

**Original Research Article**  
**Digital and Human Resource Transformation on  
Financial Technology Era: A Case Study inside  
Banking Industry**

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**ABSTRACT**

The dynamic of banking industry development globally moves forward rapidly and to be more specific, in the context of Asian, especially in the developing countries, such as Indonesia, the recent development of banking industry in Indonesia from 2020 has been aligned with government work programs, national long-term development plan, as well as, national medium-term development plan, especially in supporting the national economic recovery program as a response to the impact of Covid-19. As a result by the lack of studies found in the literature, especially research on the competitive advantage strategy of banks in the context of Asian region, especially developing countries, and the most interesting notion is that, as for the novelty of this study, it is crucial to explore the new era of financial technology, known as a fintech, which is currently blossoming within the banking services and markets. As such, this study intends to investigate the role competitive advantage strategy of bank through the emphasis on digital and human resource transformation towards financial technology era. By using a qualitative research method with the approach of case study, this study finds, as for theoretical contribution, that digital and human resource transformation do affect the behavior of bank in entering and adapting the financial technology era, for example, facilitating the human resource to acquire a new skills in related with the digital banking system. The recommendation of managerial contribution is also offered in this study within a particular section of this paper.

*Keywords: competitive advantage, financial technology, strategy, case study, banking industry*

**1. INTRODUCTION**

Every organization, which is engaged in service sector and/or non-service sector, requires a strategy that may help an organization to compete and continually grow through the maximization of all potential owned- and applied-resources [1, 2]. The study of Cescon, Costantini [3] also implies that within the context of management discipline, strategy management is a well-organized technique on the organization's resources planning, organizing, actuating, as well as controlling that later help the organization to produce a competitive strategy accurately. The study of Porter [4] explains that competitive strategy helps the organization to identify and secure the most prominent market segments within a product market arena. Therefore, a competitive strategy determines how an organization or a business unit competes within a market segment in order to create a competitive advantage and it aims to create a favorable and sustainable condition for the forces that determine industry competition [2, 4, 5]. In addition, each organization or a business unit is asked to have a special competitive strategy that can later help to strengthen the business character, which may finally become as one of vital tools to achieve successfully the targets.

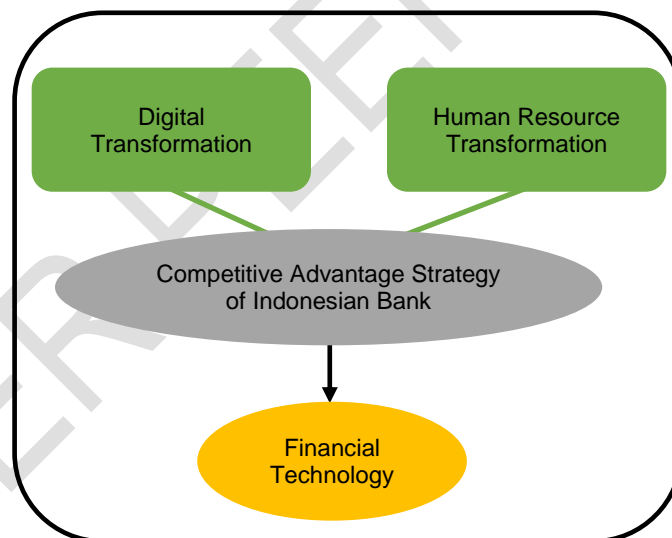
Subsequently, the dynamic of banking industry development globally moves forward rapidly [6], and to be more specific, in the context of Asian, especially in the developing countries, such as Indonesia, the recent development of banking industry in Indonesia from 2020 has been aligned with government work programs, national long-term development plan, as well as, national medium-term development plan, especially in supporting the national economic recovery program as a response to the impact of Covid-19 [7]. Additionally, the significant role of Indonesian banks to the national economy is reflected in the accelerating process of

national economic recovery as well as financing process for priority economic sectors, small and medium-sized enterprise (SME), and regional development. However, such banks' role as the catalyst for the growth of national economic may not be achieved optimally if the banks have no any strong fundamentals in terms of high competitiveness advantage strategy, especially in dealing with the intense competition atmospheres within the financial services industry nationally and/or globally for Indonesian banks [7].

In line with the phenomena above, this study also finds that there is lack of studies found in the literature that explain in-detail the competitive advantage strategy of banks in the context of Asian region, especially developing countries, i.e. majority of prior studies only highlight on the banks, which are from developed countries. Therefore, this study is supported to denote that it is important to offer an insight for theoretical and managerial contribution of the role of competitive advantage strategy through the observation of Indonesian banks as the unit of analysis of this study. The most interesting notion is that, as for the novelty of this study, it is crucial to explore the new era of financial technology, known as a fintech, which is currently blossoming within the banking services and markets. In doing so, this study then intends to: (a) explore and analyze the strategy policy of Indonesian banks in dealing with financial technology; and (b) disclose the potential and/or existing obstacle that may hinder Indonesia banks to achieve better performance in successfully entering and facing fintech era.

In accordance with the explanations above, the research framework is generated by this study and it is shown in the flowing Figure 1.

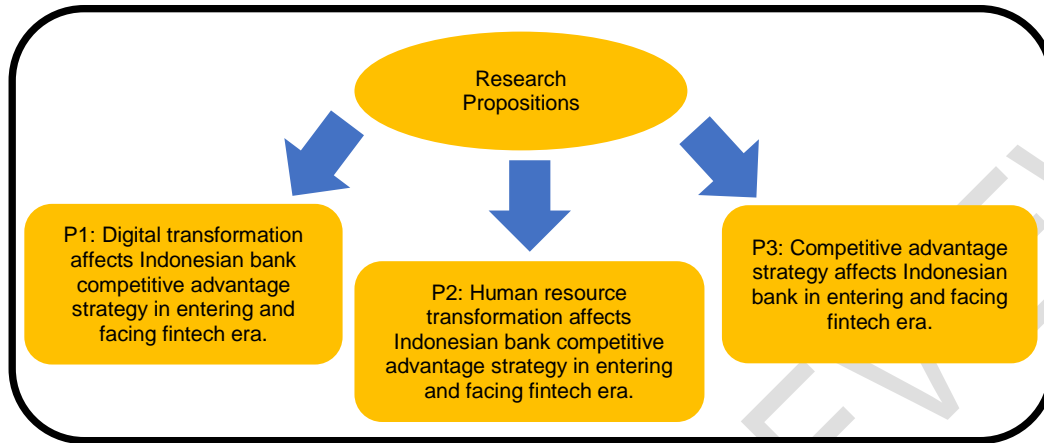
**Figure 1. Research Framework**



Source: Data Generated (2023)

Moreover, based on Figure 1, this study generates several propositions in the Figure 2.

**Figure 2. Research Propositions Diagram**



Source: Data Generated (2023)

## 2. MATERIAL AND METHODS

Competitive advantage is considered as the ability of a firm, which is obtained through a suitable empowerment of its characteristics and resources that later lead such firm to have a higher performance than other firms within the same industry or market [4, 8, 9]. Competitive advantage also comes from a firm's ability to craft a strategy which aims to leverage its internal strengths to respond to the external environmental opportunities while avoiding external threats and internal weaknesses [8, 9]. In addition, the study of Sakas, Vlachos [10] also denotes that a competitive advantage strategy is not only a strategy that leads a firm to perform better than the competitors, nevertheless, it is also some techniques that may later affect buyers decisions as well as the products' specific preferences. The proper competitive advantage strategy may accordingly drive a firm to lead the competition and bring a positive impact, e.g. value, for the stakeholders as well as the owners [10, 11].

Subsequently, study of digitalization has attracted many scholars on its influences and consequences of its adoption on several business transformations, such as customer preferences, buying behavior, marketing, business strategy and performance [12]. A comprehensive business transformation as well as a new business model's development of new business models and process, are associated with the digital transformation [13]. Additionally, the digital transformation is also considered as one of the vital features of the recent radical transformations inside the modern economies. The occurrence of swift growth within digital technologies, e.g. fintech, artificial intelligence, enable an organization to attain a great opportunity of a new business expansion, new employee skills and competencies, which consequently resulting the achievement of an efficient on product optimization as well as the improvement of the whole organizational competitive advantage and its performance [12, 13].

In addition, a digital banking is associated with the banking services, which can be defined as the banking service activity that is operated in the bank head and/or branch office through the application of electronic facilities and/or a digital media, which is ran independently by the customers in order to acquire any needed information, such as, customer registration, bank account, financial transaction, financial advisory, and so on.

Moreover, organization's human resource is considered to have a critical highlight on the organizational performance that focuses on the role of a human resource as an answer for various kinds of business problems, such as the employee skills enhancement, etc. [14]. Within the context of the digital age, the study of Nicolás-Agustín, Jiménez-Jiménez [15] implies that the scope of human resource transforms into a particular form, which is primarily connected with a more people-oriented with more responsibilities, especially on the appearance of a complex market diversifications which creates an impetus towards a more complicated of the employee's development inside the organization. Although the application of technology assists the organization to facilitate the transformation of human resource, nevertheless, it also creates a new task and responsibility for organization, such as the needs of appropriate business strategies in order to successfully enter and adapt inside the rapid change of digital era [12-15], including the recent era of financial technology.

Furthermore, financial technology is considered as a new financial industry, which uses technology to develop financial activities [16, 17]. The study of Leong and Sung [18] also defines that fintech is associated with any innovative ideas that increase financial service processes through the proposal of technology solutions, especially in answering the dynamic of business situations, such as the advancement of electronic finance, social networking growth, artificial intelligence, and big data analysis. As a result, fintech later influences banking industry, banks, to grow the business models of such banks to become more practical, efficient, and effective [17-19]

## **2.1 Research Method**

This study applies a qualitative research method, particularly a case study approach due to the explanation of the role strategy management on the recent financial technology era requires more in-depth understandings [20, 21], given the fact that, this study aims to explore the how, why, and what of this study's unit of analysis thinks, feels, experiencing during the specific questionable events [22-24]. In other words, a case study approach lets this study to describe and asses qualitatively the experience, behaviors, as well as attitudes of this study's unit analysis, compared the other method, which is the quantitative research method. In line with the explanation above, this study then intends to use a qualitative research method through the application of a case study approach in order to help this study to investigate the role competitive advantage strategy on the financial technology era.

This study collects any useful data, which are from the primary and secondary data source. The former source is collected from the observation at the research location, whereas, the latter source is from the literature review, related information searching through the internet, related reports of unit of analysis or its competitors. Additionally, this study also conducts several data collection techniques, for example, direct observations, interviews, published statistical reports, as well as, written relics examinations. This study is also conducted at a local bank, called Hasamitra Bank (HB), which is located at Jalan Dr. Wahidin Sudirohusodo Kompleks Pusat Pertokoan, No. 5-6, Makassar, South Sulawesi, Indonesia, and is held within 5 months, form February 2023 to June 2023.

## **2.1 Research Data Analysis**

In order to analyze research data, this study applies several tools, namely: (a) SWOT analysis, (b) internal factors analysis summary or IFAS; and (c) external factors analysis summary or EFAS. The reason this study to select the above three tools is due to, through the application of SWOT analysis, this study is helped, on one hand, to explore in general the strength, weakness, opportunity, threat of HB with the rule of thumb is every total weight score of indicators should be 1 or 100%, which is assessed based on the significance level (scale point) of indicator [9, 20, 25, 26]. If the results of SWOT analysis indicate the

significance level of indicator is 1, then the indicator is not very significant. Likewise, if 2, then it is not significant, 3 is significant, and 4 is very significant [9, 26].

Moreover, this study then initiates IFAS and IFAS analysis, on the other hand, to explore in particular, the special combination forms between SO (strengths) and (opportunities), ST (strengths) and (threats), WO (weaknesses) and (opportunities), and WT (weaknesses) and (threats). The rule of thumb of IFAS is, for example, if the scale score of internal weakness indicator is 1, then it can be concluded that there are more internal weaknesses compared to the strengths, and if the scale score of internal weakness is closer to 4, then there are more strengths than internal weaknesses. Whereas, in EFAS, the rule of thumbs is, for example, if the scale score of external threats is closer to 1, then there are more threats than opportunities, and *vice versa*, if the scale score is far from 1, i.e. close to 4, then there are fewer threats compared to opportunities. Through the completion of the three tools abovementioned, this study then come up with the comprehensive findings, which consequently guide this study to determine HB principal competitive advantage strategy in whether significantly decreasing or increasing the determination of the firm in entering and adapting fintech era.

### 3. RESULT AND DISCUSSION

#### 3.1 Internal Factors Analysis Results

Table 1 shows that the result of IFAS analysis indicates that the highest score of HB's strengths is from a commitment to provide maximum and fast financial and banking digital service to the customers, in other words, a commitment of HB in providing maximum and fast financial and banking digital service to the customers is considered as the most important factor to prepare for entering and adapting into fintech era. Whereas, it is important for HB to optimize and maximize the human resource supports, especially provide and support the employees in effective trainings for skills enhancements, such as information systems skills as well as digital technology knowledge.

**Table 1. Internal Factors Analysis Result of HB**

*\*Remarks: Value 4 (Very Strong), 3 (Strong), 2 (Weak), 1 (Very Weak)*

Internal Factors Strategy	Weight	Scale	Score
<b>Strengths</b>			
A commitment to provide maximum and fast financial and banking digital service to the customers.	0.15	4	0.6
The competitive loan interests.	0.12	3	0.36
The emotional connection with customers.	0.15	3.5	0.53
An easy-to-use of HB's 24-hour service digital application.	0.08	3	0.24
<b>Weaknesses</b>			
Lack of accurate coordination between the head office to the smallest business unit	0.12	2	0.24
Lack of human resource support, especially any trainings related to the information systems upgrading skills.	0.15	2	0.3
There is no application called "credit scoring" that may help HB to avoid potential errors in loan registration.	0.15	1.5	0.23

Lack of the modernizing of technology-based infrastructure.	0.08	1	0.08
<b>TOTAL (Strengths + Weaknesses)</b>	<b>1.00</b>		<b>2.58</b>

(Data Processed, 2023)

### 3.2 External Factors Analysis Result

Table 2 shows that the result of EFAS analysis indicates that the highest score of HB's opportunities is from the easiness of digital banking and/or transaction service., hence, in order to easily and accordingly successfully enter and adapt into a new rapid fintech era, it is crucial for HB to stick on the easiness of digital banking and/or transaction service. However, the highest score of HB's weaknesses is the existence of the competitor's services and transactions variations. As such, it is important for HB to improve and/or innovate its service, especially financial and banking services inside financial technology offerings for the customers.

**Table 2. External Factors Analysis Result of PT Antam Tbk**

*\*Remarks: Value 4 (Very Strong), 3 (Strong), 2 (Weak), 1 (Very Weak)*

External Factors Strategy	Weight	Scale	Score
<b>Opportunities</b>			
The supportive government policy regarding digital platforms.	0.17	3	0.50
The easiness of digital banking and/or transaction service.	0.17	4	0.67
The security guarantee of all banking services for the customers.	0.11	3.5	0.39
Having a collaboration with fintech institutions.	0.14	3	0.42
<b>Threats</b>			
There are passive attacks on the communication networks and data.	0.11	1	0.11
There is a prone to break-ins and cybercrime targets on digital service's information systems	0.08	1.5	0.13
A great number of competitor's services and transactions variations.	0.11	2	0.22
There is a huge tendency for the occurrence of high inflation	0.11	1.5	0.17
<b>TOTAL (Opportunities + Threats)</b>	<b>1.00</b>		<b>2.61</b>

(Data Processed, 2023)

Additionally, based on the total scores of both SW (strengths and weaknesses) and OT (opportunities and threats) that is demonstrated in Table 2, this study finds that in entering and adapting fintech era, HB is currently in the stable position due to HB has the capability in collaborating with other fintech companies in order to increase as well as to optimize its business unit and resource through the application of digital banking competitive advantage strategy.

**Table 3. The Results of IFAS and EFAS Matrix Analysis – SO and ST Combination**

Strength	SO	ST
<ol style="list-style-type: none"> <li>1. A commitment to provide maximum and fast financial and banking digital service to the customers.</li> <li>2. The competitive loan interests.</li> <li>3. The emotional connection with customers.</li> <li>4. An easy-to-use of HB's 24-hour service digital application.</li> </ol>	<ol style="list-style-type: none"> <li>1. Focus on developing financing for micro enterprises and consumer loans for civil servants with product features and easy access to credit services.</li> <li>2. The development of new features to support online services.</li> <li>3. Optimization of business potential and resources with the principle of mutual benefit for cooperation partners.</li> </ol>	<ol style="list-style-type: none"> <li>1. Build a strong as well as an efficient and effective digital banking systems.</li> <li>2. The changes on work patterns and the needs of a new skilled-human resource.</li> <li>3. Having any collaboration with other trusted and advanced fintech companies in order to create new product value or complete the existence product value.</li> </ol>

(Data Processed, 2023)

**Table 4. The Results of IFAS and EFAS Matrix Analysis – WO and WT Combination**

Weakness	WO	WT
<ol style="list-style-type: none"> <li>1. Lack of accurate coordination between the head office to the smallest business unit.</li> <li>2. Lack of human resource support, especially any trainings related to the information systems upgrading skills.</li> <li>3. There is no application called "credit scoring" that may help HB to avoid potential errors in loan registration.</li> <li>4. Lack of the modernizing of technology-based infrastructure.</li> </ol>	<ol style="list-style-type: none"> <li>1. Improving the ability and competence of employees by conducting training, workshops, seminars according to needs.</li> <li>2. Mapping the population in order to create new targeted-customers.</li> <li>3. The implementation and improvement periodically of "credit scoring" application to fasten the approval of loan proposal and withdrawal.</li> <li>4. Doing an improvement based on the customers' needs periodically on all products and services.</li> </ol>	<ol style="list-style-type: none"> <li>1. Maximizing product quality so that it can penetrate the domestic market and compete with other banks.</li> <li>2. Provide new product(s) that is (are) suitable for the needs of millennial generation.</li> <li>3. Preparing fraud detection system (FDS) technology to anticipate the crime exists inside the services and to ensure the security guarantee.</li> <li>4. Human resources are hoped to be proficient in reading and using digital data analytics.</li> </ol>

(Data Processed, 2023)

**Table 5. HB's Strategy to Enter and Adapt in Fintech Era**

SWOT Combination	The Combination Relationships	Weight	Grade
SO1	S1, S2, S3, O1, O2	20	2
SO2	S3, S4, O2	12	7
SO3	S3, O2, O3, O4	16	3
WO1	W1, W2, O3	8	11
WO2	W1, W2, W3, O1, O3	10	10
WO3	W3, W4, O2, O3, O4	16	4
WO4	W4, O2, O3, O4	14	5
<b>ST1</b>	<b>S1, S2, S3, S4, T1, T2, T3</b>	<b>22</b>	<b>1</b>
ST2	S1, S3, T1, T3	12	8
ST3	S1, S4, T1, T2, T3	14	6
WT1	W2, W3, W4, T1, T2, T3	12	9
WT2	W2, W4, T3	6	13
WT3	W2, W4, T1, T2	8	12
WT4	W2, T4	3	14

(Data Processed, 2023)

Based on the research findings from Table 3 to Table 5, this study implies that the strategy of HB is to construct an efficient and effective digital banking system. A digital transformation requires HB to change its banking service system management from traditional system to the modern system. This change then guides HB to evaluate its current competitive strategy and to prepare a better human resource management system for entering and adapting in fintech era. Table 3 to Table 5 also explain that besides the application of an efficient and effective digital banking system, HB also collaborates with other trusted and advanced fintech companies in order to create new product value or complete the existence product value.

Furthermore, the findings of this study, which are demonstrated in Table 3 to Table 5, indicate that the obstacle that is faced by HB in digital era, which is the lack of human resource supports on the information system. This is because as stated by the representative of HB says that *"HB currently needs many improvements on its strategy, including applied regulations and managements, for example, regulation drafts of national development and strengthening program of financial sector."*

Additionally, Table 3 to Table 5 also explain that HB is required to proceed several strategical actions, namely: (a) maximizing its product quality so that it can penetrate the domestic market and compete with other banks; (b) providing new product(s) that is (are) suitable for the needs of millennial generation; (c) preparing fraud detection system (FDS) technology to anticipate the crime exists inside the services and to ensure the security guarantee; and (d) providing any trainings facilities for its human resources, especially a skill to be proficient in reading and using digital data analytics.

In sum, in accordance with the analysis of the findings abovementioned, this study then implies that all the propositions, P1, P2, and P3 are accepted, which means, the digital and human resource transformation do affect significantly the competitive advantage strategy of HB in entering and adapting fintech era.

## **4. CONCLUSION AND RECOMMENDATION**

### **4.1. Conclusion**

In line with the findings of this study, it is recommended by this study to construct several conclusions, namely: (a) the findings of this study indicate that HB, in entering and adapting within fintech era, is at the second and the fourth level of SWOT analysis. In other words, HB is in the medium condition or average level of preparations, e.g. continually doing a business development and product diversification, in entering and adapting the fintech era; (b) HB is also in average stable position in entering and adapting fintech era due to HB has a great number and sufficient customer's loyalty level; (c) the collaboration of other fintech companies, which is done by HB is considered to be not necessarily proceeded, however, HB is required to strengthening its banking service competitive strategy, mainly, the application of credit/loan that is easy to access and meets the needs of the customers. One of such applications is "credit scoring" digital application in which the customers can easily propose a loan anytime and anywhere; and (d) HB also needs to facilitate its employees for beneficial trainings that is related with the improvement of information technology skills, or HB needs to proceed a human resource recruitment effectively, especially the recruitment of a high-quality qualifications, in order to have a better banking digital system in entering and adapting fintech era.

### **4.2. Recommendation**

This study offers several recommendations, for bot theoretical and managerial contribution. For theoretical contribution, this study recommends that the role of digital transformation as well as human resource transformation through an appropriate competitive advantage strategy may help the organizations, especially those are from banking industry, in entering

and adapting a recent new technology development, which is financial technology or fintech era. The contributions of this study are also supported by several recent prior studies, which are from the recent study of Nicolás-Agustín, Jiménez-Jiménez [15] indicates that the function of human resource management in light of the digital transformation, especially digital banking context alters the behavior of banks, mainly, strategy preparation in dealing with so called fintech era.

Moreover, for managerial contribution, this study offers particular recommendations for practitioners, business owners, banks, especially HB, which are: (a) this study recommends that it is crucial to apply the coaching and counseling between superiors and subordinates, so that the potential destructive obstacle that hinder the whole organization's productivity can be minimized; and (b) although the emotional connection with customers is not as important as a commitment to provide maximum and fast financial and banking digital service to the customers, this study suggests, however, as indicated by the study of Putra [5], that the better emotional bound with the customers, the more benefit potential exists for the organization performance, such as the inclination of customer loyalty level towards a product/service offered by HB.

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