

RECONSTRUCTING BUSINESS MODEL CANVAS FOR BUMDES

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ABSTRACT

Since the Covid-19 outbreak and affected business activities, the income obtained by the community tends to stagnate and even declined as well as the performance of BUMDes has decreased because they have not been able to survive and only relied on conventional methods in their business. BUMDes as a village business institution that encourages the economy in rural economy must have a method or business model that is in accordance with current conditions that tend to use technology. The problem is that BUMDes do not yet have a business model that is in accordance with current business activities. This research developed a canvas business model for BUMDes by adding the concept of revitalization-optimization to strengthen and maximize human and natural resources so BUMDes became a competitive institution. This model was a contribution to encourage the BUMDes business to be better and also as solutions to current environmental issues. In the future, the integration of the business model canvas and revitalization-optimization concept will be able to answer business challenges that prioritize technology, strengthen human resources, and maintain the environmental sustainability.

Keywords: Economic Development, Rural Economy, Small Enterprise, Medium Enterprise, BUMDes.

INTRODUCTION

The Covid-19 pandemic has become a problem in society and has a very serious impact on people's lives. The resulting impact causes a crisis in economic aspects at the macro/micro level and affects other aspects simultaneously (Aljanabi, 2021; Dörrenbächer et al., 2021; Manyati and Mutsau, 2021; Sinamo and Hanggraeni, 2021). The outbreak of the COVID-19 pandemic has also affected medium-low-scale business entities such as BUMDes which are located in rural areas, where these entities are the economic boosters of rural communities. Based on a study Abed (2021) explained that the Covid-19 condition causes small medium enterprise to be

more vulnerable because they are very dependent on the speed of the cash flows that enters the entity. This includes BUMDes making this entity experience financial difficulties due to very small cash flows (Syahza et al., 2021). The situation is getting worse with Covid-19 which requires people to keep their distance and indirectly reduce business interactions between entities and customers, causing the decrease in revenue flow (Oey and Lim, 2021; Sinamo and Hanggraeni, 2021). In fact, several countries have implemented policies to limit community activities which have a direct impact on business activities, especially entities operating in the middle to lower economic scale and individual businesses (Ndi et al., 2021).

The decline in the business aspect is not only felt by most companies on a large scale, but has an impact on the BUMDes entity which oversees the economy of rural communities, which incidentally is in the middle to lower scale category. The rural economy is facing very difficult challenges and many of them are struggling in the current Covid-19 conditions (Zhang et al., 2020). The result is that many lower middle-class people have lost their jobs due to Covid-19 (Aduhene and Osei-Assibey, 2021). BUMDes as a rural economic entity has an important role in encouraging economic growth, but since the Covid-19 crisis has made businesses vulnerable because organizations are very dependent on the speed of the cash flow from selling their products (Priyono, Moin and Putri, 2020; Abed, 2021). Empirical findings from Rosyadi et al., (2021) explain that during a pandemic, the BUMDes cannot contribute much in developing village economic potential, so village funds provided by the central government cannot be maximized by BUMDes. In addition, due to the Covid-19 pandemic, the current economy is dependent on the level of technological progress and is an important factor for faster economic growth, while the economic model of small medium enterprise including BUMDes is still traditional (Doyle and Conboy, 2020; Dwivedi et al., 2020; Popović, Erić and Bjelić, 2020; Aftab, Naveed and Hanif, 2021). Therefore, it is necessary to master the business model for BUMDes management in particular to be able to better manage their institutions in running a business during the pandemic (Hanushek and Woessmann, 2020). A new business model by incorporating technological aspects, especially in the business sector will produce a business model that can be implemented by business institutions (Ozili, 2021). However, business practices that are still adopted until now have always focused on conventional elements, just by making and compiling a business plan, identifying the strengths that are considered to have an important influence and the steps that support them (Jin et al., 2021). Currently, the value of the income earned is minimal, especially in a pandemic condition that requires more income because most organizations impose layoffs to minimize the transmission of Covid-19. Therefore, BUMDes are encouraged to apply their organizational management with a more relevant business model to the current situation and conditions so they can survive and develop better to improve the rural economy while exploring all the potential available to utilize its economic value.

Innovative and systematic business models to support business activities in BUMDes have not been explored in depth, especially during the current pandemic. According to Ojasalo & Ojasalo (2018), the GDL (Goods Dominant Logic) business model is still a popular business tool because it represents the important value of each output, so it tends to be used in planning and decision making. It can be seen from the GDL model that it only prioritizes the output aspect as their goal in business activities, while other aspects such as sustainability have not been included in

the conceptual model. If studied more deeply, the concept of sustainability is very important to always be in the business model because if the factors of sustainability and business are combined, it will create a better economic cycle in the future (Agwu and Bessant, 2021; Yu et al., 2021). Other literature is also limited to the study of business models for large-scale entities because they are considered more important to have a large influence on the economy and people's welfare (Ladd, 2018; Sort and Nielsen, 2018; Braun, Schöllhammer and Rosenkranz, 2021; Heiets, Oleshko and Leshchinsky, 2021). On the other hand, it is not only large entities need a business model, but small medium enterprise such as BUMDes need a business model so their business activities can run optimally like during the current pandemic. As a rural economic institution, BUMDes must be able to manage all aspects of resources, both in the field of human resources and natural resources through a more comprehensive management system, so the economic improvement can be realized. Study of Sort & Nielsen (2018) argue that the type of framework is urgently needed because it helps economic entities, especially for the micro, in forming a collection of information to supports the achievement of entity goals. In addition, efforts to make the economy more competitive require a business model as a reference for developing business activities (Ladd, 2018; Blaga, 2020). Management that is able to improve all aspects that drive various BUMDes lines such as marketing, sales, networking, and financial management requires a business model as a role of thumb in building an organization with a vital role for the economy of the community. The scarcity of theoretical studies and applications on BUMDes business model innovation is the reason for conducting this research. Although several previous references have described the business model, they still explain its implementation to various companies with the aim that companies can adopt the model to increase profits (Goorah and Panchoo, 2017). As in the study Barba-Sánchez & Atienza-Sahuquillo (2018) which is oriented in increasing entrepreneurship which has a positive impact through the use of employee, economic development, and economic innovation variables aimed at the scope of macroeconomic entities such as large-scale companies. Meanwhile, changes in the business environment and support for information technology are also felt by BUMDes, thus requiring the same business model as companies to increase profits. The difference is that if the company is only for the benefit of investors, while BUMDes is intended for the economy of the rural community. The study from Priyono et al., (2020) and Hsieh & Hsiung (2020) explains that several companies have adopted a business model that supports their business activities, but this is not the case with small medium enterprise who do not yet know a business model that is suitable for the current pandemic conditions. In addition, the challenges of increasingly advanced technology create new business patterns that need to be utilized during the pandemic (Djakasaputra et al., 2021; Heiets, Oleshko and Leshchinsky, 2021). In line with the study from Games et al., (2021) and Al Idrus (2020), that medium-scale business like BUMDes entities should focus on realizing increased results through the right business model. We admit that previous literacy on business model transformation during the pandemic for medium to low-income companies such as BUMDes has not been studied further, thus providing a theoretical basis for the preparation of our paper. The most important problem is that BUMDes need business models and concepts that are able to maintain their existence during the current pandemic and digital developments. In addition, this research followed up on suggestions from Surya et al., (2022) to develop a business model that focuses on strengthening

human resources and natural resources in the business management of middle to lower entities. Thus, research on BUMDes problems as a subject is expected to contribute to knowledge in the field of effective and efficient business models for BUMDes managers. The contribution of BUMDes to the economy of rural communities is crucial during the pandemic because of the disruptive changes, so a good business model can encourage village economic progress. As a major and novel contribution, this article aims to provide an overview of the canvas model by adding some new concepts that can practically complement business management. The previous literature only explained that business management was limited to the scope of the business model canvas, thus requiring further model development so the business ran better. What is meant by good is good for institutions, society, and the environment. Especially now that environmental issues are being spoken continuously to maintain the ecosystem continuity so it does not get damaged quickly and is still able to provide resources to support business continuity.

LITERATURE REVIEW

In general, the business model applied to BUMDes tends to use a simple concept. The pattern of putting goods and just waiting for consumers to buy is a traditional business model and is still used by BUMDes. The word-of-mouth marketing system is still used today, so the product cannot be widely recognized by consumers. To improve results in the future, the business model must be able to accommodate resources and supporting activities that include business strategies, management processes, and other vital activities to improve results (Ladd, 2018; Ojasalo and Ojasalo, 2018). The role of BUMDes or other small medium enterprises requires rejuvenation in management in accordance with current technological developments. Since the Covid-19 pandemic broke out in Indonesia, economic activity has experienced tremendous shocks, starting from the dismissal of employees to cover operational costs to business closures, especially in small and medium entities (Menne et al., 2022). As has happened in China, the government has restarted economic activity which had been stopped due to a number of provinces being required to lock down to minimize the outbreak of Covid-19 through various strategies and management, including economic policy mitigation, especially for the medium sector (Zhang et al., 2020; Surya et al., 2022). In line with Kusriani et al., (2022), useful business models for management to help decide strategies and meet different targets in each division. The issue that has been discussed in the previous literature is an attempt to build business models that can increase the success of large companies during the pandemic. Large-scale companies are required to survive and even adapt to the pandemic outbreak so the stakeholders keep believing in the company's business capabilities (Dörrenbächer et al., 2021). In addition to studies for large companies to be able to survive during a pandemic, there must also be business ideas for small organizations to keep their economic activities running (Ferranti and Jaluzot, 2020). This is due to their income flow is small and the management system is still simple, so it becomes a challenge to adapt and survive and a change in business model that is more in line with current conditions is needed (Lopes de Sousa Jabbour et al., 2019). The paradigm to support the development of medium entities such as BUMDes requires an approach that can increase retention of economic value by paying attention to important aspects so the business activities run optimally (Reike, Vermeulen and Witjes, 2018). According to Pizzi

et al., (2021), the paradigm for building a good medium entity has three main principles for identifying businesses, including resource conservation, minimizing waste, and minimizing negative influences from the external environment. These three concepts can be categorized as resource revitalization steps by optimizing all of natural and human resources aspects (Andriyanto, Utama and Solikhah, 2022). However, this paradigm is not enough because there are important points that need to be added in entity management such as the use of technology to support business activities (Lopes de Sousa Jabbour et al., 2019; Dörrenbächer et al., 2021). Therefore, the integrity of human resources, natural resources, and technology aspects is an important element to create organizational management so the business activities are carried out more optimally.

RESEARCH METHODS

This research used a group-focused method approach (focus group method). According to Ojasalo & Ojasalo (2018) the focus group in question includes the category of interaction phenomena focusing on groups, clinical focus on groups, and explanatory approaches. The secondary data used included various literatures that had the same discussion as the current topic regarding business models for BUMDes or small medium entities. The group-focused phenomenon interaction was designed to share experiences between BUMDes administrators, village heads, and the researcher. Clinical focus was used to gain an in-depth understanding of individual behavior, especially for BUMDes managers. While exploration was used to examine a topic or phenomenon so the problem was clearly described. This research also tried to develop a business model framework that was considered more appropriate and more comprehensive, in which there were important aspects of organizational management including aspects of resource utilization and aspects of information technology.

The first focus was through interaction with village officials, especially those managing BUMDes. Interaction activities included interviews conducted with BUMDes managers regarding management, products sold, village community participation in organizations, and other aspects related to efforts to promote BUMDes. The explanation from the village head and BUMDes managers was carried out to obtain information based on their experience regarding the management of BUMDes and the efforts that had been made to encourage the village economy. In addition, several community samples were also invited to discuss the role of BUMDes in involving the community to increase the village economic potential.

The second focus was related to clinical interactions, which focused on in-depth information provided by BUMDes managers. Clinically, it means technically the management of BUMDes that has been implemented so far. Constraints, obstacles, and potentials that can be explored further from BUMDes were at the core of all problems and evaluations to increase the role of BUMDes which not only increased village income, but also became economic pillars of the village community as a whole.

The third focus of the explanatory approach was to describe in detail the respondent's problems so they were clearly described and solutions can be found. At this stage, in addition to data obtained through joint discussions and in-depth interviews, other reference searches through secondary data were needed to help analyze conditions in the field. The results of previous

studies were also used in explanatory activities, so it will be more helpful in the process of description and finding solutions.

DISCUSSION

The purpose of establishing BUMDes is to become the economic wheel of rural communities so that they have sufficient income to fulfill their daily needs. Empirical findings from Msomi et al., (2021), explain that SMEs tend to always be faced with many challenges such as lack of entrepreneurship education, lack of business awareness, and lack of access to capital. Therefore, the role of BUMDes is needed to include active participation from rural communities in the form of monitoring performance and outputs that have economic value, training, and coaching, as well as strengthening their bargaining position by establishing partnerships with various parties. The study Syahza et al., (2021) explains that if human resources have good quality, then the development of BUMDes runs optimally because it affects the management of the organization and the quality of the output produced. The problem that occurs in the field is that the potential of human resources has not been maximized to be included in the BUMDes program. The characteristics of human resources who have qualified capacities are important elements to support organizational performance (Rigo et al., 2022).

Human resource development can be done through revitalization and optimization programs. The study Stevens (2020) explains that the right concept of revitalization used by organizations is to involve its members, namely the community who are members of the organization in its management. The revitalization of human resources is realized through creative activities to support their economic value and expand networks to facilitate communication and product introduction media to consumers (URŠIČ, 2021). To improve the quality of revitalization of human resources, the way that can be done is by introducing the use of technology which currently brings many benefits when applied to economic activities. The adoption of technology not only facilitates the transaction process but can present various important information related to the business being run (Seetharaman, 2020; URŠIČ, 2021). In addition, the use of digital services presents new types of businesses so that they directly create various products to be offered to customers without having to go directly to the seller (Gupta and Bose, 2019).

The concept of natural resource revitalization focuses on the sustainable use of nature to improve the economic and social development of the community. Sustainability must be considered by management to increase growth that is also sustainable in nature (Menne et al., 2022; Villegas Pinuer et al., 2022). Similarly, BUMDes must realize the factors that influence the adoption of the sustainability concept in organizational strategies in ongoing business operations (Danso et al., 2019). The study Zhao et al., (2020) explains that the revitalization of resources is useful for producing long-term business policies and strategies and encouraging business management efficiency, so it is very suitable when implemented in business models, especially for the small and medium-sized enterprises. In addition, the revitalization of natural resources is effortless to implement as the implementation is based on the socioeconomy, a community-based economy in which all available natural resources are processed and combined with the local culture into high economic value (Rashid, Ngah and Misnan, 2019). The revitalization of local community standards can be combined with a touch of technology to add

the economic value to the aspects of marketing, transactions, and packaging (Pigatto et al., 2020; Syahza et al., 2021).

The development of the current canvas model is adapted to the phenomena and entity that will implement it. The phenomenon of the pandemic and revolution 4.0 has become an interesting discussion, especially the entity that is used as an object is BUMDes as an entity that drives the economy of rural communities (Sort and Nielsen, 2018). As previously explained, the business model canvas needs to be re-evaluated by revising important aspects according to the sustainability concept (Rashid, Ngah and Misnan, 2019; Bartolacci, Caputo and Soverchia, 2020). At this point, the aspects of revitalization and optimization are included in the context of the business model canvas. Using the business model canvas as the main model for BUMDes, the revitalization and optimization segment is used as a separate segment that represents efforts to increase human resource capacity and the sustainable use of natural resource. This is as also suggested by O'Neill (2015) and Widiastuti et al., (2019) that in many cases, especially regarding resources to support business, is the first thing that needs to be focused on the business model.

Figure 1. Business Model Canvas Using Revitalization-Optimization Concept

Key Partner	Key Activities	Customer Relationship Management	Customer Segment
Key Resources	1. Revitalization Human Resources	1. Revitalization Natural Resources	Channels
	2. Optimization Human Resources	2. Optimization Natural Resources	
Value Proposition			
Cost Structure		Revenue Streams	

The development of the business model canvas as shown in Figure 1 is an integration between the original canvas models that includes the aspect of revitalization-optimization for BUMDes business activities. The picture consists of 5 blocks where 4 blocks are activities that refer to the main elements of the business model canvas and 1 block is a representation of the revitalization-optimization aspect as an economic according to BUMDes, which are promoting sustainability and social relations between communities. Based on the picture above, each block can be interpreted as follows:

A. Key Partner

An activity that describes management's efforts to obtain resources (Carter and Carter, 2020). The main partners in BUMDes play an important role in increasing the value of BUMDes and it all can be built from the village community and other investors who are willing to support the activity of BUMDes. Although it plays an important role, investors will still assess management in the sustainable management of natural resources (Rashid, Ngah and Misnan, 2019; Galardi et al., 2022).

B. Key Resources

An activity that describes the identification of asset needs to support business activities (Levický et al., 2022). This process will affect the imposition of costs that must be spent by the entity, so that asset requirements must be identified in detail so that the assets used become more efficient. If implemented in BUMDes, the resources that can be utilized include the potential of the rural community, culture, and the diversity of natural resources owned to produce added economic value for the community. Each village must have a different culture, community characteristics, and natural resources, so that it can be maximized with good management from BUMDes.

C. Key Activity

An activity that describes the main activities to be able to create a value proposition. In other words, this activity seeks to acquire a way of satisfying customers with a value proposition (Panda, 2019). According to Carter & Carter (2020), in key activities, there are three main elements that include identifying the product to be produced and its development, making a list of activities including the necessary administrative tasks, and making a list of activities that help the entities to develop products. If implemented in BUMDes, hence the method is to innovate to package products with existing local values, thus creating product characteristics that are not the same as other products.

D. Customer Relationship Management

This activity concentrates on the management's aim to build good relations with consumers. Building good relationships with customers makes them content with the services provided by the entity (Jin et al., 2021). Building good relationships can be providing discounted purchases, notifying special offers, and communicating about superior products intensely. In addition, management also needs to build a tool or method to analyze consumer behavior, their perceptions, and the needs of the desired products (Levický et al., 2022). The implementation of BUMDes is by using its website as a marketing medium and a communication tool that is easily accessible by consumers. In addition, various social media can be used by BUMDes managers to communicate with various consumers.

E. Customer Segment

It is a process in which management's efforts determine customer groups to adjust the value of the product to be produced (Gomes et al., 2022). Customer segmentation is reliable to have a positive impact because it can suppress the use of resources effectively and efficiently, thus creating sustainability in terms of resource utilization (Galardi et al., 2022). A good business model which focused to customer can development because its play important role for company (Wirtz and Daiser, 2018). BUMDes can implement a just-in-time system as a product segmentation step that adjusts to consumer demands so that BUMDes managers do not need to make too many product samples and end up having to spend more.

F. Channels

This activity concentrates on the management's aim to build good relations with various parties such as investors, suppliers, and customers (Joyce and Paquin, 2016). According to Purnomo et al., (2021), the pandemic has disrupted technology and made it an important value for entities to market their products to the wider community. The role of technology cannot be separated from helping BUMDes in creating a wider network, so internet-based networks are needed by BUMDes to introduce and promote their local products.

G. Value Proposition

This activity concentrates on producing quality and attractive products, both in terms of quantity and quality. The right analysis to create competitively new products or services and markets will encourage the entity's profits to increase (Gomes et al., 2022). In addition, the right innovation needs to be developed by the entity so that consumers are interested in the products produced (Shpak et al., 2020). If in the context of BUMDes, innovations on products that are considered old can be renewed in terms of quantity and no less important, namely improving quality which also requires follow-up.

H. Cost Structure

The financial aspect of this block represents the cost structure that needs to be obtained along with the consequences (Gomes et al., 2022). The cost structure that companies tend to use comes from owner's capital, investment from investors, and debt to creditors. It has consequences such as reducing the share of ownership and having to pay interest and principal. Likewise, the cost structure for BUMDes is actually the same, but it is not as complex as a simple business activity company and the capital structure can be obtained without having to reduce ownership, such as loans from creditors or establishing savings and loans consisting of village communities.

I. Revenue Stream

This block describes an entity's efforts to generate profits through various sources of income (Levický et al., 2022). Obviously, for profit, BUMDes can get from the sale of products and services. On the other hand, if BUMDes' finances are in a good condition, it can be managed through investment in external parties who are competent to manage funds. In this aspect, BUMDes management knowledge about finance is needed so that the income stream is not only from products and services, but can be sourced from various other activities such as investment.

J. Revitalization-Optimalization Human Resources Aspect

The revitalization phenomenon has become an important issue in every literature that discusses sustainable economics (Ferasso, 2021). The concept of revitalizing human resources to create qualified human resources at work will encourage the performance of BUMDes to have better and directly become a valuable asset of the entity because it will continue to be able to have a positive impact in the long term. Research that contains aspects of revitalizing human resources on the economic performance of entities can be included in the business model by including health, education, skills, self-confidence and leadership variables (Rashid, Ngah and Misnan, 2019; Galardi et al., 2022). In addition, a strategy to improve the quality of human resources is needed through optimization by providing education about business management by current economic conditions accompanied by training on the use of information technology (Big data, Artificial intelligence, Blockchain, etc.) (Priyono, Moin and Putri, 2020; Zhang et al., 2020). Technology-based innovation is needed and will help the productivity of small medium entities such as BUMDes to be maximized to move the economy of rural communities, especially when the community is affected by the Covid-19 outbreak (Menne et al., 2022).

K. Revitalization-Optimalization Natural Resources Aspect

In addition to trying to improve the quality of human resources and maximize output, it is also necessary to pay attention to aspects of the natural resources used. The purpose of revitalizing natural resources is to create a sustainable social economy so that the level of community welfare is maintained, especially during the current pandemic (Menne et al., 2022). Revitalization and optimization can be realized by utilizing or creating alternative resources for economic activities that have the same function and the same quality (Levický et al., 2022). The application of this concept will indirectly lead to alternative resources that can be utilized without having to depend on the main resource. Even the use of alternative resources can be commercialized to increase people's income. In addition, the revitalization of natural resources is able to protect the environment for the better because it is not always exploited, so the ecosystem survives and maintains biodiversity (Hamwi, Lizarralde and Legardeur, 2021).

CONCLUSION

The Covid-19 pandemic has had an impact on decreasing community income, especially in rural areas, and also on the decline in the performance of BUMDes as a village economic institution. In addition, an overhaul of the business model that has been used so far also needs to be done to adjust to current business conditions. The appropriate business model has a clear and effective mapping of activities to improve the performance of BUMDes to be able to boost the economy of rural communities. The business model currently needed is a technology-based business model to facilitate the process of communication, marketing, and transactions between buyers and sellers. The technology base that is currently in demand indicates that a new business model has emerged, so BUMDes need to adapt by equipping human resources consisting of managers and the community through training to improve their insight and skills in utilizing technology. Besides the use of technology, attention to environmental sustainability is an important issue for business institutions today, including BUMDes which must emphasize ecosystem conservation. Therefore, the concept of the model canvas which is integrated with the concept of revitalization-optimization of human resources, and natural resources deserves to be used as a benchmark for BUMDes in its management.

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