conceptual perspective (Wirst and Daiser, 2017). (Eurich et al., 2014) suggested that the initial step in business model innovation is to define assumptions about business environment changes and internal environmental dynamics in organizations. Covid-19 has continually forced technological changes in all kind of sectors (van Barneveld et al., 2020); including in newspaper business firms. Uncertainties in business environments brought about by Covid-19 Pandemic have forced business firms to rethink their business models in order for them to be able to maintain and improve their performances (Foss and Saebi, 2017; Heikkilä et al., 2018). Thus, the following hypothesis can be formulated:

H₂: Covid-19 Pandemic positively affects business model innovation.

Organizational Inertia and Business Model Innovation. Organizational inertia can concisely be defined as a firm's capability to make internal changes in respond to external environmental changes. A business firm needs to make organizational changes in order to respond to threats and opportunities that arose from business environmental changes (Moradi et al., 2021). Organizational inertia can hinder a business firm in its efforts to create innovations and make it more difficult for a firm to change its business model (Huang et al., 2013). Organizational inertia will determine how radical a firm will develop its innovation. Organizational inertia can be differentiated into two types, network inertia that refers to organizational resistance towards the creation of networks with other parties and cognitive inertia that refers to the accumulation of knowledge in an innovation process (Shi and Zhang, 2018). The development of a business model innovation requires gaining a new knowledge, especially for firms that need to advance their technological aspects to support their new business models (Winterhalter et al., 2017). Based on this line of thoughts, a hypothesis can be formulated:

H₃: Organizational inertia negatively affects business model innovation.

Corporate Entrepreneurship and Business Model Innovation. A business firm that is capable of developing corporate entrepreneurship will be making many business model transformations and creating new business models. Entrepreneurial firms should be able to develop high-performance business models in terms of profits and sustainability in dealing with competitions and business environment dynamics (Haggège et al., 2017). By improving their innovation capabilities and acting proactively, entrepreneurial firms will be more responsive in implementing innovative technologies in their businesses (Han and Park, 2017). To deal with the ever-changing business environments, firms must be able to secure and transform entrepreneurial ideas or business opportunities into new and profitable business models (Eurich et al., 2014). Opportunity-seeking behavior as the core of corporate entrepreneurship is required to deal with technological disruptions and to develop business model innovations (Karimi and Walter, 2016). Innovation as the basic component of

corporate entrepreneurship that leads to product and technological innovations will determine the success of the business model innovation (Winterhalter et al., 2017). Thus, a hypothesis can be formulated as follows:

H₄: Corporate entrepreneurship positively affects business model innovation.

Business Model Innovation and Business Model Performance. Many suggestions have been made about how a business model innovation can affect a firm's performance, such as in new knowledge creation, organizational sustainability, value creation, costs reduction, competitive advantage, and so on. However, it can be concluded that a business model innovation will affect the sustainability of a business model, its competitive advantage, and value creation and capture (Wirst and Daiser, 2017). Firms create business model innovations to deal with business environmental changes in order to create new values for their consumers and to increase their revenues and competitive advantages (Huang et al., 2013; Latifi et al., 2021). A new business model is developed to support business sustainability that is able to create values not only on the organizational level, but also on the socioeconomic level (DaSilva and Trkman, 2014; Peric et al., 2017). Hence, a hypothesis can be formulated as follows:

H₅: Business model innovation positively affects business model performance.

Based on these five hypotheses, a research model can be developed as seen in Figure 1.

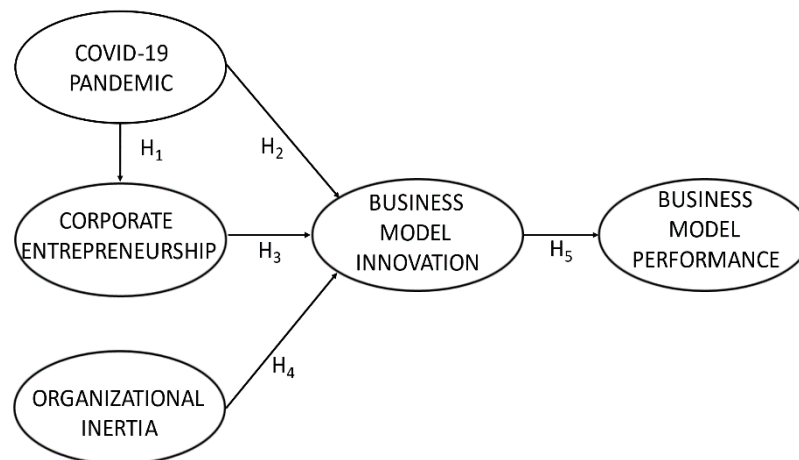


Figure 1. Research Model

METHODS

This study used a causal quantitative research method. The research samples were 50 newsprint organizations in DKI Jakarta, Central Java, East Java and West Java provinces. The data were collected using a purposive sampling method. Regarding research population, the numbers of newsprint organizations in Indonesia, according to data from Serikat Perusahaan Pers (SPS), were found to be fluctuating. In 2014, SPS data recorded as many as 500 newsprint organizations in West Java, DKI, Central Java, and East Java combined. However in 2020, the numbers of newsprint organizations in those four provinces were

down to around 100 organizations as recorded in SPS data. Many were forced to halt their operations and publications due to financial difficulties brought about by Covid-19 Pandemic. Based on unpublished data, SPS estimated that still-active newsprint organizations as of end year of 2020 and early 2021 were down to around 70 to 100 organizations. Survey was conducted on head of directors and/or head of editorial staff lineups in newsprint organizations. Therefore, the analysis units in this study were newsprint organizations.

Covid-19 Pandemic variable was measured based on the impacts of Covid-19 Pandemic on organizational activities as well as individual perceptions about the effects of Covid-19 Pandemic on firm's performance and on the economy as a whole (Zou et al., 2020). Organizational inertia variable was measured using constructs developed by (Rinta-Kahila et al., 2016) from a number of references such as cognitive inertia, behavioral inertia, affective inertia, socio-cognitive inertia, economic inertia, and political inertia. As such, organizational inertia can be observed not only from the organizational level, but also from the individual of decision-makers level. Corporate entrepreneurship variable was operationalized by adopting measurements used by (Karimi and Walter, 2016) based on four dimensions of corporate entrepreneurship namely, autonomy, innovativeness, risk-taking, and pro-activeness. Business Model Innovation (BMI) has several operationalizations as elaborated in (Linzalone and Felicetti, 2021). Their operationalizations were in concordance with the concept of nine canvas business models containing four main factors namely, products offered, preposition values for customers, infrastructure and financial. (Clauss, 2016), afterwards, incorporated three main dimensions of BMI namely, value creation, new preposition, and value capture. Business model performance was measured using four items to estimate firms' performances in their core businesses and noncore products (Karimi and Walter, 2016).

This study employed a quantitative data analyzing method using structural equation modelling (SEM) technique. The SEM program used in this study was Smart Partial Least Square (PLS) version 3.0. SEM with PLS program is characterized by the estimation of indicator variable loadings for independent latent variables which is also based on predictions of dependent variables (Hair et al., 2011). Consequently, the estimated loadings can contribute to path coefficients. SEM PLS has three main components namely, a structural model, a measurement model, and a loading scheme (Monecke and Leisch, 2012). These three components are reflected in the analyzing processes of SmartPLS from model description, to model evaluation (both outer and inner), to results of hypotheses testing.

RESULTS

Respondents' descriptive data can be found in Table 1.

Table 1. Respondents' Characteristics Data

Gender		
Male	2	96%
Female	48	4%
	50	
Age		
Under 40	24	48%
40 to 50	20	40%
Above 50	6	12%
	50	
Media Type		
National	39	78%
Regional	11	22%
	50	
Media Age		
Above and equal to 20 yrs	11	22%
Under 20 yrs	39	78%
	50	
Job Tenure		
Above and equal to 15 yrs	26	52%
Under 15 yrs	24	48%
	50	
Job Position		
CEO/COO	8	16%
General Manager/Head of Editorial Staff	42	84%
	50	

Table 2 showed the results of Validity and Reliability tests for each research variable. AVE value at minimum of 0.5 shows a good convergent validity measure. Reliability test was performed using Composite Reliability to measure the real reliability value of a construct. According to (Peterson and Kim, 2013), the recommended standard for a Composite Reliability value is above 0.7.

Table 2. Results of Validity and Reliability Tests

Variable	Indicators	Loading Factor	Composite Reliability	AVE
Organizational Inertia (OI)	EI1	0.785	0.913	0.541
	EI2	0.836		
	EI3	0.698		
	EI4	0.761		
	SI1	0.781		
	SI3	0.598		
	PI1	0.658		
	PI2	0.736		
	PI3	0.739		
	Corporate Entrepreneurship (CE)	AU1		
AU2		0.838		
AU3		0.848		
Ino1		0.743		
Ino2		0.795		
Ino3		0.780		
Pro1		0.698		
Pro2		0.830		
RT2		0.647		
Covid-19 Pandemic		Cov 5	0.691	0.803
	Cov 7	0.664		
	Cov 8	0.740		
	Cov 10	0.746		
Business Model Innovation (BMI)	Vcre1	0.782	0.902	0.507
	Vcre2	0.738		
	Vcre3	0.771		
	Vcre4	0.811		
	P1	0.921		
	P2	0.812		
	P3	0.789		
	Vcap1	0.849		
	Vcap3	0.846		
	Business Model Performance (BMP)	BMP2		
BMP3		0.848		
BMP4		0.803		

The mean value of R Square for each dimension was 0.747. while the mean value of average variance extracted (AVE) was 0.699. Referring to (Kwong and Wong, 2013), R Square value is above 0.67 indicated a robust model, 0.33 to 0.66 indicated a moderate model, and R square is under 0.33 indicated a weak model. Based on this first order classification, it can be concluded that the research model was a substantial (robust) model.

After the mean values of R Square and AVE have been estimated the next step was measuring Goodness of Fit (GoF). To measure GoF, the following equation which was formulated by (Akter et al., 2011) was used:

$$GoF = \sqrt{AVE \times R^2} \dots\dots\dots (1)$$

$$GoF = \sqrt{0.747 \times 0.699} = 0.722; \text{ rounded off to } 0.72 \text{ (72\%)} \dots\dots\dots (2)$$

Since the recommended value for communality or AVE was 0.50 (Henseler et al., 2015) with R square values categorized as 0.02 is low, 0.13 is moderate, and 0.26 is high (Lakens, 2013), hence the GoF values were categorized as low is 0.10, moderate is 0.25, and high is above 0.36. Based on these parameters, the GoF value of this study at 0.725 was categorized as high. With GoF value of 72 percent meant that the research model has reached 72 percent of goodness of fit, which was quite good enough. The PLS Algorithm Results can be seen in Figure 2.

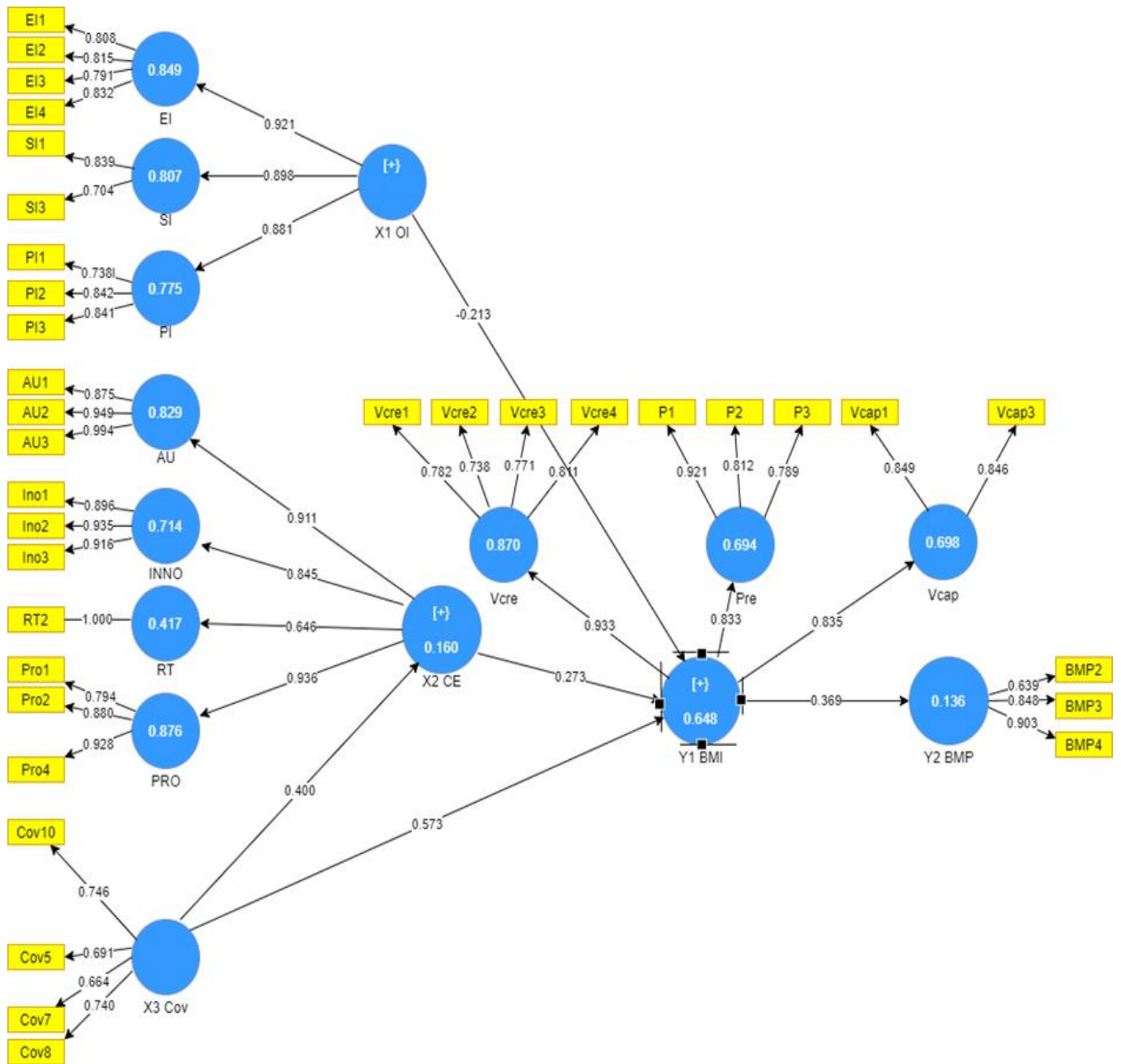


Figure 2. PLS Algorithm Results

As the research data has met the validity and reliability standard, the data was then analyzed to estimate the T-statistic. T-statistic results will determine whether the research hypotheses will be supported or not by research data. Results of T-statistic tests can be found in Table 3.

Table 3. Results of T-Statistic Tests for Research Hypotheses

Hypotheses	Coefficient	T-Statistic is above 1.960	Results
H1: Covid-19 Pandemic → Corporate Entrepreneurship	0.400	3.262	Supported
H2: Covid-19 Pandemic → Business Model Innovation	0.573	6.839	Supported
H3: Corporate Entrepreneurship → Business Model Innovation	0.273	3.409	Supported
H4: Organizational Inertia → Business Model Innovation	- 0.213	2.118	Supported
H5: Business Model Innovation → Business Model Performance	0.369	1.622	Not supported

Based on the results of T-statistic tests (should be above 1.960) it can be concluded that hypotheses 1, 2, and 3 were supported by research data, while hypotheses 4 and 5 were not supported by research data.

DISCUSSION

The findings in this study showed that business model innovation did not affect business model performance. The measurements for business model performance need to be highlighted. The most important indicator of the business model performance is the increase in the number of customers (BMP3) and income from digital business (BMP4). Business model performance ought to look at how the new business model can be sustained in its implementation and not just based on short term performance per se (Wirst and Daiser, 2017). In their efforts to deal with business environmental changes, newspaper business firms have tried to lower costs and increase their earnings (Sparks et al., 2016), however in many cases, business model innovation could not directly affect firms' financial performances (Foss and Saebi, 2017), even though it could help firms to develop innovative ways to increase firms' venture performances (Cucculelli and Bettinelli, 2015). Therefore, business model innovation should be directed to the accomplishment of a sustainable competitive advantage (Amit and Zott, 2012; Winterhalter et al., 2017). This can be seen from the study conducted by (Latifi et al., 2021) which shows business firms must be able to develop their organizational capabilities in relation to innovations, organizational learning and culture, to secure new business opportunities in order to sustain their long-term survivability and should not focus only on short-term growths and problems.

To deal with rapid technological changes and to sustain its competitive advantage, newspaper business firms need to develop their entrepreneurial activities based on innovativeness, proactiveness, and risk-taking behaviors to gain new knowledge in order to be able to create new product innovations (Han and Park, 2017). The results of this study indicate that the most important indicators of corporate entrepreneurship are control over the digital business model (AU3) and strong support for this new business model (Pro2), while the weakest indicator is willingness to fund new digital business model (RT2). Firms with high levels of organizational inertia tend to innovate only in areas of efficiency improvement and organizational adaptability development (Shi and Zhang, 2018). The indicator of organizational inertia with the highest loading factor is the reluctance to make

changes due to high cost consideration (EI1). Newspaper business firms need to learn from the health industry in coping with Covid-19 Pandemic through which they changed their orientations from cost-orientation to time-orientation. (Ahlstrom and Wang, 2021) mentioned that many firms in the health industry relied on a speedy strategy. Covid-19 Pandemic has forced companies to speedily respond to new challenges to come up with new solutions for their consumers and public at large (Ebersberger and Kuckertz, 2021).

To examine the effects of organizational inertia on business model innovation, it is important to observe how business firms build their knowledge through organizational learning. Weak indicators of organizational inertia are psychological constraints (SI3) and considerations of organizational conduciveness (PI1). To deal with environmental dynamics, firms need to be careful in determining ways to adapt and explore new business opportunities, or whether to stay inert. However, even though newspaper business firms have organizational inertia, if they do not make the necessary adaptations to deal with more dynamic and disruptive environmental changes, they will encounter problems in the aspects of economical exchange and in the implementation of new business method (Moradi et al., 2021).

(Shi and Zhang, 2018) suggested that organizational inertia consists of two components namely, network inertia and cognitive inertia. To be able to cope with social and technological changes, newspaper business firms need to develop and make good use of their business networks to maintain their competitive advantages and even so their survivability. Collaborating with external partners can create new ideas and knowledge to compensate for their lack in cognitive inertia (Ferrerias-Méndez, et al., 2015; Haggège et al., 2017). Newspaper business firms also need to develop open innovations to gain more innovative ideas from their external environments and sharing those ideas with their external partners (Huang et al., 2013). The study conducted by (Heikkilä et al., 2018) showed that the developing business model innovation needs mutual learning and harmonization with business partners.

Newspaper business firms will experience inertia when they resist innovation and take conservative stance against digital technology (Sparks et al., 2016). To survive, newspaper business firms must be able to develop and secure new sources for their competitive advantages and should not rely only on their current business models. It is important for newspaper business firms to find new sources of revenues and encourage their journalists to be able to adapt to technological advancement and other changes in their business environment. Corporate entrepreneurship can drive business firms to find and exploit new business opportunities through business model innovation to gain new customers and expand their markets with new values (Heikkilä et al., 2018; Latifi et al., 2021). Business firms with a tendency to be risk-averse and orientate only on short term performance metrics are obviously do not have orientation on long term performance achievement (Karimi and Walter, 2016). By developing corporate entrepreneurship, business firms can overcome their inertia regarding resources availability and routine rigidity that make it difficult for them to make changes and gain new sources of competitive advantage (Rinta-Kahila et al., 2016).

Even when paperless newspaper technology should disrupt media industry, it is still important to note behavioral factors that drive consumers' shift from newsprint to online media. To deal with digital disruption, newspaper business firms need to view the change to digital news consumption as a consequence of the change in consumers' behavior (Chyi

and Margaret Ng, 2020). Likewise, it is also important that newspaper media business firms to not focus only on technological factor, but also on maintaining credibility and veracity of their news delivery. A business firm's capability to merge and mix newspaper technologies will determine its success (Supadiyanto, 2020). The development of a business model innovation is not only related to technological management and innovation, but will also be determined by the corporate strategy and the informational system adopted by firms (Winterhalter et al., 2017). Newspaper, in times of Covid-19 pandemic, should deliver information more creatively and accurately about the pandemic-related news, such as prevention tips, the quality of health system and its criticism, expert opinions, and so on. These kinds of information will provide public with a better understanding about the impacts of Covid-19 Pandemic (Zafri et al., 2020). Newspaper business firms need to develop their cognitive capability to be able to determine their strategic initiatives in dealing with the problems of strategic inertia in order to sustain and improve their performances (Carvalho et al., 2018).

CONCLUSION

This study showed the importance for newspaper business firms to develop their business models in dealing with environmental dynamics brought about by Covid-19 Pandemic. Newspaper companies need to develop corporate entrepreneurship in designing and implementing their business model innovation. The development of corporate entrepreneurship can help companies overcome their organizational inertia problems, that focus more on the short-term. Business model innovation is needed to improve long-term company performance.

Further studies are needed to examine how to develop business models to increase revenue growth and efficiency growth in relation to the development of organizational capabilities. To accomplish these, considerations about corporate entrepreneurship and organizational inertia are needed especially in relation to the intrinsic characteristics of the firm (such as size and age) and other multidimensional factors that can affect those characteristics.

Further research are needed to examine factors that can better explain how business firms develop their organizational learning in their efforts to gain new knowledge and how firms develop their collaborations in their business networks to create business model innovation. While organizational inertia was found not affecting business model innovation, further research are needed to examine how newspaper business firms develop their organizational agility and flexibility in dealing with environmental dynamics

Newspaper business firms need to observe their consumer's behavior in relation to digital technology in times of Covid-19 Pandemic (Nanda et al., 2021). New normality during Covid-19 Pandemic definitely demands that newspaper business firms change their business models. It is an interesting venue to explore factors that are affecting changes in consumer's behavior that have impact on the business model changes in newspaper industry brought about by Covid-19 Pandemic.

Further research can also examine business model innovation within different business environments and characteristics; that will surely add to our understanding about business model innovation concept (Wirst and Daiser, 2017). Other research can also further explore external environmental factors, firm's characteristics, and the attitude of decision-

makers about how firms can develop business model innovation to increase their performances (Foss and Saebi, 2017).

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