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COVID-19 IMPACT ON NEWSPAPER BUSINESS MODEL CHANGE

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ABSTRACT:

Covid-19 pandemic causing major shock to the business environment. One of the most affected business environment are newspaper business. Newspaper business that was previously always able to survive in the midst of various disruptions of time, now it is difficult to repeat the 'glories' of the past. Because Covid-19 has limited physical interactions which have resulted in disruption of all newspaper business activities starting from the production, distribution, and consumption. This situation left newspaper organizations with little choice but to innovate their business models. This research uses quantitative methods by distributing samples in 30 national newspapers in Indonesia. The purpose of this research is to reveal the strategic steps taken by the Indonesian newspaper business in order to survive from Covid-19 crisis.

Keywords: *Covid-19 Turbulence, Digital Innovation, Newspaper Business, Business Model innovation*

Introduction

Corona virus pandemic (Covid-19) is an actual example of how strong environment influencing business activities. Simonis (1972) assesses that environmental turbulence generally has character of shaking social orders. Environmental turbulence generates dynamism and uncertainty that can affect activities of business organizations (Levine, 1979: 180). Schoemaker, Heaton, Teece (2018); Du and Chen (2018); Gibson, Ivancevich, Donnelly, and Konopaske, (2018) said that turbulence shapes the business environment which is full of volatility, uncertainty, complexity, and ambiguity (VUCA). This VUCA situation happened during the current Covid-19. As a result, almost all sectors hit by extreme volatility, business uncertainty, complexity in carrying out business activities, and ambiguity in responding to situations.

McKinsey & Company survey (2020) shows that nearly 75 percent of business organizations have been disrupted due to Covid-19. This is mainly related to the obstructed distribution chain flow. Only about 15 percent of organizations are relatively stable in

carrying out their activities. In general, the world economy is slowing down due to this pandemic. World economic growth has even recorded the worst recession since World War II, the Great Depression of the 1930s, and the 1918 Spanish flu outbreak. In Indonesia, data from the National Central of Statistics (BPS) show that the economic impact has spread to the majority of the business sector. This can be seen from the data that growth was minus 5.32 percent in the second quarter of 2020. It is almost certain that the minus growth rate also occurred in the third quarter, which means the country is on the verge of a recession.

The macro economic recession is inseparable from the continuing depressed micro economic conditions. One of the sectors most affected by Covid-19 is the newspaper business. A number of studies in the Covid-19 period show that the newspaper business and printing industry are one of the sectors most affected by disruption due to Covid-19 (Hess and Waller, 2020; Jadhav, 2020; Nayak, 2020).

Long before the Covid-19 pandemic occurred, the newspaper business was actually haunted by a number of disruptions. Since the second industrial revolution (2.0) to the industrial revolution 4.0, newspapers have always been familiar with disruption. The latest technological discoveries have a real impact on disrupting newspapers business. The invention of radio on December 12, 1901, the presence of television since 1936, until the era of the internet and social media, made newspapers slowly disrupted. But it was the advent of the internet that led to the birth of digital media that had the most impact on the newspaper business. Newspaper business slowly affected.

Data from the Newspaper Association of America shows the revenue generated by the newspaper business touched its lowest point in 2014 with revenue of 16.4 billion US dollars. Although digital media cause big effect, the newspaper business has proven to be able to survive to this day. But Covid-19 pandemic, makes the chances of surviving much tougher than before. As an illustration, the California News Publishers Association (CNPA) said that the revenue from advertising, which is the hope of newspapers to keep its business, fell 25 to 45 percent.

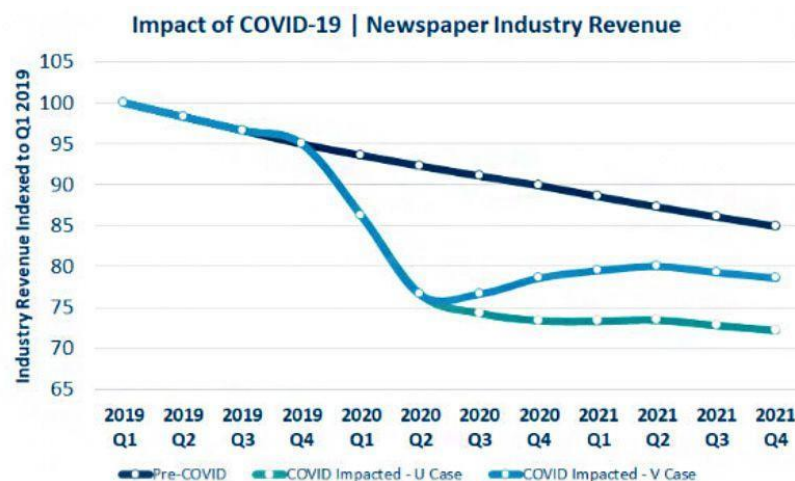


Figure 1: Impact of Covid-19 to US Newspaper Industry (Source: CPNA, 2020)

In Australia, around 200 newspapers and news agencies closed their operations due to Covid-19 (Hess and Waller, 2020). Meanwhile in India, newspaper business trips, which have survived the changing times for decades, have been hit financial crisis because Covid-19 (Nayak, 2020; Jadhav, 2020).

Whereas in Indonesia, the Newspaper Workers Union (SPS) revealed that the Covid-19 pandemic had an impact on decreasing advertising revenue, circulation, and increasing print media operating costs. SPS data reveals that of 44 national newspapers, all of them are experiencing pressure in business terms. As many as 80 percent of the newspapers admitted that they experienced pressure in all sectors, from production, distribution, to the consumption. Only 20 percent of newspaper organizations experienced problems in only one sector, such as the problem of falling sales figures.

However, if accumulated, all of these newspapers recorded a performance that was 40 percent worse than the same period in 2019. This situation occurred because Covid-19 hampered the upstream to downstream of the newspaper business. Since the production process, newspaper organizational activities have been hampered due to the Indonesia large-scale social restrictions (PSBB) policy. Rules that limit the number of people present at work sites limit printing activities. Because newspaper printing activities require people and cannot be replaced all by machines.

The situation gets more complicated when it comes to the distribution level. The existence of restrictions in and out of a number of cities has made the national newspaper distribution chain practically cut off. Meanwhile, at the consumption level, consumers who are increasingly reluctant to leave the house have caused newspaper sales to drop dramatically. This is added to the fact that paperboard and newspapers are media that can spread the Corona virus (Van Doremalen et.al, 2020). Due to the reason there is a large decrease in the number of newspaper buyers and income from advertising (Hess and Waller, 2020; Jadhav, 2020; Nayak, 2020). This condition inevitably makes it difficult for newspapers to maintain their business amid changing environmental conditions.

A number of steps were taken by newspapers to respond to the crisis situation due to the Covid-19 pandemic. One form of his efforts is innovation and changing the business model. Aviles and Carvajal, (2008) mention strength what can make the media able to survive in the midst of change lies in the internal factors of the organization itself. He said newspaper companies were innovative and efficient in responding to disruption. Therefore, a more efficient and innovative organizational change will differentiate between which newspapers survive and which ones go out of business. One form of change that is efficient and innovative is digital innovation (Ranchiner et.al 2019; Khin and Ho, 2019).

However, digital newspaper innovation is a complex thing to do. Especially if innovation is carried out in an organization that has long been established with business model. To overcome this complexity requires the support of internal factors, especially leaders. Need a leader who can move the organization to change in the midst of a crisis. Change requires transformational leaders who can turn vision into action (Avolio, Waldman, and Yammarino, 1991; Bass, 1985, 1990; Bass and Avolio, 1993; Burns, 1978; Einstein, 1995; Einstein and Humphreys, 2001; Humphreys, 2005; Hirlak and Kara, 2018).

However, internal elements are not only a supporting factor for digital newspaper innovation. Internal negative factors also emerge in the form organizational inertia. Meanwhile, environmental turbulence due to Covid-19 as external factor which forces newspaper organizations to change. The research will try to prove the extent to which these external and internal factors play a role in encouraging or weakening digital innovation and business model changes in order to survive from Covid-19 pandemic.

Literature Review

The topic of the influence of Covid-19 on the business world has become one of the topics that have been studied recently. A number of academic works link the impact of Covid-19 which is no less devastating to the business sector (Amadsun, 2020; Hess and Waller, 2020; Jadhav, 2020; Wang, Hong Li, & Gao, 2020; Zhou, Huo, & Li, 2020; Lahmiri and Bekiros, 2020). From a series of studies, generally discussing how organizations survive in the midst of the Covid-19 pandemic. Research by Zhu, Huo, and Li (2020) explains that digital innovation is an option for organizations to remain able to survive amid the Covid-19 pandemic which limits physical interactions. The study, which took samples in China's Guangdong province, found that 70 to 90 percent of organizations chose to innovate in the digital real

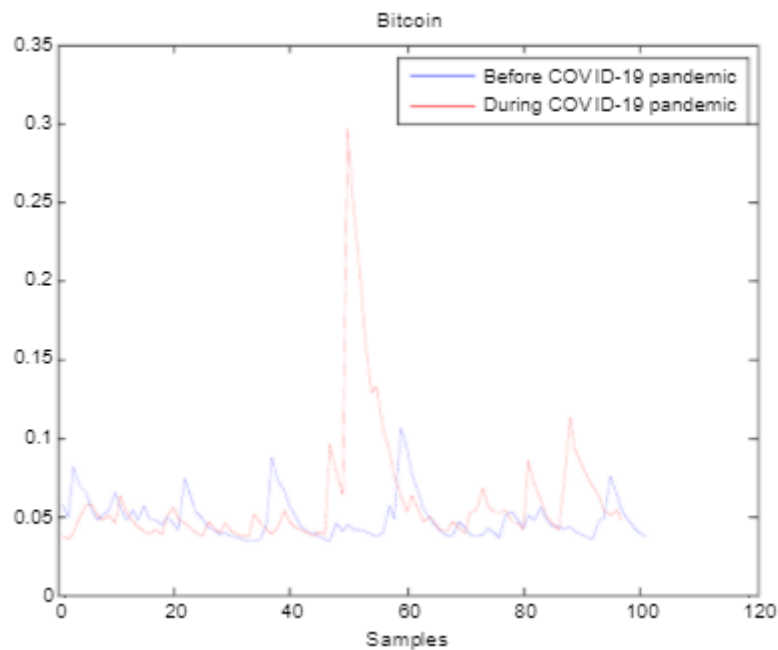


Figure 2: Bitcoin transaction before and during Covid-19
(Source: Lamhiri and Bekiros, 2020)

. The research in Guangdong is supported by the findings of Lamhiri and Bekiros (2020) who found that digital financial transactions, such as Bitcoin, skyrocketed during the Covid-19 pandemic.

Some literature also specifically discusses the impact of covid-19 on the newspaper business. Jadhav (2020) reveals that Covid-19 has dealt the heaviest blow to the newspaper business in India. Although the development of digital media has eroded the potential of the newspaper business, the effects of Covid-19 have exacerbated this condition. Newspapers, which have been relying on quite a lot of advertising revenue, are now losing this revenue massively.

The lockdown in India has also hampered the flow of newspaper distribution. Jadhav (2020) mentions the way newspapers in India to survive is by asking for protection from the government to provide subsidies for business continuity. Hess and Waller (2020) also review how newspapers survive. According to them, Covid-19 is a major blow to the newspaper

industry. The media that had survived the 1918 Spanish flu crisis, Yarram Standard in Victoria, even had to stop operating due to the pandemic in 2020.

In total, there are about 200 newspapers in Australia that have temporarily suspended their business operations. On the other hand, media businesses that are able to reduce the impact of losses due to Covid are generally strong digital media. Just like Jadhav's research (2020), Hess and Waller (2020) assess that the future of the newspaper business is in the hands of the government.

According to them, newspapers business may still exist in the future due to unequal distribution of internet access. On the other hand, the culture in rural areas and villages still opens up the possibility for newspapers to exist post-Covid. But the key to being able to survive is government assistance to overcome the losses suffered by newspapers in the early days of Covid-19. Hess and Waller (2020) assess that newspapers still have their own advantage over online media, namely in terms of level of trust. In the midst of a pandemic, the public is considered to really need reliable information. For this reason, he assessed that authorities with an interest in socializing Covid-19 to society, need to collaborate with local newspapers. This step is considered not only to be effective as a medium of education, but also to help newspapers continue to exist.

Beside Covid-19 issues, a lot of previous research also examine effect of emergence online media on newspaper business. Kaye, Thomas, and Johnson who conducted research in the mid-1996 to 2000s found that the presence of online media in America did not actually have a negative effect on the newspaper business. On the other hand, newspapers and online media are complementary.

In contrast, the magazine business was affected by the emergence of online media. De Waal (2005) reinforces this research in the context of the newspaper business environment in the Netherlands. According to him, the newspaper business is not affected by the emergence of online media. Because, according to him, the quality of journalistic products from online media is not yet equal to that of newspapers which are much more established.

Gaskins and Jerit (2012) criticized the view of the existence of newspapers from the onslaught of online media. His research shows that there are indications of changes in consumer behavior that lead to the substitution of conventional media to online. His research shows that it is not only newspapers that are under threat, but also television and radio. This research was proven empirically a few years later with the collapse of several newspaper companies in America, such as Express, Tribune, and Rocky Mountain News.

In the midst of a newspaper situation that is beginning to experience a crisis, a number of academics are conducting research on what makes the newspaper business vulnerable to the threat of online media disruption. Gilbert (2005) found that a major obstacle to making the media threatened with disruption is reluctance to change (inertia). This trend has hit a number of incumbents in the newspaper business. There are two factors that create a situation of inertia, namely rigid organizational resources and rigid routine. Johnson (1988) states that rigid situations that encourage inertia are due to motivational factors.

A number of scholars mentioned threats that arise as a result competitive intensity (competitive intensity) can be a motivator to change the situation of inertia into a spirit for change (Barr and Huff, 1997; Cyert and March, 1991; Lant et.al, 1992). However, some other scholars reject this assumption. Dutton and Jackson (1987) as well as Staw, Sandelands, and Dutton (1981) consider that the threat factor will actually increase the situation of inertia. Because in the midst of threats and uncertainty, a person is more likely to be silent than to take risks.

On this side, what was conveyed by Curry (1992), Graye (1997), Gill (2002), and Pagon et, al. (2008) stated that the most important factor for change is the competence of the leader

(leadership competency). Leaders must have the ability to think, morally, and emotionally in order to be able to move the people under them to make changes organization. The leader must both motivate and change old procedures that hinder change. Deslandes (2015) considers that to save the media, the leader must have a long-term strategic vision. However, leaders also need support from the top management team (TMT) under them to realize a long-term strategy.

So far, TMT has been the weak point that makes it difficult for the media to change and adapt in response to change. Deslandes also found the fact that leadership competence in the form of ethics is the key to the survival of media organizations in crisis situation. Because the media has developed into a trust business. When a lot of hoax information is scattered on social media, newspapers can become the public's hope for a crisis of trust in information. Therefore, newspaper leaders must instill strong ethical values in their organization. This is so that organizational ethics, which is reflected in the media business processes and products, can be added value to the media in the eyes of consumers.

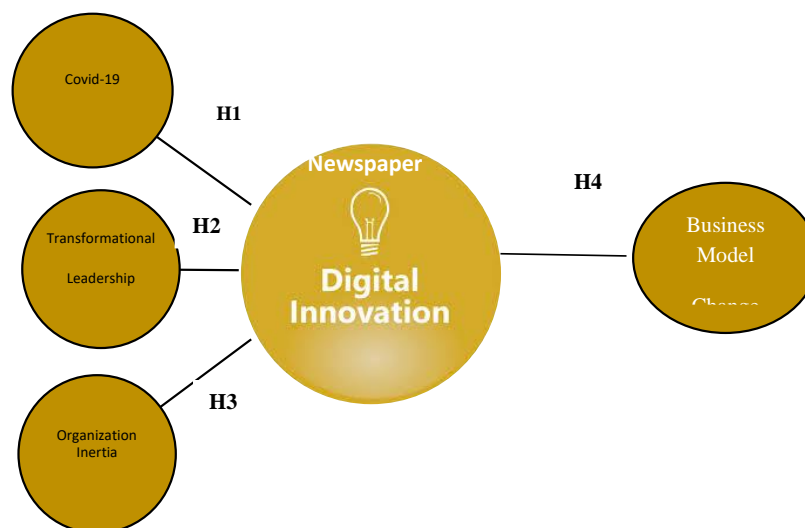


Figure 3: Research Model

Hypotheses in thesis research will be measured after the latent variables are explained first through factor analysis. The hypothesis that will be measured through this factor analysis will depart from the theoretical and literature foundations that have been developed by researchers or confirmatory factor analysis (CFA). CFA applies in the context of transformational leadership, organizational inertia, digital innovation, and business model change. This thesis also goes through an exploratory factor analysis (EFA) process related to Covid-19 as a form of contribution to similar research in the future. The series of hypotheses that are compiled will be tested in order to answer the research questions.

H-1 Covid-19 as a driving factor for digital newspaper innovation

Hess and Waller (2020) state that Covid-19 is a strong motivating factor for Australian newspapers to innovate. This view is in line with the research of Zhu, Huo, and Li (2020) who explains that digital innovation is an option for organizations to remain able to survive amid the Covid-19. This research will try to prove whether the same applies to the newspaper

business in Indonesia. Therefore this study will test the hypothesis of the influence of Covid-19 as a driving factor for digital innovation.

H-2 The influence of transformational leadership on newspaper digital innovation

Transformational leadership has a major influence on employee creativity (Amabile, 1996; Gumusluoglu and Ilsev, 2009). Meanwhile, creativity is one of the prerequisites for digital innovation. Research Gilmore, Hu, Wei, Tetrick, and Zaccaro, (2013) revealed that in the midst of the passive position of employees in making changes, the role of transformational leaders is increasingly important. Conversely, if the employee's initiative to make changes is high, the effect of transformational leadership will decrease. Therefore, in their research Gilmore, Hu, Wei, Tetrick, and Zaccaro include elements of employee affection as a moderator that strengthens and weakens the influence of transformational leadership through innovation.

The same research was also conducted by Shin and Zhou 2003 which proved their hypothesis that transformational leadership is positively related to subordinates' creativity. However, from the influence of transformational leadership and creativity there is moderation in the form of follower conservation and mediation in the form of intrinsic motivation.

In the context of the newspaper case, the presence of a traditional leader is important in driving digital innovation. Because in fact, the internal initiative of members of the newspaper organization to make changes is low (Slyvia and Whitterspoon, 2002: 7). The role of transformational leadership in driving digital innovation is also to transmit vision into action. Transformational leaders who communicate inspirational vision and provide intellectual stimulation with their employee members are strongly associated with project success (Elkins Keller, 2003).

H-3 Organizational Inertia appeared in a number of newspapers to carry out digital innovation in the midst of Covid

The more dynamic the organizational culture, the easier it will be to innovate. But in a general context, the tendency of newspapers to have a rigid culture to innovate (Baughman, 2006: 10). Newspapers have a tendency of organizational inertia in innovation. Although the context is not a newspaper, there have been many previous studies examining the influence of inertia in organizations and innovation. Karlsson and Larsson's (2016) research shows that the condition of innovation is not just ability but will. Behavioral aspects are very important in terms of innovation. Because the root cause of the problem of innovation is resistance from individuals, teams, or organizations. Something new or innovative is considered to always endanger the status quo. In studies that discuss capabilities, knowledge and routines often trigger organizational laziness to innovate (Collinson and Wilson, 2017; Kogut and Zender, 1992: 385). The hypothesis made by Collinson and Wilson (2017) places the greater the active routine than the latent routine, the more difficult the organization will be do inertia.

Kogut and Zander (1992; 1995) hypothesized that the more and larger the latent variables of knowledge, capabilities, activities, and agency the organization has, the smaller the level of inertia is. Conversely, the large number of latent elements rather than active will make the tendency to innovate higher. The comparison of active and latent routines in the newspapers itself that shapes organizational inertia is a factor that hinders organizational change. Terrier (2017) has also conducted research related to inertia in the context of space development. His hypothesis states that inertia in organizations is a major barrier to innovation. A number of hypotheses about the effect of organizational inertia on innovation will also be tested in this study.

H-4 The influence of digital innovation on changing newspaper business models

Foss and Saebi (2016) summarize a series of previous studies that place business model changes as a process of improving performance. His research shows the relationship of external factors to technological developments that affect changes in business models or business model innovations. External factors, namely technological developments that encourage changes in business models, one of which is in the form of digital innovation. On the other hand, Calvacante (2014) states that organizations can develop different business models that have been considered in harmony with the environment and situation.

Amit and Zott (2012) explain that innovation that leads to changes in business models can be in the form of adding new facilities, connecting facilities by means of new, or change which parties are involved in the organization's business activities. Depart from line previous research and hypotheses, this study will test the hypothesis about the effect of digital innovation in driving changes to the newspaper business model in Indonesia.

Methods

This article uses quantitative research methods. The unit of analysis in this study are 15 newspapers in Indonesia. The research sample was distributed as many as 30. The survey was conducted on the ranks of CEOs and top management teams (TMT) in the mail business news. The survey sample used in this study cites the Judge and Judge survey samples Douglas (2009) which discusses the capacity for organizational change. Apart from passing samples survey, this research also uses the views of experts and practitioners. One of them is the founder Republika Newsroom, Arys Hilman. In addition, there are also secondary sources taken from a number of literatures, including books written by Erick Thohir (2011) and also Jakob Oetama (2010). The two leaders of the largest newspapers presented their main thoughts on the matter leadership, innovation, and future newspaper business. Primary and secondary data series then processed to prove the accuracy of the hypothesis. In addition, there are also secondary sources taken from a number of news literature related to the steps of newspaper organizations in dealing with Covid-19.

Variants that are the object of observation are digital innovation, changes in business models, transformational leadership, organizational inertia, and environmental turbulence due to Covid-19. This article is presented explicitly in order to try to answer research problems related to digital innovation and changes to the newspaper business model in the midst of the Covid-19 crisis.

Other than that, the operationalization of the research is very important to reduce the abstractness of variants. Variant operationalization is done by describing the variables, dimensions, and elements (Sekaran: 2010). Operationalization is needed to measure concepts and answer research problems about how newspapers in Indonesia are doing to survive Covid-19. This research variable has a number of operationalizations as follows:

1. The environmental turbulence due to ***Covid-19*** has a number of more specific elements, namely volatility, uncertainty, complexity, and ambiguity (Schoemaker, Heaton, & Teece 2018; Gibson, Ivancevich, & Konopanske, 2018).
2. ***Transformational leadership*** has a number of operationalizations, some of which are included in the transformational leadership questionnaire (TLQ). TLQ has four

- dimensions, namely inspiration, idealization, individual consideration, and intellectual stimulation (Grin, Hassink, Karadzic, Moors, 2018).
3. **Organizational Inertia** has a number of dimensions which according to Besson and Rowe (2012), Kahila, Penttinen, and Nevaleinen 2018 have dimensions, namely inertia socio-cognitive, economic inertia, and political inertia.
 4. **Digital Innovation**. Many researchers have contributed in describing the variables that explain the variants of digital innovation. In this research, Researchers will take concepts from Urbinati, Chiaroni, Chiessa, and Frattini (2018) which describe digital innovation in several explanations, namely Big Data, Internet of Things (IoT), Cloud Computing, augmented and virtual reality, artificial intelligence and cyber-physical systems.
 5. **Business Model Change** have a number of operationalizations which are stated in the explanation of Osterwalder, Pigneur, and Tucci (2005). Operationalization consists of four factors, namely, the product offered, the value of the proposition to the customer, infrastructure, and finance.

Discussion

The strength of environmental turbulence factors to encourage organizational change is a common discussion in the development of strategic management science (Hall et.al, 2003; Patil, 2018). Several researchers have found empirical support that proves that turbulence in the environment will influence innovation. Nuaimi et.al (2014) in their research hypothesis testing environmental turbulence will be a positive factor affecting innovation performance. In the Covid 19 situation, such as moments, the influence associated with environmental turbulence on innovation is empirically proven. As a real example is the form of teaching and learning personas that are far away in online media. In the context of the newspaper business, Covid-19 correlation. Number of organizations in Indonesia to carry out digital innovation. Digital innovation in newspapers is actually not new. But for some old and established newspaper organizations, digital innovation is a difficult thing to do. Digital innovation is not a business priority for some newspapers. But the Covid-19 pandemic changed all. Jadhav's research (2020) proves that in India, even the most established newspapers have shaken their business. The option of changing the printing tool to a digital option can be avoided. This research will prove the influence of Covid-19 in encouraging newspaper innovation in Indonesia. It will be proven whether the results of research in Australia and India (Hess and Waller, 2020; Jadhav, 2020) also apply in Indonesia.

Leadership in organizations is one of the most fundamental things in responding to change. Changes in organization, culture, and environment can be triggered by a leader (Sien, 2004). Because leaders are people who can change the culture of the organization. But on the other hand, leaders can also be on organizational culture. It takes a transformational leadership character as the motor to bring the organization to change (Tichy and Ulrich, 1984; Avolio, Waldman, and Yammarino, 1991; Bass, 1985, 1990; Bass and Avolio, 1993; Burns, 1978; Einstein, 1995; Einstein and Humphreys, 2001; Humphreys, 2005; & Hirlak and Kara, 2018).

In the Covid-19 situation, the role of organizational leaders will be very crucial. Because Covid-19 requires organizations to be able to react quickly, innovate and transform. This need is in line with the dimensions of transformational leadership that are able to provide intellectual stimulation for organizational members, a source of inspiration for the progress of individual subordinates (individual consideration), and provide idealized attributes and behaviors (Grin, Hassink, Karadzic, & Moors, 2018). According to the journalism expert who is also the Operational Director of Republika, Arys Hilman, it is important for newspaper

organizations to have in responding to the Covid-19 pandemic. According to him, it is important for a media leader to be able to make maximum use of his efforts. According to him, the key is that leaders can form team cohesiveness in the organization to want to change and innovate (personal interview, 2020). For him, the managerial ability of newspaper leaders as very important and determines whether or not newspapers will survive the Covid-19 era.

This view is in line with the theory based on resources (resource base) and capabilities (capability base). According to these two theories, strategic change, including innovation, is the dynamics of a company in making managerial interpretations of external or internal events (Adner and Helfat, 2003; Gedajlovic, Lubatkin, & Schulze, 2004, Clark and Soulsby, 2007, Boyne and Meier, 2009). According to this perspective, the ability of a company to respond to its environment is related to the talents, experiences and competencies of leaders in the top management team (Adner and Helfat, 2003; Gedajlovic, Lubatkin, & Schulze, 2004). Because of the literature base and expert views, the leadership factor will be tested as one of the hypotheses in this study. The hypothesis to be tested is related to the effect of transformational leadership in encouraging digital innovation in Indonesian newspapers amid the conditions of Covid-19.

On the other hand, changes in the organization are not always responded positively, there are always obstacles from the internal organization to change. Organizational reluctance to change or organizational inertia has always been the subject of research which has proven its significance in inhibiting innovation. Hedberg (1981) defines organizational inertia as a situation of stagnation in the organization. When this stagnation trait develops into a team attitude in the organization, then during the process of implementing the organizational change strategy, inertia will become an inhibiting force. In an organizational inertia situation, the implementation stage of the change becomes a stage of trouble. At this stage the central role of the leader is very vital. The leader must immediately face this inertia force. Delaying dealing with inertia will only make the situation worse. Because inertia will become a virus that can infect and spread to all employees. So the manager's job in this case is very vital to bridge and break the inertia in the organization.

Beer and Einstant (2002) describe six conditions which they call the silent killer that can trigger an inertia situation in an organization. The triggering factor is a top-bottom culture with a laissez-faire principle in which superiors often let go of what their subordinates do. In addition, unclear strategies and conflicts of priorities, ineffective senior teams, poor coordination between sectors, and the ability of leaders who are below average make it difficult for organizations to make changes and tend to choose inertia. However, inertia does not always have a negative connotation. Inertia can also be a strategy to improve performance (Carvalho, Filho, Almeida, 2018). Because sometimes the decline in organizational performance is not due to changes in market tastes that demand change.

Conversely, sometimes the organization has not maximized the potential of its old existing business. In this situation, inertia is needed to remain consistent with the old business model with a focus on increasing the potential that has not been maximized. Besson and Rowe (2012) mention three dimensions of inertia, namely economic, political, and socio-cognitive. In this study, it will be tested whether in the midst of the strong influence of Covid-19 which shakes organizations there is still an inertia side from newspaper organizations to innovate digitally.

On the other hand, this research will also discuss digital innovation which is now an empirical fact that occurred during Covid-19. Almost all business sectors are now utilizing digital innovation as a solution to overcoming physical restrictions during Covid-19. But especially for the newspaper business, this study will examine whether digital innovation is

temporary, only during a pandemic. Instead, a hypothesis will be tested whether digital innovation will permanently change the newspaper business model in Indonesia.

Cavalcante (2014) and Ostwalder, Pigneur, and Tucci (2005) mention three dimensions that must be identified related to business model changes, namely value creation (understanding the value of the product produced), the company's modus operandi (company mechanism), and value capture (value generated). of the product). These three dimensions will be tested in the context of newspapers in Indonesia. Does Covid 19 really accompany value capture, create new products, or value creation for newspapers in Indonesia?

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