



Research Article

COVID-19 PANDEMIC AND GLOBAL BUSINESS CHALLENGES HOW TO SURVEY WITH BUSINESS MODEL'S: A SYSTEMATIC LITERATURE REVIEW

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Article History**Submission:** July 19, 2020**Revised:** October 5, 2020**Accepted:** October 26, 2020**ABSTRACT**

The paper analyzed the current business model literature from four different databases; in identifying the need for further development in the business model as many businesses have short down due to the current pandemic of COVID-19 situation. The paper also highlighted the need for researchers to think out of the box and need to focus not only on facing the current pandemic issues alone but to think on the feature of the current situation where the businesses are in, businesses need to be developed and find solutions in this downfall which currently about thousands of companies has been closed and millions of jobs have been lost. The paper discusses the need to change the current traditional business model used by the business industries to a modern business model introduced by the researchers and business experts and how to develop business through this COVID-19 pandemic. Through the views of the literature systematically it is understood that the publication in business model and innovation has dropped in 2019, this might lead to a heavier bankruptcy in SME's that need researcher's guide and what could be the other way round in the world economy where there is an outbreak in internet facilities access globally like the COVID-19 hit, how will businesses survey and thus researchers and business owners think of that as a problem or threat to the global economy. Prisma framework is used as the research methodology in inclusion criteria for data collection, Suggestions, and Future research agendas that have been highlighted at the end of our research.

Keywords:

Business model, Business, Systematic literature review, COVID-19.

Abbreviations: NIL

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CURRENT UNDERSTANDING

Since the late 1990s, the Business Model (BM) concept has been gaining increasing interest from strategy [1], and entrepreneurship scholars as its representation help start-up entrepreneurs to contribute to an understanding of how their business venture will generate value and communicate it to internal and external

stakeholders, the Business model has also been developed as a tool for businesses building and value creation by the academic researchers in search of a solution to the business environments since 1920s, where there was not much knowledge about publications and database available[1]. The development of the business model was design to help the business personnel to understand their business and business environment better by applying the elements found in each model, many authors have tried their possible efforts to come out with the current and modify business model that will suit very well to the business environment in value and co-value creation in current and startup businesses as well as internal and external problem solving mechanisms. However, despite the rise of research publications in the field of businesses by creating solution to the business environment in development of business model, still the businesses perished within short period of time.

With this alarming strange situation that exists for the past year the one million questions are that what course the short down of global businesses and what are the possible way out in the current situation, research articles and publication has also drop down by almost 70% of the global research streams and the question is that 1. Have the problems of the business environment has been resolved by the researchers that no longer need to research on? 2. Those the business personnel no longer in the need of the new development or innovations creative in the business model world? 3. What curses the decrease in BM article/journal publications? Services to many companies are a key driver of growth and profitability [2]. Business modeling allows different approaches to value creation to be analyzed, developed, and compared [3]. Business modeling could therefore help businesses develop novel approaches to generating and capturing value through services. Accordingly, this paper discusses current business modeling approaches regarding the help such approaches provide for service analysis and design. The paper is distinguished from established literature reviews like [4] by the special emphasis on company modeling and utility business models.

The business model and the constructs of value co-creation are relatively new and are considered, in many ways, a buzz word [5]. Therefore, it is understandable that the theories on the two constructs are also new and prone to continuous evolution and change. Comparison of the two in a dyadic relationship is especially difficult as the business model literature focuses on value chain research, while the value co-creation literature calls for a network approach. Nonetheless, numerous attempts have been made to provide a complex interpretation and application of the business models. [6] proposed the RCOV paradigm inspired by the Petrosian-view, which takes into account the complexities of the interaction between business model components. [7, 8] also argued for the need to have a good interaction between business model components, while [9] pointed out that there could be many business model configurations, as long as the components match. But figure 1. Below demonstrates the downturn in the publication of a business model which can lead to further difficulties in addressing current business issues.

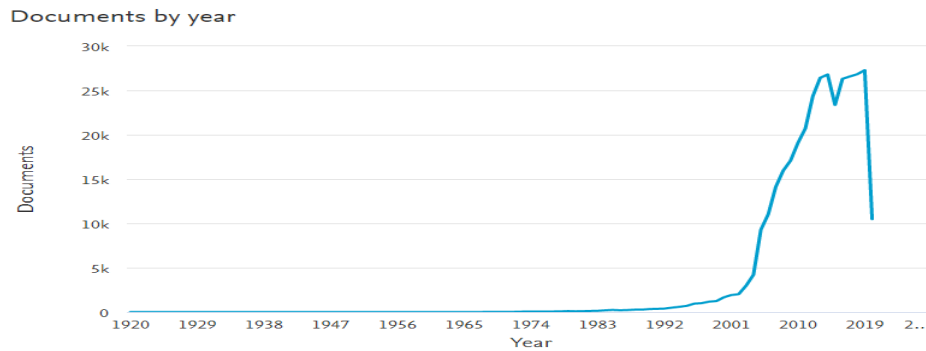


Fig. 1. Business model Chart indicating drop down in publication by year (Scopus 2020)

LIMITATION

Over the decades and to date 348,060 articles were published from 1920 to 2019 on how businesses should be built and developed through the guide of the business model in both current and start-up businesses on how to create a value proposition, for profit-making, and business managing [10]. With that businesses still undergo bankruptcy from a different perspective that the business researchers could not measure or include through the development of business models, where other are the lack of knowledge on business development, as the situation happen why not we find other alternative ways of solving the problem as the bankruptcy of business and organization will lead to the global economic downfall. The non-academic journals should also be the focus to join two ideas in solving the business world issue. This should not be left to social science, the management or business specialist to hand them alone as the population of the number of businesses that are established daily in up higher percentage in both Africa, Asia, and Europe if this issue could be reduced by 15 percent only many individuals will be able to secure a job that will reduce the global unemployment rate that is increasing nowadays.

RESEARCH QUESTION

The main question that comes into people's mind is that how can we solve these problems? In view of that Researchers have different opinions on the current situation and up to date unable to provide the alternative solution through research or practice which may work in the current situation and drag the whole business world to a better possible outcome [14]. The current study aims to analyze the research published under the business model. The first aspect of the study searched the literature that allowed us to understand the series of drop-down in search we faced recently and how it becomes a problem? The second stream of the literature focuses on classifying the best possible solution under different scenarios as an outcome of the current business world situation. We mapped the literature to understand what lessons learned from the past and discuss the possible future scenario and finally provide a future agenda that another researcher can build on.

METHODOLOGY

We adapted the Prisma framework for a systematic literature review [11], in the total record search of 348,060 only 3453 were extracted from the databases those with a clear indication of business model, business model canvas, and innovation as illustrated below figure 2.

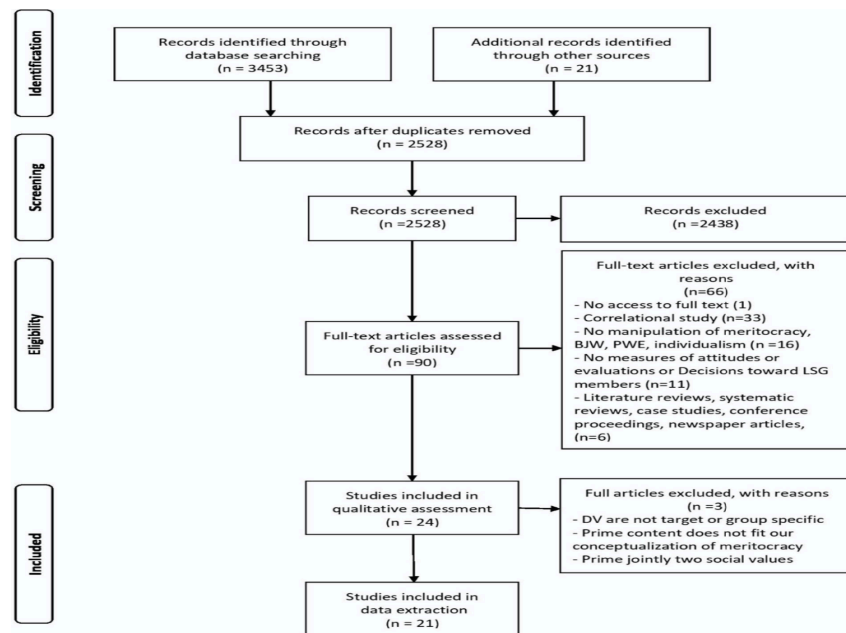


Fig. 2. Prisma Framework SLR

BIAS

In order not to be biased in the process of filtering all countries and languages were taken for the review only those that fall between the low requirement for the review where removed and duplicates, these are done through reading the journal abstract and some no clear direction identified [12].

REPORTING

SEARCH STRATEGY

We developed a search strategy for this systematic review quest to find applicable literature within the business model. This search strategy was tailored to four databases: IEEE, Scopus, EBSCO, Web of Science, and the search terms used where: "Business Model" OR "Business Model Canvas" OR "Sustainability;" all searches were conducted from the beginning of the database until 2020 and included journal articles, Review Papers, Research Reports, published in all languages including English, French, Spanish and Portugal.

SELECTION CRITERIA

The selection criteria are based on a recommendation from PRISMA [13]. The quest centered primarily on the mapping of current business style literature in the fields of social sciences, environmental sciences, finance, computer science, and economics. The search then narrowed up the fields of environmental science, multidisciplinary science, social science, arts and humanities, and computer science. The period of the hunt was from 1983 to 2020. Before 1983, all articles were excluded from searching. The hunt focused primarily on all nations. At this point, a total of 85 research papers have been ruled out. At this stage, 90 records were extracted.

QUALITY ASSESSMENT

The analysis is focused exclusively on publications from original studies, review papers, and conference papers. All duplications were carefully tested to ensure review accuracy. To ensure the consistency and validity of scientific literature included in the review process, abstracts of the papers have been carefully reviewed for the analysis and purification of the results. At a later stage, a careful evaluation of every research paper was conducted. The next exclusion criterion was to restrict the not understood papers published in some language.

Furthermore, after the filtration of duplicate records, 9 more articles are removed from the study. We selected 21 articles after assessing each article on the aforementioned inclusion and exclusion criteria and high cited papers were taken into consideration as well. Figure 2 shows the literature inclusion and exclusion at every stage PRISMA statement [13].

DATA EXTRACTION

In the data extraction phase, 21 articles were selected, and the characteristics extracted were:

1. The article must be original paper, review paper, and conference paper. Published reports, case studies were excluded.
2. The article must be in understandable language and from the field of social sciences, business, and economics
3. Extracted articles were published between 1968 to 2020
4. The extracted papers are up the business model only

RESULTS AND INTERPRETATIONS

DECREASE IN PUBLICATIONS

Figure 3 below indicates the graph after before extraction of the choosing articles from one of the database SCOPUS that has the highest journal publications, through all the four databases used to indicate the drop-down in the business model concept articles published. However, this indicated the need for urgency in rescuing business research in this global pandemic of COVID-19 situations [14].

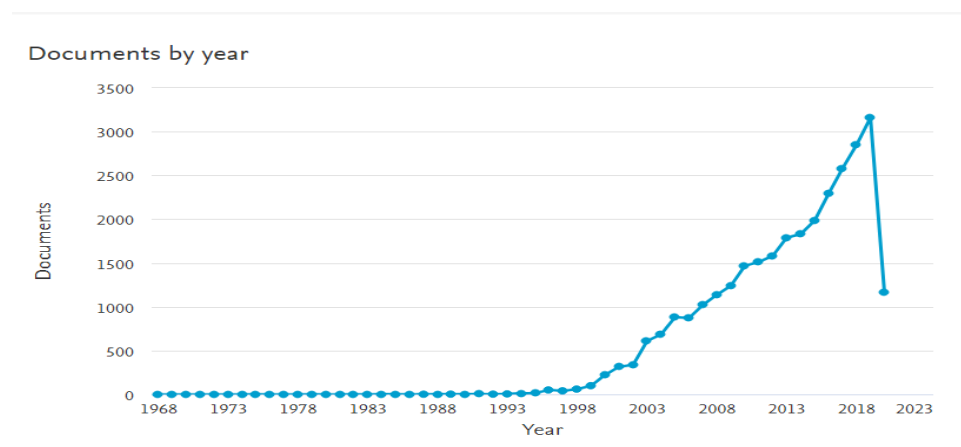


Fig. 3. Business model and the act of dropping down in journal publications. (Scopus database)

PUBLICATION PER YEAR

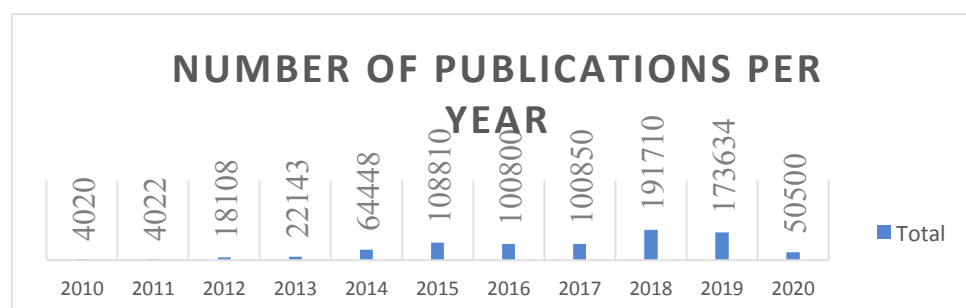


Fig. 4. Indication of publications per year.

Review the above figure 4 by comparing the years of publications we understand that about 18,076 drops in the year 2019 which is a huge loss in the value of problem-solving to the business environment. Nonetheless, from 2010 to 2018, the business model publication keeps increasing by hundreds and thousands, company and organization need the intervention of researchers both academic and non-academic journals for better understanding of the business in current and startup businesses.

METHODOLOGY

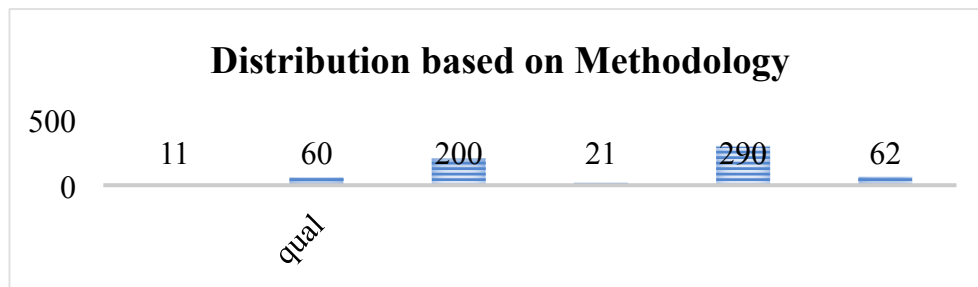


Fig. 5. The methodologies used in the review journals

We can see that in figure 5. The chart classified the methodologies most researchers used in the collection of data from the respondents, where much of the quantitative with the 290 journals follow by qualitative with 200 journal articles. However, most researches tend to use quantitative approaches while other research like [15] argues that, to understand the perception of the business model one needs to interact with the respondent face to face via interview or group discussion and observing the organization as well [16].

CITATION BY YEARS OF PUBLICATIONS

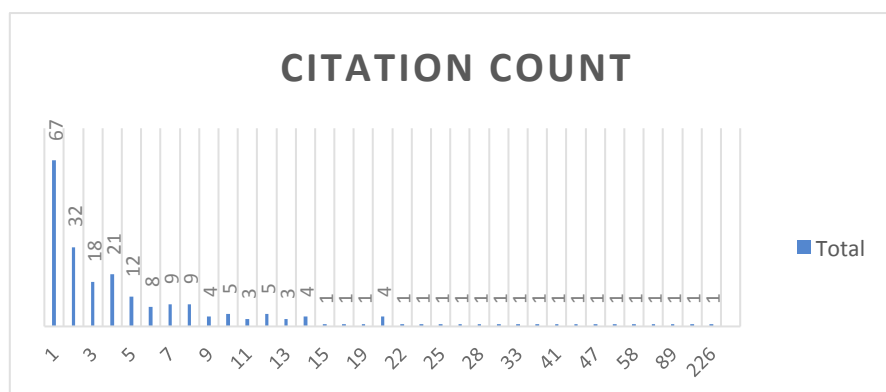


Fig. 6. Show the number of citations by years.

THEORETICAL COMPARISON

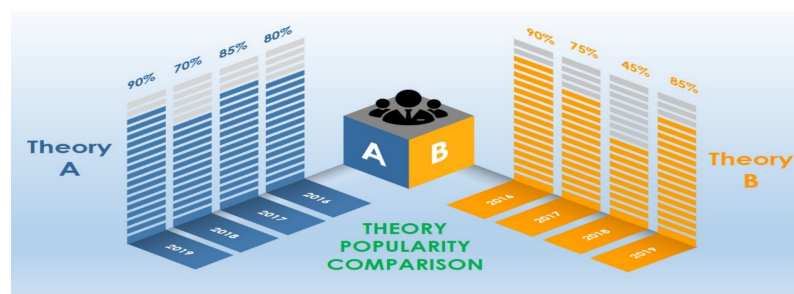


Fig. 7. Major two theories were found in articles between 2016-2019.

The two most use theories in the review papers were compared to their application per year from 2016-2019, these two theories are complexity theory and the theory of assumption, the old businesses tend not to adopt changes to the current development and innovation due to complexity in nature[17].

AUTHORS WITH THE HIGHEST JOURNAL PUBLICATIONS

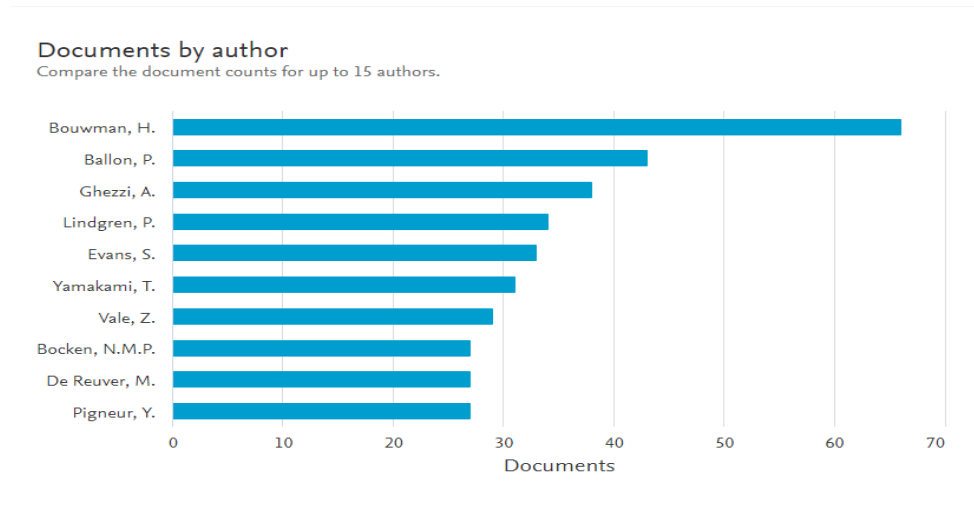


Fig. 8. Authors ranking by publications

THREE CHART SHOWING SUBJECT AREAS OF FUNDING AND COUNTRIES

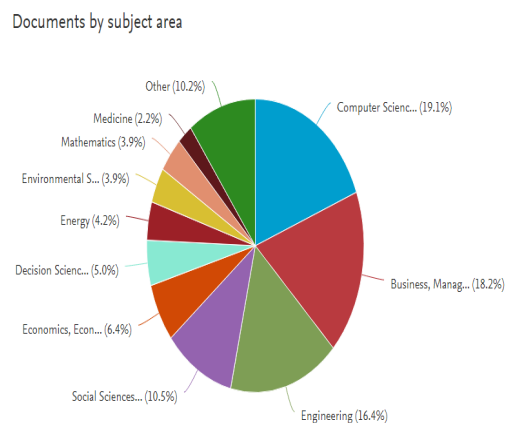


Fig. 9. Distribution by subject areas

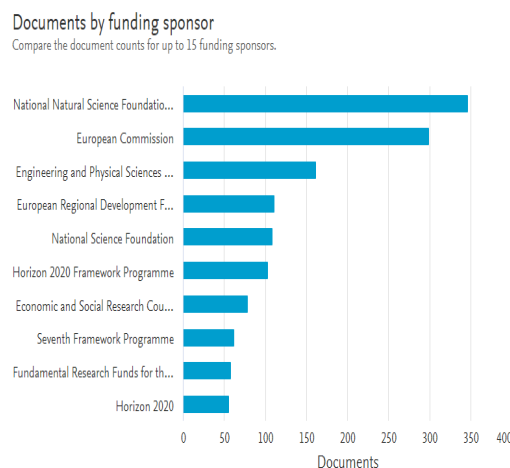


Fig. 10. List of ten most sponsorship of BM R&D

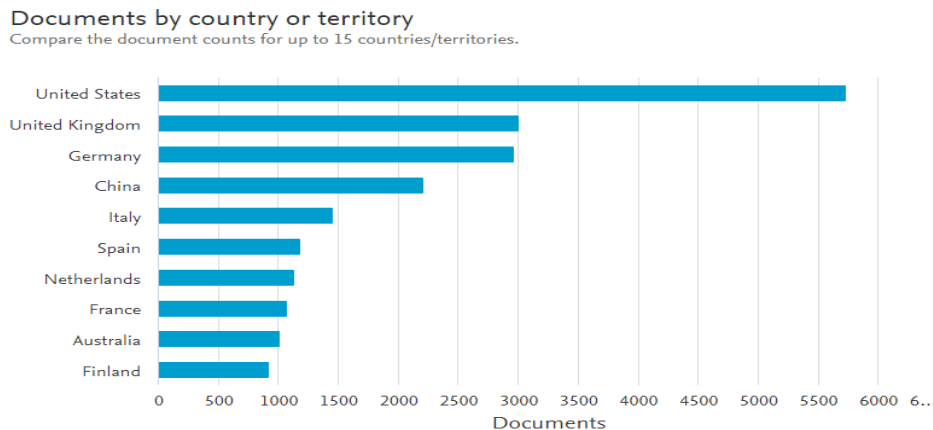


Fig. 11. The list countries with the higher business model and innovation publication globally.

This figure shows how important developed countries researchers focus on publishing journals in the field of business model, in other to overcome challenges that are facing businesses and coursing the high rate of unemployment globally [14]. With the closedown of countries borders for the issues of COVID-19, many businesses have not prepared for the worst-case scenario and build up alternatives for such an incident

DISCUSSION

The use of the business model in building organizations around the globe in essential, in the data extraction section we will understand that there is a need for researchers in both academicians and non-academic to a team of in building new innovative way of handling businesses around the world. More so we identify in the paper how the publication in the field of business model has dropped in the year 2019 and we are not sure if the publication scale will rase in the come year 2020/2021, with this global pandemic of COVID-19 where businesses are short down while some have gone bankrupt due to lack of knowledge and clear free from worst-case scenarios [18]. However, many businesses tend to remain in their old method of doing business refuse to adopt new ways by innovative in their current business model [19].

The business communities and environment have to understand the importance of adopting a good design business model that suit they organization need where the BM is updated timely by the researchers in finding the possible way that businesses can be improved with any worst-case scenarios that may arise be it locally or globally for which as the result of not taken measure millions of jobs have been lost and companies have been close as well. This can lead to a high global crisis that might take a longer time to resolved [20].

IMPORTANCE

Many journals we review highlighted a different kind of business models to be used by an organization and how the companies can create values through the implementation of the business model available [21]. However, we come across a journal that indicates some have no knowledge regarding like we coat "In the particular instance of comprehending what business model is my own business, managers in Nigeria are rare as seven out of twelve managers who, where interviews know very much title and some don't even know what the team business model is, use the terminology of the business model concept in their daily improved

performance of their business. The lack of knowledge in the concept, however, contributes to the ignorance of many of the business owners in establishing their businesses using the basic definition of business model [1].” However, there is a need for rapid publications in the field of the business model to every business person can easily come across.

CONCLUSION

The subsequent BM design literature needs advanced research in the topic areas as well as on the practice of contemporary business ventures [22]. There is consensus in both fields on the usefulness of the BM as a method to explain how a company works and generates value for its stakeholders. As such, start-up investors and competition committees have now institutionalized the use of BMs to determine a business idea's effectiveness and the corresponding benefit to finance it. On the one hand, however, scholars of strategy and entrepreneurship have noted the need to explore and experiment with alternative BMs through versatile strategy design tools. Admittedly, experimentation is the key to evaluating BMs, and traditional methods to reflect BMs are still far from including the possibility of quickly experimenting with alternative strategies and exploring the associated scenarios in terms of productivity, development, creativity, social impact, etc. On the other hand, practitioners and business advisors tend to follow advanced BM representation strategies to promote and support new business ventures without expensive experimentation and there is a need for an organization to wake up and take responsibility in R&D sponsorships for fast-growing in BM research publications with the idea of accepting new development, it also time to understand that technology can play a key role in achieving value creation that if all businesses are to adopt the current workforce that COVID-19 lead us to work at home businesses could have not died and jobs could have not been lost.

FUTURE AGENDA

We limited the search in these paper for some databases which they need to expand to more databases as to come up with clear views that cover all the subject areas, focus should be given to business model innovation and developing a business model that will suit all kind of scenarios or most scenarios like the issues of pandemic businesses should be able to understand clearly what business model is all about.

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