

Adaptation Guidelines of the Business Sector to Accommodate the New Normal

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Abstract

During global changes, organizations should be able to manage their business in new normal situations to survive and build competitiveness. This research aims to study the adaptation guidelines of the business sector to accommodate the new normal and conduct qualitative and quantitative research. Conduct qualitative research by conducting in-depth interviews with 9 experts in order to create tools for quantitative research and conduct group discussions 11 experts to find consensus to certify the model of this research. A quantitative survey was sent to 500 business operators or executives of award-winning organizations or companies listed on the Thai Stock Exchange. The analysis was performed using descriptive statistics, reference statistics, and multiple statistics in data analysis. The results of the research revealed that the business organization's adaptation approach supports the new normality that prioritizes all four components namely, Mindset Change ($\bar{X} = 4.58$), Demand Responsive ($\bar{X} = 4.52$), Digital Transformation ($\bar{X} = 4.49$) and Resource Management ($\bar{X} = 4.49$). The hypothesis testing results found that manufacturing and service businesses emphasize the business organization's adaptation approach to accommodate the new normal. There was no statistically significant difference at the 0.05 level. The results of the analysis of the developed structural equation model revealed that passed the assessment criteria were consistent with the empirical data where the level of probability of chi-square is 0.090; the relative chi-square is 1.108, the conformity index is 0.952, and the root index of the squared mean of the error estimation is 0.015.

Keywords: Structural equation model, Adaptation Guidelines of the Business Sector, New normal.

1. Introduction

The epidemic coronavirus disease 2019, or COVID -19 [1], is the main factor causing the change in society's way of life to the new normal. Affecting the changing behavior of society and people in general, it has a continuous impact on the performance and turnover of various industrial businesses worldwide. [2] [3] [4] New Normal is also a factor that accelerates the transition towards a digital economy and society faster; consumers or customers have an impulsive and volatile behavior change [5]. [6] Therefore, business organizations must undergo a significant transformation to enter the digital economy era (Digital Economy) and accommodate the new norm, including working from home, participating in online meetings, shopping online, learning online, and conducting digital financial transactions things. In line

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with government agencies that have the policy to transform into a digital government, Revenue Department has developed technology to digitally facilitate operations and tax payments (Digital Transformation) from the COVID-19 situation. This has affected the world, causing the growth rate of the world's gross domestic product (World GDP) and gross domestic product (Thailand GDP) to have decreased significantly.

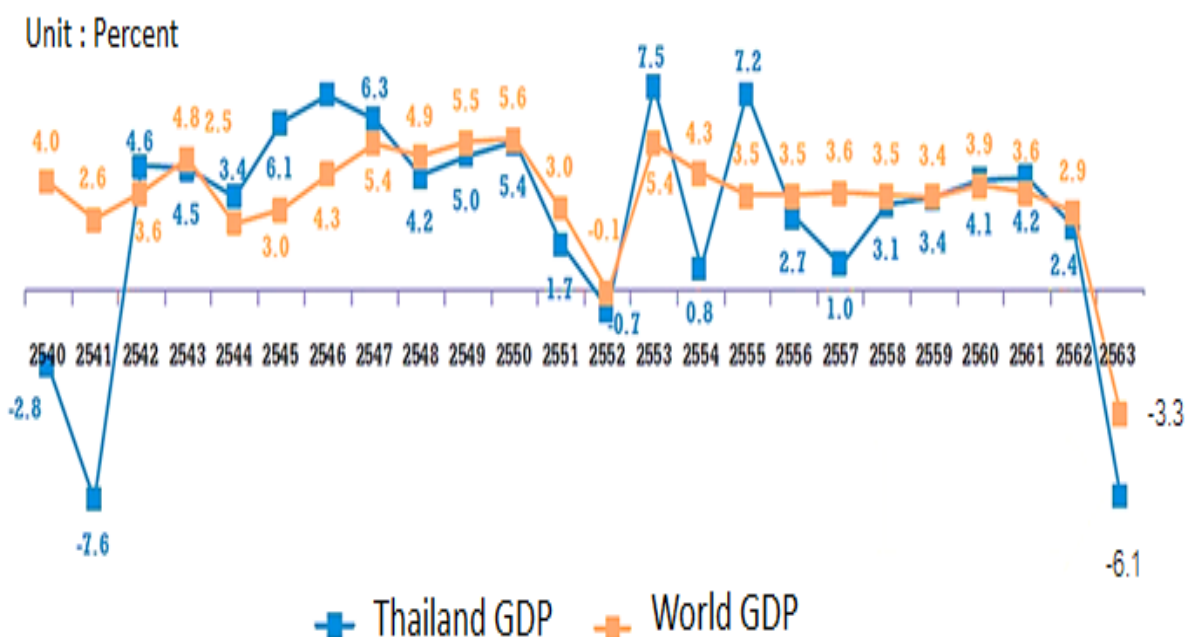


Figure 1 Global Gross Domestic Product and Growth Rate of Gross Domestic Product [8]

The new standard of living or life approach is the primary motivation for business owners to change their operations to accommodate new normal business operations. Changing work processes to support the physically and behaviorally changing customer, communication, and health care behaviors, altering a new business strategy altering the qualities of goods and services that clients in the age of the digital economy want [7]. Various crises have occurred before, including the oil and stock markets in 1973, The Asian Financial Crisis (Tom Yum Goong) in 1998, The Global Financial Crisis in 2008, and the Covid-19 crisis in 2020. These are meant to enable entrepreneurs in the business sector to accommodate the new normal and changing situations of society and consumers. As a result, the research on “Adaptation Guidelines of the Business Sector to Accommodate the New Normal” was inspired by the researcher's interest in the industrial and service sectors with adaptive techniques to accommodate the new normal. The researcher hopes that this research will help manufacturing and service business organizations achieve their adaptation goals by accommodating new normal or crisis conditions in the future. The adaptation approach can be applied to more management within the organization, accommodating the organization's competitiveness and growth in the long run.

1.2 Research objectives

- 1) To study the components of adaptation guidelines of the business sector to accommodate the new normal.
- 2) To develop a structural equation model of adaptation guidelines of the business sector to accommodate the new normal.

2. Literature Review

2.1 Business organization adaptation guidelines

In the research related to various critical situations in the past, examples of critical situations have emerged, which have created new ideas and theories to support and solve problems of critical situations, such as the great depression that occurred in North America and Europe in 1929. [9] this critical situation created the concept and theory of Franklin D. Roosevelt, and it is the policy of the New Deal or the 3Rs policy, which consists of relief, recovery, and economic reform. President Franklin D. Roosevelt (FDR) is an example of a crisis leader. In this research, the researcher has researched concepts and theories related to research, including concepts and theories related to response to needs, concepts and theories related to digital transformation, concepts and theories related to conceptualization, and concepts and theories related to resource management. This is to present a way to adjust the business organization to accommodate the new normal or to support the crisis that will occur in the future; the details of various concepts and theories are as follows,

2.2 Concepts and theories related to demand responsive

Entrepreneurs running a business must understand the needs of the new generation of customers before beginning marketing efforts. The new generation of customers wants something fresh, different, and distinctive, especially from the experience of using, consuming, buying or receiving services. Figure 2 depicts how business operations react to demand. These are the pertinent specifics,

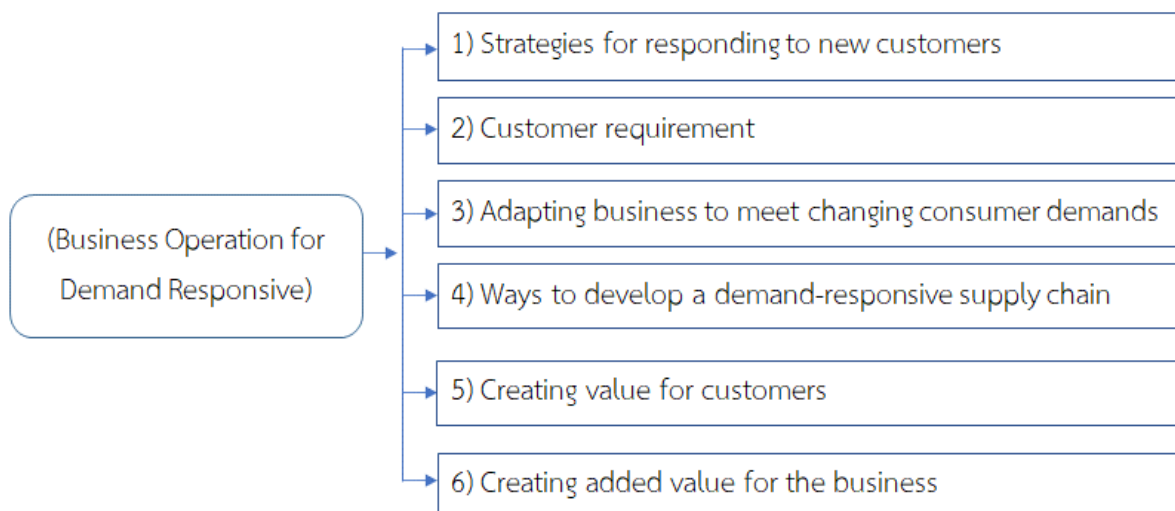


Figure 2. Business operations for demand responsive [10]

Knowing the needs of the new generation of customers has been formulated as a marketing strategy to conquer customers' hearts. It must be considered that the marketing activities carried out are consistent with the target customers, with emphasis on service and customer needs [11] [12] [13]. Traditional marketing 4Ps have Product, Price, Place, and Promotion. The evolution of the world has changed far, with a new generation of communication tools playing an important role, the internet [14] [15]. Internet is therefore considered very important in modern marketing communication, resulting in new strategies being used together with 4Ps. The 4Cs theory consists of Consumer, Cost, Convenience, and Communication, and all 4Cs have centers that focus on customers. Marketing strategies to win customers' hearts, combined with the original 4Ps strategy, will strengthen the marketing power. For a new era, marketing strategy should be the internet, applications, and digital platforms because it is an essential tool that will enable business operators to communicate

widely at a lower cost [16]. There is also marketing mix factor theory (7Ps) for service businesses, in making consumer purchase decisions will consider the marketing mix to use service.[17]. Business operations in an era where the needs of customers are diverse and unlimited; consumers have more bargaining power than producers to meet such demands, businesses should develop and improve operational processes to reduce operating costs and maximize profits [18].

2.3 Concepts and theories related to digital transformation

Entering the era of the 4th Industrial Revolution (Industry 4.0) made a complete change in many businesses. The rapid change and transformation of technology allowed businesses to offer products and services to their customers quickly and there was an immediate response. The reduced cost of services allowed the organization to compete in new business sectors without the limitations in the past [19]. Several studies have found that visionary neglected leaders or executives can harm the organization and make it unable to continue its business. Especially large organizations that have been successful for so long that they do not think that there will be a competitor business that can compete. Therefore, embracing change is a leader's top priority [20]. Strategists often suggest ways to digitize organizations. It is generally found that organizations that succeed are due to the proper application of digital technology with effective organizational change [21] [22]. However, most businesses and organizations still need a clear strategic plan for digital transformation that can lead the organization toward digital success. It can be seen that digital transformations start with strategizing what experiences to deliver to consumers. Then gradually come back to new products and services supported by technologies, thus, leading to changes within the organization.

2.4 Concepts and theories related to mindset change

The current business environment is constantly changing. As a result, businesses must find strategies and guidelines to enable the organization to compete and grow stably in the long term. Modern management is based on mindset. Therefore, it is essential to help the organization's operations achieve sustainable success. It must be coupled with core competencies, one of the tools to transform the strategy, vision, or organizational goals into the human resource management process [23] [24]. The era of innovation is where communication technology is easily accessible, and consumers can do things on their own, resulting in a noticeable behavior change [25]. Consumer behavior has changed due to changes in the industry 4.0 era that impact the concept of competitiveness in an era where customers are knowledgeable or have a channel to obtain additional knowledge [26]. Nowadays, the media has a significant influence on consumer decision-making, and it has been found that online media greatly influences mindset. Therefore, businesses must adapt to understand the changing behavior of consumers. Furthermore, organizations as manufacturers or service providers need to adapt to understand the changing behavior of buyers by using these behaviors to analyze and apply to the organization's business successfully [27].

Core competencies and expertise that stand out from competitors are hard to copy, provide value to the organization and allow to expand into new businesses. This motivation is related to and affects the achievement of goals in the management position, as well as the behavior of people who will be able to work in the organization successfully [28] [29]. So modern management is a way of thinking and changing mindset for the work of personnel in the organization designed to provide support to business. Business should find new management model to adapt to the management of the organization because in today's world there is a rapid change and there is a continuous change all the time in terms of technology, economic, social, political conditions and many others [30].

2.5 Concepts and theories related to resource management

Current Management and administration have become indispensable jobs in every organization, society, and nation. Management and administration will coordinate as a network to link, allocate and use the limited resources in the organization and drive the organization towards the desired goals effectively [31]. Management to achieve efficiency and effectiveness as defined. Executives and managers must rely on systematic Management relevant to the organizational environment, including implementing that process in a systematic or policy. The management's decision "Data and digital systems" are critical factors for operational planning and control in order to achieve the planned objectives [32] [33]. The management may not have enough time to prepare and collect the data by themselves, so it is necessary to assign the person in charge to prepare the data from the source. So that it can be used to make the right decisions that are most beneficial to the organization. Especially in the situation of the COVID-19 outbreak. Executives are increasingly demanding more accurate, complete and comprehensive information to manage their organizations for success in the midst of the global economic upheaval [34] [35].

There is no fixed pattern of management processes for any organization. Identical organizations can use different management processes to be successful. However, it is up to executives and personnel in the organization to follow the rules. Another issue that will make the organization successful according to the goals set by every organization is loyalty and contributing to its prosperity during its stable existence in that organization [36]. In other words, it can be said that control will monitor and verify performance by comparing it with goals. Actions are taken to ensure that the desired results are achieved. In addition, control is also a process of gathering and presenting feedback on performance as a basis for future operations and changes. The important roles of control are standard, measurement, comparison and take action [37]. Organizations need to redesign their work systems so that information can flow more efficiently throughout the organization. It will require experts and the cooperation of personnel to plan the development of new organizational systems together, to be in line with the changes and prepare for the era of free competition [38] [39].

3. Research Methodology

3.1 Composition Synthesis

From concepts and theories, the researcher was able to summarize adaptation guidelines of the business sector to accommodate the new normal into 4 components as follows:

- 1) Demand Responsive
- 2) Digital Transformation
- 3) Mindset Change
- 4) Resource Management

Figure 3 shows the composition of the adaptation guidelines of the business sector to accommodate the new normal.

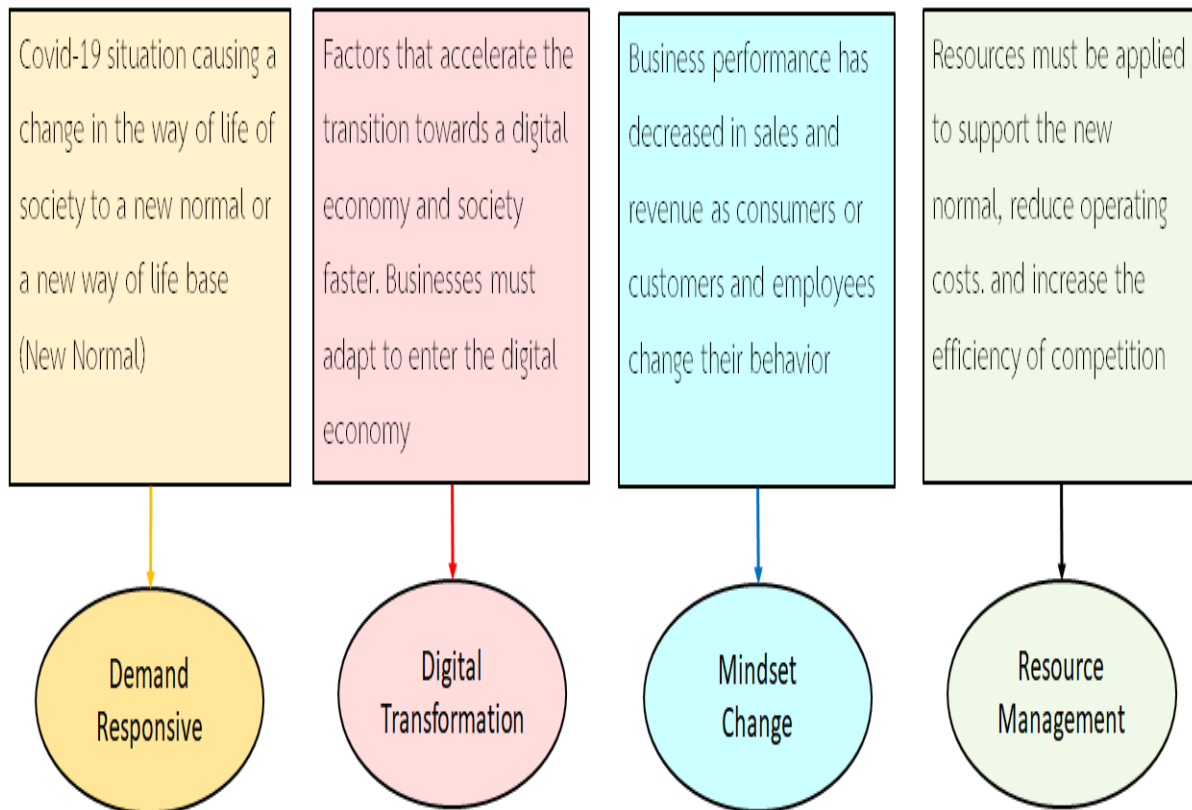


Figure 3 Research Conceptual Framework.

3.2 Population and Sample

The population used in this research were entrepreneurs or executives of various award-winning organizations or companies listed on the Stock Exchange of Thailand (SET) and companies listed on the secondary market (MAI) of 2,640 companies. The criteria of factor analysis or structural equation modeling were used to determine the sample size. The sample size of 500 very good samples was determined using Multi-Stage Sampling [40]. The operation procedure consisted of 250 companies from the manufacturing and 250 companies from the service sectors.

3.3 Research Tools

The research instrument was an estimation scale questionnaire (Rating Scale) which has criteria for giving the value of the weight of the assessment into five levels according to the method of Likert, which made the right choice for the respondents [41]. The researcher then brought the draft questionnaire and the assessment form to the experts with knowledge and experience in the field to be studied. The questionnaire was given to 5 experts to perform tool quality by examining the correspondence index between the question and the research objectives (Index of Item-Objective Congruence: IOC). The results of the examination of the consistency index between the questions and the research objectives are between 0.60-1.00. The appropriate value is 0.50 or more [42]. Then the researcher took the questionnaire to try it out with a population group similar to the population in this study of 30 sample companies to be analyzed. The power rating is classified between 0.31-1.93, and the confidence value of the whole questionnaire was 0.98, as a value greater than 0.9 is considered an excellent level [43]. The tool was then used to collect the data by asking for a courtesy response from the sample group.

3.4 Data Analysis

Data analysis used both descriptive statistics. Statistics are referenced by the SPSS software package and develop a structural equation model using AMOS software with criteria for assessing the conformity of the model (Evaluating the Data-Model Fit). The four values that were used in the consideration were:

- 1) The probability of the chi-square is greater than 0.05;
- 2) Relative chi-square value is less than 2.00;
- 3) Consistency index value is greater than 0.90; and
- 4) The root index of the squared mean of the error estimation is less than 0.08 [44].

4. Results

The findings present both qualitatively and quantitatively based on the four components of adaptation and the development of a structural equation model for the adaptation of business organizations accommodating the new normal.

- 1) The component analysis of the demand responsive results showed that entrepreneurs pay attention to Demand Responsive. Overall, the average was at the highest level ($\bar{X} = 4.52$). When considering by item, it was found that building close relationships with trading partners at all levels takes special care equally and is motivating and flexible; the average is at the highest level ($\bar{X} = 4.70$).
- 2) The component analysis of the digital transformation results showed that entrepreneurs pay attention to Digital Transformation. Overall, the average is at a high level. ($\bar{X} = 4.49$) when considering by item, it was found that designing a business model that corresponds to the digital transformation following the changing paradigm; the average is at the highest level ($\bar{X} = 4.68$).
- 3) The component analysis of the mindset change results showed that entrepreneurs pay attention to Mindset Change. Overall, the average was at the highest level. ($\bar{X} = 4.58$). When considered by item, it was found that educating personnel on business cycles and transformational patterns in the digital economy era, the average is at the highest level ($\bar{X} = 4.76$).
- 4) The component analysis of the resource management results showed that entrepreneurs pay attention to Resource Management. The overall average is at a high level ($\bar{X} = 4.49$). When considering by item, it was found that the design of work with structure and coordination with the objectives to achieve the goals, the average is at a highest level ($\bar{X} = 4.71$).

The results of the objective analysis to study the components of adaptation guidelines of the business sector to accommodate the new normal consisted of 4 components as follows:

- 1) Demand Responsive
- 2) Digital Transformation
- 3) Mindset Change
- 4) Resource Management

All four aspects were obtained from the review of the relevant literature; it appears that the empirical data are consistent with $p\text{-value} = 0.090$, $\text{CMIN/DF} = 1.108$, $\text{GFI} = 0.952$, and $\text{RMSEA} = 0.015$ statistically significant at 0.001, consistent with the literature and empirical data passed the specified criteria as described in **Table 1.** and **Figure 4.**

Table 1 *Observational variables for the adaptation guidelines of the business sector to accommodate the new normal.*

Abbreviation	Adaptation guidelines of the business sector to accommodate the new normal.
Demand Responsive	
DR01	Study and anticipate changing customer behavior in order to formulate operational guidelines to accommodate the new normality.
DR03	Seeking information of suppliers on the availability of convenient, fast, high quality and reasonable service.
DR11	The characteristics of the product or service are defined in accordance with the needs of consumers or service recipients.
DR14	Build close relationships with partners at all levels, take special care equally as well as being motivating and flexible.
DR21	The quality of goods or services is assessed by all parties involved with the aim of ensuring that the quality of the goods or services exceeds the satisfaction that consumers expect.
DR24	Consumers with different demographic characteristics, including different status, age, education, and occupation, should have different responses to goods or services.
Digital Transformation	
DT03	Applying digital technology to increase distribution channels through social media.
DT05	The application of digital technology in business operations and a variety of transactions, such as financial transactions and electronic conferencing.
DT09	Organizations use social media or digital media for promotional purposes.
DT13	There are digital strategies and strategies that can drive digital development without limits.
DT14	Organizations have the ability to transform processes or create new approaches on digital platforms.
DT18	Designing a business model that aligns with the digital transformation as the paradigm shifts.
DT20	Digital automation is used to increase efficiency and flexibility, such as resource management (ERP), robotic automation (Robot).
DT22	The use of AI (AI) or database (Big Data) causes behavior change and stimulate consumption or services of consumers or service recipients.
Mindset Change	
MC02	Educating people on business cycles and transformative patterns in the digital economy era.
MC06	The adoption of modern management methods based on conceptual or behavioral adaptation.
MC08	Creating a consciousness of ownership (Ownership) and participation (Participation) for all employees.
MC12	Training on new concepts or behaviors and practices.
MC22	Personnel have developed thought processes and practices that are in line with the management's ideas in the business model according to the goals.
MC25	Encourage employees to have similar performance able to work interchangeably (Law of Jante).
Resource Management	
RM06	The introduction of modern technology resources such as online payment systems, digital marketing is used as an important tool in business.
RM09	Connecting to the online marketplace system (A large Marketplace) to drive efficient logistics.
RM15	The organization has knowledge management (Knowledge Management) has gathered, created and applied knowledge in the organization.
RM18	Establishing good governance and participating processes in the management of the organization's resources.
RM20	The organization has applied economical, self-sufficient and innovative resource management methods that corresponds to the situation to accommodate the new normal.
RM23	There is an internal control and audit system (Internal Control and Internal Audit) in the online format accommodates the new normal.
RM25	There is a cost migration (Switching Cost) by focusing on the cost of change in the event that technology has to be modified with a higher investment budget in order to reduce costs in the future to accommodate the new normal.

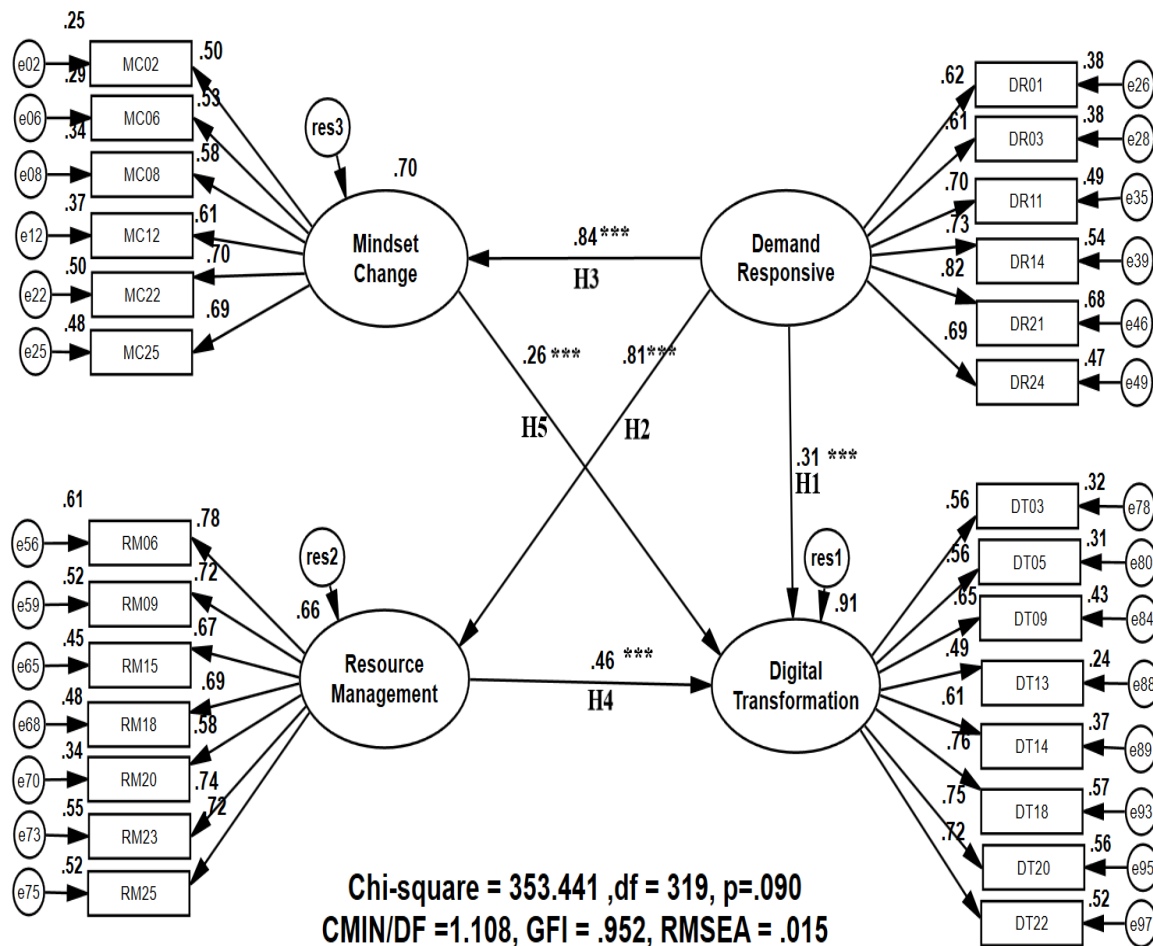


Figure 4 the structural equation model relationship path.

The analysis results from Figure - 4 showed that the overall influence of latent variables in the business organization adaptation guideline structure equation model accommodates the new normal in the mode Standardized Estimate. After the model improvements, it was found that the most significant overall influence was on the demand response component influence both directly and collectively on digital transformation worth the weight (Standardized Regression Weight) is 0.91.

5. Conclusion and Discussion

Based on the findings, the following conclusions and discussions on issues related to research objectives can be found:

- 1) Demand Responsive component directly influenced the Mindset Change component with the highest weighted influence line. (Standardized Regression Weight) at 0.84. It has been shown that responding to all parties is important and influential, requiring adjustment of the concept to respond to that need. The findings are consistent with those of Alzaydi [45], Cichosz [46], Andersson [47], Bae [48], Kumar [49], Chinyamurindi [50], and Giantari & Sukaatmadja [51] stated that "In any production and service business before starting any marketing activities. Entrepreneurs must understand that modern customers want something different from before, new and unique. Especially experience from using, consuming, buying or receiving services, etc., which must have a modern management style together." Therefore, entrepreneurs need to adjust their strategies to

response the demand of modern customers. Especially in an era where online communication and electronic transactions are easy to do anytime, anywhere, as is the case in Yeganeh's research [54] said "The behavior of most consumers has changed significantly during the covid-19 outbreak. Business operators need to adjust the concept to facilitate the business operations as much as possible to demand responsive."

- 2) Demand Responsive component had the greatest overall influence over the Digital Transformation component, being the highest overall influence. (Standardized Regression Weight) at 0.91. It shows that responsiveness to all parties is important and influential, requiring digital transformation to meet demand. The findings are consistent with those of Chen [52] and Cenamora [53] stated that "Before transforming your business, you should start by planning the right digital strategy for your organization. This is one of the factors that will make digital transformation perfect. and make real changes to consumers and organizations." One of the obvious examples is the banking business in Thailand that is rapidly adapting to the Internet and Mobile Banking era. Cancellation of interbank transfer fees. Using technology to conduct financial transactions which has created a new experience for using financial services for consumers.
- 3) When comparing the overall of components of adaptation guidelines of the business sector to accommodate the new normal in the manufacturing sector and the service sector, there was no statistically significant difference at the 0.05 level. Due to manufacturing and service business organizations, there are similar management aspects in adapting to the crisis. Both manufacturing and service businesses have adapted extensively to cope with the crisis situation. Businesses that can adapt to changing circumstances often have a well-planned response. The type of business of the organization does not affect the adaptation of the business sector to support the new normal in any way. The findings are consistent with those of Anh & Gan [54] Franquesa & Vera [55] and Rostami & Rezaei [56] stated that "In terms of various type of business, there is no difference in adaptation guideline to accommodate the new normal situations. Business organizations have learned and systematically revised their work methods in order to be able to run the business continuously."
- 4) The elements that are most important to adaptation guidelines of the business sector to accommodate the new normal is mindset change component had an average of 4.58. It reflects the importance of mindset that directly affect the organization's adaptation in business operations to support the new normal. This is consistent with the research of Santos [57] and Agyapong [58] stated that "Modern management based on mindset change; it plays an important role in helping the organization's operations succeed. It must be coupled with core competency that is one of the tools to transform the strategy, vision or goals of the organization into the human resource management process in the organization"
- 5) The guidelines by item that are most important for the adaptation guidelines of the business sector to accommodate the new normal is: Educating employees on the business lifecycle and transformational transformation patterns in the digital economy era has an average of 4.76. This is consistent with the research of Berko Obeng Damoah [59] stated that "Providing knowledge and understanding to personnel is creating a learning organization. The reason is that the organization must provide employees with new insights into the changing situation, both from the critical situation, which is a factor that changes to the new normal."
- 6) The analysis of the relationship between the adaptation guideline variables of the business organization to accommodate the new normal after the structural equation modeling improvement showed variable of business model design that correspond to digital

transformation according to the changing paradigm, has the highest relationship with, variable of implementation of digital automation to increase efficiency and flexibility, e.g. resource management (ERP), robotic systems

It has the highest correlation at .627. This is consistent with the research of Bouwman et al. [60], Mitra et al. [61], Bonanomi et al. [62], and Pillai & Sivathanu [63] stated that “Digital transformation is the use of technology to improve organizational efficiency or to achieve business goals. Digital transformation is becoming a hot topic for organizations worldwide, and executives across all industries and services are adopting digital advancement. Most executives agree that digital technology is rapidly changing the face of manufacturing and service businesses.”

- 7) The adaptation guidelines of the business sector to accommodate the new normal. Variables of building close relationships with partners at all levels, equal, special care as well as being motivated and flexible with an average of 4.70, is of the most significant importance. This is consistent with the research of Zhang et al. [64] stated that “How to develop a supply chain that meets your needs. In a highly competitive global market, demand fluctuates. The competence of suppliers is important to look after and to cooperate closely. Organizations should recognize the importance of supply chain design in determining agility and responsiveness to fluctuating consumer demands.”

6. Suggestions

- 1) Businesses should be able to adapt to the new normal, encourage competition in various areas, and mitigate the effects of the crisis brought on by COVID-19. It is a crucial acceleration driver in digital transformation affecting many sectors, including the new normal. Employee work habits and customer behavior have altered significantly due to these things. Organizations need to change the concept of personnel to respond to all parties' needs satisfactorily and keep up with the changes in terms of concept transformation. Manufacturing and service businesses are different, while the adaptation of digital technology responding to the needs of all parties and resource management for crises look no different. Therefore, for the business organization adaptation guidelines to accommodate the new normal, there should be more studies in areas such as leadership, personnel, and finance, or more studies according to the organization's size, such as business organizations and large and small and medium enterprises. This is an exciting issue that should be studied in business organization adaptation.
- 2) The government should have a policy to promote and support the creation and expansion of technological infrastructure so businesses can use the infrastructure and bring various modern technological resources. It is an essential tool in business. They should also cooperate with other relevant agencies and consider improving the laws related to the use of digital technology to accommodate the new normal. Further, there should be a policy and support to promote financial infrastructure development and consider issuing relevant regulations or laws to encourage the bank financial institutions and the general public. The Electronic payments systems support the use of new technologies and promote the use of digital baht. In the future, the digital baht will be issued by the Bank of Thailand, which is legally supported as a more secure currency than general cryptocurrencies.
- 3) Governments and universities should have the policy to promote the development of digital technology personnel to meet the national demand. Primary, secondary, and higher education teaching and learning curricula should be improved to provide consistent courses and support the future development of technology in many fields of the nation,

including supporting the new normal and the following way of life. This includes skill enhancement (Upskill) and skill modification (Reskill) for personnel at various levels in both business and government sectors.

- 4) Business organizations should establish business practices that focus on building the ability to adapt to the current crisis conditions with COVID-19. Business contingency plans and preventive measures will positively impact business operations to support various crises that will arise. In the future human resource development should be urgently undertaken in various forms. Factors include inviting external experts for training and continuing to build a knowledge base, among other effects that will be the catalyst for the rapid transformation of digital technology. This is for employees to have a good attitude and governance, knowledgeable and up to date with technology. This will result in the ability to compete and increase the organization's efficiency.

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