



Arbitrage vs innovation opportunity analysis among MSMEs actors in Surabaya

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ABSTRAK

Pandemi Covid-19 membawa perubahan dalam berbagai aspek kehidupan secara khusus dalam pengelolaan usaha. Penelitian ini bertujuan untuk menguji ada tidaknya perbedaan pilihan peluang antara arbitrage opportunity dan innovation opportunity oleh usaha mikro, kecil dan menengah (UMKM) di bidang makanan dan minuman di Kota Surabaya pada masa pandemi Covid-19. Teknik sampling yang digunakan dalam penelitian ini adalah purposive sampling dengan kriteria tertentu, data dikumpulkan dari 100 responden yang memenuhi kriteria yang kemudian diuji menggunakan uji beda rata-rata Sappiro Wilk karena data ditemukan tidak berdistribusi normal. Hasil penelitian menunjukkan adanya perbedaan rata-rata antara arbitrage opportunity dan innovation opportunity. Hasil juga menunjukkan bahwa pelaku UMKM makanan dan minuman di Kota Surabaya lebih banyak yang melakukan innovation opportunity (81 responden) dibandingkan arbitrage opportunity (15 responden), 4 responden lainnya memilih kedua pilihan peluang. Implikasi dari temuan ini menunjukkan kemampuan para pelaku UMKM dapat bertahan pada masa sulit khususnya di masa pandemi covid-19 dengan berbagai pembatasan operasional usaha di bidang makanan dan minuman terletak pada kemampuan mereka mengidentifikasi dan mengeksekusi peluang baik arbitrage opportunity maupun innovation opportunity.

ABSTRACT

The Covid-19 pandemic has brought changes in various aspects of life, especially in business management. This study aims to examine whether there are differences in the choice of opportunities between arbitrage opportunities and innovation

opportunities by micro, small and medium enterprises (MSMEs) in the food and beverage sector in Surabaya city during the Covid-19 pandemic. The sampling technique used in this study was purposive sampling with certain criteria. Data was collected from 100 respondents who met the criteria which were then tested using the Sapiro Wilk average difference test because the data were found to be not normally distributed. The results showed that there was a difference between arbitrage opportunity and innovation opportunity. It was also found that food and beverage MSMEs actors in Surabaya city were engaged in innovation opportunities (81 respondents) more than arbitrage opportunities (15 respondents) whereas the rest 4 respondents are engaged in both opportunities. The implications of this finding show that the ability of MSMEs actors to survive in difficult times, especially during the COVID-19 pandemic with various restrictions on business operations in the food and beverage sector, lies in their ability to identify and execute the opportunities.

INTRODUCTION

Covid-19, which was identified as entering Indonesia in March 2020, caused this country to experience significant economic turmoil, like other countries in the world. The existence of government regulations that limit the movement of people as well as the working arrangements in various sectors, has an influence on business management including MSMEs or micro, small and medium enterprises (Lutfi et al., 2020). This influence presents various operational challenges such as limited supply chain, difficulty interacting with the market, liquidity difficulties and access to finance. This condition is getting more complicated because MSMEs have limitations in understanding opportunities (Kalidas et al., 2020). In line with this, the research conducted by Lu et al. (2021) in various sectors of MSMEs in China, found that MSMEs engaged in the hospitality sector, including accommodation & catering, were the most depressed businesses in the cash sector flow.

The small scale of MSMEs has consequences on the speed of making changes but they face various limitations such as limited capital, limited number of employees which illustrates the limited number of competencies possessed (Havierniková et al., 2018). According to Games (2019), the innovations carried out by MSMEs in Indonesia are empirically proven to have an impact on improving their performance, especially financial performance, although MSMEs are aware that it is difficult to implement innovations because they usually cost a lot. As stated by Sivadas & Dwyer (2000) that MSMEs face a dilemma when they want to implement innovation. Innovation is needed as an effort to remain competitive in the midst of increasingly tough competition, but its implementation requires large costs. Nevertheless, innovation is believed to be one of the important points for MSMEs to survive and grow bigger, as stated by Havierniková et al. (2018), that even though MSMEs face various limitations, their ability to innovate shown in network innovation and

collaboration, is very likely to make MSMEs survive in the market.

The Covid-19 condition is an external condition that exacerbates the existence of MSMEs in which an external shock (exogenous shock) occurs which according to Morgan et al. (2020) demands the ability of MSMEs to identify and execute opportunities. This ability will enable MSMEs to survive and grow. In addition, there are demands which are not formally stated but it is hoped that MSMEs become the "heroes" who turn on the economic foundation of a country, especially during the hard times of the Covid-19 pandemic (Maritz et al., 2020). The research done by Khurana et al. (2022), stated that during the Covid-19 crisis, the companies studied identified arbitrage opportunities and then tried to make them happen using the effectuation approach (owned resources). The decision to identify arbitrage opportunities and make them happen is a temporary decision to bridge the company's need to survive in difficult times. The findings in this study signal that in difficult times MSMEs are expected to use more arbitrage opportunities.

For this reason, this study was conducted to empirically test whether MSMEs in the food and beverage sector in Surabaya, which persist and operate during the COVID-19 period, survive because of their ability to recognize opportunities. If so, what opportunities are captured by those MSMEs. Is it an arbitrage opportunity which is an opportunity driven by an information gap or an opportunity driven by innovation? In addition, previous research examining opportunities in the context of MSMEs is still limited. Several studies examining opportunities, especially arbitrage opportunities, have been carried out with a focus on industrial scale (Anokhin et al., 2017); multinational company scale (Jha et al., 2018); on innovation opportunities focusing on researching innovation opportunities in service companies (Zhang et al., 2021) and on innovation opportunities of product development in sugar manufacturing companies (Silva et al., 2019).

This research is important considering that 32 millions of MSMEs operating in Indonesia closed their businesses at the end of 2020, which is the impact of the Covid-19 pandemic (Mubyarsah, 2021). This is presumably because MSMEs do not make adjustments to their way of managing their businesses despite changes in the external business environment driven by the Covid-19 pandemic. This research provides an empirical answer whether the ability of MSMEs Surabaya to survive and operate is driven by the ability to identify and execute opportunities. Thus, the results of this study will become a recommendation for MSME observers as well as the government to design programs to increase the sensitivity of MSME actors to opportunities, as stated by Kalidas et al. (2020) that the low awareness of MSMEs about opportunities makes it relatively difficult for them to get the aid (support) they need. In addition, considering that MSMEs are one of the pillars of a nation's economy, the support to improve their capabilities is very much needed (Poole, 2018). Theoretically, the results of this study will contribute to the development of research contexts related to arbitration and innovation opportunities, especially in the food and beverage industry

at MSME scale companies.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Opportunity-Based Approach (OBA) is a theory that explains how entrepreneurs make decisions based on opportunities found (Murphy & Marvel, 2008) in which they (both in individual and organizational contexts) have the ability to seize opportunities and implement them (Stevenson & Jarillo, 2007). This theory puts forward assumptions that are not absolutely right or wrong, but emphasizes the existence of a trial and error process that must be experienced by everyone in order to have the ability to carefully see opportunities according to the situations and conditions that happen to each entrepreneur (Murphy & Marvel, 2008). Opportunities in this study are defined as new ways for companies in various aspects, either in terms of products, services, environment, markets, information, or business management, which ultimately creates new methods that are implemented (Casson, 2005; in Murphy & Marvel, 2008). There are 2 types of opportunities according to Anokhin et al. (2011); Morgan et al. (2020) which are also used in this study, namely arbitrage opportunities and innovation opportunities.

Arbitrage opportunity is defined as an opportunity that arises because of an imbalance in prices between markets that are influenced by the same resources but are sold in different places, which can be interpreted as opportunities that arise due to differences in market conditions in various places (Morgan et al., 2020). This opportunity is considered less creative because the actors only replicate or take advantage due to the price differences between one place and the others. Arbitrage Opportunity can sometimes discover further opportunities afterwards (De Jong et al., 2010; in Shane & Venkataraman, 2007). A different study done by Jha et al. (2018) also stated the same thing that arbitrage opportunities open up innovation opportunities. This study explained how multinational companies in Europe were looking for developing countries as a place to conduct research & development (R&D) driven by significant price differences in the country of origin. In the next process, the R&D department in the local country looked for various innovation opportunities, which were then implemented and become competitive for the company. According to De Jong et al. (2010), the element of innovation in arbitrage opportunity is not needed, because it emphasizes individuals' awareness of whether there are differences in information between places.

On the other hand, there is an innovation opportunity which, according to Morgan et al. (2020), is also often referred to as the Schumpeter Opportunity, which is an opportunity that arises because of problems with external factors that business actors want to answer. In the context of this study, the external factor that emerged was the Covid-19 pandemic. Morgan et al. (2020) explained that innovation opportunities are more often used in companies that have been in existence for a

relatively long time because the results of the innovation opportunity will last relatively longer than the arbitrage opportunity. De Jong et al. (2010) stated that in the innovation opportunity, business actors must be active and alert in capturing and running the opportunity. Changes in technology, social, regulations, and trends make business actors need to look for new combinations of several resources to become an advantage in the market.

These two opportunities are often used to distinguish what opportunities encourage an entrepreneur to do business, considering that opportunity is part of the entrepreneurial characteristics that are very important for the sustainability of his business (De Jong et al., 2010). Entrepreneurs are born from the ability to see or identify opportunities (Shane & Venkataraman, 2007) and survive because of their ability to choose which opportunity priorities will be taken for the sustainability of their business. The right opportunity is inherently relative, because the right opportunity can only be measured if the opportunity has an impact on the situation experienced by an individual or organization (Murphy & Marvel, 2008). Individuals or organizations may execute the same opportunities, but different ways will certainly produce different impacts. Therefore, the ability to prioritize which opportunities will be executed is very necessary for entrepreneurs to bring their organization or company forward (Shane & Venkataraman, 2007). The ability to choose priority opportunities also includes the ability to make decisions regarding the allocation of funds and future policies, namely short, medium and long term targets (Murphy & Marvel, 2008).

De Jong et al. (2010) distinguished the two opportunities in five dimensions. The first dimension is the level of innovation. Arbitrage opportunities tend not to have innovation because they only imitate or sell at different prices, while the innovation opportunity has a high level of innovation because it combines several resources to create something new and innovative. The second dimension is market conditions, where arbitrage opportunities encourage market conditions to be balanced, because price differences between places can be balanced due to supply balance, while innovation opportunities actually make market conditions unbalanced because innovation drives market conditions to become complicated. The third dimension is opportunity after doing so. Both arbitrage opportunities and innovation opportunities allow for new opportunities after they are implemented. Even though the use of arbitrage opportunities does not contain innovation, there are still new opportunities that arise after doing so. Likewise, the innovation opportunity will provide more opportunities because once a solution emerges, it will trigger other changes that encourage the birth of new opportunities. The fourth dimension is the scarcity of opportunities. Shane & Venkataraman (2007); in De Jong et al. (2010) explained that arbitrage opportunities are common opportunities, while innovation opportunities are rarer. This happens because arbitrage is merely replicating existing goods and selling differently due to the information gap, while innovation opportunity occurs because it combines several existing resources for a solution. The last dimension is information

which means that the arbitrage opportunity does not require new information because the opportunity arises from an imbalance of information in the market, and takes advantage of that information, while the innovation opportunity requires new information such as new resources, new information, new technology, regulations. and so forth.

Several previous studies provide an understanding of the utilization of these two opportunities. The study conducted by Wei et al. (2022) stated that the testing done in 45 different industries found that the opportunities driving companies to stand vary between innovation opportunities and arbitrage opportunities.. The drive between choosing an innovation opportunity or an arbitrage opportunity was found to be moderated by the amount of investment the company has, the concentration and the dynamics of the industry in which the company is located. This illustrates that the choice to choose between innovation opportunities or arbitrage opportunities, does not stand alone. Furthermore, according to Morgan et al. (2020), arbitrage opportunity are recommended to be used by MSMEs because they are easier to use and there are many opportunities that arise in completely uncertain conditions, especially during the Covid-19 pandemic. On the other hand, innovation opportunities are more often used in companies that are already large and have been around for a long time. Thus, the hypothesis in this study assumes that food and beverage MSME actors in Surabaya are more likely to use arbitration opportunities as a strategy to survive during the Covid-19 period. Anokhin et al. (2011) stated that the arbitrage opportunity which in this study is known as the Kirzner Opportunity can be used to improve the economy of a country. Furthermore, De Jong et al. (2010) found that the innovation opportunity termed the Schumpeter Opportunity is more appropriate to use if you want long-term results, while the arbitrage opportunity (Kirzner Opportunity) is more appropriate to meet daily or short-term targets. These studies argued that there is a difference between arbitrage opportunity and innovation opportunity. It is concluded that in the context of MSMEs, which have limited resources compared to large companies, they do more arbitrage opportunities than innovation opportunities. Thus, the hypotheses in this study are:

- H1:** The average value of Arbitrage Opportunity is higher than the average value of Innovation Opportunity for MSMEs in Surabaya during the Covid-19 pandemic.

- H2:** The average value of Arbitrage Opportunity is lower than the average value of Innovation Opportunity for MSMEs in Surabaya during the Covid-19 pandemic

RESEARCH METHOD

This research is a comparative research. Gosal et al. (2019) explained that comparative research is a research that compares facts through a certain frame of mind. Sugiyono (2015) stated that comparative research is a descriptive research to examine the causal factors in certain situations. The population in this study is the food and beverage industry MSMEs that operate during the Covid-19 pandemic in Surabaya. Referring to the data released by BPS 2020, there are 191,000 food and beverage MSMEs in East Java. The amount of 100 samples in this study was determined using purposive sampling approach, which mean the samples should meet certain criteria (Sugiyono, 2015). The sample criteria in this study are: MSMEs which are engaging in the food and beverage industry in Surabaya and are still operating during the Covid-19 pandemic.

The data collection process was carried out by sending an online questionnaire and distributing it via google form to food and beverage business owners obtained from the data listed on the gojek (gofood) and grab (grabfood) applications. The contents of the survey consisted of two groups of variables asked, namely the arbitrage opportunity variable consisting of seven statement items and questions related to the innovation opportunity variable consisting of eight items, which were adapted from the research of De Jong et al. (2010). The results of the questionnaires that have been answered by the respondents were processed using non-parametric tests because the data normality test using Saphiro-Wilk found that the data were not normally distributed. Therefore, the hypothesis testing stage was carried out using the Wilcoxon Sign Rank test, which is a test that does not require a normal distribution. The Wilcoxon Sign Rank test was used as an alternative to the paired t test because the data were not normally distributed, where the data in this study meets the test requirements, namely to test the comparative between 2 paired samples and the data is in ordinal form. The hypothesis test is accepted, if the result of Sig count < 0.05 , it is stated that H2 is accepted. On the other hand, if Sig count > 0.05 , it is stated that H1 is accepted, H2 is rejected.

ANALYSIS AND DISCUSSION

Before the questionnaire was distributed to the respondents, a validity test was conducted using the pearson correlation and a reliability test was done using the cronbach alpha value. All statement items in the questionnaire are declared valid because the value of r count $> r$ table. The value of r table is 0.195 with a total of n = 100 at a significance level of 5%. Pearson correlation test results or r count is greater than 0.195. Likewise, the cronbach alpha value is greater than 0.70 (Ghozali, 2006). All respondents in this study met the criteria and the data can be used as data to be processed to determine the average difference regarding the encouragement of arbitrage opportunities and innovation opportunities for food and beverage MSMEs in

Surabaya. From the data processing, here are the characteristics of the respondents, as shown in Table 1 below:

Table 1
Characteristics of Respondents Based on Products Sold

Products Sold	Frequencies	Percentages
Food	68	68%
Beverage	17	17%
Others (Food and Beverage)	15	15%
Total	100	100%

Source: Processed data, 2021

Furthermore, descriptive statistical results are depicted for each variable being compared, namely the arbitrage opportunity and innovation opportunity, as illustrated in Table 2 and Table 3 below:

Table 2
Descriptive Statistics for Arbitrage Opportunity Variable

Statements	Mean	Standard Deviation
X1.1 I took the opportunity to sell the product due to the difference in information in various places during the Covid-19 pandemic	3.72	0.89
X1.2 I took the opportunity due to unbalanced market conditions during the Covid-19 pandemic	3.84	0.82
X1.3 I took an opportunity because the market environment tends to fluctuate during the Covid-19 pandemic	3.89	0.83
X1.4 I found a further opportunity after doing the main one	3.91	0.83
X1.5 The execution of the opportunity I chose was relatively easy for me to do	3.84	0.84
X1.6 The impacts of the opportunities that I did, were only on individuals or groups	3.8	0.85
X1.7 I took advantage of information differences (example: prices) in different places	3.78	0.87
Average	3.83	0.85

Table 2 shows that in the arbitrage opportunity, the largest average is found in the statement X1.4, as much as 3.91, which illustrates that respondents found inspiration for further opportunities from the ones that had been previously obtained. On the contrary, as well as the smallest average, is in the statement X1.1 which is 3.72, showing that the opportunity was executed because of differences in information. The average of all statements on the X1 variable (arbitrage opportunity) is 3.83 with a standard deviation of 0.85. Furthermore, in table 4.3 below the descriptive statistics for variable X2 (Innovation Opportunity) are depicted.

Table 3
Descriptive Statistics for Innovation Opportunity Variable

	Statements	Mean	Standard Deviation
X2.1	I took an opportunity based on a problem which needed a solution during the Covid-19 pandemic	4.2	0.78
X2.2	I took the opportunity because there was a possibility of combining existing resources to create innovation	3.95	0.77
X2.3	The opportunity that I did caused disruption in the market during the Covid-19 pandemic	3.35	1.02
X2.4	I saw and did the opportunities because market conditions were stable and did not fluctuate	3.7	0.94
X2.5	I didn't find further opportunities after doing the main ones	3.53	0.94
X2.6	The execution of the opportunities I chose tended to be difficult and complex	3.65	0.97
X2.7	The opportunities that I did require some resources (technology, trends, sociology, government regulations)	3.8	0.97
X2.8	I saw and did certain opportunities because of technological sophistication (fintech, online distribution, social media)	4.06	0.85
	Average	3.78	0.9

Table 3 illustrates that the average of respondents' answer is 3.78 with an SD of 0.9. The statement with the largest average is X2.1 (4.2) which states that the opportunities they catch are due to the problems which need a solution. Furthermore, the smallest average is in statement X2.3 (3.35), which illustrates that the opportunities made by the respondents are not the radical ones that disrupt the market.

Next, hypothesis testing was carried out using a non-parametric test, namely the Wilcoxon Signed Rank test. This test was chosen because the data were not normally distributed, as the results of the Saphiro-Wilk normality test found the value of sig < 0.05. From the results of the Wilcoxon Signed Rank test, the values obtained are shown in table 4.4 below:

Table 4
Wilcoxon Signed Rank Test Results

Notes	Frequency	
Arbitrage < Innovation	81	
Arbitrage > Innovation	15	
Arbitrage = Innovation	4	
Sig = 0,000		
	Mean Values	Std. deviation
Arbitrage Opportunity	26.78	4.341
Innovation Opportunity	30.24	4.568

Source: Processed data, 2021

This finding means that there are differences that encourage MSMEs in choosing between arbitrage opportunities and innovation opportunities during the Covid-19 pandemic, where the value of $\text{sig} = 0.000 < 0.05$. Thus, it can be concluded that H2 is accepted (the average value of Arbitrage Opportunity is smaller than the average value of Innovation Opportunity for SMEs in Surabaya during the Covid-19 pandemic). It can also be understood that out of 100 respondents, 81 respondents answered arbitrage < innovation; the number who answered arbitrage > innovation were 15, and those who answered arbitrage = innovation were 4 respondents. The average value of the arbitrage opportunity is 26.78 while the innovation opportunity is 30.24.

This means that there is a difference in the drive among MSME actors in responding to the Covid-19 pandemic, in which more of them are encouraged to carry out innovation opportunities rather than arbitrage opportunities. Innovation opportunity is an opportunity that is based on the need to provide solutions to problems that arise both from the internal and external of the company. In the context of this research, the problems that arise are external problems triggered by the Covid-19 pandemic which makes food and beverage MSME actors in Surabaya experience various problems such as restrictions on business operating hours, capacity of visitors in 1 restaurant/food stall, limited duration to eat at places, and suggestions for ordering food only without the need to eat together and some other rules. This certainly affects the ability of MSMEs to achieve the turnover target. To overcome external challenges due to the Covid-19 pandemic, 81% of respondents, which are MSME business actors, were encouraged to take innovation opportunities, and 15% were encouraged to take opportunities by taking advantage of information gaps or arbitrage opportunities.

Some examples done by MSME actors for innovation opportunities are the efforts to make the food/beverage products sold healthier (health concern) and do the repositioning as healthy food providers. These efforts are carried out and communicated to the market that the entire process, starting from processing food ingredients to serving, is carried out hygienically and follows health protocols. The process is documented and uploaded on the respective company's social media. This illustrates that MSME actors carry out product innovations that have an impact on increasing the marketing performance, in this case promotion (Quaye & Mensah, 2019). Some others conduct sales promotions that have never been done before, such as the menu bundling program; gifts for purchases in a certain amount. In addition, several MSMEs that previously have not yet cooperated with certain online sales applications, register and collaborate so that they receive sufficient income every day. There are also MSMEs, which were previously family restaurants, pivoting their efforts to turn the restaurant into an outdoor setting and into a place to play board games and offer healthy food and drinks such as salads and fruit/vegetable juices. Some businesses even find new product categories such as frozen food, new menu variations and so on. Such examples illustrate innovations in the field of marketing

that have an impact on company performance (Nurjaya et al., 2021). However, the average result is that the innovations carried out are not the radical ones, and this can be seen from the average results of X2.3 statement, that the innovations carried out do not disrupt the market. Identification in looking at innovation opportunities in this study has not involved networks in collaborating, considering that in various studies it is stated that collaboration is one of the keywords to innovate (Le et al., 2020; Leckel et al., 2020).

On the other hand, there are also MSME actors who take arbitrage opportunities, such as selling “kremesan” product in bottles that was previously only sold in retail and wholesale in the West Surabaya area, starting to sell to Bali and Eastern Indonesia, because they see the possibility of getting a higher margin than only selling it in Surabaya. In addition, there are also those who sell food products that are only available in Surabaya to other areas so that their businesses have higher ability to survive during the Covid-19 pandemic. The distributed questionnaires reveal that there are 15 business owners who carry out a pivot strategy driven by arbitrage opportunities, of which 15 business owners take profits by selling elsewhere and taking advantage of price information gaps. This is commonly done by MSME actors to take advantage of the information gap (Anokhin et al., 2011; Poole, 2018).

MSME actors need to always be oriented to see the opportunities that exist, especially during a pandemic so that companies can survive in the midst of problems that arise, as stated by Shane & Venkataraman (2007) that entrepreneurs are born from the ability to see or identify opportunities and survive because of their ability to choose which opportunity priorities will be taken for business continuity. Lehner & Kansikas (2012) also stated that the ability to identify opportunities is the "spirit" in the practice of entrepreneurship. For this reason, MSME actors need to improve the ability to prioritize what opportunities to take, whether the ones that will have a good impact on the company or those that prioritize customers, all of which are relative because problems change depending on the situation and conditions experienced. In addition, it should be noted that for a long-term impact, it is better for MSME actors to choose an innovation opportunity, as stated by De Jong et al. (2010) that innovation opportunity termed as Schumpeter Opportunity is more appropriate to use for those who want long-term results. Nevertheless, it should be understood that neither the opportunities obtained from the encouragement of arbitrage or innovation are the better ones, because all solutions to a problem really depend on the situation and the interests of the company (Anokhin et al., 2011; in Morgan et al., 2020). If the company's need is to meet the target as quickly as possible or increase the revenue quickly, then it can consider taking arbitrage opportunities which tend to be easier to do. Only by looking for opportunities where the information is not perfect then there are opportunities for companies to sell their products elsewhere. Whatever the choice of the entrepreneurs, be it arbitrage or innovation opportunity, it doesn't matter, the most important thing is to execute opportunities as in OBA theory that opportunity

execution is the spearhead of business sustainability. To be skilled at identifying and executing opportunities, business actors can do trial and error so that they get used to it (De Jong et al., 2010; Murphy & Marvel, 2008).

CONCLUSION, LIMITATIONS, AND SUGGESTIONS

Entrepreneurs need to have the ability to identify and execute opportunities so that their business can be sustainable. The results of this study indicate that Food & Beverage MSME actors in East Java have more innovation opportunities compared to arbitration opportunities during the Covid-19 period. The finding of this study shows that although MSMEs are perceived to be more limited in resources so that they will also be limited in identifying and carrying out innovation opportunities, is not proven in this study. This study is limited to the choice of innovations that are mostly carried out during the Covid-19 period, so that it has not tested the long-term impact of the two choices of opportunities. This can be an opportunity for further research to focus on the different impacts of the choice of opportunities on the company's performance, both financial and non-financial performance.

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