

Research Article

Proposed Business Strategy for Photomatics: Balancing Quality and Growth of Photomatics in 2025

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Received Date: 19 December 2024

Revised Date: 30 December 2024

Accepted Date: 02 January 2025

Published Date: 12 January 2025

Abstract: In 2024, competition with other photo booths has been more tense than before. Photomatics has faced several obstacles in continuing the current strategy. The increasing competition from competitors and the market dynamic are examples of the challenges that Photomatics currently faces. One signal Photomatics captures is that this year's target revenue is still far from the target. To survive in the competitive industry, Photomatics should create a robust business strategy, not only to achieve the target revenue but also to achieve sustainability in this dynamic market. This research objective is to propose a business strategy for Photomatics to increase net income and win the competition in the self-photo studio industry. The methodology used in this research was Market Analysis, Internal Analysis and External Analysis. Market Analysis was conducted to understand the target market of the Photobox industry. Internal analysis was conducted to understand Photomatic's capabilities to win the competition using Resources Analysis and Value Chain Activity and assessed by VRIO analysis to determine the sustainable competitive advantage of Photomatics. The External Analysis was conducted to understand the General Environment, Industrial Environment and Competitor moves and strategies in the Photobox industry. The general environment was conducted to understand Political and Legal factors, Economic factors, Sociocultural factors, and Technology development in Photobox Industry. The Industrial factors were conducted using Porter's 5 Forces. The result from the Internal analysis was the Strengths and Weaknesses of Photomatics, and the External analysis was Opportunities and Threats for Photomatics and tailored to become a SWOT framework. Based on SWOT, the strategy was formulated through the TOWS matrix. The author proposed shifting strategy from a Cost-Leadership strategy to an Integrated Cost-Leadership-Differentiation strategy based on the formulated strategy using TOWS. The proposed business strategy for Photomatics based on the new strategy is increasing the quality of products and stores in Java and increasing quantity outside Java, Product and Market Development, Employee Development and creating Planning and Budgeting for 2025.

Keywords: Business Strategy, Photobox, SWOT Analyst, Photomatics, Competition.

I. INTRODUCTION

The photo booth industry is growing steadily due to increasing demand. One of the drivers of this demand is the increasing demand for photo booths in events such as corporate events, wedding events, parties, concerts, community gatherings, community events, other social events, etc. (Adroit Market Research, 2023). These photo booths allow people to quickly take and share high-quality pictures, providing amusement and enjoyment for both individuals and groups. Furthermore, the market's growth has been aided by the recent popularity of social media platforms. With the help of photo booths, users may create and share original content on social media platforms, which are becoming an indispensable aspect of modern life. Adroit Market research said that the CAGR for the photo booth industry 10 years ahead (2024-2032) is 9.81%, which means that the Photo booth industry is still a sexy industry to generate revenue.

Photo booths in Indonesia are indirectly affected by South Korea's trend. Besides the trend, the industry is affected by social media. Social media takes a big responsibility in spreading the trend among Indonesian youngsters; around 83,58% of those aged 15-24 are internet users (BPS, 2019). Massive social media use creates FoMO of narcissism in youngsters in Indonesia (Jabeen et al., 2023). One particular factor that makes the photo booth industry in Indonesia sexy is the behavior of youngsters loyal to their idol, the FoMO of narcissistic social media users (especially Millennial and Gen-Z) (Fauzia et al., 2023). Proof of this statement, aside from the CAGR of the photo booth of 9.81%, is the steady growth of revenue generated by Photomatics from 2022 to 2024.

From 2021 to 2024, Photomatics showed a good performance in the market. Starting in 2021, Photomatics has <20 booths, but the market showed that there is a big opportunity to capture more revenue in the market. Higher-ups in Photomatics decided to increase the number of photo booths in Jakarta, and in 2022, tried to expand to another city in Java. In 2024, Photomatics has 200 booths around Indonesia, from Aceh to Makassar. Not only targeting the Gen-Z and Millennials who love their idol, but Photomatics has also started to wider its target market, entering social events such as weddings, concerts, etc., by



2024, with revenue growth of 54% from the previous year, it means that Photomatics still have a room for growth in this market.

In 2024, competition with other photo booths has been more tense than before. Photomatics has faced several obstacles in continuing the current strategy. The increasing competition from competitors and the market dynamic are examples of the challenges that Photomatics currently faces. One signal Photomatics captures is that the target revenue this year is still far from the target. To survive in the competitive industry, Photomatics should create a robust business strategy, not only to achieve the target revenue but also to achieve sustainability in this dynamic market. The business issue for Photomatics is fluctuating net income while revenue grows, indicating operational inefficiencies or ineffective cost management. Addressing the challenges of the market, Photomatics should formulate a business strategy that can be flexible to respond to competitor action and generate stable net income. The objective of this research is to understand the current business situation of Photomatics (internal and external environment), know who is their target market and their needs, and propose a business strategy for Photomatics in order to increase net income and win the competition of the self-photo studio industry.

II. LITERATURE REVIEW

A) *Business Level Strategy*

In a broader meaning, business-level strategy discusses how companies utilize their resources as competitive advantages to win the competition (Azzikra et al., 2023). The definition of business-level strategy by Hitt et al., 2011 is how a company utilizes their core competencies as a competitive advantage by integrating and managing a set of activities in a specific market. By having a strategy, companies can better compete with competitors in specific markets. Companies can focus on a specific market to deliver what kind of value they want to bring to the market. All activity companies had a benchmark based on what kind of activity could help them win the market competition. A company with a clear business-level strategy is more concerned when faced with a decision to choose among two more choices (Hitt et al., 2011). According to Porter (2001), strategic fit is a baseline for the company's sustainability (not only for the competitive advantage) because strategy can create a set of activities that are hard for competitors to imitate rather than individual activity.

Creating a business strategy aims to position the company within the industry compared to competitors. Either choosing the different activities from the competitors or doing activities differently (Hitt et al., 2011). The firm's choice of strategy will determine the business's main activities and the company's support activities. This set of activities will determine whether or not a company's strategy is to bring value to the market. Porter (1980) said that there are 5 types of different strategies that companies can choose to bring value to the market, with 2 distinct approaches (targeting broader market or niche market). Those types of strategies can be seen in the picture below:

a. **Value Chain Analysis**

Value Chain Analysis is a matrix that helps companies identify primary and supportive activities to create above-average returns and competitive advantages. From the company's activities, the company can analyze the activities to decrease the cost or increase the differentiation. Value Chain Analysis is one tool to analyze the internal company, so the outcomes of the Value Chain Analysis are the strengths and weaknesses of the company. Value chain analysis helps the company identify which activity is directly related to margin and which activities did not directly create margin but play a confident role in supporting the primary activities. An optimal Value Chain activity between primary and support activities will help companies create a greater value and get above average return (when value exceeds the cost of value) (Hitt et al., 2011).

b. **SWOT Framework**

SWOT is an acronym for Strengths, Weaknesses, Opportunities and Threats. The variables of SWOT analysis are formulated from the Internal and External analysis results. The Strengths and Weaknesses are formulated from Internal analysis, while the Opportunities and Threats are formulated from External Analysis. SWOT analysis is often used for generating strategy formulation for companies, and it helps companies to create mission, objectives, strategies and policies that fit between the company's internal capabilities and external conditions of Industry (Helms and Nixon, 2010).

According to Wheelen et al. (2017), the value of the strategy is determining the opportunity divided by the capacity of the company. The opportunity of a company, if effectively used, will result in achieving a competitive advantage for the company. On the other hand, threats are factors from the general environment that hinder the company from achieving its competitive advantage. SWOT framework will be used for identifying an in-depth analysis of key variables (Internal and external factors), and the SWOT framework will be used to help conceptualize strategy for the organization more effectively (Wheelen et al., 2017).

c. TOWS Matrix

TOWS matrix tells us about how Strengths, Weaknesses, Opportunities, and Threats can be combined to create 4 sets of different strategies for external and internal factors of the company. The 4 sets of strategies from SWOT are SO (strength-opportunity) strategy, WO (weaknesses-threats) strategy, ST (strengths-threats) strategy, and WT (weaknesses-threats) strategy. The main challenge in formulating the TOWS matrix is matching the external and the internal factors. According to Wheelen et al. (2017), SO strategy utilizes the company's Strengths to exploit its Opportunities. WO's strategy is exploiting the Opportunities by improving its Weaknesses. ST strategy is utilizing the Strengths to prevent the Threats. The WT strategy is to reduce companies' Weaknesses by preventing Threats.

EXTERNAL FACTORS (EFAS)	INTERNAL FACTORS (IFAS)	Strengths (S) List 5 – 10 internal strengths here	Weaknesses (W) List 5 – 10 internal weaknesses here
	Opportunities (O) List 5 – 10 external opportunities here	SO Strategies Generate strategies here that use strengths to take advantage of opportunities	WO Strategies Generate strategies here that take advantage of opportunities by overcoming weaknesses
	Threats (T) List 5 – 10 external threats here	ST Strategies Generate strategies here that use strengths to avoid threats	WT Strategies Generate strategies here that minimize weaknesses and avoid threats

Fig 4. TOWS matrix

(Source: Wandebori, 2018)

d. Research Design

The research design of this study is explained in Fig 5. analyzing the business issues and business objectives of the research is the first step in the research process. Increased competition and low net profit are the main issues that want to be solved here. The analysis is divided into 2 analyses, internal and external, to explain what kind of internal capability and external components Photomatics has. The Internal analysis will be conducted using Resources Analysis to understand what kind of resources Photomatics has and then determine whether the resources are valuable, rare and inimitable using the VRIO framework. The last process in the internal analysis is value chain analysis, which evaluates the activity chain within Photomatics to create a competitive advantage. The Internal analysis provides the Strengths and Weaknesses of Photomatics. The External analysis will explore the General Environment, Industry analysis and competitor analysis of Photomatics. Industry analysis will be conducted by Porter 5's Forces to assess the visibility of the current photo booth industry, and how competitors' moves will be assessed using the competitor analysis framework. The External analysis provides the Opportunity and Threat of Photomatics.

Internal and external analysis results will be arranged and categorized according to the SWOT framework. The SWOT framework will create an in-depth analysis for generating new strategies using the TOWS matrix. TOWS matrix will generate a strategy based on some scenarios (scenario SO, ST, WO, and WT). The most suitable strategy will be obtained and applied to the business unit in this research (Photomatics).

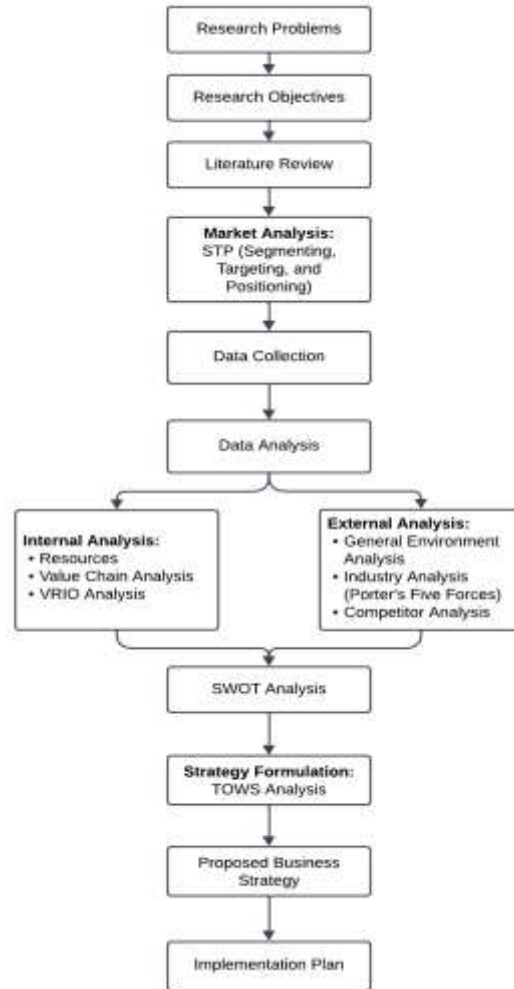


Fig 5. Research Design

e. Data Analyst Method

In this research, primary data is collected by semi-structured interviews to get information from important stakeholders involved in Photomatic's main activities and strategy management. The data collection methods will proceed with an in-depth thematic analysis, such as identifying, analyzing and reporting themes from semi-structured interviews. The thematic analysis helps authors to identify and interpret patterns and themes in interview data to get full understanding and insight from the data (Naeem et al., 2023). Steps in the thematic analysis process involve coding of data, defining the themes, refining the themes, and finally developing the findings. The process of this analysis, according to Naeem et al., 2023 involves the identification pattern of data, determining the patterns of data and telling the story behind it.

The descriptive statistical analysis translated the respondents' responses toward the important variables in the photobox industry. The score value determines the importance of that particular element to the customers and what they see in Photomatics itself. The average response score for each question item was calculated and compared against the outcome of the respondents. An interpretation is generated based on the index value with a predetermined range of scores based on the formula used for the index value. The Likert scale of 1-5 used in the questionnaire will be interpreted based on the score on a scale of 0.8

Table 1. Interpretation of questionnaire results

Score Value	Interpretation
1.00 - 1.80	Not Important
1.81 - 2.60	Slightly Important
2.61 - 3.40	Moderate
3.41-4.20	Important
4.21 - 5.00	Very Important

III. RESULTS AND DISCUSSION

A) Market Analysis

a. Reach Dimension: Market Segment

1. Demographic Segmentation

Descriptive statistics were carried out to understand the Demographic segment of consumers and potential customers by analyzing the distribution of age, occupation, willingness to spend on the photo booth by respondents and the frequency of buying products related to photo booths within a month. This data was collected from 203 respondents who fit the specific criteria for Photomatics' target market.

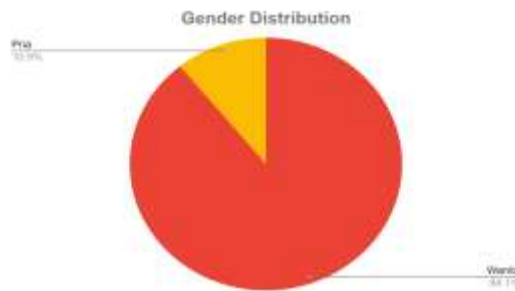


Fig 6. Gender Distribution of Photobox Users in Indonesia

This survey was delivered online on Instagram and targeted mainly Gen Z people who have experience buying photobox products around Indonesia. Figure 4.1. above shows Photobox user dominance by female customers with 89.1% of respondents, and male users have a smaller portion of the user base by 10.9%. Align with the Photomatics strategy, which aimed the female Gen-Z as the main target customers, in this survey, and most photobox users were female.

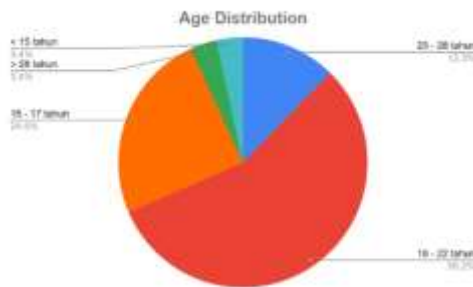


Fig 7. Age Distribution of Photobox Users in Indonesia

The industry target market currently is Gen Z, born between 1997-2012 (DJKN, 2021); results from the survey still align with the target market that Photomatics is targeting. Those under 28 years old to 15 years old are the major users of photobox products. 56.2% of users were in the age group 18-22 years old, 24.6% users were in the age group 15-17 years old, 12.3% users were in the age group 23-28 years old, and the rest were 3.4% under 15 years old and 3.4%

greater than 28 years old. Photomatics was targeting customers aged 15-25 years old, and based on the data, the target market of photomatics is still relevant to the market.



Fig 8. Distribution of Users Occupation of Photobox Market

The occupation profile of photobox users is dominated by college students at 44.9%, students at 30%, workers at 18.2% and unemployed at 6.9%. The largest part of the user base comprises college students, at 44.8%. This shows that Photobox's services are very popular among the youth. When combined, students and college students make up a massive 74.8% of the total user base. This indicates that Photobox appeals quite strongly to the youthful age group. Another big portion of the user base is made up of people who are currently employed; they make up 18.2% of the users.

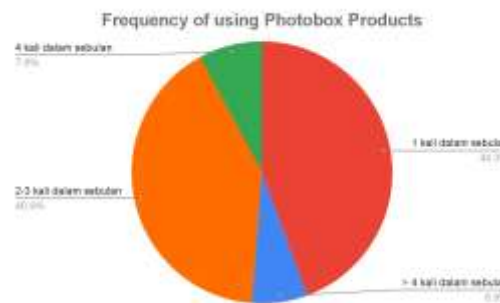


Fig 9. Frequency of using Photobox Products

The survey on the frequency of using photobox products in one month reveals that 44.3% of the respondents use Photobox products once a month, and 40.9% of the respondents said that they use photobox products 2-3 times a month. The users who use photobox 2-3 times a month may find value or satisfaction in photobox products. They may believe that a photobox becomes an option for them when they express their feelings.

2. Geographic Segmentation

Geographical segmentation tells us where the majority of customers come from. Based on Figure 10, the majority of customers live in Jakarta, 31.96%; the second largest location of customers is from Bandung, with 9.79%, followed by Tangerang, 7.88% and the rest of the city is lower than 7%. The photobox market mostly comes from Jakarta, which means that Jakarta is the primary photobox market in Indonesia. Using Pareto analysis to see which concentrated demand for Photobox, 80% majority of customers come from and 20% of the rest of the customers come from a different city; the 80% of customers come from 6 cities (Jakarta, Bandung, Tangerang, Bekasi, Yogyakarta, Depok and Bogor). The majority of customers come from Java Island; the other region is smaller but still has potential.

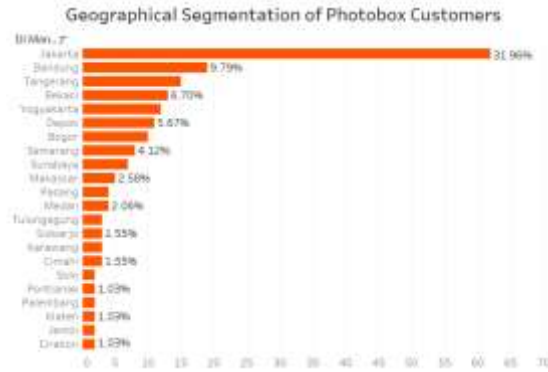


Fig 10. Geographical distribution of Photobox Customers

3. Behavioral Segmentation

Table 2. shows the data from 203 respondents regarding where they usually choose locations for photobox usage. Based on the data, the customers often choose Store/Outlet Photobox to use Photobox, with a mean score of 3.49. Moderately frequent locations were in Coffee shops, with a mean score of 2.87; Mall, with a mean score of 3.26; and Events, with a mean score of 3.06; this means the customer moderately chose these three places quite often to use photobox. Lastly, customers rarely choose Theme Parks to take a photobox, with the lowest mean score of 2.40. Store/Outlet photobox has become the most popular location for photobox usage; meanwhile, theme parks have become the last most popular location for photobox usage.

Table 2. The average answer of the respondents regarding the location of the photobox

Location	Mean	Interpretation
Coffee shop	2.87	Moderate
Mall	3.26	Moderate
Store/Outlet Photobox	3.49	Often
Theme Park	2.40	Rarely
Event	3.06	Moderate

4. Psychographic Segmentation

The important factors that become considerations for customers when choosing a photobox product are shown in Table 3. 5 factors become a consideration when choosing a photobox, and are Price, Quality of Photo, Quality of Place, Location and Frames. All the factors are considered 'Very Important' to customers except the price, which is considered 'Important'. Customers consider the quality of the photos the most important, as they rated it 4.92 out of 5. This shows that customers expect the photos to be clear, well-lit, and taken in high resolution. Customers also appreciate the proximity of the locations (4.31) and the orderliness and cleanliness of the photobooth area (4.63). This implies that the majority of the customers consider availability and satisfactory service to be important aspects when making purchases. Availability of various frame choices (4.55) is one of the aspects that customers consider since they can choose based on their preferences. It is not the primary consideration, but price does matter. Although the price (4.11) is regarded as quite significant, it is not the most significant aspect for the customers. They are ready to spend more to enjoy the photobox service's quality.

Table 3. The Important factors for customers' consideration for choosing the photobox products

Consideration	Mean	Interpretation
Price	4.11	Important
Photo Quality	4.92	Very Important

Place Quality	4.63	Very Important
Locations	4.31	Very Important
Frame	4.55	Very Important

b. Richness Dimension: Targeting the Market

Photomatics targets female High School students and College students as their base customers. Besides regular customers (B2C), photomatics has lately been targeting brands (B2B) as the secondary target. Photomatics is pursuing a dual target market strategy. The primary target market consists of female high school and college students who are tech-savvy, fashion-conscious, and socially active. They demand unique photographic experiences with self-expression. Its target has also been widened now to include brands and businesses. These entities seek innovative marketing opportunities for their products that resonate with the youth and can pose their brand image while enhancing engagement. Thus, targeting both individual consumers and businesses enables Photomatics to maximize its reach and create a more sustainable business model.

c. Affiliation Dimension: Positioning in the Market

Photomatics is positioned as a brand with 'Affordable price and accessible for everyone who wants to express themselves'. Photomatics positioning in this strategy was an answer for giving happiness to the Gen-Z that has low spending power but wants to follow the trends but not rob their wallet. By charging lower than other competitors, the owner of Photomatics wants to give young females (mainly students in high school and college) opportunities to express their feelings.

B) Internal Analysis

a. Resources

1. Tangible Resources

- Financial Resources: Based on the financial report of Photomatics in 2023 and the financial projections 2024, the revenue of Photomatics rose 89.3% in 2023 and predicted in 2024 will increase by 53.7% from the previous year. This data shows that Photomatics has a good performance in the market, and the photobox industry is still a growing market.
- Physical Resources: The physical resources of photomatics consist of a set of Photobox products (Camera, printer, PC, and box), props and backdrops, warehouse, office, and transportation assets (pick up cars).
- Organizational Resources: Organizational resources of Photomatics create multi-division collaboration in daily operations. All divisions take part in daily activities to ensure that Photomatics can provide products and services to customers with full satisfaction. The CEO believes that the organizational resources of Photomatics were hard to imitate. Each individual in various divisions must be able to do their job properly and ensure collaboration with other divisions.
- Technology Resources: Photomatics owns a personal application for running the products; in early 2024, Photomatics decided to develop its own photobox application rather than using a third party. Photomatics found limitations for developing businesses when using third-party applications, such as restrictions in adding new features. Developing products and services is becoming the biggest riddle when using third-party applications. Photomatics application gives the Marketing and Business Development division to create campaign and partnership variations to develop its business.

b. Intangible Resources

- Human Resources, Photomatics has approximately 135 employees, split into back-office and front-office (crew). The back-office staff consists of 35 employees and is involved in the smooth operations of the firm. The front-office crew, on the other hand, has about 100 employees and is involved in customer service, operation management, and warehousing. The majority of the employees are fresh graduates, and approximately 70% of them have a high school certificate, 28% hold a bachelor's degree while 2% have master's degree qualifications. Loyal attitude and strong learning desire are factors or criteria that the crew as individuals should have.
- Reputation in the Market: As a brand that targets Gen-Z, Photomatics should have a good reputation and be close to the customers. Photomatics have a strong photobox brand in Indonesia, which can be seen from the revenue growth and social media growth (number of followers on Instagram). According to marketing team data, in April 2024, the number of Photomatics Instagram followers was 62k, and in December 2024, it became 82k, and the growth of followers was 32.26%. Photomatics is known for its lower product prices compared to competitors. Apart from the

lower price of products, Photomatics also has a good connection with communities in Indonesia. Many communities compete with each other to collaborate with photomatics

C) Value Chain Analysis

a. Primary Activity

- Inbound Logistics: Inbound logistics at Photomatics involves inventory and quality control. Inventory control ensures stores always have at least 10 pieces of paper for printers, with the crew and Internal Audit coordinating restocks via daily reports. Quality control checks the standards of soft files, hard files, boxes, store conditions, and services daily, supported by mystery shoppers for low-performing stores.
- Operations: Photomatics operations are divided into B2C and B2B activities. B2C covers daily store operations, with crew providing customer service and mobile crews monitoring unmanned Photoboxes, while B2B focuses on short-term client events involving setup, freelance crew operation, and final teardown. Although daily operations are similar, B2B includes unique services like exclusive frames and themes.
- Outbound Logistics: Outbound logistics at Photomatics includes transporting raw materials to stores and delivering products to B2B clients. The company uses two cars for local deliveries and expeditions for stores outside Jakarta, reducing costs with a newly acquired pickup car. The system ensures efficient raw material distribution and timely client deliveries.
- Marketing and Sales: Photomatics prioritizes digital marketing via Instagram, Twitter/X, and LinkedIn, with strategies including KOL collaborations, special promotions, and community partnerships. Campaigns like 'Jumat Berkah' offer interactive engagements and giveaways, while collaborations with communities and licensed brands expand reach. Sales are split into B2B partnerships, offering revenue-sharing or full-rent models, and B2C in-store activities led by crews.
- After-sales services: Photomatics provides responsive customer service via Instagram, resolving complaints within 30 minutes and offering vouchers for operational or technical issues. This ensures customer satisfaction and addresses problems promptly. Compensation policies enhance customer trust and loyalty.

b. Supporting Activities

- Infrastructure, Photomatics uses tools like Accurate for financial management, Trello for cross-division projects, and a warehousing website for asset tracking. These technological systems streamline operations and improve efficiency.
- Human Resources Management: Employees benefit from bonuses like Eid al-Fitr, KPIs, and innovation incentives, alongside reimbursement for relevant training and leadership development programs. These initiatives enhance employee performance and leadership capacity.
- Technological Development: Photomatics invests in digital transformation, building proprietary apps to enhance products and streamline operations. An in-house IT team focuses on technological innovations, such as warehousing websites, to maintain competitiveness.
- Procurement: Procurement supports operations by customizing products for clients, restocking materials dynamically using the Pagu system, and minimizing overstocking. This adaptive approach aligns stock levels with actual needs, ensuring operational efficiency. However, Procurement has no agreement with the main suppliers to secure the raw materials.

D) VRIO Analysis

Table 4. VRIO Framework Analysis

Resources and Capabilities	Valuable	Rare	Inimitable	Organized	Competitive Implication
Financial resources	YES	NO	NO	YES	Competitive Parity
Physical Products	YES	NO	NO	YES	Competitive Parity
Organization structure	YES	YES	NO	YES	Temporary Competitive Advantage
Reputation in the market	YES	YES	YES	YES	Sustainable Competitive Advantage
Human Resources	YES	YES	NO	NO	Temporary Competitive Advantage

Number of stores in Indonesia	YES	YES	NO	YES	Temporary Competitive Advantage
Application	YES	YES	NO	YES	Temporary Competitive Advantage
Community	YES	YES	NO	YES	Temporary Competitive Advantage
Mega KOL	YES	YES	NO	YES	Temporary Competitive Advantage
Warehouse	YES	NO	NO	NO	Competitive Disadvantage
Frame	YES	YES	NO	YES	Temporary Competitive Advantage
Operations activity	YES	NO	NO	NO	Competitive Disadvantage

E) External Analysis

a. General Environment

The General Environment for Photobox consists of Political/Legal factors, Economic environment, Demographic and Sociocultural environment, and Technological environment. It is important to examine how these general environments affected Photomatics (Photo booth industry).

1. Political/Legal Factors: In 2024, Indonesia had a newly elected president and brought new policies to Indonesia's business industries. It makes Indonesian politics uncertain because of the policies that the newly elected president will bring. Based on the World Bank Group about *Political Stability and Absence of Violence/Terrorism*, in 2023, Indonesia was ranked 150th of 214 countries around the world with a score of -0.4. The stability of government policies makes an uproar in the market, such as the 12% VAT policy in 2025. Based on CNN Indonesia, The VAT increase is regulated in Law Number 7 of 2021 concerning Harmonization of Tax Regulations (HPP). In this regulation, VAT is set to increase to 11 % starting in 2022 and to 12 % starting in 2025. An increase in VAT means an increase in raw materials, which leads to an increase in the price of the product in all industries. Photomatics will also be affected, and the price of photomatics will increase following the increase of VAT by 12%.
2. Economic Environment: GDP (Gross Domestic Product) reflects the economic condition in one country. According to the BPS, GDP is the sum of the total value of goods and services produced in a country, either by companies or society, within a certain period. The total value of GDP Indonesia, shown in Figure 4.10, indicates that from the year 2000 to 2023, the trend line of GDP Indonesia is increasing year by year. This increased GDP means that Indonesia's economy was healthy, and the consumer power of spending increased, benefiting the Photobooth industry as consumers are likely to spend more on tertiary products. Photomatics is one of the tertiary products that can benefit from the increase in customers' consumption power. Another economic factor that will affect the industry is the Inflation rate. Inflation means the increase in the price of goods and services in a certain period of time. If inflation keeps increasing, it will affect the price of products and services sold in the market, and the price will increase. On the other hand, if the inflation rate keeps decreasing, it means that the price of products or services will decrease or deflation, leading to the increased power of customers to buy products, but in the long term, it will create weaker demand for the products or services. According to the Ministry of Finance (PMK) for the regulation of inflation targets, regulated on PMK No.101/PMK.010/2021 dated 28 July 2021 concerning Inflation Targets for 2022, 2023 and 2024, the inflation targets set by the Government for the next three years, namely the period 2022 – 2024, are each equal to 3.0%, 3.0%, and 2.5%, with deviations of $\pm 1\%$ each. In 2023, the inflation rose to 5.95% in September, but in October 2024, the inflation rate fell to 1.71%, hitting the lowest level since October 2021 while staying within the central bank's target range of 1.5% to 3.5%. However, inflation has occurred in the recreation and culture sectors, going from 1.53% to 1.55% in the last 15 months (tradingeconomics.com, 2024). Meanwhile, the deflation occurs on a national level, but specifically in the recreation sector, it occurs with moderate inflation. The impact of this low inflation rate can be translated as an increase in consumer purchasing power, which will also decrease the price of goods and services. However, specifically in the recreation sector, it will be safer to raise prices. Adroit Market research said that the CAGR for the photo booth industry 10 years ahead (2024-2032) is 9.81%, which means that the Photo booth industry is still a sexy industry to generate revenue. The global photo booth market is expected to grow to USD 1.12 billion in 2030. In Indonesia alone, based on Statista.com, the 2024 photo and video market is predicted to grow 10.72% from 2022 to 2024; this data shows the high demand for photography sectors, including photo booths.

3. **Demographics and Sociocultural Forces:** The sociocultural environment is one of the factors that drive the photomatics business. The social preferences and trends that happen in the middle of customers become the main driver of photomatics markets. Some trends, such as selfies with idols or community events, create photos with idol demand from the female fan base to the photo booth industry. Based on 6W research (2022) about the Indonesia Photo Booth market, another factor that drives the rise in demand for photo booths is the growth of social events such as weddings, parties, concerts, and corporate events in Indonesia. The rise of social media and the desire to share photos in Instagram Story instantly drove the photo booths to integrate ready-to-share soft files with customers. Mental health has become a concern to Gen Z in Indonesia (Budiana, 2024), making entertainment the top five expenses of Gen Z. Hangouts with friends, photos with idols, and photos with mates have become popular options for Gen Z in maintaining their mental health at a safe threshold. Besides their concern for mental health, preserving the memory with the important person and sharing it on social media has become a must for Indonesian Gen Z. Photomatics can become one of the options for filling these needs.
4. **Technological factors:** Social media has become the main channel for marketing the photo booth industry in Indonesia. Nowadays, many customers use social media as a search engine to find suitable products by looking at the reviews and ratings in the X (past: Twitter) and TikTok (Source: Internal data Photomatics). Social media users in Indonesia keep increasing each year; in 2024, 49.9% of Indonesia's total population was using social media. Technology development such as advancement in imaging technology (High-quality cameras, latest type of printer) and new product development become one of the competitive advantages of companies in the photo booth industry. Photomatics should pay more attention to its technological environment and start to invest in R&D. The photo booth industry has a demand that keeps growing and creates companies to develop its products constantly. The incremental and radical innovation in their products, such as adding more features, creating a more variative theme of photobox, adopting new trends from overseas, and increasing after-sales experience for customers, become their added value compared to Photomatics. Currently, Photomatics invests in R&D, but it does not completely ignore competitors' moves. The latest trend in the photo booth industry in Indonesia is the live photo and new user experience: photo strips. Even though the technology environment is easy to copy by other competitors, it can't be called competitive advantage, but Photomatics must update to the trend of technology in the photo booth industry.

b. Industry Analysis

Industry analysis in this research will be conducted using Porter's Five Forces. Here is the analysis of Porter's Five Forces in Photobox industry in Indonesia:

1. Threat of New Entrants: High

Barriers to Entry: Low barrier of entry for new entrants

- **Product differentiation:** Photobox products in Indonesia generally have a common similarity. There is low differentiation for each product between companies. The quality of the box, uniqueness of the box, and unique frames have become an arena of competition between photobox companies.
- **Capital Requirement:** The capital needed to create a new photobox business is relatively low. This means that many people have the opportunity to enter this industry. The cost of capital needed to buy one Photobox product package is less than 100 million rupiah.
- **Switching cost:** there is a low switching cost. There is no additional cost for customers to buy another brand, and there is no switching cost for companies to choose another supplier because of the standardized product in the market.
- **Access to distribution channels:** everyone has access to the distribution channel. There is no special agreement between supplier and customer about securing raw materials. Easy access to raw materials makes the barrier to entry in this industry low.

Expected Retaliation: the industry of Photobox in Indonesia projected growth of 9.81% within 2024-2032. The growth of the industry aligns with the growth of demand for capturing memorable events and embracing the moment of Gen-Z in Indonesia. The behavior of Gen Z is directly influenced by social media (The increase of social media users and trends in social media has increased the demand for instantly shareable photos, driving the photobox industry).

2. Bargaining Power of Suppliers: High

- **Number of Suppliers,** currently the type of photobox printer in Indonesia is monopolized by DBP and Epson, but the leader of printers is DNP products. The standard printer brand used by all photobox in Indonesia is DNP. The ecosystem of DNP is rooted in Indonesia, and it is available in every city around Indonesia. The supplier of raw materials and machines, Photobox have a strong position in this Indonesian market. The high demand for raw materials and the few suppliers available give the supplier an upper hand in this industry.

- Supplier goods are critical to Photobox's success. The quality of paper that photobox companies use is good quality because customers are sensitive to slight changes in the quality of products.
 - Cost of Changing: the high cost of changing for companies to alternate their original products will change the quality of the products they produce. It gives the supplier an upper hand over the majority of photobox companies.
3. Bargaining Power of Buyers: High
- Price sensitivity, based on the surveys, price became the lowest consideration when customers chose the photobox brand; their main concern was the quality of the product. The quality of the product becomes important to customers, and they can easily move to another brand if they feel less satisfied with the quality of the product.
 - Differences between competitors, unique products, or differentiation of products that companies have are the competitive advantages companies have in reducing buyer powers. Some companies offer unique products and experiences to their customers, such as a unique photobox concept, unique frames, lower prices, etc. can create loyal buyers and lower their power.
 - Switching Cost: Customers can switch to other products at no additional cost, which increases the buyer's power in the photobox industry. There is no special trade-off if buyers/customers choose other photobox products.
4. Threat of Substitution: High
- Substitute products: because Photobox was a tertiary need, it has a lot of substitutes. Nowadays, everyone can take a picture with their smartphone, which is good quality and free. Many other options of products to express Gen Z feelings besides photobox include social media platforms (creating TikTok videos, writing threats on X/Twitter, etc.), theme parks, nature, sport, etc.
 - Switching Cost: The abundance of free and cost-effective alternative products makes customers easily choose other products and services besides photobox. The easy finding of substitute products impacts the threat level for the photobox industry.
5. Competitive Rivalry: High
- Number of Competitors: there are more than 100 photobox brands around Indonesia. The more competitors of photobox makes the rivalry among competitors higher. Based on Photomatic's internal database for competitors, there are 121 recorded competitors active in the photobox industry, with the 3 big players being Selfie Time, Photoplace.id, and Fotohokkie.
 - Switching cost: There is a low switching cost for customers when choosing a brand of photobox. Customers can easily buy different products at no additional cost.
 - Product differentiation, low product differentiation between competitors, and easy product imitation between competitors make it hard to create product differentiation. One product differentiation that photobox can create is a licensing frame, but it's too costly.
 - Fixed cost and variable cost, low variable cost of the photobox industry. The only variable cost that the photobox industry has is only paper, which makes the product's variable cost low. But, the fixed cost of the product will depend on how big the organization of the company is and how many stores they have. In general, the fixed and variable costs of a photobox are low.
 - Industry Growth: The industry of Photobox in Indonesia projected growth to be 9.81% within 2024-2032. Gen Z's growth has become one factor that will make this industry sexy for the next 10 years, and this will make companies compete to increase their market capital.

F) Competitor Analysis

Competitor analysis will assess the direct competitors that affect each other. In assessing competitor analysis, the formulation of the analysis according to Hitt et al., there are four components to understand the competitors, such as future objective of competitors, current strategies, assumptions and capabilities (strengths and weaknesses of competitors), by understanding these components Photomatics can better anticipate the future threat. 3 main competitors compete with Photomatics directly: Selfie Time, Photoplace.id, and Fotohokkie.

Table 5. Competitor Analysis

	Selfie Time	Photoplace.id	Fotohokkie
Objective	The first pioneer of Photobooth with the theme 'Korean Photobooth'. Providing unique experiences to visitors and always	Provide memorable experiences for customers during special times.	Providing inexpensive photobox to customers with unique experiences.

	prioritizing quality.		
Strategy	The current strategy is growing the organization to a growing geographical market and the best experience for customers. Differentiation strategy, Product Development, Market Penetration.	Besides photobox being direct to customers, Photoplace.id focuses on expanding the business to the B2B market through events such as weddings and corporate and social events. Focus Differentiation (Wedding event), Market Development.	Focus on unique concepts to capture customers' attention with affordable prices compared to other brands. Fuss-free photobox. Cost leadership strategy, Product Development.
Assumption of Industry	The growth of Korean culture in the Indonesian photobox market is willing to pay more for the best experience they get. Quality of product is a top priority.	The trend of photoboxes in special events, such as weddings, has been growing lately; influenced by big influencers, photobox become a mandatory component that must be present at a wedding, event and social/corporate event.	Price is a sensitive market, but demand for unique products and the best experiences.
Capabilities: Strength	Korean-style photobox concepts have the best quality compared to other photobox and great location visibility; the store is in the center of a big mall, has a wide range of products, have a lot of cash.	Established presence in the broader market, in big events and weddings, and a good reputation, good hospitality, and strategic location.	The inexpensive price of products, the bigger capacity of the photobox, provide ziplock photos to customers, free all hardfile.
Capabilities: Weakness	The price of the products is expensive: Limited customized products rely on Korean trends and have a high marketing cost, as well as the additional price for hard files.	Low customer engagement, low social media activity, available only in Jakarta and Bali (rent), the expensive price for the event, and low product quality.	Located in Jakarta and West Java only, Limited customized products, no collaboration and limited frames.

G) SWOT Analysis Matrix

A SWOT analysis was conducted as a critical framework for strategic decisions about Photomatics. This analysis combined both the internal and external assessment results. The internal assessment looked at the organisation's strengths, core competencies, unique resources, and weaknesses, including limitations and vulnerabilities. Simultaneously, the external analysis considered the opportunities presented by market dynamics, emerging technologies, and untapped markets, alongside identifying potential threats in the form of competitive pressure, economic downturns, and regulation changes. These analyses were combined in a comprehensive SWOT table that gave an overall snapshot of Photomatics' current position. This analysis was the basis of strategic plans to sustain revenue and net income increases while creating a sustainable competitive advantage. With cunning exploitation of its strengths, compensating for its weaknesses, exploiting opportunities, and satisfactorily overcoming threats, Photomatics can chart a course through the competitive fray to achieve long-term viability.

Table 6. SWOT Analysis of Photomatics

STRENGTH	WEAKNESS
<ol style="list-style-type: none"> 1. Having a good reputation, Photomatics has increased followers by 32% within 3 months, from 62k rose up to 82k 2. It has a low price and various unique frames. 3. The abundance of cash, affordable product prices, unique frames, and spread all around Indonesia make photomatics generate stable revenue. 4. Community-based, strong brand in the community and stores around Indonesia makes Photomatics the best choice to collaborate with for creating community events. More than 500 communities 	<ol style="list-style-type: none"> 1. Inefficient Operations and Management Organization The current operations, while useful, are inefficient because there is no budgeting in all operations and opening new stores. There is no planning operation for the next year. 2. Procurement, no agreement with the main supplier 3. Poor Communication, Poor communication between individuals and divisions creates low effectiveness and efficiency in many projects. 4. Poor Management skills lacking in management skill makes the head of divisions create problems

<p>collaborated with Photomatics.</p> <ol style="list-style-type: none"> Customize products: Photomatics gives the freedom to partner with customized products that can fit with their place or event, with additional customized frames, and help them to brand their products, event, or place. Number of stores in Indonesia is spread around Indonesia and keeps growing to expand coverage outside Java, ensuring reachable to customers that want to follow the trend or community event. Own personal application: With the personal application, the Marketing and Business Development team can freely create a campaign and collaborate with the brand and event to attract more customers. Strong marketing activity: only several Photobox that have an abundance of cash can actively collaborate with big influencers and freely create good quality marketing campaigns. 	<p>for other divisions and impact the quality and project timeline.</p> <ol style="list-style-type: none"> Have a Lower quality compared to competitors, Photomatics has a poor quality of products compared to main competitors. In this case, the type of box Photomatics had is categorized as normal or poor compared to competitors.
OPPORTUNITY	THREAT
<ol style="list-style-type: none"> Growth market: Photobox market in Indonesia predicted growth in the next 10 years with a CAGR of 9.81% Sociocultural and behavioral customers increase spending in a recreation of target market customers. Collaboration with other brands, collaboration with big brands that have a broad market can increase Photomatics reputation. Develop new markets, such as there is a big opportunity in expanding the market to wedding events. Penetrate and expand the market, Photomatics can penetrate the market inside Java island but expand the market outside Java island, such as Sumatra, Kalimantan, and Sulawesi. In the future, perhaps we can grow the market abroad to Malaysia or the Philippine. Creating new products and services, following trends and creating products that competitors and customers want to become a must to maintain a reputation in the market and acquire new or existing markets. 	<ol style="list-style-type: none"> Increased competition and low barriers to entry make it easy to enter the Photobox market, which can increase the competition in the Photobox industry. Economic and Political uncertainty, the new president of Indonesia brings new rules, and the uncertainty of VAT in 2025 will affect business directly. Losing a current partner, and low performance of service from Photomatics can make the partner not want to continue the agreement and choose other brands. Reduce the number of communities, communities may choose another photobox brand to make agreements. Increasing substitute products, new trends, and customer preferences can create new products that can rival photobox

H) Strategy Formulation

a. TOWS Matrix

From the synthesis and review of findings from internal and external analyses, potential solutions for Photomatics' business strategy. From the review, business strategies meant to capitalize on existing market opportunities and explore new potential markets were established. The TOWS matrix, which is the outcome of the transformation of the SWOT matrix in Table 4.7, is utilized to develop this strategy by taking a structured approach, which is necessary in the process of strategic decision-making. With the successful implementation of business strategies, Photomatics will compete effectively with competitors and increase its net income.

Table 7. TOWS Analysis

	Strengths (S)	Weaknesses (W)
Opportunities (O)	SO Strategies	WO Strategies
	<ol style="list-style-type: none"> 1. S2O4O5. Developing and penetrating new markets outside Java by fostering low-priced products, as well as maintaining and increasing product quality inside Java Island. 2. S1S7O1. Maintain reputation in the market by creating a creative marketing strategy. 3. S2O6. Develop new products based on market trends and competitors. 4. S4S6O3. Foster collaboration with brands in creating customized products. 5. S1S3O2. Leverage Strong Reputation & Community Base: Partner with communities for exclusive photobox designs and events, utilizing a strong social media presence for marketing. 	<ol style="list-style-type: none"> 1. W3W4O1. Skill Development is needed to maximize market penetration in the growth market. 2. W1W2W3O1. Improve efficiency in operations to maximize acquisition in growth markets by addressing procurement issues and enhancing communication between divisions to reduce inefficiency, decrease the cost of operations, and make better use of internal resources in a growth market. 3. W5O6. Invest in quality control more and create high-end products to compete with competitors. 4. W1O5. Create budgeting and planning for expansion to opening new stores within Java and outside Java.
Threats (T)	ST Strategies	WT Strategies
	<ol style="list-style-type: none"> 1. S1S4S7T1T3. Leveraging customized products to maintain partners and create more attractive benefits for partners by offering special campaigns. 2. S2T1T5. Use Financial resources to overcome Threats: Use strong financial fundamentals to allocate resources to new products, marketing, and operational innovations to address competition and market risk. 3. S2S4S5T4. Make an agreement with communities that ties them and make an offering customized product and event collaboration exclusive with Photomatics. 	<ol style="list-style-type: none"> 1. W1W2T1T2. Address Operational Inefficiencies to mitigate future market competition: improve the effectiveness of operations, communication, and secure supplies to reduce costs and improve competitiveness. 2. W5T1T3T4. Improve the Quality of products by investing more in QC, creating standardization quality for all products around Indonesia and making sure that all components understand it.

I) Proposed Business Strategy

a. Porter Generic Strategy

According to findings in this analysis using various frameworks to evaluate the business strategy of Photomatics, based on market analysis, the general environment, photobox industry overview in Indonesia, competitor analysis, and internal capabilities of Photomatics as the foundation for evaluation and development of a new strategy, the author sees current strategy of Photomatics (Cost Leadership Strategy) less relevant anymore with current business industry condition. The current photomatics strategy is providing products to customers at the lowest and cheapest price possible, and it is not really trying to develop products and quality. While competing at a lower price is still a big advantage, offering the best quality products and services is also important to compete with old competitors and new competitors. Based on these findings, the author proposes Photomatics to shift the business strategy from Cost Leadership to Integrated Cost Leadership-Differentiation.

b. Value Chain Activity

New Value Chain activity following the new Strategy Integrated Cost Leadership-Differentiation. Adding new activities to the Support and Main Activities sections will help Photomatics achieve the new strategy. Aligning several activities from Infrastructure, Human Resources, Technology Development, Procurement and optimization the Main activities can help Photomatics increase competitiveness in the market. New activities in firm Infrastructure, such as Planning and Budgeting for the operational activity, training and development, and 360-degree review in Human Resource activity. Creating product development, developing a warehouse management system, using Trello for collaboration tools, and lastly, securing agreements with important suppliers in Procurement activity. Meanwhile, the optimization of current main activities and help from supporting activities can help Photomatics achieve the integrated strategy.



Fig 11. New Proposed Value Chain Activity

c. Proposed Business Solutions

Based on research on the Internal and External capabilities of Photomatics and strategy formulation using the TOWS matrix, the author offers several solutions for Photomatics to increase net income and win the competition in 2025. Here are the recommendations from the author for Photomatics:

1. Employee Development: Management, Communication and Collaboration

Increasing employees' capability and capacity will help Photomatics achieve operational efficiency. Organizational flexibility in dealing with external and internal challenges is one of the competitive advantages firms can create through their internal resources (Alloyan and Alyahya, 2023); in this case, in Photomatics, the main internal resources are their employees. Developing current employees' capabilities can increase the efficiency of established operations activity in Photomatics. The first assessment that can be done is to evaluate the division by using a 360-degree review starting from the division and next across divisions. Understanding each employee's current capacity and capability was the first step to creating suitable training programs for them. For the findings of this matter, the author found several problems that hinder the efficiency of operational activities in Photomatics, management skills, communication skills, and collaboration skills. The author proposed a quarterly 360-degree review of current Photomatics management, which is the responsibility of HR teams.

2. Product and Market Development: Products, Market and Communities

Development of new products and market developments for Photomatics Express. In order to switch to an integrated cost leadership-differentiation strategy, Photomatics should develop premium products to upgrade product quality. Photomatics shouldn't become the first in developing products, as followers, following trends of the market, either global and national and creating products a little bit similar to competitors is the priority of Photomatics can be done in the next year.

3. Creating Planning and Budgeting for 2025

To improve financial stability and increase net income in 2025, creating budgeting and planning in expanding stores is essential. According to Finance Photomatics, net income fluctuated because there was no budgeting plan for all activities. This gap limits the finance team's capacity to manage expenses effectively and sustain consistent profitability. By creating and planning activities for 2025, Photomatics can achieve greater control over spending, optimize resource distribution, and improve overall financial performance.

IV. CONCLUSION

The objective of this research is to analyze and suggest business solutions for Photomatics to increase revenue and net income. Research design in formulating the solutions through market analysis, internal condition of Photomatics, external factors that affect Photomatics business and competitor analysis. The market research of Photomatics consists of segmentation of the market (Reach), targeting the customers (Richness), and positioning in the market (affiliation); based on this market analysis, Photomatics has a relevant product to the current target market by positioning as low-cost products, the target market of Photomatics is female range age from 15-25 years old who love hanging out with friends, aware of mental health, express their feeling. The internal condition of Photomatics provides strengths and weaknesses of Photomatics that are analyzed using Resources Analysis and Value Chain analysis. Based on findings from the internal analysis, Photomatics has a good reputation in the market, prices products, a lot of cash, is community-based, has a number of stores in Indonesia and has strong marketing activity. However, Photomatics also has weaknesses such as inefficient operations and management organization, poor communication between employees, poor management skills, and have a low-quality product compared to competitors. The

external analysis is used to understand the general environment, industry environment and competitor movement. Threat and opportunity from the external factors that Photomatics can influence the Photomatics position in the market. The biggest opportunity for Photomatics is that the market is still growing. Photomatics should penetrate many potential markets before competitors do, and they have the potential to develop new products. Otherwise, several threats can affect Photomatic's existence in the market, such as increased competition because of the low barrier to entry to the industry and the increase of substitute products in the market that acquired Photobox market.

Formulating a strategy based on findings of SWOT Photomatics was using the TOWS Matrix. This strategy formulation was conducted based on the SWOT analysis (Internal and External analysis). Based on the formulation of the TOWS matrix, the formulated strategy can be developed for Photomatics business in integrating cost leadership and differentiation strategies. The target market of Photomatics was Gen-Z, who are both cost-sensitive and seek value in the products. This strategy increases the probability of strengthening Photomatic's position in the market and increasing its net income.

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