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The Effects of Covid-19 on the Strategies of Social Enterprises in Metro Manila

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ABSTRACT

This study identified and evaluated the innovative strategies implemented by selected social enterprises in Metro Manila against the adverse effects of the COVID-19 pandemic. As a response, the social enterprises have looked for innovative strategies to deal with the problems caused by the pandemic. The study also examined the effectiveness of innovative strategies in areas of marketing, operations, finance, and human resources and how they affect revenue and cash flow. Furthermore, anchored on crisis management, disaster management, the triple bottom line, and innovation theories to assist the social enterprises in achieving greater survivability. The study utilized descriptive and predictive correlation and a mixed method of research. An adapted survey instrument was given to the founders or top personnel of 71 social enterprises in Metro Manila. The statistical treatment of the results included descriptive statistics of frequency, percentage, mean, and standard deviation. The general linear model (GLM) supports the accepted hypothesis that implementing innovative strategies in finance has a significant effect on revenue and on cash flow. Moreover, the results showed a significant effect on perceived effectiveness when implementing innovative strategies, specifically in marketing and operations. Therefore, the study reveals that innovative financial strategies significantly influence social enterprises' revenue and cash flow. In addition, innovative strategies in marketing and operation have a significant impact on the social enterprises' perception of the effectiveness of using these strategies during the pandemic.

INTRODUCTION

The COVID-19 pandemic has reshaped the world in an unprecedented manner. Every corner of the world is affected due to the spread of the deadly virus. Years into this pandemic, the economies across the globe are now crippled. To curb the spread of this virus, most countries around the world resulted to the temporary closure of institutions, establishments, and business facilities. The government's declaration of a state of emergency caused a dramatic economic downturn which has affected a wide range of businesses, employment, and the overall economy. Small and Medium sized Enterprises (SMEs) play a significant function in the economy by producing jobs and extending the income-generating opportunity presented to society (Warsame, 2020). United Nation Development Program (2020) recognizes the important role that SMEs play in producing suitable employment especially during a pandemic. The flexibility of SME operations and responses to unexpected changes established their role in growth and innovation within unstable economies. With more enterprises that had gone digital in offering products and services during the COVID-19 pandemic, a strong and continuous growth in internet activity included the practice of online shopping (Gu *et al.*, 2021). However, the OECD World Bank study indicated the limitations of their pliancy is their limited reserves resulting in higher chances of closure and decrease in revenue. Moreover, some SME's internal capacity to adopt and employ digital technology has proven challenging since there is no standard method

for addressing the adverse effects of the pandemic. Although some SMEs are surviving due to strategies like digitization, others lacked the resources to innovate and transition (OECD, 2020).

In the Philippine context, data from the Department of Trade Industry (DTI) revealed that among the 3,000 SMEs, 38% were compelled to close during the lockdown's peak in April to June of 2020, which reduced to 5% by the end of 2020 as more enterprises gradually reopened (DTI, 2021). The implementation of the Bayanihan to Heal as One Act (Bayanihan 1) paved the way for the provision of immediate assistance to those whose businesses had been disrupted by the lockdown. In addition, the Bayanihan to Recover Act as One (Bayanihan 2) which placed a greater emphasis on economic resilience, unemployment assistance, investment infusion to public financial institutions for low-interest loans, regulatory relief for loans, rent, and utilities, and assistance to businesses in severely impacted industries.

Social Enterprises as a Small and Medium-sized Enterprises

The difference between a social enterprise and a commercial enterprise is their priorities. The difference between a social enterprise from a commercial enterprise is that economic opportunities drive a commercial enterprise while socioenvironmental concerns drive a social enterprise. Commercial enterprises seek to generate and fulfill innovative needs and desires of consumers while social enterprises prioritize meeting fundamental

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and long-standing socio-environmental demands (Trivedi & Stokols, 2011). Commercial enterprises need a rising market size or increasing demand to deem an opportunity feasible. On the other hand, social enterprises defined social needs, market imperfections, and recurring government failures to solve socio-environmental challenges are adequate justifications for pursuing the social mission. According to Ballesteros and Llanato (2017), the current interest in social enterprises stems from a new generation of businesses that utilize a triple bottom line. In adapting corporate solutions on social concerns, certain businesses found the balance between profits, community improvement, and other human values.

Challenges of the Social Enterprise as an SME during the Pandemic

According to the British Council and PhilSen (2017), some social enterprises in the Philippines consider the insufficient demand for services and products as one of the obstacles and urgent concerns to be addressed for higher chances of survivability. The pandemic has increased financial needs for SMEs, including repayments to financial institutions, supply shortages, and operational costs. The World Health Organization (2020) stated that enterprises encounter challenges in the areas of health, safety, operation, workforce, cash flow, and customer needs. Furthermore, according to Sonobe (2021), the pandemic significantly affects the survival of SMEs as their employment and sales income significantly decreased (Adian *et al.*, 2020). Barua (2020) noted that the impact of the pandemic on business production and supply, demand drops, manufacturing losses, and supply disruptions spread across the global market. However, SMEs have demonstrated adaptability and resilience in the face of these challenges. Weaver (2020) explained that innovative strategies adopted by SMEs and SEs to address the COVID-19 problems were recognized to provide new business opportunities and attain sustainability during the pandemic.

The study focuses to determine the effects of the pandemic on social enterprises, particularly those in Metro Manila, and how these SMEs have responded with innovative strategies, focusing on marketing, operations, finance, and human resources capacity. In addition, the researcher intends to assess the effectiveness of the social enterprises' innovative strategies. The following are some of the specific objectives that will be addressed in this research:

1. Identify the demographic profile of the top-level officers of the social enterprises.
2. Determine the innovation strategies implemented by the social enterprises during the COVID-19 pandemic in Marketing, Finance, Operations and Human Resources.
3. Identify the perceived effectiveness of the different innovative strategies.
4. Determine the relationship between the revenue of social enterprises and the implemented innovative

strategies.

5. Determine the relationship between the cash flow of social enterprises and the implemented innovative strategies.

6. Determine how the implementation of innovative strategies affect the perceived effectiveness of the innovative strategies.

LITERATURE REVIEW

This section presents the relevant literature that the researcher considers would support a better understanding of this study. It begins with the literature on the impact of COVID-19 on SMEs, followed by the literature on the different strategies implemented by SMEs to achieve survivability.

Impact of COVID-19 Pandemic on Social Enterprises

The global lockdown imposed at the onset of the COVID-19 pandemic in 2020 had a significant economic impact on social enterprises around the world. The crisis impacted the existing and future operation of businesses; therefore, entrepreneurs were apprehensive (Fabeil *et al.*, 2020). Indriastuti *et al.* (2021) reported that most social enterprises felt endangered in maintaining operations, which affected their financials and business operations (Zaazou *et al.*, 2020). The pandemic has highlighted financial inconsistencies (Brown & Crawford, 2021), and since the pandemic began in 2020, the pre-pandemic period appears to have ended in the first three quarters of 2019 (Foley *et al.*, 2020). Weaver (2020) found that attempts to combat the COVID-19 impact have accrued expenditures owing to decreased local and worldwide demand, infrastructure damage, order cancellations, debt repayment issues, a lack of investment profits, and higher workplace COVID-19 policies. Robinson and Kengatharan (2020) noted that not all social businesses were equally affected by the pandemic. Essential enterprises continued to operate, some temporarily and others fully stopped their operations. Social enterprises address both positive and negative impacts on their operations to respond to the pandemic (Ranabahu, 2020).

Perceived Effectiveness of Innovative Strategies of Social Enterprises

Businesses have adapted to the COVID-19 pandemic and found creative solutions to pandemic-related issues (Dash & Chakraborty, 2021). Innovation measures and production efficiency allow continuous improvement, performance monitoring, and problem discovery (Ponta & Manzini, 2021). During the pandemic, acceptance of innovation and change was common, although the degree of innovation varied greatly by business type since opposition was largely due to innovation being costly or expensive (Mickiewicz & Kaasa, 2020). Business operations, behaviors, and processes that violate government norms, regulations, and guidelines cause these misalignments in the effectiveness of strategies (Amankwah-Amoah *et al.*, 2021). Alara (2021) highlighted

that businesses respond to external and internal business environment limitations by adopting innovative strategies and turning their creative ideas into new goods, services, operations, new strategies, and possibilities effectively (Widodo, 2021).

Implementation of Marketing Innovative Strategies

Zaazou and Abdou (2021) stated that marketing innovation is a strategic instrument for social enterprises in dealing with the pandemic, including modifications to the marketing mix (product, price, place, and promotion). The 4Ps of marketing strategy contribute directly to the effectiveness of social enterprises and, subsequently, to sustainable development growth. In terms of products, several social entrepreneurs have developed innovative (and possibly alternative) products and services (Hoekstra & Leefang, 2020), and more opportunities for adaptability in the context of production challenges have come about because of the attention given to new products by many SMEs. Price as a marketing strategy must be used cautiously during the pandemic. Hoekstra and Leefang (2020) argued that although prices alter due to many causes, such as discounts, it is more vital to give customers cost-effective items. Kristinae *et al.* (2020) added that product price adjustments or selling prices should meet consumer demand during the pandemic. Promotional strategies are necessary for accomplishing business objectives and gaining a competitive edge during the pandemic (Widodo, 2021). Businesses use digital marketing training and internet networks to target customers and have discovered that it increases their revenue (Padmanegara *et al.*, 2021). During the outbreak, SMEs used online communication tools (WhatsApp, Zoom, and Skype) and networks (suppliers, clients) to effectively employ resources, which was their key survival strategy (Caballero-Morales, 2021). Grewal *et al.* (2020) observed that data privacy concerns reduce internet use as businesses struggle to get consumer data. In response, entrepreneurs have makes better marketing choices when they are aware of the best marketing practices in terms of product, pricing, promotion, and place (Nikbin *et al.*, 2021).

Implementation of Operation Innovative Strategies

Darvishmotevali *et al.* (2020) stated that social enterprises should look at their strengths and weaknesses to focus on competitive areas during the pandemic. Product development innovation may come from numerous factors, including the customer's economic status, which affects their demand, and accessible technology (Kristinae *et al.*, 2020). Continuous innovation is needed for product growth, attracting, and retaining customers, which boosts business profitability (Alkhaldeh, 2020 & Mohd Salleh *et al.*, 2023). Schleper *et al.* (2021) revealed that SMEs have used supply chain management strategies that can better adapt to rapid changes during the pandemic. Acikgoz and Gunay (2020) found that supply chain measures are important, including maximizing output, analyzing

supply along distribution hubs, cost management, and excluding non-value products that will help increase profitability. Entrepreneurs need a risk management and emergency preparedness plan. Contingency planning helped SMEs analyze risks and respond quickly to the pandemic (Wanasida *et al.*, 2021). Instead of employing outdated emergency preparedness plans, they are recognizing, monitoring, tracing transition identifiers, and restructuring their resource allocation (Obrenovic *et al.*, 2020). Furthermore, Fabeil *et al.* (2020) noted that enterprises assess new distribution hubs, focus on clients, and form partnerships with other businesses to help them survive the pandemic (Ekren and Senturk, 2021).

Implementation of Financial Innovative Strategies

Financially, SMEs have developed strategies in response to COVID-19 in the direction of financial support, such as a financial plan to ensure business continuity, lessen damage and profit loss (Vafin, 2021), identify opportunities for growth, and improve their skills for competitive business advantages (Meshko & Savinova, 2020). Koonin (2020) mentioned that enterprises are inseparable from banking transactions to avoid public exposure to the virus and choose internet transactions to maintain operations and make profits (Leung *et al.*, 2020; Pu *et al.*, 2021). The increasing uncertainty of government subsidies and policies for SMEs may hinder innovative financial strategies. In response, SMEs use strategic partnerships to obtain low-cost financial services and revenue growth (Chaturvedi & Karri, 2021). During the crisis, entrepreneurs had problems getting financing (Gorzelay-Dziadkowiec, 2021), and social enterprises' cash flow has been disturbed by declining revenue, rising manufacturing costs, and problems getting finance (Taneo *et al.*, 2021). As a result, not all SMEs can increase profitability by adopting temporary solutions to adjust during the pandemic, which do not necessarily imply the profitability of enterprises (Dono *et al.*, 2021). Solikhin *et al.* (2022) revealed that enterprises engaged in effective financial resource strategies that included a reduction in business expenses and the temporary elimination of non-essential spending. Additionally, Makgopa and Antonites (2021) suggested that enterprises often utilize strategies to improve sales growth with sufficient financial resources, such as budget plans that may help businesses enhance their revenue and successfully manage cash flow during the pandemic (Saragih, 2021).

Implementation of Human Resources Innovative Strategies

Sulaiman *et al.* (2020) indicated that human resources' distinctive challenge is reskilling the workforce during the pandemic. Thus, training was a solution so that the idea of innovation could be learned. Training is the business' ability to create the essential skills needed to adapt to a rapidly changing situation (Sofyandi *et al.*, 2020) and a method for finding new skills, opportunities, and advancement possibilities for all workers during the

pandemic (Sofyandi *et al.*, 2020). However, Baryshnikova *et al.* (2021) discovered that some organizations were unable to provide technical help, handle legal difficulties, provide remote work support, solve management issues, coordinate and supervise workers, or monitor communication. A good human resource management system informs managers and workers how to promote staff engagement, collaborative learning, and development during the pandemic, which included a four-day work week, half-time duty, and unpaid leave or compensated sick leave to assist social enterprises to maintain operation (Robinson & Kengatharan, 2020). Alara (2021) stated that safety precautions and new government rules may significantly boost the responsiveness of businesses. The health and safety measures will reduce viral transmission in the workplace (Robinson & Kengatharan, 2020). Limon (2021) advises businesses to exercise hygiene, minimize cross-contamination, follow national and international safety standards, and provide good mental health options for workers, such as virtual telemedicine (Mercedes & Burrell, 2021). Moreover, Sofyandi *et al.* (2020) have found a clear link between strategy flexibility and business performance when measured through employees.

Theoretical Framework

The current study anchored the data analysis on the combined theories of Crisis Management Theory, Triple Bottom Line Theory, Disaster Management Theory, and Innovation Theory of Entrepreneurs.

Crisis Management Theory

This study used the Crisis Management Theory to explore how social enterprises managed their operations during a crisis, assessed the strategies' perceived effectiveness, and showed their profitability in terms of their cashflow and revenues. Businesses claiming to be unaffected in the first phases of a pandemic have adopted the crisis management procedures prior to the outbreak (Kuckertz *et al.*, 2020). Businesses were found to have a proper understanding of base and surge demand before a crisis

and an awareness of the projected core level of sales and profits. According to Obrenovic *et al.* (2020), crisis management can help assess and evaluate the business weaknesses and establish an effective contingency response, recovery plan and plays an important role in the development of decision-making strategies pertaining to the adverse effects on financial condition, and the threat to stable business operation.

Triple Bottom Line Theory

The principle of the Triple Bottom Line served as the basis for the selection of SMEs. In the context of this research, social enterprises are businesses that prioritize economic, social, and environmental factors. By utilizing the Triple Bottom Line theory, the research was able to clearly delineate the social enterprises apart from the conventional businesses. The Triple Bottom Line (TBL) theorizes that instead of a single bottom line, there should be three: people, profit, and the environment (Igwe *et al.*, 2018).

According to Gupta *et al.* (2020), an enterprise needs to put social and environmental sustainability on track during pandemic while encouraging sustainable innovation growth and benefits the business. It begins with empowering the social entrepreneurs to implement strategies that have beneficial influence on financial performance (Satar, 2022) and social mission-aligned strategies. (Shim *et al.*, 2021). In this way, proposed strategies to any type of challenges or crisis provide significant benefits.

Disaster Management Theory

The Disaster Management Theory was used in analyzing the respondents' perceived effectiveness and appropriateness of the innovative strategies in responding to the challenges brought by the pandemic. Entrepreneurs have been highlighted as important drivers in disaster response and recovery. According to Zaman *et al.* (2021), proper preparation and implementation of disaster management systems

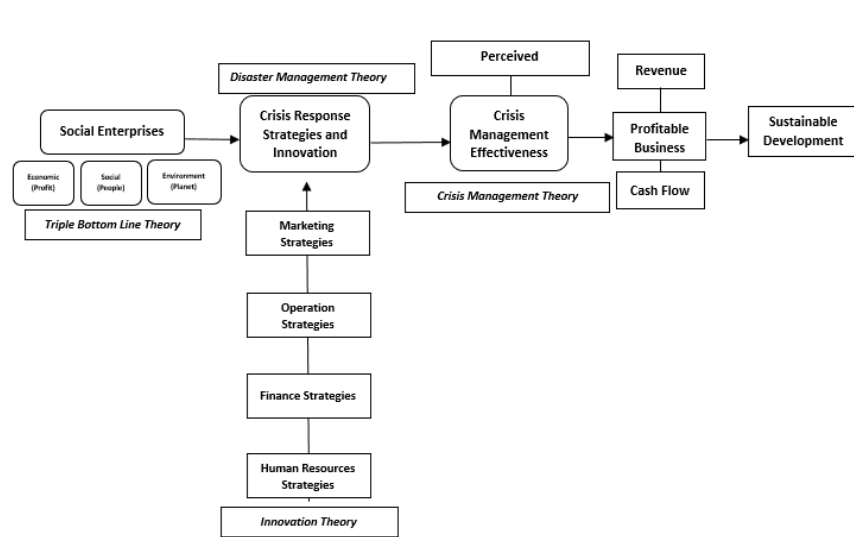


Figure 1: Theoretical Framework

Innovation Theory of Entrepreneurship

The theory asserts that SMEs including social enterprises must be fully acquainted with innovation management. According to the Innovation Theory, business innovations may focus on Marketing, Operations, Finance, or Human Resources and the effectiveness of innovative strategies. The strategies utilized by social enterprises were developed to assist them survive the current pandemic. Azman *et al.* (2021) stated that innovation of products and services adds value to the business at a time of changing circumstances and demands during the pandemic. Furthermore, Meng *et al.* (2022) revealed that innovation theory supports technological development and promotion of new product design, which increases business profitability and the entrepreneurs' resourcefulness. Turo and Kubik (2021) also concluded that during the pandemic, innovation is important for long-term profitability, resistance to unanticipated crises, and business sustainability. The theory emphasizes that productivity and product innovation improve business performance and sustain economic growth (Kristinae *et al.*, 2020).



Based on the research problem identified and the findings on the literature review regarding the enables entrepreneurs to perform business responsibilities even in hazardous situations and in the face of severe difficulties (Shepherd & Williams, 2020). Therefore, survival is feasible in a disaster, and businesses can thrive despite of severe difficulty.

Disaster management also creates ways for businesses to adapt to changes, embrace opportunities, and mitigate hazards (Al Hinai, 2020). It offers businesses the solutions to effectively handle the crises to overcome the challenges during pandemic (al Eid & Arnout, 2020) and increases the ability to recover from future crises as a result of business improvement.

Innovative strategies of social enterprises that focus on marketing, operations, finance, and human resource's ability. Furthermore, to evaluate the effectiveness of the innovative strategy implemented by social enterprises and the influence on their revenue and cash flow.

The following hypothesis were tested at 0.05 level of significance using General Linear Model (GLM):

H01.1. The implementation of Innovative Strategies has no effect on revenue in area of Marketing

H01.2. The implementation of Innovative Strategies has no effect on revenue in area of Operations

H01.3. The implementation of Innovative Strategies has no effect on revenue in area of Finance

H01.4. The implementation of Innovative Strategies has no effect on revenue in area of Human Resources

H02.1. The implementation of Innovative Strategies has no effect on cash flow in area of Marketing

H02.2. The implementation of Innovative Strategies has no effect on cash flow in area of Operations

H02.3. The implementation of Innovative Strategies has no effect on cash flow in area of Finance

H02.4. The implementation of Innovative Strategies has no effect on cash flow in area of Human Resources

H03.1. The implementation of Innovative Strategies has no effect on the perceived effectiveness of Innovative Strategies in area of Marketing

H03.2. The implementation of Innovative Strategies has no effect on the perceived effectiveness of Innovative Strategies in area of Operations

H03.3. The implementation of Innovative Strategies has no effect on the perceived effectiveness of Innovative Strategies in area of Finance

H03.4. The implementation of Innovative Strategies has no effect on the perceived effectiveness of Innovative Strategies in area of Human Resources

METHODOLOGY

Research Instrument

Utilizing descriptive-correlation design, the researcher was able to assess the innovative strategies implemented by selected social enterprises as well as the impact of the implemented innovative strategies on selected social enterprises' revenue, cash flow, perceived effectiveness during the COVID-19 pandemic. A mixed method approach involved the use of both online questionnaire in Google form and open- percentage, mean and standard deviation, and General Linear Model are used to determine the relationship between variables and provide a flexible approach for ended response questions. The researcher adapted

The statistician tested using Content Validity Ratio (CVR) and Cronbach's Alpha after panel experts pretested the questionnaire. The frequency and interpreting the dependent variable regarding a variety of predictors. The hypothesis was tested against the significance level of 0.05, where the null hypothesis was rejected when a test's p-value is lower than the significance level (0.05). On the other hand, a p-value that is higher than the significance level was interpreted as lacking information to support a significant difference or relationship between the research variables. The results show that the financial strategies have significant effect in the revenue and cash flow of social enterprises during the pandemic. The implementation of the innovative strategies in areas of marketing and operation has a significant effect on the perceived effectiveness of the social enterprises. This suggests that innovative strategies can be implemented by social enterprises during a pandemic to achieve survivability. Survey questionnaires from previous studies from Guo *et al.* 2020, Azizi *et al.* 2021, Zaazou and Abdou (2020), and Obrenovic *et al.* 2020 to address the study's data requirements The questionnaire was divided into four sections. The objective of the first section of the questionnaire was to serve as a descriptor for the respondents' demographic profile. The second is for the strategies that were implemented in areas of marketing, operations, finance, and human resources during Covid-19 pandemic. The third part dealt with the level of effectiveness of the implemented innovative strategies

during the Covid19 pandemic, while the last focused on the impact of the implemented innovative strategies on cash flow and revenue from the year of 2020 (pandemic) against prior year 2019 (pre pandemic). The questionnaire was forwarded to a panel of experts for validation. The said data gathering instrument has passed both CVR (Content Validity Ratio) and Cronbach's Alpha Reliability Test.

A total of 71 respondents participated in the study. GPower Software was used to determined sample size of the study. The present study utilized a 95% statistical power, 5% level of significance and Cohen's (1988) large effect size of ($F^2 = .35$). Purposive sampling was used in selecting the participants for the researcher to concentrate on a population's essential characteristics.

The data gathering procedure was composed of a 3-step process, namely, Pre-data collection, Actual data gathering and post-data collection. The pre-data collection involved the preparation of necessary consent and permits. The actual data gathering was administered in Google forms. Whereas the post-data collection stage involves the encoding of data on spreadsheets as well as the statistical analysis of results and interpretation of findings.

Data Analysis

The results of the data gathering procedure were then subjected to both descriptive and inferential statistics. Data was encoded onto the software called SPSS for statistical analysis. Descriptively, percentage, mean and standard deviation were utilized. To test the hypothesis of the study, the General Liner Model was used. In interpreting the results of the inferential statistics, the following decision rules were observed: If the p-value of a test is below the significance level (0.05), the findings indicate sufficient evidence to reject the null hypothesis for the population as a whole. A p-value larger than the significance level, conversely, implies that there is insufficient information to determine that there is a significant difference or relationship between the variables of the research. For the qualitative part of the data gathering procedure, textual analysis and word cloud were used. The word cloud, which displays the frequency of words, was warranted in order to determine the number of times a word is mentioned in the answers provided by the respondents. The goal of word cloud used by the researcher was to summarize key phrases in a visual format that helps in synthesizing the main ideas presented. Throughout the course of the study, confidentiality, privacy, autonomy, and beneficence were strictly observed.

RESULTS AND DISCUSSION

This research study investigated how the selected social enterprises in Metro Manila have responded to the COVID-19 pandemic through innovative strategies.

Demographic Profile

On the respondents' demographic profile, the findings

revealed that most of the participants were females with percentage of 54.93% (n=39). The average age of the respondents was 36, with a minimum age of 24 and maximum age of 60. The average monthly income of the respondents was 107,788.46 pesos with a minimum income of 10,000 pesos and maximum income of 1,000,000 pesos monthly. The average business operating years was seven years with four as the minimum and 20 as the maximum. For the academic background, most of the respondents were college graduates with percentage of 80.28% (n=57). Regarding the source of investment, the highest percentage was found to be at 33.8% (n=24) indicating that the income of the respondents came from their respective businesses. Most of the participants holds the position of CEO with 42.20 (n=30) followed by department heads and the rest are managers, managing directors, production officers, and co-founders.



Figure 2: Word Clous Respondents' Social Mission

Table 1: Frequency of words of their social mission

Frequency	Word
17	help
15	sustainable
15	communities
13	products
12	local
11	provide
11	community
10	farmers
9	support
9	Filipino

Figure 2 presents the respondents' social mission, the three most common words used was help (17), sustainable (15), and communities (15) shown in Table 1. The words used by the participating enterprises represent the deeper comprehension of the extent to which business' operations have an effect on people, the well-being of society, environmental assets, the economy, and the earth as a whole.

What are the innovative strategies implemented by the social enterprises during the COVID-19 pandemic in Marketing, Operations, Finance, and Human Resources?

Table 2: Implementation of Innovative Strategies in Marketing Results

Indicators/Variable	Mean	Std. Deviation	Verbal Interpretation
Use of mobile technology (such as mobile Internet, wireless communications) for customer demands	4.44	0.95	Fully Implemented
The use of digital marketing such as social media, blogs, websites, online marketing, email marketing, social media marketing (Facebook, twitter, Instagram)	4.15	0.92	Strongly Implemented
Introduction of new products and new packaging	4.08	1.07	Strongly Implemented
Diversifying products to respond to new demands	4.06	1.17	Strongly Implemented
Digital communication such as customers feedback has been implemented due to pandemic	4.03	1.03	Strongly Implemented
Content marketing practices have been implemented to increase purchase intention	3.89	1.15	Strongly Implemented
Finding low-cost marketing opportunities	3.76	1.18	Strongly Implemented
Diversify into new business areas	3.35	1.34	Moderately Implemented
Reducing prices for products or services	3.03	1.28	Moderately Implemented

Table 2 presents the implementation of innovative strategies in marketing and the most implemented marketing strategy during the COVID-19 pandemic was the use of mobile technology (wireless communications and mobile internet) to meet customer demands with mean score of 4.44.



Figure 3: Word Cloud for Additional Implemented Marketing Innovative Strategies

Table 3: Frequency of Words for Marketing Innovative Strategies

Frequency	Word
15	marketing
15	influencer
13	online
13	store
10	e-commerce
9	word
9	mouth
8	fundraising
7	advocacy

Figure 3 presents the additional innovative strategies using a word cloud and table 3 shown the frequency of common words used by the respondents. In line with marketing include the implementation of influencer marketing via celebrities, the use of e-commerce such

Table 4: Implementation of Innovative Strategies in Marketing Results

Indicators/Variable	Mean	Std. Deviation	Verbal Interpretation
Create partnerships with other enterprises to reach more clients	4.25	1.13	Fully Implemented
Optimize business models to capture new customer needs	4.03	1.00	Strongly Implemented
Strengthening the application of online work tasks	3.96	1.19	Strongly Implemented
Shift in the distribution and logistics pattern (offline to online or blended)	3.92	1.14	Strongly Implemented
Reduce production and operating costs	3.90	1.03	Strongly Implemented
Production adjustments to reflect the real new demand	3.87	1.12	Strongly Implemented
Integrating supply chain resilience such ability to make fast decisions based on that data or real time sources	3.86	1.29	Strongly Implemented
Implementing contingency plan for future crises	3.83	1.18	Strongly Implemented
Diversifying suppliers to reduce limited source dependencies	3.63	1.37	Strongly Implemented
Implementing supply management which anticipates material supply shortages/supply-side shocks/supply disruptions	3.55	1.23	Strongly Implemented

as online stores like Shopee and Lazada, word of mouth or referral marketing, fundraising, or gathering funds for a specific purpose or project by seeking contributions, focusing advocacy such as immune booster products, and helping communities. Whereas, on the area of operations, table 5 presents the widely implemented strategies during the pandemic and the most implemented strategy with a mean score of 4.25 was the creation of partnerships with other enterprises to reach more clients.

Figure 4 presents the additional innovative strategies



Figure 4: Word Cloud for Additional Implemented Operation Innovative Strategies

using a word cloud and table 6 shown the frequency of common words used by the respondents. Additional strategies implemented by the respondents include having a partnership with international clients, lowering the fixed cost, negotiating with suppliers for better payment terms, expanding the geographic market, and implementing lean operation to achieve continuous improvement and increase productivity.

Table 5: Frequency of Words for Operation Innovative Strategies

Frequency	Word
10	international
10	clients
8	lower
8	fixed
8	costs
6	hazard
6	analysis
5	lean
5	operations

Table 6: Implementation of Innovative Strategies in Finance Results

Indicators/Variable	Mean	Std. Deviation	Verbal Interpretation
Allocating a budget plan for the marketing expenses such as email marketing, websites, online platforms, etc.	3.87	1.16	Strongly Implemented
Cutting down non-essential costs and expenses such as team perks, team buildings, business travels, etc.	3.62	1.43	Strongly Implemented
Developing a financial plan defining the business' strategy for the next few years	3.62	1.14	Strongly Implemented
Divesting loss-making/less-profitable product/ services	3.59	1.21	Strongly Implemented
Change payment terms by establishing a payment plan	3.46	1.36	Strongly Implemented
Integration and application of mobile banking help SMEs pay and collect the receipt from customers	3.31	1.45	Moderately Implemented
Allow firms to implement a flexible salary method	3.20	1.45	Moderately Implemented
Employee salary restructuring	3.00	1.49	Moderately Implemented
Providing hazard pay for the employees working on site to motivate their staffs	2.76	1.48	Moderately Implemented
Availing a loan from the Bayanihan Heal as One CARES program as will be forgiven by the amount spent on payroll, lease, rent, mortgage, and utility payments	1.89	1.40	Poorly Implemented

In terms of finance, table 6 presents the strategies and the most implemented was the allocation of a budget plan for the marketing expenses such as email marketing, websites, online platforms, etc. was found to be the most used among participating social enterprises with mean score of 3.87.

Figure 5 presents the additional innovative strategies using a word cloud and table 7 shown the frequency of common words used by the respondents. Moreover, referral commission to expand connections, financial plan B through cooperation from diverse international hubs



Figure 5: Word Cloud for Additional Implemented Finance Innovative Strategies

Table 9: Frequency of words for Human Resources Innovative Strategies

Frequency	Word
13	performance
13	reward
9	transport
9	service
8	sick
8	leave
6	flu
6	vaccination
6	huddle

Table 10: Results of Implemented Innovative Strategies in Four Areas (Total)

Variable (in Total)	Mean	Std. Deviation	Interpretation
Implementation of Innovative Strategies in area of Operations	3.88	0.85	Strongly Implemented
Implementation of Innovative Strategies in area of Marketing	3.87	0.79	Strongly Implemented
Implementation of Innovative Strategies in area of Human Resources	3.45	1.11	Strongly Implemented
Implementation of Innovative Strategies in area of Finance	3.23	0.88	Moderately Implemented

Table 11: Effectiveness of the Implemented Innovative Strategies Results

Indicators/Variable	Mean	Std. Deviation	Verbal Interpretation
Digital transformation and technology adoption (digital marketing, content marketing, digital communication)	4.20	0.97	Very Effective
Investing in technological innovation or finding low-cost marketing opportunities	4.04	1.01	Very Effective
Introduction of a new product and new packaging	4.03	1.12	Very Effective
Financial services diversification such as mobile payments and online banking for settlement of financial transactions of customers	4.01	1.13	Very Effective
The improvement of financial plan, budget plan for increase of business profit	3.82	1.19	Very Effective
Improving the organizational structure to facilitate strategic partnerships and long-term business collaborations	3.80	1.18	Very Effective
Use of innovative methods to support employees and maintain their health and welfare	3.75	1.24	Very Effective
Opening of new domestic target market or diversify into new business areas	3.75	1.24	Very Effective
Development of access to a new source of materials	3.72	1.32	Very Effective
Renewing the product pricing techniques employed for the pricing of the current and/or new products.	3.66	1.12	Very Effective
Contingency plan for the future crisis	3.61	1.36	Very Effective
Providing employees with training courses to gain new skills	3.56	1.27	Very Effective
Improving the supply chain management system	3.56	1.38	Very Effective
Decreasing manufacturing cost in components and materials of current products.	3.38	1.35	Moderately Effective
Renewing the human resources management system	3.17	1.31	Moderately Effective

innovative strategies with a mean score of 3.88, while and finance with a mean score of 3.23 (moderately implemented) was found to have the lowest mean.

What is the perceived effectiveness of the different innovative strategies?

Table 11 presents the perceived effectiveness of the innovative strategies, the least effective strategy as perceived by the respondents is the renewal of the human resources management system. On the other hand, the most effective strategy with mean score of 4.20 is digital transformation and technology adoption (digital marketing, content marketing, and digital communication).

Test of Hypotheses

The study utilized GLM to examine whether independent variables accurately predicted the dependent variables. Each model's coefficient of determination (R^2) and p-value were then determined using the ANOVA test for model fitness. Finally, the tolerance and VIF (Variance Inflation Factor) were used for the assumption of multicollinearity, and the Breusch-Pagan Test was used to determine whether the distribution of the errors is evenly distributed.

Do the following implemented innovative strategies in areas of Marketing, Finance, Operations, and Human Resource affect the revenue of social enterprises?

Table 12: General Linear Model Analysis with Revenue as Outcome Variable

Collinearity Statistics							
Predictors	Unstandardized Coefficients	Std. Error	β	t	p-value	Tolerance	VIF
Marketing Strategies	0.13	0.21	0.12	0.66	0.51	0.49	2.04
Operations Strategies	-0.19	0.24	-0.18	-0.77	0.43	0.29	3.41
Finance Strategies	-0.27	0.12	-0.27	-2.20	0.03	1.00	1.00
Human Resources Strategies	-0.01	0.14	-0.02	-0.10	0.93	0.50	2.01

Model Fitness: $F = 4.835, p = 0.031, R\text{-square} = 0.052$

The results shown in table 12 that 5.2% of the variance is explained by the four predictors, $F = 4.835, p = 0.031$ which means that the independent variables have linear relationship with the dependent variable which is revenue. Specifically, the implementation of innovative strategies in finance ($\beta = -0.27, t = -2.20, p = 0.03$) has a significant effect on the revenue of social enterprises. The

negative beta (β) resulted from the dependent variable's reverse coded numeric value (1 is bigger and 3 is the least). Financial strategies increase revenue by decreasing the dependent variable's numeric value (revenue). Multicollinearity has VIF values less than 10 indicating that variables can be accurately measured in the model. For the heteroskedasticity test, illustrates in table 13 that

Table 13: Frequency of words for Human Resources Innovative Strategies

Breusch-Pagan Test for Heteroskedasticity		
Chi-Square	df	p-value
0.49	1	0.49

the p value is greater than the alpha, showing that error terms are constant across dependent variable values.

Do the following implemented innovative strategies in areas of Marketing, Finance, Operations, and Human Resource affect the cash flow of social enterprises?

The results shown in table 14 that 7% of the variance is explained by the four predictors, $F = 6.282, p = 0.015$ which means that the independent variables have linear relationship with the dependent variable which is cash flow. Furthermore, the implementation of innovative strategies in finance ($\beta = -0.31, t = -2.51, p = 0.02$) has a significant effect on the cash flow of social enterprises.

Table 14: General Linear Model Analysis with Cash Flow as Outcome Variable

Collinearity Statistics							
Predictors	Unstandardized Coefficients	Std. Error	β	t	p-value	Tolerance	VIF
Marketing Strategies	0.21	0.20	0.17	1.04	0.29	0.49	2.04
Operations Strategies	-0.21	0.24	-0.19	-0.86	0.39	0.29	3.41
Finance Strategies	-0.32	0.13	-0.31	-2.51	0.02	1.00	1.00
Human Resources Strategies	0.07	0.15	0.08	0.50	0.62	0.50	2.01

Model Fitness: $F = 6.282, p = 0.015, R\text{-square} = 0.070$

Table 15: Heteroskedasticity Test for Dependent Variable Cash Flow

Breusch-Pagan Test for Heteroskedasticity		
Chi-Square	df	p-value
0.31	1	0.58

Multicollinearity has VIF values less than 10 indicating that variables can be accurately measured in the model. Table 15 presents the result of heteroskedasticity test showed that p value is greater than the alpha, indicating that error terms are constant across all values of the dependent variable.

Does the implementation of Innovative Strategies have no effect on the perceived effectiveness of Innovative Strategies in areas of Marketing, Operations, Finance, and Human Resources?

The results shown in table 16 that 64% of the variance is explained by the four predictors, $F = 63.121, p < 0.001$

Table 16: General Linear Model with Perceived Effectiveness as Outcome Variable

Predictors	Unstandardized Coefficients	Std. Error	β	t	p-value	Collinearity Statistics	
						Tolerance	VIF
Marketing Strategies	0.26	0.12	0.23	2.15	0.04	0.51	1.96
Operations Strategies	0.70	0.11	0.61	6.35	0.00	0.51	1.96
Finance Strategies	0.16	0.12	0.15	1.38	0.17	0.39	2.55
Human Resources Strategies	0.03	0.08	0.03	0.32	0.74	0.50	2.01

Model Fitness: $F = 63.121, p < 0.001, R\text{-square} = 0.640$

which means independent variables have linear relationship to the dependent variable perceived effectiveness. The implementation of innovative strategies in marketing ($\beta = 0.23, t = 2.15, p = 0.04$) and in area of operations ($\beta = 0.61, t = 6.35, p = 0.00$) have significant effect with the

perceived effectiveness of the innovative strategies. On the other hand, areas of finance ($\beta = 0.15, t = 1.38, p = 0.17$) and human resources ($\beta = 0.03, t = 0.32, p = 0.74$) have been found not to have any significant effect with the perceived effectiveness of innovative strategies.

Table 17: Heteroskedasticity Test for Dependent Variable Perceived Effectiveness

Breusch-Pagan Test for Heteroskedasticity		
Chi-Square	df	p-value
0.42	1	0.52

The heteroskedasticity tests shown in table 17 that p-value is larger than alpha, indicating that error terms are accurate across all dependent variable values.

CONCLUSION

In conclusion, only the implementation of innovative strategies in areas of finance has effect on the social enterprises' revenue and cash flow. These findings support the current literature claiming that having financial strategies including a deployed budget plan (Vafin, 2021; Solikhin *et al.*, 2022; Makgopa & Antonites, 2021); that the availability of more flexible resources such as temporary elimination of non-essential spending products or services (Solikhin *et al.*, 2022; Hit *et al.*, 2020) may be better invested on a concentration to meet customers' demands (Chaturvedi & Karri, 2021); that having a budget for mobilization or digitalization of services (Obrenovic *et al.*, 2020; Leung *et al.* 2020; Pu *et al.*, 2021), using banking transactions to prevent exposure to the virus (Koonin, 2020), and favoring online transactions in order to continue operations and generate profits (Leung *et al.* 2020) lead to sustainability of the operations,

generate revenue, and maintain a balanced cash flow. Furthermore, the implementation of innovative strategies found that only marketing and operations have a significant effect on the perceived effectiveness of those strategies. These findings are coherent to several literatures, Widodo (2021), DiResta (2020), and Fabeil *et al.* (2020) found the positive effects of innovative 4Ps marketing strategies. Specifically, digital marketing strategies are found to be the most effective for social enterprises to employ during a pandemic (Falahat *et al.*, 2020; Rodrigues & Noronha, 2021). Moreover, Darvishmotevali *et al.* (2020) identified effective operational strategies that include restructuring operations, designing contingency plans, modifying product development (Wanasida *et al.*, 2021), supply chain management (Schleper *et al.*, 2021), and partnership or engagement is an effective strategy to help continue the business (Ekren and Senturk, 2021). Although innovative strategies have been implemented in marketing, operations, finance, and human resources; not all the strategies led to profitability and perceived effectiveness amidst anticipated economic challenges. As a result of the study, the researcher has recommended

that social enterprises employ the best strategies against a pandemic such as modifying product development, restructuring supply chain management, designing contingency plans, forming strategic alliances or collaboration with other enterprises, and encouraging digitization and innovative marketing of products/services. The researcher also recommends to the Philippine government should develop a pandemic survival guide for businesses to serve as a handbook for struggling social entrepreneurs. Also, should pay attention to resolution bills similar to Bayanihan Act 1 and 2 in which to increase the cash package, and extend the period of financial assistance to SMEs. Another legislative support is the amendment of the Financial Rehabilitation and Insolvency Act (FRIA) of 2010 or the Republic Act No. 10142 to give possible solutions against business closures including SMEs. If SMEs are covered in this law, then SMEs can pay off debts through government assistance, debt rescheduling, debt equity conversion, or sale of parts of the business. The researcher also finds it timely to extend the PPP (Public-Private Partnership) based on RA7718 to SMEs. This law allows cooperative ventures or contractual agreements between public agencies and private partners to address a public or social need. If extended to SMEs, the government can procure or outsource the needed resources for certain projects from the SMEs during the pandemic. The COVID-19 outbreak has proven that even social enterprises experienced vulnerability; therefore, social enterprises have implemented strategies to assess and manage any significant risks caused by the pandemic.

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