

Post-Pandemic Covid-19: Factors Affecting Startup Success in the Indonesian Economy

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ABSTRACT: This study aims to analyze the factors that influence the success of startups in helping the government increase economic growth during the Covid-19 pandemic. The Covid-19 pandemic had significantly impacted the economy, including Indonesia. Therefore, a solution is needed to improve the Indonesian economy. The variables in this study are "Strategy", "Innovation", "Experience", "Economic Growth", and as an intermediate variable, "Startup Success". Two hundred seventeen valid respondents are online business owners who answered the questionnaire correctly through online social media. To test the validity and reliability of the data received, SPES 25.0 software was used, which was then analyzed by Structural Equation Model (SEM) using Amos 23.0 software. The results of statistical data processing show that the strategy of business actors affects success in doing business and affects economic growth but has nothing to do with experience and innovation. The findings of this study have implications for the importance of strategy in dealing with future business to be achieved and successful. The advantage of this research lies in the data collected from questionnaires for Startup owners who experienced business conditions during the Covid-19 pandemic to post-pandemic. The contribution of this research is how startups must prepare business strategies to be successful so that they participate in economic improvement and improvement after the Covid-19 pandemic.

Keywords: post-pandemic, experience, strategy, innovation, Startup Success, economic growth

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INTRODUCTION

The Covid-19 pandemic has caused almost all economic sectors to slump, and a strategy is needed to recover after the pandemic ends. If no appropriate action is taken, it is feared that the economy will deteriorate. President Joko Widodo said that due to the Covid-19 pandemic, Indonesia's economic condition was severely disrupted, as seen from the 2020 financial growth data at minus 2.19 percent (quoted from *kompas.com* on March 4, 2021). According to McIver-Harris, K., & Tatum, A. (2020), entrepreneurship/startup is an essential sector during the global COVID-19 pandemic. Therefore, successful startups need to be grown to help improve the economy due to these conditions. Based on these strategic issues, researchers are interested in analyzing how startup success affects economic growth after the Covid-19 pandemic, especially in Indonesia.

This research aims to study and obtain a comprehensive picture of the relationship and identify the main determinants of startup success. Success, in this case, is the Startup's ability to create a competitive advantage that can guarantee the creation of prosperity and support post-pandemic national economic growth.

LITERATURE REVIEW

Relationship between Research Concepts

The researcher concludes with the similarities and differences between the previous researchers. The aim is to strengthen and support research data to analyze the Influence of strategy, innovation, and experience on successful startups and their implications for economic growth. Table 1 shows the adaptation of the relationship between variables based on previous research.

Table 1. Adaptation of variables from previous research

HYPOTHESIS	VARIABLE (INDEPENDENT)		VARIABLE (DEPENDENT)	REFERENCE
Hyp-1	Strategy	→	Startup Success	(Saha & Sáha, 2017), (Rofiaty, 2019), (Kreiser et al., 2019)
Hyp-2	Innovation	→	Startup Sucees	(Harpa, 2017), (Amorós et al., 2019), (Lüdeke-Freund, 2020)
Hyp-3	Experience	→	Startup Success	(Poblete et al., 2019), (Kacperczyk & Younkin, 2017), (Mambu et al., 2019), (Pidduck et al., 2020)
Hyp-4	Startup Success	→	Economic Growth	(Sergi et al., 2019), (Urbano et al., 2019), (Bosma et al., 2018)

Economic Growth

Economic growth increases the value of a country's production from time to time. Sustainable economic growth is an essential prerequisite for completing the central financial task in any community, defined as meeting the growing needs of as many people as possible using the definition of limited resources. (Cvetanović et al., 2019) Economic growth is a condition where there is an increase in income due to the rise in the production of goods and services. This increase in revenue is not related to the rise in population. It can be assessed from the increase in output due to technological developments and innovations in the social sector. Economic growth also means an economic change in the country's economy towards a better financial condition within a certain period. Generally, this economic growth is synonymous with an increase in production capacity, which is realized by increasing national income. Economic growth in itself is not a guarantee of social prosperity. But, in actual terms, growing living standards and social progress cannot be discussed without economic growth over a more extended period.

Experience and Entrepreneur Success

Family and Business Experiences were significant in Student Entrepreneurship (Mambu et al., 2019). It shows that mastering multiple skills is not universally beneficial for aspiring entrepreneurs. Such dominance is best combined with a narrow market focus in some situations. (Kacperczyk & Younkin, 2017). Poblete's research (2019) found an inverse U-shaped relationship between the length of entrepreneurial experience and our indicators of optimism. In addition, the relationship between optimism and the size of an entrepreneurial venture is conditioned by a moderating set of external factors, such as social capital and individuals' perceptions of how valuable entrepreneurship is as a career option in their country. Cross-cultural experiences can be very impactful for nascent exploration. The greater the diversity of exposure to foreign cultures that a person achieves, the greater the expansion of scanning and searching, associations and connections, and evaluation and assessment schemes essential for pursuing new business opportunities. (Pidduck et al., 2020)

Strategy and Entrepreneur Success

In addition to the smart specialization strategy, clustering is a powerful instrument to encourage industrial competitiveness, institutional innovation, and regional growth because of its intrinsic competence. (Saha & Sáha, 2017). A corporate entrepreneurship strategy (CES) represents a company's coordinated efforts toward entrepreneurship and is an overarching strategic approach that may be suitable for a wide variety of organizations and industries. (Kreiser et al., 2019). Entrepreneurship, knowledge management, and strategy implementation significantly affect performance. The higher the entrepreneurial orientation, knowledge management and strategy implementation, the better the performance. (Rofiaty, 2019)

Innovation and Entrepreneur Success

Amoros' research (2019) finds that effective and narrow policies and an innovation-driven environment also increase ambitious and innovative entrepreneurs. Entrepreneurial and innovation are considered core to developing competitiveness in the rural environment. The development of innovation can occur due to complex interactions. (Harp, 2017). Entrepreneurs are sustainable because they align their business models with sustainability innovation on the one hand and the Influence of environmental contingencies, barriers and stakeholders from the sociotechnical context on the other. (Lüdeke-Freund, 2020).

Startup Success and Economic Growth

Productive entrepreneurship contributes to economic growth. Institutional quality, financial stability, small governance, and perceived startup skills are the most important predictors of such productive entrepreneurship. (Bosma et al., 2018). Independent companies, mergers, and acquisitions stifle economic growth and reduce its quality, while clusters, technology parks, and innovation networks accelerate economic growth and improve its quality. In developing countries, the integration process in entrepreneurship has a different effect on economic growth and requires further institutionalization. (Sergi et al., 2019). Institutions can be linked to economic development through entrepreneurship, opening new research questions about what institutional factors are conducive to entrepreneurship, which spur economic growth. (Urbano et al., 2019)

RESEARCH HYPOTHESIS

Based on previous research literature studies, this study proposes the following hypothesis:

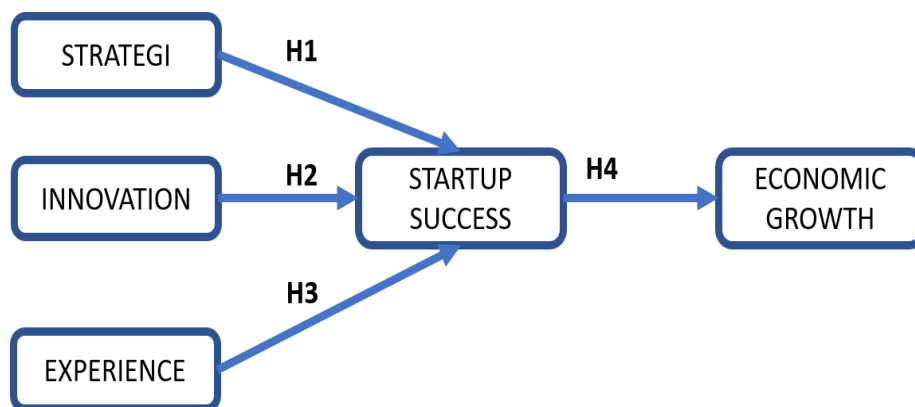


Figure 1. Hypothetical Model

Based on the literature review above, the following hypothesis is proposed:

- Hypothesis 1 - There is an Influence of Strategy on Startup Success
- Hypothesis 2 - There is an Influence of Innovation on Startup Success
- Hypothesis 3 - There is an Effect of Experience on Startup Success

- Hypothesis 4 - There is an Influence of Startup Success on Economic Growth

METHOD

Tests were conducted to establish Content Validity, Construct Validity and Reliability of research instruments. Adopt measurement indicators based on an extensive literature review and all items used in relevant research. As a measuring tool for the variables above, an identification code is made for each indicator, and a 6-point Likert scale, namely measures it:

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Slightly Disagree
- 4 = Slightly Agree
- 5 = Agree
- 6 = Strongly Agree

Research indicator

Table 2. Variable and Indicator Research

VARIABLE		INDIKATOR	
EX	EXPERIENCE	Have worked in company management, influencing business management	EX1
		Having experience in a specific business is very necessary for business	EX2
		Experienced workers are needed in business	EX3
		More effective family business experience	EX4
ES	STARTUP SUCCESS	I can pay off short-term debts and obligations	ES1
		I evaluate the competition, and I can identify the advantages of the competitors	ES2
		I focus on ongoing business	ES3
		I take risks at work. I do	ES4
EG	ECONOMIC GROWTH	I understand the applicable economic and business regulations and policies	EG1
		I understand policy from an economic and business perspective	EG2
		I follow the development of regulations and policies in accelerating the future transition to future economic development	EG3
		I did an exploration of the prevailing business economic policies	EG4
ST	STRATEGIC	I prioritize business strategies in changing cultural relationships or organizational structures and various dimensions in improving organizational performance	ST1
		I carry out a strong business strategy in reducing the pressure of environmental dynamics and environmental hostility toward	ST2

VARIABLE		INDIKATOR	
IN	INNOVATION	increasing company profits	
		I carry out a business strategy in changing from the perspective of the indirect effect on underperformance, adaptation in the organization,	ST3
		I strategize against competitive threats and organizational survival	ST4
		I innovate externally regarding the number of new products or services developed and marketed in the future	IN1
		I innovate externally to determine which new products or services to sell	IN2
		I respond quickly to market trends or technological developments from internal	IN3
		I incorporate innovation and technology into product/service offerings from within	IN4

METHODOLOGY

Data collection was carried out from April 1, 2022, to April 14, 2022. The respondents of this study were diverse, female and male, of different ages, and of varying education and income levels. Based on these criteria, the respondents who are eligible to be filled are startup owners/workers who do business. Data collection uses a questionnaire in the form of Microsoft office 365 by distributing it through social media. The number of respondents who filled out the online questionnaire was 219 people, and those who met the criteria were 211 respondents and eight respondents who did not match. Data were processed using SPSS 25.0 for validity and reliability, then analyzed using Structural Equation Model (SEM) using AMOS 23.0 software.

RESULT

Based on the results of collecting questionnaires by respondents, it can be concluded in Table 4 below:

Table 3. Profile Respondent

PROFILE	DESKRIPSI	JUMLAH
JENIS KELAMIN	Laki-laki	124
	Perempuan	95
USIA	<20 Tahun	24
	20 - 24 Tahun	31
	25 - 29 Tahun	42
	30 - 34 Tahun	36
	35 - 39 Tahun	29
	40 - 44 Tahun	30
	45 - 49 Tahun	13
	50 dan > 50 tahun	14

STATUS PEKERJAAN	Belum Bekerja	29
	Tidak Bekerja	6
	Bekerja	137
	Memiliki Usaha Sendiri	44
	Pensiun	3
PENDIDIKAN	< SLTA	3
	SLTA	45
	Diploma	13
	Sarjana	120
	Magister/Doktor	38
PENDAPATAN RATA-RATA	< Rp. 5.000.000	76
	Rp. 5.000.000 - Rp. 10.000.000	83
	Rp. 10.000.001 - Rp. 15.000.000	18
	Rp. 15.000.001 - Rp. 20.000.000	10
	Rp. 20.000.001 - Rp. 25.000.000	11
	>Rp. 25.000.001	21

Then the analysis and confirmation of the questionnaire in this study, research and validity were carried out using the SPSS 25.0 application. Then the Structural Equation Modeling (SEM) method was chosen to analyze the data. Data analysis in various fields has been widely applied (Su and Yang, 2010). Compared to other methods, the SEM method has the advantage and ability to simultaneously measure the relationship between potential variables if an error occurs (Hair, 2006). Thus, the hypothesis of the relationship between the six variables was verified using AMOS 23.0 to estimate the path coefficient.

Elementary Factor Analysis (EFA), analysis Validity & Reliability

Statistical applications (SPES) were used to find Cronbach's Alpha reliability analysis and factor analysis. Convergent Validity Test: Convergent validity is believed to be acceptable if all item loads are more than 0.5 (Wixom and Watson, 2001). The reliability of all constructs is met when the Cronbach ' α ' coefficient is more than 0.7 for all constructs (Nunnally, 1978). Table 4 presents the value of Validity & Reliability and the suitability index for model construction.

Table 4. Result of Validity & Reliability Analysis

VARIABLE	INDICATOR	VALIDITY > 0,5		RELIABILITY >0.7	
		Value	Remark	Cronbach's Alpha	Remark
STARTUP	ES1	.713	Valid	.575	Not

VARIABLE	INDICATOR	VALIDITY > 0,5		RELIABILITY >0.7	
		Value	Remark	Cronbach's Alpha	Remark
SUCCEES	ES2	.662	Valid		Reliable
	ES3	.661	Valid		
	ES4	.626	Valid		
ECONOMIC GROWTH	EG1	.754	Valid	.565	Not Reliable
	EG2	.665	Valid		
	EG3	.650	Valid		
	EG4	.610	Valid		
EXPERIENCE	EX1	.867	Valid	.738	Reliable
	EX2	.850	Valid		
	EX3	.835	Valid		
	EX4	.477	Not Valid		
STRATEGIC	ST1	.771	Valid	.525	Not Reliable
	ST2	.663	Valid		
	ST3	.651	Valid		
	ST4	.466	Not Valid		
INNOVATION	IN1	.842	Valid	.766	Reliable
	IN2	.840	Valid		
	IN3	.829	Valid		
	IN4	.613	Valid		

As shown in Table 4, the index variable values greater than 0.7 are experience and innovation. Economic growth and strategy were received marginally except for the Startup Success variable, almost all items with a load greater than 0.5 except EX4 and ST4 indicators. Finally, the validity and reliability tests were carried out on all valid and reliable items.

Confirmatory Factor Analysis

CFA is the initial stage of the SEM measurement model and is used to test whether the scale structure corresponds to the actual data (Spicer, 2005). Initially, a measurement model in which six variables were associated with double-headed arrows was completed using AMOS 23.0. However, table 5 shows that the model fit index does not make sense. Therefore, some items with low factor load were removed (Wang J. et al., 2019).

Table 5. CFA - Initial Model (19 Items)

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	65	565,765	260	,000	2,176
Saturated model	325	,000	0		
Independence model	25	1905,082	300	,000	6,350

The initial indicator is 20 indicators to get a fit model, removing 8 items (EX1, EX4, ST1, ST4, IN2, IN3, EG1 and EG4). This study found 12 indicators for model fit, shown in Figure 2.

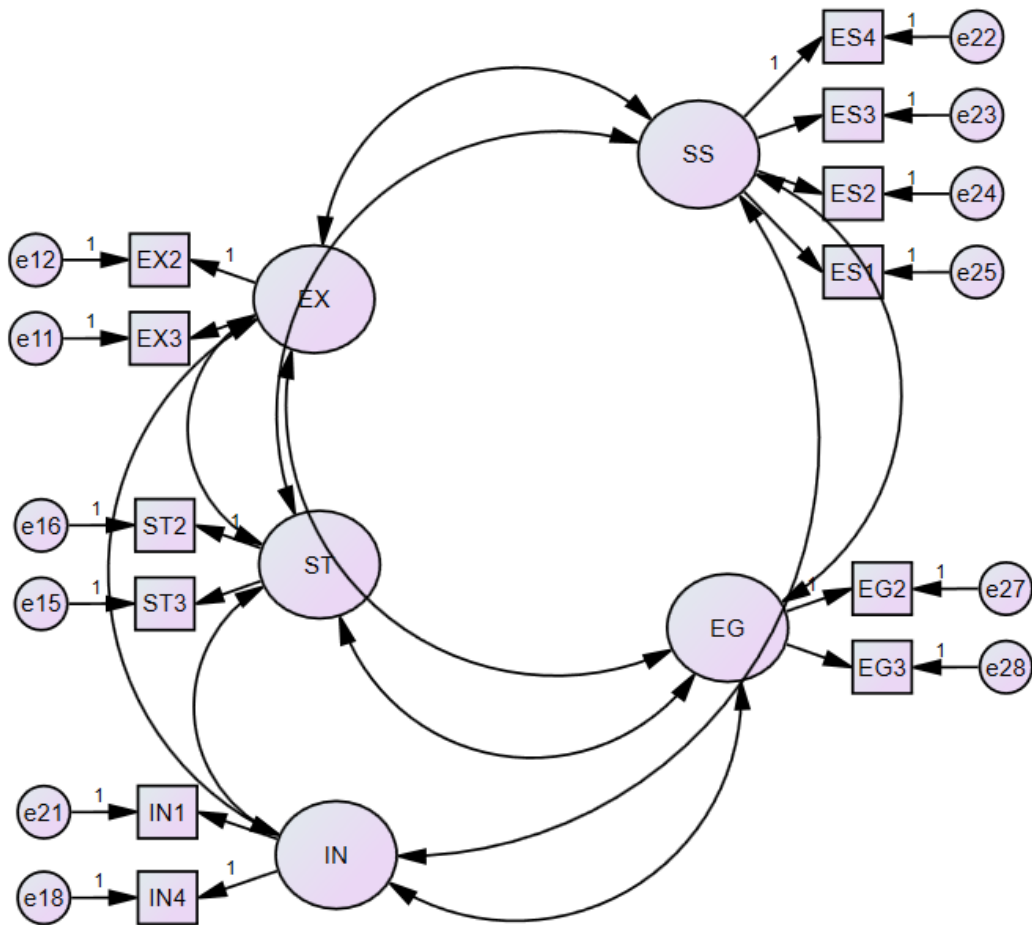


Figure 2. The goodness of Fit Model

Then, the CFA model with 14 indicator items was retested and yielded (P 0.050). Table 6 explains that the CFA model has been adapted to the fit model.

Table 6. CFA - Model Fit (12 Items)

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	43	74,588	62	,108	1,203
Saturated model	105	,000	0		
Independence model	14	603,826	91	,000	6,635

SEM and Hypothesis Testing

Based on the previous hypothesis, the initial structural model with zero error correlation was tested using the maximum likelihood (ML). The conformity index of the final structural model met (CR 1.98). Figure 3 shows the standard path coefficient of the final structural model, which was used to verify the previous hypothesis.

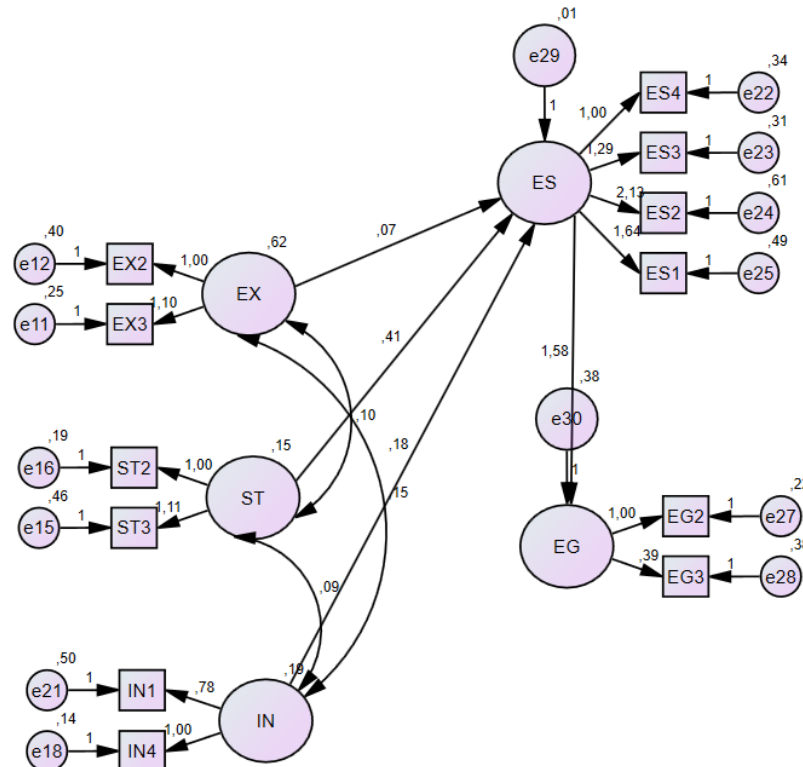


Figure 3. Standardized path coefficients of the final structural model

Finally, Table 7 presents the standard Critical Ratio of the variables from which we can conclude that all Independent Variables have a positive effect on the dependent variable (C.R.> 1.98).

Table 7. Hypothesis Test Result - Critical Ratio (C.R.)

HYPOTHESIS		Estimate	S.E.	C.R.	P	LABEL
SS	<--- ST	,335	,137	2,513	,013	DITERIMA
SS	<--- IN	,067	,097	,719	,468	DITOLAK
SS	<--- EX	,065	,033	1,647	,101	DITOLAK
EG	<--- ES	1,482	,366	4,417	***	DITERIMA

Hypothesis

- Hypothesis 1 = ACCEPTED
Strategy (S.T.) affects Startup Success (E.S.)

- Hypothesis 2 = REJECTED
Innovation (IN) does not affect Startup Success (E.S.)

- Hypothesis 3 = REJECTED

Experience (EX) does not affect Startup Success (E.S.)

- Hypothesis 4 = ACCEPTED

Startup Success (E.S.) affects Economic Growth (E.G.)

Based on the SEM results, it can be seen that the strategy variable has a significant effect on Startup Success, Innovation has no significant effect on Startup Success, Experience has no significant effect on Startup success, and Startup Success has a substantial impact on Economic Growth.

DISCUSSION

The analysis of the determinants of entrepreneurial success that affect the post-pandemic economic growth of COVID-19, especially in Indonesia, shows that strategy involves Startup Success, and Startup Success affects Economic Growth. However, Experience and Innovation do not affect Startup Success. This research needs to be classified based on the type of Startup, such as small, medium or large startups. It is necessary so that the business that is run can be organized.

CONCLUSIONS AND RECOMMENDATIONS

The Covid-19 pandemic has significantly impacted the economy, including Indonesia. Therefore, startups are needed to assist the government in improving the economy in Indonesia. Based on the results of the analysis of the factors that influence the success of startups after the Covid-19 pandemic with the variables "Strategy", "Innovation", "Experience", "Economic Growth", and as an intermediary variable "Startup Success", found that the strategy of business actors affects success in trying and influencing economic growth but has nothing to do with experience and innovation. The findings of this study have implications for the importance of strategy in dealing with future business to be achieved and successful. The advantage of this research lies in the data collected from questionnaires for Startup owners who experienced business conditions during the Covid-19 pandemic leading to the post-pandemic. The contribution of this research is how startups must prepare strategies in business to be successful so that they participate in economic improvement and improvement after the Covid-19 pandemic.

FURTHER STUDY

For further research, the researcher recommends conducting additional research, especially regarding experience and innovation, by increasing the number of respondents and distributing questionnaires to more areas because there is a possibility that geographical location will affect the type and success rate of startups.

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This research paper is designed to show how intellectual contributions are expected to be able to explain obtaining a comprehensive picture of the relationship and identify the main determinants of startup success. On this occasion, I would like to thank all parties, especially the family and the

academic community of the Indonesian Television Academy, so that this research can be completed; hopefully, there will be more similar studies in the future.

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