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ASSESSING THE INNOVATION ACTIVITIES OF THE RETAIL COMPANY AFFECTED BY THE COVID-19 PANDEMIC

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Abstract. This study aims to assess the innovation activities of retail companies affected by the Covid-19 Pandemic. The population and sample in this study are retail trade sub-sector companies listed on the IDX that published an annual report in 2021. Annual attachment coding schemes of retail trade sub-sector companies are based on technical, functional, temporal, spatial and social value components innovations. Data analysis was carried out with NVIVO. The analysis results show that the three main innovations carried out by retail companies during the Covid-19 Pandemic are delivery innovations, social initiatives, and educational innovations. In addition, another finding is that the company with the highest level of innovation is MCASH.

Abstrak. Tujuan penelitian ini adalah menilai kegiatan inovasi perusahaan retail yang terdampak pandemi Covid-19. Populasi sekaligus sampel dalam penelitian ini adalah perusahaan sub Sektor Perdagangan Eceran yang terdaftar di BEI yang Issued Annual Report tahun 2021. Skema pengkodean lampiran tahunan perusahaan sub sektor perdaganan eceran yang didasarkan pada pada inovasi pada bidang teknis, fungsional, komponen nilai temporal, spasial dan sosial. Analisis data dilakukan dengan NVIVO. Hasil analisis menunjukkan bahwa tiga inovasi utama yang dilakukan oleh perusahaan retail selama pandemi Covid-19 terjadi adalah inovasi pengantaran, inisiatif sosial, dan inovasi pendidikan. Temuan penelitian lain menunjukkan bahwa perusahaan dengan tingkat inovasi terbanyak adalah MCASH

INTRODUCTION

Covid-19 Pandemic carries implications for business in various sectors, countries, and global economies. Various studies have examined the impact of Covid 19 Pandemic on companies. The research still focused on studying the negative impact of the Covid Pandemic. Research examining the company's success in maintaining existence during disruption is still rare. In this case, the company's innovative activities during the crisis are the key to its success in maintaining its existence (Cefis et al., 2020; Hipp & Binz, 2020).

In other cases, there was a change in the behavior of consumer decision-making during the Covid-19 Pandemic. Regarding implementing Lockdown and Social Distancing, policies have altered consumers' shopping habits. This includes how to shop, priorities, and the expenses allocated (Candrawati & Nuvriasari, 2021). Changes in consumer behavior also forced managers of retail companies to innovate to remain to provide services to consumers. This attracts researchers to examine the strategies carried out by retail companies to implement innovations during the COVID-19 Pandemic.

In principle, innovation and adaptation are two sides that the company holds to be prepared to face various challenges (Bishop & Roberts, 2020). Innovation itself can be associated with methods and technologies to achieve new markets, new product methods, and identification of new customer groups - that is, any problem-solving activity the organization uses through the application of knowledge (Fri et al., 2013). From another perspective, innovation is a mindset to escape the present and into the future (Kuczmarski, 2003). In the simplest terms, innovation means doing something different (Costello & Prohaska, 2013).

The company's innovative activities require financial resource security. These financial sources vary with the size and ownership of the company. For public-listed multinational companies, shareholder capital is one way to attract resources (Arron Rodrigues, 2015). Furthermore, multinational companies must legally reveal specific information to prospective shareholders to attract shareholders' capital. An example is financial results, considering that the communication submitted in the annual report plays a crucial role in the company to implement innovative activities (Qian & Sun, 2021). Thus, the annual report can reveal information about company policies in innovative activities.

Gelb & Strawser (2001) argued that many companies realize the importance of providing informative information and disclosure to satisfy their shareholders' needs. There are two parts to the annual report, namely mandatory disclosure and voluntary disclosure. Facts show that adding this information is occasionally considered by the information users to be less supportive in decision-making. Adding other less necessary information will only cause asymmetrical information (Embong et al., 2012).

In a business narrative review study, content analysis is used to understand the business information the company delivers (Gaur & Kumar, 2018). Content analysis is research that is an in-depth discussion of the contents of written information or printed in the mass media. In most cases, its use to review existing literature requires coding manifest content (e.g., names, words related to certain themes, theories, or methods) that focus on latent content patterns (Potter & Donnerstein, 2009).

LITERATURE STUDY

Innovation

Innovation has become necessary for companies that are willing to survive. Innovation is considered a significant answer to the company's existence in dealing with competition, technological advancement, and recurring crises. In other cases, innovation also refers to using new technology or new management practices in an organization to achieve the targeted improvement in its operations (Tornatzky & Fleischer, 1990).

This study uses measurements based on innovations in technical, functional, temporal, spatial, and social components (Heinonen & Strandvik, 2020). Simultaneously, researchers encode innovation along strategic management dimensions, Strategic Stretch and Strategic Horizon. This measurement is based on Theories of Dynamic Capabilities and Managerial Sense-Making (Baden-Fuller & Teece, 2020)

Content Analysis

Content analysis is a type of textual analysis that studies the message or characteristics of the text to interpret meaning. This conceptual analysis approach identifies the frequency of concepts, such as words or phrases. Content analysis is a methodology that others have used to study company sustainability and CSR reports (Lock & Seele, 2016; Manetti & Toccondi, 2014)

This study will use quantitative content analysis. Thus the researcher will make an objective inference and systematically identify the message's characteristics through the frequency table.

RESEARCH METHOD

Sample Selection

This study's population and sample were 27 retail trade sub-sector companies listed on the IDX that issued an annual report in 2021. However, after further examination, there were only 23 companies that issued annual reports in 2021. The details were as follows:

Table 1. Retail Trade Sub Sector Company Listed on the IDX

No	Issuer Code	Details
1	ACES	Issued Annual Report
2	AMRT	Issued Annual Report
3	CENT	Issued Annual Report
4	CSAP	Issued Annual Report
5	DAYA	Did not Issued Annual Report
6	DIVA	Issued Annual Report
7	ECII	Issued Annual Report
8	ERAA	Issued Annual Report
9	GLOB	Issued Annual Report
10	HERO	Issued Annual Report
11	KIOS	Issued Annual Report
12	KOIN	Issued Annual Report

13	LPPF	Issued Annual Report
14	MAPA	Issued Annual Report
15	MAPI	Issued Annual Report
16	MCAS	Issued Annual Report
17	MIDI	Issued Annual Report
18	MKNT	Issued Annual Report
19	MPPA	Issued Annual Report
20	NFCX	Issued Annual Report
21	RALS	Issued Annual Report
22	RANC	Issued Annual Report
23	RIMO	Did not Issued Annual Report
24	SKYB	Did not Issued Annual Report
25	SONA	Issued Annual Report
26	TELE	Did not Issued Annual Report
27	TRIO	Issued Annual Report

Companies that did not issue an annual report in 2021 were not included in further analysis. Thus, obtained 23 Retail Trade Sub Sector companies registered on the IDX as samples for further analysis. The annual report of each research sample company is obtained directly from the company's official website.

Coding Scheme

The coding scheme for retail trade sub-sector companies' annual attachment is based on technical, functional, temporal, spatial, and social innovations (Heinonen et al., 2020). Analysis of the coding contents was carried out using NVIVO 12 Plus. The following is a thematic table that is used as an analysis unit.

Table 1. Thematic Table

No.	Category	Definition
1.	Social Initiative Innovation	Social initiative innovation rests on individual generosity to local businesses, neighborhoods, and citizen groups. Many of these innovations have a social dimension, focusing on community well-being by providing a platform for economic or behavioral action in society, including websites for online donations, expressing gratitude, or offering support.
2.	Delivery Innovation	Innovations related to contactless or remote delivery via robots, drive-through, or community-based delivery.
3.	Physical Distancing Innovation	Physical distancing innovations ensure the implementation of health and safety measures and sufficient distance between individuals based on tangible and intangible technical features.
4.	Remote Presence Innovation	Remote presence innovations allow users to be mentally present in one location while physically being in another, such as on a virtual trip from their own home.

5.	Entertainment Innovation	This innovation provides entertainment, relaxation and fun content like live online music shows and sporting events.
6.	Mental Health Innovation	Innovative mental health support with efforts to reduce stress and anxiety for both employees and the general public.
7.	Professional Consultation Innovation	Many retailers have created online services to supplement declining store sales. This professional consulting innovation leverages in-store customer service experiences to provide guidance, resources, and support for customer self-service.
8.	Social Connection Innovation	In contrast to remote presence innovations that provide access to virtual experiences, social connection innovations focus on connecting individuals and fostering a sense of coexistence. Such innovation addresses individual relationships and communication;
9.	Education Innovation	Educational innovations developed by various organizations with pedagogical goals support distance learning and knowledge development. Examples include educational platforms.
10.	COVID-19 Experience Innovations	The COVID-19 experience innovation is a collection of individual and community experiences dealing with a pandemic. Examples include the Coronavirus Chronicles, which collects personal stories from people worldwide dealing with covid.
11.	Public Innovation	The public sector created several innovations in response to pressing social challenges, especially to redirect existing public resources in the interests of vulnerable people. Although classified as the smallest category, these innovations demonstrate the willingness and ability of public and government actors to respond innovatively to community needs.

Source: Heinonen et al. (2020)

RESULT AND DISCUSSION

Data Analysis

Data analysis was conducted on 23 annual reports for 2021 Retail Trade Sub Sector companies listed on the IDX using NVIVO 12. The initial node was created based on 11 themes by Heinonen et al. (2020) as the unit of analysis. Meanwhile, sub-nodes are created based on word query search results on keywords relevant to 11 existing themes such as online words, delivery services, donations, entertainment, experiences, keeping-distance, online shops, aid giving, shipping goods, virtual meetings, virtual training, consultations, webinar counseling, et cetera. Coding was only done on innovations carried out during the Pandemic; thus, innovations the company had implemented before the Pandemic would not be included in coding and analysis. Figure 1 below presents the coding results in nodes and sub-nodes.

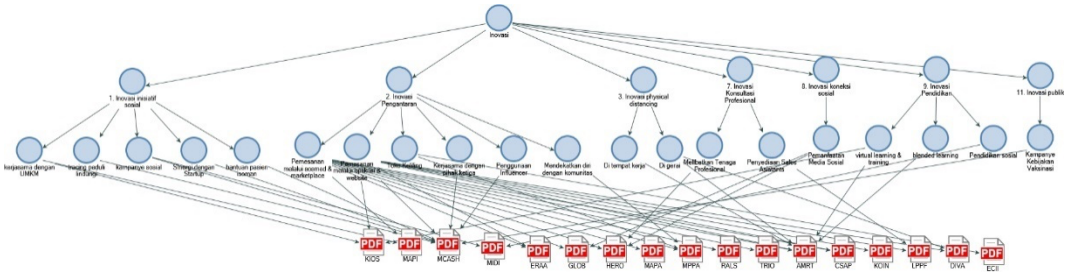

Figure 1. Nodes and Sub-Nodes of Coding Results of the Company's Annual Report of the Retail Trade Sub Sector with NVIVO

Figure 1 shows that of the 11 existing themes, not all were carried out by companies in the Retail Trade Sub Sector. The analysis was then followed by an analysis of the overall chart node hierarchy as follows:

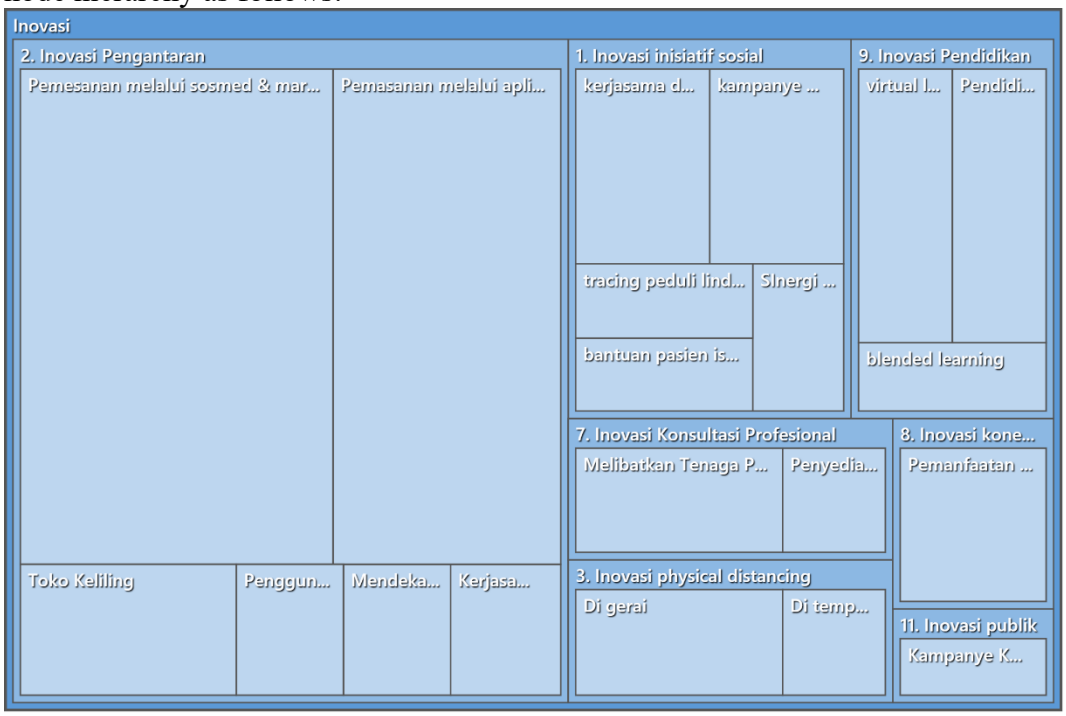

Figure 2. Hierarchy Chart of Company Innovation Nodes in the Retail Trade Sub-Sector Affected by the Covid-19 Pandemic

Figure 2 shows that the node with the largest area is delivery innovation, followed by the social initiative innovation node. The next largest area is the education innovation node, followed by professional consulting innovation and physical distancing innovation. The node area represents the score of each node formed from the findings in the annual report, which is coded for each sub-node that is its part. In more detail, the coding results for each node and sub-node are presented in table 1 below:

Table 1. Number of Company Annual Reports coded for each node

Node and Sub Node	Number of Company
1. Social Initiative Innovation	**7**
Self-isolation patient assistance	1
social campaign	2
collaboration with SMEs	2
Synergy with Startups	1
tracing of Peduli Lindungi	1
2. Delivery Innovation	**20**

Cooperation with third parties	1
Community approach	1
Ordering through applications & websites	8
Order via social media & marketplace	10
Use of Influencers	1
Mobile Shop	2
3. Physical Distancing Innovation	**3**
At the booth	2
At Workplace	1
4. Remote Presence Innovation	**0**
5. Entertainment Innovation	**0**
6. Mental Health Innovation	**0**
7. Professional Consulting Innovation	**2**
Involving Professionals	1
Provision of Sales Assistants	1
8. Social Connection Innovation	**2**
Utilization of Social Media	2
9. Educational Innovation	**4**
Blended learning	1
Social Education	1
Virtual learning & training	2
10. COVID-19 Experience Innovations	**0**
11. Public innovation	**1**
Vaccination Policy Campaign	1

Table 1 shows Delivery Innovation with a score of 20. This node consists of the Collaboration with Third Parties sub-node, Community Approach, and Use of Influencers found in 1 of the company's annual reports. Installation through applications & websites found in 8 company annual reports. Ordering via Social Media & Marketplace is found in 10 annual reports and the Mobile Shop in 2 annual reports.

The second node with the next largest score is Social Initiative Innovation, with a score of 7. This node consists of sub-node Assistance for Self-Isolation Patients, Synergy with Startups, and Tracing of Peduli Lindungi, which is mentioned in 1 of the company's annual reports. Social Campaigns and Collaboration with MSMEs are mentioned in 2 annual reports.

Educational innovation is the third-most innovation carried out by Retail Trade Sub Sector companies, scoring 4. This node comprises the sub-nodes Blended Learning, and Social Education Innovation mentioned in 1 annual report. Virtual Learning & Training innovation are mentioned in 2 company annual reports.

The fourth is the Physical Distancing Innovation node, with a score of 3. This node consists of the sub-node Restrictions at Stores which are mentioned in 2 annual reports, Restrictions at Work which are mentioned in 1 annual report

The fifth is Professional Consulting Innovation, with a score of 2 which consists of the sub-node Involving Professionals (mentioned in 1 annual report) and Provision of Sales Assistants (mentioned in 1 annual report).

Lastly, there is the Public Innovation node in the form of a vaccination policy campaign in collaboration with the Ministry of Health and the Ministry of Communication and Informatics.

Based on the Company, it can be discovered which companies made special innovations during the Covid 19 Pandemic as follows:

Table 2. Number of Specific Innovations during the Pandemic for Each Retail Company

No.	Company Name	Number of Innovation
1.	ACES	0
2.	AMRT	6
3.	CSAP	2
4.	DIVA	2
5.	ECII	1
6.	ERAA	2
7.	GLOB	2
8.	HERO	3
9.	KIOS	3
10.	KOIN	1
11.	LPPF	2
12.	MAPA	1
13.	MAPI	2
14.	MCASH	8
15.	MIDI	2
16.	MKNT	0
17.	MPPA	3
18.	RALS	1
19.	RANC	0
20.	SONA	0
21.	TRIO	1

Table 2 shows that MCASH had the most innovations during the Covid 19 pandemic. Meanwhile, ACES, MKNT, RANC and SONA were noted to have not made any special innovations during the Covid-19 pandemic.

Discussion

Massive disruptions, such as a pandemic, can effectively catalyze service innovation. Heinonen and Strandvik's (2020) empirical study shows how the pandemic forced organizations to push beyond existing business strategies. This forced service innovation is characterized by spatial flexibility, social and health outreach, and optimal utilization of technology when a pandemic triggers changes that include motives for service innovation; enabling managerial thinking; customer role; the role of external constraints and institutional dynamics. The research findings show that retail companies carried out three main innovations during the Covid-19 Pandemic: delivery, social initiative, and educational.

Retail companies carried out the most dominant delivery innovations during the Covid-19 Pandemic; for example, delivery innovations in the form of Cooperation with Third Parties carried out by MCASH.

The digital content & entertainment business line will expand in 2021 through collaboration with several parties, such as the launch of Bank Mandiri e-money with the character of the Bumilangit figure and Game Virgo.

As stated in its annual report, delivery innovation in the form of a community approach is carried out by MPPA.

The mini hypermarket concept with supermarket operations proximate to the community will be the ideal FMCG format to operate in the future.

Delivery Innovations in the form of ordering through applications & websites carried out by AMRT as stated in its annual report:

To strengthen business fundamentals, during 2021, the company will continue to campaign for ways to shop through the Alfagift application, which can be sent directly to customers' residences through SAPA (Ready to Deliver Your Order) shops.

Delivery Innovation in the form of ordering through social media & marketplaces carried out by CSAP as stated in its annual report:

Building a network of Mitra10 outlets to reach all major cities in Indonesia with a complete range of products and services for renovating and developing e-commerce through mitra10.com and marketplaces integrated with relevant digital enablers for a complete ecosystem.

Delivery Innovation in the form of Using Influencers by MCASH as stated in its annual report:

The company also benefits from the marketing and promotional campaign activities carried out by SiCepat by collaborating with influencers and public figures. Through this campaign, the company can effectively reach various consumer segments in the F&B industry.

Delivery Innovation in the form of Procurement of Mobile Shops carried out by MPPA as stated in its annual report:

Hypermart, Hyfresh, Primo and Foodmart resumed active interaction with customers despite the Covid situation continuing through key initiatives such as the Morning Fresh Product Sale, street sales using trucks in the community and others.

Delivery Innovations of this research findings consist of changes to the company's product delivery, both tangible and intangible. This dimension covers organizational and technological aspects, including organizational change and the technology used in service delivery. This follows the findings of Roggeveen and Sethuraman (2020) that retail companies have been forced to adapt to the Covid-19 Pandemic by developing and introducing service innovations to increase customer safety, including delivery innovations.

The findings also show that Social Initiative Innovation is an innovation many retail companies perform. The Social Initiative Innovation in the form of self-isolation patient assistance (isoman) was carried out by MCASH as stated in its annual report:

Plays a role in supporting the 'Indonesia Pasti Bisa' (Indonesia Can Do it) community movement, aiding self-isolating Covid-19 patients to access food

packages at affordable prices. As these initiatives scale up, they will also become active growth contributors to the group.

Social Initiative Innovations in the form of social campaigns were carried out by MIDI as stated in its annual report:

Regarding social media and digital campaigns, education about the benefits of fruit was carried out daily. We were also working with Key Opinion Leaders (KOL) to conduct education on consuming fruit daily, especially during this pandemic, to maintain body immunity.

Social Initiative Innovation in the form of cooperation with MSMEs was carried out by KIOSKS as stated in its annual report:

The company involves MSME business traders through an online shopping system by providing tablet devices containing a Kioson application as a means of transaction, especially in second-tier cities in Indonesia. The Kioson application can also be downloaded on a smartphone or tablet for traders who want to use their device.

The Social Initiative Innovation in the form of Synergy with Startups was carried out by MCASH as stated in its annual report:

In addition, the company supports various local startups presenting various works of the nation's children. Through the ActCelerate program that the company has organized, startups can synergize with the company's ecosystem and can provide added value for each party to encourage business growth.

The Social Initiative Innovation in the form of care-protect tracing was carried out by MCASH as stated in its annual report:

Implementing a national Covid-19 digital contact tracing system (PeduliLindungi) via WABA. By being an active contributor to achieving national goals, the company can also directly absorb the domestic market it serves while demonstrating the usefulness and integrity of the WABA platform that we developed as a communication platform that can reliably serve a large user base.

Innovation of social initiative service aims in the short term to address customer concerns and are basically related to strategies for dealing with the storm of a pandemic. This new service modifies or adapts existing services to meet new requirements without changing the business model or strategy.

The third most service innovation is Educational Innovation in the form of blended learning conducted by AMRT, as stated in its annual report:

Apart from going virtual, there is also training that requires face-to-face meetings, provided that there are restrictions on the number of participants, providing distance between participants, requiring participants to wear masks and the availability of hygiene facilities in the training environment, such as the availability of hand sanitizers.

Educational innovation in the form of Social Education carried out by MIDI as stated in its annual report:

Tips on sports, webinars about parenting,

Educational innovation in the form of virtual learning & training conducted by AMRT as stated in its annual report:

> *During the Pandemic, Alfamart continued to conduct training for employees. The training was carried out in the form of in-house virtual training using e-learning or gmeet media.*

According to Mikołajczyk (2022), companies performed training and development approaches during the pandemic in a different way to protect all company employees while continuing to achieve education and training functions for their employees. The company even invested in technologies that support remote learning and employee development forms, starting an unprecedented time of rapid development of digital transformation in the Human Resources Department.

Other research findings show that the company with the highest level of innovation is MCASH. This is because MCASH is a plug-and-play technology platform company that exists and innovates in many developing industries in Indonesia. MCASH is not a product-focused company but a technology infrastructure company. People can easily access the MCASH platform as the company can build any product and work with anyone from any sector. During the Covid-19 Pandemic, MCASH collaborated with the government to carry out social campaigns, namely the "Indonesia Pasti Bisa" Movement. This campaign implemented a national Covid-19 digital contact tracing system (PeduliLindungi) through WABA. MACASH also collaborated with the Ministry of Health of the Republic of Indonesia and Facebook to launch WhatsApp's official chatbot for the Covid-19 Vaccination Program.

CONCLUSION

The three main innovations carried out by retail companies during the Covid-19 Pandemic were Delivery Innovation, the first innovation. This is because retail companies adapt by developing and introducing service innovations that increase customer safety. Second is Social Initiative Innovation, which aims to address customer concerns in the short term and is related to strategies for dealing with pandemic storms. Third is Educational Innovation. Companies are taking a different approach to training and development during the Pandemic to protect all company employees while continuing to carry out the function of education and training for its employees.

Other research findings show that the company with the highest level of innovation is MCASH because it is a technology infrastructure company that was widely used during the Pandemic.

The limitations of this research are that first, it only analyzes data based on what is written in the company's 2021 annual report without considering other company report documents. Thus, there may be innovations that are not included in the analysis. Second, coded innovations were only innovations that the company first carried out during the Covid-19 Pandemic; thus, innovations carried out long before were not analysed even though they had relevance to the Covid-19 Pandemic.

Suggestions for further research are to quantitatively model the innovations of retail companies affected by Covid-19 and compare them to other types of companies, such as financial institutions.

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