

Competitive Growth Strategy in the Wardah Beauty Product Industry: Integrating IFAS, EFAS, and SWOT Approaches

**Fahrina Mustafa*, Mirzalina Zaenal, Andi Raina Ananda Herdiyana,
Andi Tenri Harahap**

Universitas Hasanuddin

Correspondence Email: fahrina_mustafa@fe.unhas.ac.id*

Abstract

The Wardah beauty products (Wardah) industry faces increasing competitive pressure arising from changing consumer preferences, price sensitivity, health-oriented lifestyles, digital purchasing behavior, and intensified competition among established and emerging brands. This study aims to formulate a competitive growth strategy for PT Paragon Technology and Innovation Indonesia in Makassar by integrating internal and external factor analysis with SWOT-based strategic matching. A qualitative descriptive case-study approach was employed using purposive selection of key informants, direct observation, interviews, company documents, sales records, and relevant literature. The strategic assessment was operationalized through Internal Factor Analysis Summary (IFAS), External Factor Analysis Summary (EFAS), and SWOT analysis. The IFAS score of 2.72 indicates that the company's internal strengths outweigh its weaknesses, particularly product quality, product and packaging innovation, distribution capability, market share, and human-resource competence. The EFAS score of 2.58 indicates a relatively favorable external position, supported by the untapped potential of national beauty product consumption, government nutrition programs, healthy-lifestyle trends, and digital-market development. The resulting strategic position falls within Quadrant I, indicating a growth-oriented strategic posture. The findings suggest that competitive growth should not rely solely on conventional product expansion but should integrate market penetration, product adaptation, digital marketing, e-commerce utilization, consumer education, and stronger customer engagement. The study contributes by connecting conventional SWOT-based strategic assessment with digital market adaptation in the Wardah beauty industry, thereby translating environmental analysis into an actionable competitive growth agenda.

Keywords: competitive growth, digital marketing, market adaptation, Wardah beauty products, SWOT analysis.

INTRODUCTION

The food and beverage industry operates in an environment characterized by continuous changes in consumer preferences, purchasing power, technology, regulation, and competitive intensity. Within this environment, the beauty and cosmetics sector occupies a strategic position because beauty products are associated with nutrition, household consumption, and food-service activities. Nevertheless, market potential does not automatically translate into sustainable sales growth. Firms operating in mature or highly competitive categories must continuously align product offerings, distribution, pricing, communication, and customer engagement with changes in the external environment.

The Wardah beauty products (Wardah) category provides an important strategic setting for examining this challenge. Wardah has historically been embedded in household consumption and food-service activities, while the market increasingly faces changing nutritional narratives, health concerns, price sensitivity, and shifts in purchasing behavior. This study examines the fluctuations in the consumption and sales of Wardah products in Makassar between 2018 and 2023.. Sales decreased from approximately Rp6.522 billion in 2018 to Rp6.126 billion in 2019, increased to Rp6.350 billion in 2020, declined again to Rp5.996 billion in 2021, and subsequently recovered to Rp6.255 billion in 2022 and Rp6.430 billion in 2023. This pattern indicates that the strategic issue is not simply the existence of market demand, but the firm's ability to convert its resources into adaptive growth.

PT Paragon Technology and Innovation (PTI) serves as an ideal case study for examining this issue, given its long-standing presence in Indonesia and diverse portfolio across multiple beauty product categories. The thesis describes PTI as possessing strong capabilities in product quality, innovation in products and packaging, a broad distribution network, substantial market recognition, and competent human resources. These resources create a strong foundation for growth. At the same time, the study identifies weaknesses in digital promotion, the uneven distribution of innovation across product lines, local price responsiveness, and dependence on lower-to-middle market segments.

This strategic tension reflects a broader issue in strategic management: competitive advantage increasingly depends on a firm's ability to combine existing resources with adaptive capabilities. Digital transformation is not merely an investment in technology; it involves organizational processes that enable firms to sense market change, respond to emerging opportunities, and reconfigure resources. Hanelt et al. (2021) emphasize that digital transformation has important implications for strategy and organizational change, while Troise et al. (2022) link digital transformation with agility in volatile environments. For an established consumer brand, this means that physical distribution, brand equity, product capabilities, and human resources must increasingly be connected with digital information and engagement capabilities.

The relevance of digital adaptation is especially apparent in marketing. Digital and social media have transformed how consumers search for information, interact with brands, evaluate alternatives, and participate in brand-related communities. Dwivedi et al. (2021) highlight the strategic importance of digital and social-media marketing research, while Cao et al. (2021) show that social-media engagement varies according to context and the nature of consumer interaction. Consequently, firms cannot assume that digital visibility automatically produces commercial value; digital content, engagement, conversion, and retention must be strategically connected.

This perspective is particularly relevant to PTI because the company's established physical distribution network is an important strength, whereas digital promotion is identified as a weakness. Mustafa, Ausat, and Kraugusteeliana (2024) argue that business information systems can support strategic decision-making, innovation, and market

adaptation by providing timely information for managerial decisions. Yani, Mustafa, and Santosa (2025) similarly show that collaboration with digital marketplaces can support market expansion and business sustainability. These insights suggest that digital channels should complement rather than replace the company's existing distribution capabilities.

Brand communication is another strategic dimension. Kushariyadi et al. (2025) demonstrate the relevance of brand image and digital promotion to purchase-related responses, while Sunarso, Tusriyanto, and Mustafa (2023) emphasize visual content as an important mechanism for attraction and conversion in digital marketing. Sudirjo et al. (2024) further demonstrate the strategic relevance of integrated customer relationship management for customer loyalty. Together, these findings imply that digital promotion should not be treated as an isolated communications activity. It should form part of an integrated customer journey involving awareness, education, engagement, purchase, feedback, and retention.

Competitive advantage provides the final strategic link. Sutrisno, Mustafa, and Permana (2025) emphasize the importance of integrating resources, marketing, innovation, and sustainability in strengthening competitiveness, while Mustafa et al. (2023) show that e-commerce use can contribute to business performance when supported by relevant organizational capabilities. International studies similarly indicate that digitalization can influence the sustainability of competitive advantage, but its effects depend on how digital resources are embedded within the firm's strategic and organizational configuration (Knudsen et al., 2021; Cadden et al., 2023).

Against this background, conventional SWOT analysis remains useful because it structures the relationship between internal capabilities and external conditions. However, the value of SWOT depends on whether the resulting combinations are translated into a coherent growth logic. The present study therefore interprets the SWOT result not as an endpoint but as a strategic bridge connecting internal strengths and external opportunities with market adaptation, digital marketing, customer engagement, and competitive growth.

Research Gap and Novelty

Previous research has widely employed SWOT analysis for strategy formulation, but many applications remain descriptive: factors are identified, categorized, and converted into SO, WO, ST, and WT alternatives without sufficiently explaining how these alternatives constitute a coherent competitive-growth mechanism.

A second gap concerns the connection between conventional environmental analysis and digital market adaptation. Contemporary literature increasingly emphasizes digital transformation, agility, ecosystems, analytics, and dynamic capabilities, yet these perspectives are not commonly integrated with IFAS-EFAS-SWOT analysis in a specific fast-moving consumer product category such as Wardah.

A third gap is contextual. Much digital-marketing and e-commerce research focuses on SMEs, online retailers, or platform-native businesses. Less attention is given to how an established mass-market beauty brand can combine physical distribution and market presence with digital channels to address weaknesses in conventional promotion and changing consumer behavior.

This study addresses these gaps through four contributions. First, it theoretically positions SWOT as a strategic matching mechanism that can support market-adaptation logic. Second, it methodologically integrates IFAS, EFAS, and SWOT in a single strategic formulation process. Third, it empirically applies this integration to Wardah marketing in the Makassar market. Fourth, it translates the Quadrant I result into a digital-enabled competitive growth agenda rather than a generic recommendation to expand.

The novelty therefore does not rest on claiming that IFAS, EFAS, or SWOT are new techniques; rather, it lies in their application. The contribution of this study rests on integrating these tools and interpreting the resulting strategic position through the lens of competitive growth, market adaptation, strategic marketing development, changing consumer behavior, and digital-market opportunities within the context of an established beauty brand.

METHOD

Research Design

This study employed a qualitative descriptive case-study approach focusing on the marketing and product-development strategy of PT Paragon Technology and Innovation Indonesia in Makassar, particularly its Wardah products. A case-study design was selected because the objective was to understand the strategic position of a specific organization within its market environment rather than to estimate statistical relationships across a broad population.

Informants and Data Sources

Key informants were selected purposively based on their involvement in marketing, sales, product development, and managerial decision-making. The thesis identifies managerial-level informants including the branch head/director, marketing manager, sales manager, area supervisor/coordinator, and senior product or business-development personnel. Primary information was obtained from interviews and observation, while secondary data consisted of company documents, sales records, reports, and relevant literature. The data collection process combined observation, interviews, and document/literature review.

IFAS and EFAS Analysis

Internal factors are classified into strengths and weaknesses and evaluated using the IFAS matrix. Each factor is assigned a weight reflecting its relative importance and a rating reflecting the company's current condition or response. A weighted score is obtained by multiplying the weight by the rating. External factors are classified into opportunities and threats and evaluated using the same logic via the EFAS matrix. The results obtained were 2.72 for IFAS and 2.58 for EFAS.

SWOT Matching and Strategic Position

The IFAS and EFAS results were subsequently matched using SWOT analysis. SO strategies combine strengths with opportunities; WO strategies use opportunities to address weaknesses; ST strategies employ strengths to mitigate threats; and WT strategies minimize weaknesses while reducing exposure to threats. The strategic position is interpreted from the balance between the strength and weakness totals and between opportunity and threat totals. The resulting position is Quadrant I, indicating a growth-oriented strategic posture.

RESULT AND DISCUSSION

Market Context and Sales Dynamics

The Makassar market demonstrates a fluctuating pattern of Wardah product consumption and sales. The sales series declined in 2019 and 2021 but recovered in 2020, 2022, and 2023. The 2023 sales value of Rp6.430 billion remained close to the 2018 level, indicating that demand persisted despite market volatility. Such fluctuations should not automatically be interpreted as evidence of structural market decline. They may instead reflect sensitivity to

price, purchasing power, availability, competitive activity, and promotional effectiveness.

From a strategic perspective, this suggests that the core problem is market adaptation. A company with strong distribution and product capabilities can still experience unstable growth if it does not continuously adjust its market proposition to consumer expectations. This interpretation is consistent with the emphasis on organizational agility and digital transformation in contemporary strategic-management research.

Internal Strategic Position: IFAS Score of 2.72

Table 1. IFAS Matrix

Internal Factors	Weight	Rating	Weighted Score
High-quality products (HACCP, ISO)	0.15	4	0.60
Product innovation and packaging variety	0.12	4	0.48
Broad and efficient distribution network	0.10	3	0.30
Strong Wardah market share	0.10	4	0.40
Competent and loyal human resources	0.08	3	0.24
Digital promotion is not yet optimal	0.12	2	0.24
Innovation is not evenly distributed across product lines	0.10	2	0.20
Limited local price responsiveness	0.08	2	0.16
Dependence on lower-to-middle market segments	0.05	2	0.10
TOTAL	1.00		2.72

The IFAS score of 2.72 is above the conventional midpoint of 2.50, indicating that the company's internal strengths outweigh its weaknesses. Product quality provides the largest weighted contribution (0.60), followed by product and packaging innovation (0.48), strong Wardah market share (0.40), distribution (0.30), and human resources (0.24). These factors form a mutually reinforcing resource base: quality supports trust, innovation supports differentiation, distribution provides access, market presence provides scale, and human resources support execution.

The most important weakness is digital promotion (0.24), followed by uneven innovation (0.20). Local price responsiveness and dependence on lower-to-middle segments further constrain market expansion. The finding is strategically important because the company is not resource-poor; rather, some established resources have not been fully translated into digitally enabled market capabilities. This is consistent with the argument that digital transformation creates value when technology is combined with organizational capabilities and strategic alignment.

External Strategic Position: EFAS Score of 2.58

Table 2. EFAS Matrix

External Factors	Weight	Rating	Weighted Score
Low national beauty product consumption	0.13	4	0.52
Government support	0.12	4	0.48
Increasing healthy-lifestyle trends	0.10	3	0.30
Digital-market potential (e-commerce/social media)	0.13	4	0.52
Intense competition among brands	0.14	2	0.28
Global raw-material price fluctuations	0.10	2	0.20
Lower-middle consumer purchasing power	0.10	2	0.20
Negative campaigns regarding Wardah	0.08	1	0.08
TOTAL	1.00		2.58

The EFAS score of 2.58 is slightly above the midpoint of 2.50, indicating a relatively favorable external position. The two largest opportunities are low national beauty product consumption and digital-market potential, each contributing 0.52. Government programs contribute 0.48, while healthy-lifestyle trends contribute 0.30.

Low beauty product consumption represents an apparent paradox. It can signal weak category demand, but it also indicates market headroom. Strategically, the opportunity is therefore category development: increasing relevance, awareness, accessibility, and consumption occasions rather than simply competing for existing consumers.

Digital-market development is particularly important because it can extend the reach of the existing distribution system while generating customer information and opportunities for engagement. Yani et al. (2025) support the strategic relevance of digital-market collaboration, while Mustafa et al. (2023) demonstrate the performance relevance of e-commerce use. The external environment therefore reinforces the need to convert digital opportunity into an organizational capability.

The most significant threat is intense brand competition (0.28), followed by raw-material price volatility and purchasing-power constraints (0.20 each). Negative campaigns regarding Wardah have the lowest weighted score (0.08), but their reputational significance may exceed the numerical value because health-related perceptions can influence brand trust and consumer choice. This makes evidence-based communication and consumer education strategic rather than merely promotional activities.

SWOT Position and Competitive Growth Logic

The combined IFAS-EFAS assessment places PTI in Quadrant I. The internal position is positive because the strength total exceeds the weakness total, while the external position is positive because the opportunity total exceeds the threat total. Quadrant I therefore supports an aggressive, opportunity-seeking growth orientation. However, the strategic implication is not indiscriminate expansion. The company should use its strongest resources to capture attractive opportunities while simultaneously closing the digital and market-adaptation gaps identified in the analysis.

Table 3. SWOT Matrix

	Opportunities	Threats
Strengths	SO - Digital-enabled market growth: leverage product quality, innovation, market share and distribution to expand digital penetration; develop adapted variants and packaging; use e-commerce and social media to reach younger consumers; strengthen nutrition-oriented communication; and expand food-service/UMKM applications.	ST - Differentiation and trust defense: use quality and brand strength to avoid destructive price competition; strengthen quality and safety communication; provide evidence-based educational content; and improve operational efficiency to manage input-cost volatility.
Weaknesses	WO - Digital and market adaptation: strengthen social-media and e-commerce promotion; improve visual content; build customer-data capabilities; increase local price responsiveness; broaden innovation; and strengthen digital capabilities of marketing teams.	WT - Risk reduction and repositioning: introduce differentiated pack sizes and price points; broaden market segments; monitor mature products; strengthen community-based consumer education; and continuously monitor competitors.

Strategic Priority 1: Digital-Enabled Market Penetration

The first priority is to transform digital promotion from a weakness into a competitive capability. The company's established brand, market presence, and physical distribution provide a strong platform for digital market penetration. Rather than rebuilding awareness from zero, digital marketing can amplify existing brand equity and improve the efficiency of the customer journey.

A full-funnel architecture is recommended: awareness through short-form visual content; education through product information; engagement through interactive social media; conversion through e-commerce; and retention through CRM and loyalty mechanisms. Management should evaluate digital performance through reach, engagement rate, click-through rate, marketplace traffic, conversion, repeat purchase, customer acquisition cost, and customer lifetime value. This shifts digital marketing from an activity measured primarily by visibility to a capability measured by commercial contribution.

This priority is supported by Mustafa et al. (2024), who emphasize information systems for strategic decision-making, and Sunarso et al. (2023), who highlight the role of visual content in digital attraction and conversion. It is also consistent with broader evidence that digital and social-media marketing increasingly influence customer interaction and business strategy (Dwivedi et al., 2021).

Strategic Priority 2: Market Adaptation Through Product and Packaging Innovation

The second priority is adaptive product-market innovation. Because product quality and innovation are among the company's strongest internal factors, the strategic challenge is not to innovate indiscriminately but to make innovation more responsive to consumer needs. The thesis proposes practical packaging, new variants, health-oriented innovation, and environmentally relevant packaging directions. These ideas can be interpreted strategically as three forms of adaptation: functional, health-oriented, and packaging adaptation.

Functional adaptation should address convenience, household size, food-service applications, and urban lifestyles. Health-oriented adaptation should respond transparently to consumer concerns while remaining consistent with applicable requirements and accurate product communication. Packaging adaptation can support portability, differentiation, visual appeal, and digital information. The result is a product strategy that treats innovation and marketing as an integrated system rather than separate functions.

This perspective is consistent with research on digital transformation of value propositions, which emphasizes that firms may need to redesign how value is created and communicated as market environments change. For PTI, product innovation should therefore be connected directly with market intelligence, consumer feedback, content, and channel strategy.

Strategic Priority 3: E-Commerce and Digital Marketplace Integration

The third priority is the strategic integration of e-commerce. Because digital-market potential receives one of the highest EFAS scores, the company should treat marketplaces as strategic market-access infrastructure rather than simply additional transaction channels. The recommended approach is omnichannel reinforcement: physical distribution ensures availability and coverage, while digital channels improve discoverability, convenience, engagement, personalization, and data collection.

Implementation can include official brand stores, household bundles, food-service packages, promotional calendars, marketplace-exclusive offers, customer reviews, educational content, digital coupons, retargeting, and CRM integration. Yani et al. (2025) support the strategic value of collaboration with digital marketplaces for market expansion and sustainability. This is particularly relevant to an established brand because the objective is to combine the reach of existing channels with the information and interaction advantages of digital platforms.

The managerial implication is that e-commerce performance should be linked with physical distribution decisions. Marketplace demand data can inform local inventory, promotional timing, pack sizes, and customer segmentation. Thus, digital channels can improve not only sales but also market sensing.

Strategic Priority 4: Customer Engagement and Reputation Management

The fourth priority is strengthening customer relationships and reputation. Negative narratives surrounding Wardah should not be addressed solely through defensive advertising. A more sustainable approach is evidence-based consumer education involving

credible experts, health professionals, educational institutions, relevant communities, and responsible digital creators.

The objective is to provide transparent information concerning product characteristics, nutritional information, appropriate use, and consumption context. CRM should connect this communication with customer identification, interaction, feedback, and retention. Sudirjo et al. (2024) demonstrate the importance of integrated CRM for loyalty, while Lim et al. (2022) conceptualize customer engagement as extending beyond purchase into cognitive, emotional, and behavioral participation.

Consequently, the strategic question should shift from 'How can the company sell more Wardah?' to 'How can the company remain relevant to consumers throughout the changing customer journey?' This reframing is important because it connects reputation, engagement, digital communication, and long-term competitive growth.

Integrating the Four Priorities into a Competitive Growth Architecture

The four priorities should be implemented as a mutually reinforcing system. The proposed architecture is: existing strengths (product quality, innovation, distribution, market presence, and competent human resources) → strategic enablers (digital marketing, information systems, analytics, CRM, and e-commerce) → market adaptation (product innovation, packaging, price responsiveness, and segmentation) → customer relationship (engagement, education, loyalty, and reputation) → competitive outcomes (market penetration, broader reach, differentiation, and sustainable growth).

This architecture extends the conventional interpretation of SWOT. Instead of treating SO, WO, ST, and WT as independent lists, the findings suggest a sequence through which resources are deployed, weaknesses are corrected, opportunities are captured, and threats are managed. The logic is consistent with research showing that digital transformation and organizational agility can reinforce each other in volatile environments (Hanelt et al., 2021; Troise et al., 2022).

The central strategic principle is therefore not digitalization for its own sake. Digital capabilities should be used to strengthen existing competitive resources and accelerate market adaptation. This distinction is central to the study's contribution.

Theoretical Implications

The study contributes to strategic-management discussion by interpreting SWOT as a dynamic strategic matching mechanism rather than merely a descriptive classification tool. IFAS identifies internal resources and limitations; EFAS identifies external opportunities and threats; SWOT matches them; and digital capabilities provide mechanisms for continuous market sensing, customer engagement, and adaptation.

The resulting conceptual logic can be summarized as: SWOT diagnosis → strategic matching → capability deployment → market adaptation → competitive growth. This interpretation is consistent with the broader dynamic-capabilities perspective in which competitive performance depends on the firm's ability to sense change, seize opportunities, and reconfigure resources. The contribution is therefore an integrative interpretation of established strategic tools in a digitalizing Wardah market context.

Managerial Implications

First, protect the existing competitive base. Product quality, distribution, brand recognition, innovation, and human resources should remain the foundation of growth.

Second, close the digital capability gap. Digital promotion should be institutionalized through content capabilities, data, analytics, CRM, and marketplace management.

Third, improve local market responsiveness. Pricing, promotions, packaging, and product availability should increasingly reflect localized information about consumers and competitors.

Fourth, move from product-centric to customer-centric innovation. Product and packaging decisions should be guided by consumer problems, lifestyles, convenience, and emerging market segments.

Fifth, institutionalize reputation management. Health-related communication should be proactive, transparent, evidence-based, and supported by credible stakeholders.

Research Limitations

The findings should be interpreted within several boundaries. The case is limited to PTI Wardah-related activities in Makassar, and the analysis relies substantially on internal informants and company-related information rather than direct consumer or competitor respondents. The historical sales series also covers 2018–2023. In addition, SWOT analysis depends on factor selection and weighting, meaning that the resulting priorities should not be interpreted as statistically generalizable to the entire beauty industry.

Future research should validate the strategic priorities through consumer surveys, competitor benchmarking, market experiments, or quantitative decision tools such as AHP (Analytical Hierarchy Process) and QSPM (Quantitative Strategic Planning Matrix). Further studies could also test whether digital engagement, e-commerce capability, and market adaptation significantly influence Wardah purchase intention, loyalty, or sales performance.

CONCLUSION

This study demonstrates that PT Paragon Technology and Innovation Indonesia in Makassar possesses a favorable foundation for competitive growth in the Wardah beauty products market. Its strongest internal resources are product quality, product and packaging innovation, extensive distribution, strong market presence, and competent human resources. Its main weaknesses concern digital promotion, uneven innovation, local price responsiveness, and dependence on lower-to-middle market segments.

The external environment provides important opportunities through relatively low beauty product consumption, government nutrition programs, healthy-lifestyle trends, and digital-market development. At the same time, competition, raw-material price volatility, purchasing-power constraints, and reputational challenges require strategic responses.

The integration of IFAS, EFAS, and SWOT places the company in a Quadrant I, growth-oriented position. The key implication is that growth should not rely exclusively on conventional product expansion or physical distribution. Competitive growth should instead integrate the company's established strengths with digital marketing, e-commerce, adaptive product development, customer engagement, localized price responsiveness, and evidence-based consumer education.

The principal contribution of the study is an integrated interpretation of SWOT as a strategic matching mechanism that links organizational resources with changing market opportunities. In this perspective, digital capabilities are not an end in themselves but strategic enablers that allow an established beauty brand to become more adaptive, customer-oriented, and commercially productive.

REFERENCES

- Appel, G., Grewal, L., Hadi, R., & Stephen, A. T. (2020). The future of social media in marketing. *Journal of the Academy of Marketing Science*, 48(1), 79–95.
- Cadden, T., Weerawardena, J., Cao, G., Duan, Y., & McIvor, R. (2023). Examining the role of big data and marketing analytics in SMEs innovation and competitive advantage: A knowledge integration perspective. *Journal of Business Research*, 168, 114225.
- Cao, D., Meadows, M., Wong, D., & Xia, S. (2021). Understanding consumers' social media engagement behaviour: An examination of the moderation effect of social media context. *Journal of Business Research*, 122, 835–846.
- Chen, H., & Tian, Z. (2022). Environmental uncertainty, resource orchestration and digital transformation: A fuzzy-set QCA approach. *Journal of Business Research*, 139, 184–193.
- Ciampi, F., Faraoni, M., Ballerini, J., & Meli, F. (2022). The co-evolutionary relationship between digitalization and organizational agility. *Technological Forecasting and Social Change*, 176, 121383.
- Cozzolino, A., Corbo, L., & Aversa, P. (2021). Digital platform-based ecosystems: The evolution of collaboration and competition between incumbent producers and entrant platforms. *Journal of Business Research*, 126, 385–400.
- Dwivedi, Y. K., et al. (2021). Setting the future of digital and social media marketing research: Perspectives and research propositions. *International Journal of Information Management*, 59, 102168.
- Hanelt, A., Bohnsack, R., Marz, D., & Antunes Marante, C. (2021). A systematic review of the literature on digital transformation: Insights and implications for strategy and organizational change. *Journal of Management Studies*, 58(5), 1159–1197.
- Hussain, A., Akbar, M., Shahzad, A., Poulouva, P., Akbar, A., & Hassan, R. (2022). E-commerce and SME performance: The moderating influence of entrepreneurial competencies. *Administrative Sciences*, 12(1), 13.
- Jafari-Sadeghi, V., Garcia-Perez, A., Candelo, E., & Couturier, J. (2021). Exploring the impact of digital transformation on technology entrepreneurship and technological market expansion. *Journal of Business Research*, 124, 100–111.
- Kim, K. H. (2021). Digital and social media marketing in global business environment. *Journal of Business Research*, 131, 627–629.
- Knudsen, E. S., Lien, L. B., Timmermans, B., Belik, I., & Pandey, S. (2021). Stability in turbulent times? The effect of digitalization on the sustainability of competitive advantage. *Journal of Business Research*, 128, 360–369.
- Lim, W. M., Rasul, T., Kumar, S., & Ala, M. (2022). Past, present, and future of customer engagement. *Journal of Business Research*, 140, 439–458.
- Lua, H., & Shaharudin, M. S. (2024). Role of digital transformation for sustainable competitive advantage of SMEs: A systematic literature review. *Cogent Business & Management*, 11(1), 2419489.
- Meier, A., Eller, R., & Peters, M. (2025). Creating competitiveness in incumbent small- and medium-sized enterprises: A revised perspective on digital transformation. *Journal of Business Research*, 186, 115028.
- Mustafa, F., Ausat, A. M. A., & Kraugusteeliana. (2024). The role of business information systems in strategic decision-making: Implications for innovation and market adaptation. *Jurnal Minfo Polgan*, 13(2), 1468–1475.
- Mustafa, F., Melinda, T. F., Yusnanto, T., Rukmana, A. Y., & Majid, J. (2023). The role of e-commerce use, capital availability and business training on performance of small medium enterprise (SMEs) in Indonesia. *MALCOM: Indonesian Journal of Machine Learning and Computer Science*, 3(2), 247–252.

- Piepponen, A., Ritala, P., Keränen, J., & Maijanen, P. (2022). Digital transformation of the value proposition: A single case study in the media industry. *Journal of Business Research*, 150, 311–325.
- Santiago, J., Borges-Tiago, M. T., & Tiago, F. (2022). Is firm-generated content a lost cause? *Journal of Business Research*, 139, 945–953.
- Shree, D., Kumar Singh, R., Paul, J., Hao, A., & Xu, S. (2021). Digital platforms for business-to-business markets: A systematic review and future research agenda. *Journal of Business Research*, 137, 354–365.
- Sudirjo, F., Kushariyadi, Mustafa, F., Osman, I., & Henri Kusnadi, I. (2024). Analysis of the effectiveness of integrated customer relationship management strategy implementation on loyalty of national logistics company customers. *Jurnal Informasi dan Teknologi*, 6(1), 223–228.
- Sunarso, B., Tusriyanto, & Mustafa, F. (2023). Analysing the role of visual content in increasing attraction and conversion in MSME digital marketing. *Journal of Contemporary Administration and Management*, 1(3), 193–200.
- Sutrisno, S., Mustafa, F., & Permana, R. M. (2025). Integrative strategy in strengthening MSME competitiveness: The role of locally rooted entrepreneurial values in building sustainable competitive advantage. *Technopreneurship and Educational Development Review*, 2(2), 181–189.
- Troise, C., Corvello, V., Ghobadian, A., & O'Regan, N. (2022). How can SMEs successfully navigate VUCA environment: The role of agility in the digital transformation era. *Technological Forecasting and Social Change*, 174, 121227.
- Yani, A., Mustafa, F., & Santosa, S. (2025). Optimizing the collaboration between MSMEs and digital marketplaces: Innovative strategies to enhance market expansion and business sustainability in the digital economy era. *Journal of Contemporary Administration and Management*, 3(1), 624–630.
- Zhang, J., & Lee, E.-J. (2022). “Two Rivers” brain map for social media marketing: Reward and information value drivers of SNS consumer engagement. *Journal of Business Research*, 149, 494–505.
- Zhu, Y., & Yu, D. (2024). Digital transformation and firms’ bargaining power: Evidence from China. *Journal of Business Research*, 183, 114851.