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The Role of Business Management in Enhancing Company Competitiveness: Opportunities and Challenges

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Abstract: The purpose of this literature study is to develop a hypothesis regarding the influence between variables that can be used for further research in the field of human resource management. The article, a literature review of the implementation of talent management on company sustainability, is a scientific literature article in the field of human resource management. The approach used in this literature review is qualitative descriptive. The data collection technique is to use a literature study or review relevant previous articles. The data used in this descriptive qualitative approach comes from previous research relevant to this research and is sourced from academic online media such as Thomson Reuters, Springer, Taylor & Francis, Scopus Emerald, Elsevier, Sage, Web of Science, Sinta Journal, DOAJ, EBSCO, Google Scholar and digital reference books. In previous research, each relevant previous article was used to review each independent variable. The results of this literature review article are: 1) Opportunity plays a role in the Business Management Model; 2) Challenges play a role in the Business Management Model; 3) Market Share plays a role in the Business Management Model; 4) Promotion plays a role in the Business Management Model; and 5) Brand Image plays a role in the Business Management Model.

Keyword: Business Management Model, Opportunities, Challenges, Market Share, Promotion, Brand Image

INTRODUCTION

In an era of globalization and increasingly fierce business competition, companies in Indonesia face complex challenges and opportunities. Technological developments, changing consumer preferences and global market dynamics require companies to continuously adapt

and improve their competitiveness (Widjanarko et al., 2023). An effective business management model is the key to facing this challenge while taking advantage of opportunities to achieve sustainable growth (Satriawan et al., 2024). However, the implementation of an optimal business management model is still a major challenge for many companies in Indonesia, especially in facing global competition and increasingly dynamic market demands (Nofrialdi et al., 2023).

As one of the largest economies in Southeast Asia, Indonesia has a large market potential with a population of more than 284 million. However, rapid economic growth is accompanied by challenges such as uneven infrastructure, complex regulations and increasingly fierce business competition, (Saputra & Ali, 2021). According to World Bank Group, (2024), Indonesia's economic growth is estimated to reach 5.1% in 2023, but there are still gaps between the formal and informal sectors, as well as between urban and rural areas. This requires companies to adopt a business management model that focuses not only on short-term profits, but also on long-term sustainability and innovation, (Susanto et al., 2023).

One of the main challenges facing businesses in Indonesia is the low level of technology adoption and innovation. According to the report Global Innovation Index, (2022), Indonesia ranks 85th out of 132 countries in terms of innovation, well below neighboring countries such as Singapore (7th) and Malaysia (36th). This low level of innovation affects the ability of companies to compete in the global market. In addition, many companies, especially MSMEs, still face obstacles in accessing technology and skilled human resources, (Jumawan et al., 2023). This highlights the importance of the role of company management in integrating technology and innovation into company strategy.

In addition, changing consumer preferences that increasingly prioritize environmentally friendly and sustainable products and services are also a challenge for companies in Indonesia, (Saputri, 2020). According to a survey conducted by Rennyta Yusiana et al., (2020), 73% Indonesian consumers say they prefer environmentally friendly products. However, many companies still find it difficult to integrate sustainable business practices into their operations due to limited resources and knowledge, (Mahaputra & Saputra, 2021). This requires companies to adopt a business management model that focuses not only on financial gain, but also on social and environmental responsibility, (Sawitri et al., 2023).



Figure 1. Indonesian Economic Growth Trend Data (2018-2023)

Source: Central Statistics Agency, 2024

From the above data, it can be seen that Indonesia's economic growth has fluctuated, mainly due to the COVID-19 pandemic in 2020. However, economic growth is starting to recover in 2021 and 2022, although there are still challenges in improving the competitiveness of local companies.

In this context, an effective business management model is essential to increase the competitiveness of companies. A good business management model must be able to integrate various aspects such as marketing strategy, operational management, human resource management, and technological innovation. In addition, companies also need to adopt a sustainable and environmentally friendly approach to meet consumer demands and government regulations, (Yusuf et al., 2023).

However, the implementation of an optimal business management model still faces various obstacles. One of them is the lack of understanding and management skills among business actors, especially in the MSME sector. According to research conducted Widjanarko et al., (2022), About 60% of MSMEs in Indonesia still find it difficult to access training and business management support. As a result, many MSMEs cannot compete with large companies in the domestic and international markets.

Therefore, more serious efforts are needed from various parties, including the government, educational institutions, and the private sector, to improve business management capacity in Indonesia. Training, support, and access to technology and information are the main keys to increasing the competitiveness of companies, especially in the MSME sector. In addition, companies need to adopt innovative and sustainable business models in order to compete in the global market, (Susanto, Sawitri, et al., 2024).

With this background, there is an urgent need to develop and implement an effective business management model in Indonesia. Through a holistic and sustainable approach, it is hoped that businesses in Indonesia can increase their competitiveness in domestic and international markets and contribute to inclusive and sustainable economic growth.

Problem Formulation

Based on the background to the problem above, the following problem formulations were obtained to be used as hypotheses for further research: 1) Does Opportunity play a role in the Business Management Model?; 2) Does Challenge play a role in the Business Management Model?; 3) Does Market Share play a role in the Business Management Model?; 4) Does Promotion play a role in the Business Management Model?; and 5) Does Brand Image play a role in the Business Management Model?.

METHOD

This study uses a descriptive qualitative approach. This method was chosen because it allows researchers to investigate and understand the characteristics related to the business management model as a whole. The collection and analysis of descriptive qualitative data allows researchers to adapt their approach to the research needs and characteristics of the subjects under study.

The data used in this study comes from previous research related to business management models, opportunities, challenges, market share, promotion and brand image. The researcher will analyze existing literature to identify patterns and trends in business management models, opportunities, challenges, market share, promotion, and brand image. By using previous research, the researcher can develop stronger, evidence-based arguments and contribute to a broader understanding of the factors contained in the business management model, (Susanto, Arini, et al., 2024).

This study uses data from various leading academic journals, including Thomson Reuters Journal, Springer, Taylor & Francis, Scopus, Emerald, Sage, WoS, Sinta Journal, DOAJ, and

EBSCO, as well as platforms such as Publish or Perish and Google Scholar. By using these sources, researchers can ensure that the data they collect is valid and accountable. The use of various sources also allows researchers to gain a more comprehensive understanding of business management models from various perspectives.

RESULTS AND DISCUSSION

Results

The following are research findings taking into account the context and problem formulation:

Business Management Model

Business model is a framework that companies use to organize, manage, and direct their business operations to achieve specific goals. This model includes elements such as marketing strategy, organizational structure, operational processes, and human and financial resources. With the right model, companies can increase efficiency, optimize the use of resources, and gain competitive advantage. This model is dynamic, so companies must be able to adapt to market changes and customer needs to remain relevant (Sukarno & Ahsan, 2021).

The indicators or dimensions contained in the Business Management Model variables include: 1) Organizational Structure: Establishes roles, responsibilities, and workflows within the organization to ensure effective coordination; 2) Operational Strategy: Action plan to improve the efficiency of business processes to achieve organizational goals; 3) Product/Process Innovation: Efforts to create or update products and work methods to be more competitive in the marketplace; and 4) Resource Management: Managing human, financial, and technological resources to support business success (I. Puspitasari et al., 2024).

The Business Management Model variable is relevant to previous research that has been studied by: (G & Pranatasari, 2019), (Khusna et al., 2022), (Maulyan & Sandini, 2023).

Opportunities

Opportunities are situations or conditions that enable individuals or companies to achieve profit or success. In business, opportunities can arise from market trends, changing customer needs, technological innovations, or untapped gaps in the industry. The ability to quickly identify and take advantage of opportunities is the key to success in business. Good opportunities are those that have large market potential, are relevant to the company's capabilities, and can add significant value (Marantika et al., 2020).

The indicators or dimensions contained in the Opportunity variable include: 1) Market Trends: Changes in consumption patterns, lifestyles, or customer preferences that create new needs; 2) Technological advances: Digital innovations that create opportunities for product development or service improvements; 3) Customer needs: Unmet demand that has the potential to become a new target market; and 4) Favorable regulations: Government policies that support the development of specific industries (Gupta, 2020).

The Opportunity Variable is relevant to previous research that has been studied by: (Sitanggang et al., 2022), (Müller, 2023), (Qomariyah et al., 2023).

Challenges

Challenges are obstacles or difficulties that individuals or organizations face in achieving their goals. In the business world, challenges can be intense competition, regulatory changes, market fluctuations, or difficulties in managing resources. These challenges require companies to continually innovate, adapt, and find creative solutions in order to survive and thrive (Dawadi et al., 2021).

The indicators or dimensions contained in the Challenge variable include: 1) Market Competition: Pressure from competitors offering similar products at better prices or quality; 2) Economic Change: Fluctuations in economic conditions that affect purchasing power and consumer behavior; 3) Technological Barriers: Limitations in adopting technology that hinder

business operations; and 4) Internal Issues: Challenges in human resource, financial, or operational management that can disrupt business stability (Pham et al., 2020).

The challenge variable is relevant to previous research that has been studied by: (Haitao, 2022), (Silitonga, 2023), (Widodo, 2021).

Market Share

Market share is the percentage of a company's sales compared to the total sales of the same industry in a given period. Market share reflects a company's competitive position in the marketplace. The larger the market share, the more dominant the company is in its industry. Market share can be increased through effective marketing strategies, product innovation, and improved service quality (Suryadi et al., 2020).

The indicators or dimensions contained in the Market Share variable include: 1) Sales Volume: The number of product units successfully sold compared to total industry sales; 2) Market Revenue: The percentage of the company's sales compared to total industry sales; 3) Customer retention: The company's ability to retain customers for repeat purchases; and 4) Geographic Coverage: The size of the market area successfully controlled by the company (Yudianto & Munawarah, 2022).

The Market Share variable is relevant to previous research that has been studied by: (A. W. Puspitasari & Oktafia, 2020), (Istiyanti & Sarjiyah, 2022), (Salmia & Prastiwi, 2022).

Promotion

Promotion is an effort by a company to introduce, generate interest in, and encourage consumers to purchase its products or services. Promotions can take the form of advertising, discounts, sponsorships, or digital marketing (Susanto, Simarmata, et al., 2024).

The indicators or dimensions contained in the Promotion variable include: 1) Digital Advertising: Marketing strategies through online media such as social media, websites, and other digital platforms; 2) Discount and Promotion Programs: Pricing strategies that attract customers through discounts or purchase bonuses; 3) Events and Sponsorships: Activities that increase brand visibility in the community; and 4) Influencer Marketing: Collaborations with popular figures to attract consumer attention through product recommendations (Saputra & Sumantyo, 2022).

The Promotion Variable is relevant to previous research that has been studied by: (Safitri, 2022), (Fadilah et al., 2021), (Herawati et al., 2023).

Brand Image

Brand image is the perception formed in the minds of consumers about the quality, superiority, and reputation of a brand. A positive brand image strengthens customer loyalty and increases a company's competitiveness in the marketplace (Ekaprana et al., 2020).

The indicators or dimensions contained in the Brand Image variable include: 1) Product quality: Consumer perception of the superiority and durability of the products offered; 2) Brand Uniqueness: Distinctive features that distinguish the brand from competitors; 3) Company reputation: Public assessment of the company's credibility, ethics and social responsibility; and 4) Emotions and Associations: Emotional impressions formed in the minds of consumers as they interact with the brand (Zameer et al., 2020).

The Brand Image variable is relevant to previous research that has been studied by: (Ali et al., 2023), (Mahaputra & Saputra, 2022), (Saputra & Mahaputra, 2022).

Previous Research

Based on the above findings and previous research, the research discussion is formulated as follows:

Table 1. Results of Relevant Previous Research

No	Author (Year)	Research Results	Similarities With This Article	Differences With This Article
1	(Wono et al., 2023)	-The Social Media Variable affects the Business Management Strategy Model -The Opportunity Variable affects the Business Management Strategy Model -The Digital Literacy Variable affects the Business Management Strategy Model	This article has similarities in examining the Opportunity variable in its independent variable, and examining the Business Management Model variable in its dependent variable	Another difference is that there is a Social Media and Digital Literacy variable as another independent variable.
2	(Simangunso ng, 2022)	-The Opportunity Variable affects the MSME Business Management Model -The Challenge Variable affects the MSME Business Management Model	This article has in common the examination of the variable “Challenges” in its independent variable, and the examination of the variable “Business Management Model” in its dependent variable.	Another difference is that there is an Opportunity variable as another independent variable.
3	(Lanzolla & Markides, 2021)	- The Market Share variable affects the Business Management Model - The Resource Based View variable affects the Business Management Model	This article has similarities in researching the Market Share variable in its independent variable, and researching the Business Management Model variable in its dependent variable	Another difference is that there is a Resource Based View variable as another independent variable.
4	(Qi et al., 2021)	-The Promotion Variable affects the Yungang Cultural Business Management Model -The Development Variable affects the Yungang Cultural Business Management Model	This article has similarities in examining the Promotion variable in its independent variable, and examining the Business Management Model variable in its dependent variable	Another difference is that the Development variable is included as another independent variable.
5	(Kim et al., 2020)	-The Corporate Social Responsibility variable affects the Business Management Model -The Brand Image variable affects the Business Management Model -The Customer Citizenship Behavior variable affects the Business Management Model	This article has similarities in researching the Brand Image variable in its independent variable, and researching the Business Management Model variable in its dependent variable.	Another difference is that there are Corporate Social Responsibility and Customer Citizenship Behavior variables as other independent variables.

Discussion

This literature review will be discussed based on the history of the topic, research objectives, problem formulation, indicators or dimensions, and related previous research:

1. The Role Opportunity in the Business Management Model

Based on a review of the literature and relevant previous research, it is stated that Opportunity plays a role in the Business Management Model.

To influence the Business Management Model through Opportunity, what companies or organizations must pay attention to are: 1) Market Trends: including changes in consumption patterns, customer preferences, and the dynamics of a constantly evolving industry. Companies

that are able to read and follow market trends well can adjust their business strategies to remain relevant and competitive; 2) Technological Advancement: The use of appropriate technology allows companies to improve work processes and increase the value of the products or services offered; 3) Customer Needs: Demands companies to be more responsive in presenting solutions that match market expectations. A deep understanding of these needs allows companies to offer products and services that are relevant and in demand; and 4) Supportive Regulations: Where government policies encourage the growth of certain industries, provide business incentives, or create a conducive business environment. By understanding these regulations, companies can optimize available resources and opportunities.

If a company or organization can apply Market Trends, Technological Advancement, Customer Needs and Supporting Regulations, it will play a role in the Business Management Model which includes: 1) Organizational Structure: which enables companies to organize the roles and responsibilities of employees more effectively; 2) Operations Strategy: focuses on improving the efficiency and effectiveness of work processes to suit market needs; 3) Product/Process Innovation: encourages companies to continue creating new, better and more relevant solutions; and 4) Resource Management: includes the management of labor, finances, and assets to achieve optimal business goals.

The results of this study are in line with previous research conducted by (Wono et al., 2023), which states that there is a role between Opportunity and Business Management Model.

2. The Role Challenges in the Business Management Model

Based on a review of the literature and relevant previous research, it is stated that Challenges play a role in the Business Management Model.

To influence the Business Management Model through Challenges, what companies or organizations must pay attention to are: 1) Market Competition: requires companies to continue to innovate and improve the quality of products and services in order to compete effectively. Companies that are able to understand the competitive advantage of their competitors and adjust their strategies will have a greater chance of maintaining their market share; 2) Economic Change: Companies must be able to develop adaptive strategies in order to remain stable in the midst of these changes; 3) Technological Barriers: This includes the company's limitations in adopting the latest technology which can hamper productivity and competitiveness. To overcome this, companies need to invest in employee training and modernization of work equipment in order to keep up with technological developments; and 4) Internal Issues: ineffective human resource management, budget imbalances, or internal conflicts can hamper company performance. By identifying and managing internal issues appropriately, companies can improve operational stability.

If a company or organization can apply Market Competition, Economic Change, Technological Obstacles and Internal Problems, it will play a role in the Business Management Model which includes: 1) Organizational Structure: Where it needs to be designed to be able to face competition with a solid and organized work team; 2) Operations Strategy: Must be adjusted to market conditions and economic conditions so that the company continues to run efficiently; 3) Product/Process Innovation: Where to present creative solutions that are able to answer technological challenges and competition; and 4) Resource Management: Focusing on optimizing employees, finances, and assets to overcome internal and external obstacles.

The results of this study are in line with previous research conducted by (Simangunsong, 2022), which states that there is a role between Challenges and the Business Management Model.

3. The Effect Market Share in the Business Management Model

Based on a review of the literature and relevant previous research, it is stated that Market Share plays a role in the Business Management Model.

To influence the Business Management Model through Market Share, what companies or organizations must pay attention to are: 1) Sales Volume: indicates strong market demand, so companies need to adjust production capacity, marketing strategy, and distribution to support this growth; 2) Market Revenue: Refers to the total revenue earned from sales in a particular market segment. By understanding the potential revenue that can be achieved, companies can allocate resources more effectively to optimize the achievement of financial targets; 3) Customer Retention: Focuses on the company's ability to retain existing customers. This strategy includes good customer service, loyalty programs, and continuous innovation that meets consumer needs so that they continue to use the products or services offered; and 4) Geographic Scope: refers to the marketing area reached by the company. Expansion into a wider market can open up new sales opportunities, but companies need to ensure that their infrastructure, distribution, and marketing strategies are in line with local market needs.

If a company or organization can implement Sales Volume, Market Revenue, Customer Retention and Geographic Scope, it will contribute to the Business Management Model which includes: 1) Organizational Structure: Regulates the roles and responsibilities of employees in accordance with evolving market needs; 2) Operations Strategy: Focuses on increasing efficiency in production and distribution to support growth in sales volume and market reach; 3) Product/Process Innovation: Adjusting the development of products or services to be relevant to customer needs and current market trends; and 4) Resource Management: Optimally allocating human resources, finances, and assets to support market growth and retain customers.

The results of this study are in line with previous research conducted by (Lanzolla & Markides, 2021), which states that there is a role between Market Share and the Business Management Model.

4. The Role Promotion in the Business Model Management

Based on a review of the literature and relevant previous research, it is stated that promotion plays a role in the business management model.

To influence the business management model through promotion, companies or organizations must consider the following: 1) Digital advertising: By utilizing effective digital advertising, companies can reach a wider audience, increase brand awareness, and drive sales growth; 2) Discount and promotion programs: This strategy can include price discounts, bundling packages, or special offers that can significantly increase sales volume; 3) Events and Sponsorships: This is a form of promotion that focuses on company participation in certain activities, such as trade shows, seminars, or community events. With this involvement, companies can build a positive image, increase credibility, and expand their business network; and 4) Influencer Marketing: Involves working with individuals who have a significant influence on social media to promote the company's products or services. This strategy has proven effective in building customer trust and increasing customer loyalty.

If a company or organization can implement Digital Advertising, Discount and Promotion Programs, Events and Sponsorships, Influencer Marketing, it will play a role in the Business Management Model which includes: 1) Organizational Structure: Needs to be adjusted with the addition of a digital marketing team, creative team, or event manager to support an effective promotional strategy; 2) Operations Strategy: Focuses on increasing the effectiveness of promotional campaigns so that sales results can be optimized with efficient costs; 3) Product/Process Innovation: Adjusting products or services to suit market trends identified through promotions; and 4) Resource Management: Managing marketing budgets, developing the skills of the promotion team, and investing in digital marketing technology to support effective promotion strategies.

The results of this study are in line with previous research conducted by (Qi et al., 2021), which states that there is a role between Promotion and the Business Management Model.

5. The Role Brand Image in the Business Management Model

Based on a review of the literature and relevant previous research, it is stated that Brand Image plays a role in the Business Management Model.

To influence the Business Management Model through Brand Image, what companies or organizations must pay attention to are: 1) Product Quality: Where high-quality products will create sustainable customer satisfaction, increase customer loyalty, and form a positive perception of the brand in the market; 2) Brand Uniqueness: This uniqueness can be in the form of design, innovative features, or an attractive visual identity, making the brand easier for customers to remember; 3) Company Reputation: Built through consistency in providing quality products and services, corporate social responsibility (CSR), and effective communication with customers. A good reputation creates strong trust and increases the attractiveness of the brand in the market; and 4) Emotions and Associations: Build emotional bonds between customers and brands. By creating a positive impression through brand stories, company values, or memorable customer experiences, the brand image will be stronger and more sustainable.

If a company or organization can apply Product Quality, Brand Uniqueness, Company Reputation, Emotions and Associations, it will play a role in the Business Management Model which includes: 1) Organizational Structure: Adapted to the formation of a special team that focuses on brand development, product innovation, and customer service; 2) Operations Strategy: Oriented towards meeting high-quality standards, service consistency, and innovation that supports a superior brand image; 3) Product/Process Innovation: Focusing on developing products that match market trends and customer needs, as well as strengthening the unique value of the brand; and 4) Resource Management: Including the allocation of human resources, promotion budgets, and employee training to maintain consistency in creating a strong brand image.

The results of this study are in line with previous research conducted by (Kim et al., 2020), which states that there is a role between Brand Image and the Business Management Model.

Conceptual Framework

The conceptual framework is determined based on the problem formulation, research objectives, and previous research relevant to the discussion of this literature research:

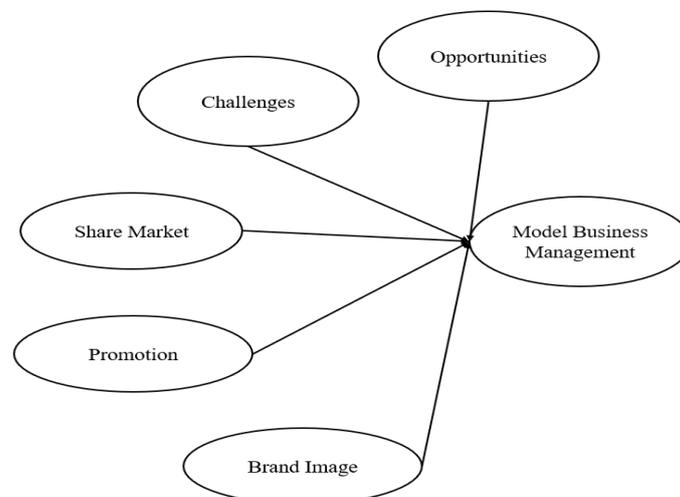


Figure 2. Conceptual Framework

Based on Figure 2 above, Opportunities, Challenges, Share Market, Promotion, and Brand Image play a role in the Business Management Model. However, apart from the variables of Opportunities, Challenges, Share Market, Promotion, and Brand Image that play a role in the Business Management Model, there are other variables that influence it, including:

- 1) Innovation: (Siagian, 2023), (Novitasari et al., 2021), (Pranowo et al., 2021), (Susanto, Simarmata, et al., 2024).
- 2) Supply Chain: (Susanto, Saribanon, et al., 2024), (Nofrialdi et al., 2023), (Aslam et al., 2023).
- 3) Technology: (Ali et al., 2024), (Setyawati et al., 2020), (Sawitri et al., 2023), (Satriawan et al., 2024).

CONCLUSION

Based on the problem formulation, results and discussion above, the conclusion of this study is:

1. Opportunities play a role in the Business Management Model;
2. Challenges play a role in the Business Management Model;
3. Market Share plays a role in the Business Management Model;
4. Promotion plays a role in the Business Management Model; and
5. Brand Image plays a role in the Business Management Model.

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