

## Development of Crowdfunding SME Model in Indonesia using Blue Ocean Strategy

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**Abstract. The Urgency of** This research is that SMEs in Indonesia face limited access to capital show a solution to overcome the problem of funding sources to finance SMEs by proposing financing models through *crowdsourcing* or *crowdfunding* mechanisms. The *crowdfunding* model in this study is lending (*peer-to-peer*) using profit-sharing principles such as *mudharabah*, which has not been widely studied.

**The purpose** is to analyze whether increasing SME financial inclusion through *crowdfunding* based on profit-sharing principles is the right model for improving the financial aspects of SMEs in Indonesia and through the ERRC (*Blue Ocean Strategy*) approach Which factors must be eliminated (*Eliminate*), reduced (*Reduce*), improved (*Raise*) and created (ERRC) The research objective also analysis of the model of increasing SME financial inclusion through Profit-sharing principle-based crowdfunding with a Business Model Canvas approach.

Research Methodology: Establishing Key Success Factor, ERRC eliminated (*Eliminate*), reduced (*Reduce*), improved (*Raise*) and created (ERRC), Canvas Strategy conducted on 12 informants from SMEs in 6 cities **Surabaya, Batu, Malang, Pasuruan, Sidoarjo and Gresik** to develop Blue Ocean strategy

**The results of this study** are In Indonesia, small and medium enterprises (SMEs) are one of the most important industries in the economy. This study analyzes whether increasing SME financial inclusion through crowdfunding based on profit-sharing principles is the right model for improving the financial aspects of SMEs in Indonesia. This research uses source triangulation research using data in the form of documentation, observation and interviews with several informants who are considered to have different points of view and meet the criteria for the study. It is expected through the ERRC (*Blue Ocean Strategy*) approach that factors must be eliminated (*Eliminate*), reduced (*Reduce*), improved (*Raise*) and created (ERRC) as well as the Business Model Canvas Approach to establish a model of Crowdfunding SME, namely, aspects of attraction, amenities, accessibility, environmental sustainability, community empowerment, marketing and industrial aspects. The results of this study show that stakeholders expect a rebranding by eliminating environmental sustainability aspects, lowering attraction aspects, raising accessibility and empowerment aspects, and creating industry aspects while creating value-cost trade-offs with a focus on two aspects of the tourism industry: adjusting the pattern of cooperation and community development.

**Keywords:** Crowdfunding, Business Model Canvas, Blue Ocean Strategy, SME, Profit Sharing Principle

## 1. Introduction

The Covid-19 pandemic was never expected to have a negative impact on all aspects of human life, not only on the health side, but also on the economic, social and cultural aspects of society. In October 2020, 23.3 million people were infected and 741,000 people died. According to Vivian Balakrishnan, Singapore's Minister of Foreign Affairs stated and informed that the Covid-19 pandemic is an *acid test* for public health security, social capital and governance systems (Modjo, 2020).

Data states that this pandemic resulted in the third quarter of 2020, the world economy contracted by 5.2 percent (Setyowati, 2020) and resulted in negative Indonesian economic growth of -3.49 percent (BPS, 2020). Of several economic sectors, Micro, Small and Medium Enterprises (SMEs) are also affected. If in the past crisis SMEs were the sector that could survive the most, but this time SMEs also experienced conditions as severe as other sectors. In addition, the improvement in the condition of SMEs is also constrained by various factors. One factor that often occurs in the financial condition of SMEs today is the difficulty of developing entrepreneurs is the Indonesian education system that does not teach entrepreneurship from an early age and tends to produce graduates with an employee mentality rather than an entrepreneurial mentality and lack of capital (Maritz et al., 2022; Shaban et al., 2014; Utami, 2019; Utami et al., 2021). SMEs face the problem of inclusion, namely difficulties and limited access to funding or capital due to decision-making orientation by superiors and demand and supply factors (Sutrisno & Utami, n.d.).

Meanwhile, this affects market demand because people's financial literacy is still quite low (Abdullah & Yaacob, 2012). The demand for financial services can be predicted by financial literacy.(Cole et al., 2009). There will be a correlation between low (high) financial inclusion and those with low (high) financial literacy. With a score of under 20%, Indonesia's financial inclusion is now far lower than that of the Philippines (27%), Malaysia (66%), Thailand (73%), and Singapore (98 percent) (DEFINIT et al., 2013). The success of several initiatives including TabunganKu, Kredit Usaha Rakyat, mobile banking, and microfinance shows that efforts to increase financial inclusion in Indonesia have been widely implemented despite being limited by geographical limitations and legal changes (Asian Development Bank Institute, 2014). A potential remedy to the lack of funding sources in this situation has been the use of crowdsourcing or crowd fundraising systems, particularly for start-up businesses. In the digital economy known as "crowdfunding," a sizable number of people, or "the crowd," gather and provide money to individuals and organizations using online platforms.(Langley, 2016).

On the other hand, there are many SMEs in Indonesia who face limited access to capital. This research shows a problem solution to overcome the problem of funding sources to finance SMEs by proposing a financing model through *crowdsourcing* or *crowdfunding* mechanisms. The *crowdfunding* model in this study is lending (*peer-to-peer*) using profit-sharing principles such as going to mudharabah.

## 2. Literature Review

Profit Sharing is the principle used in this study because this principle has a fairer and more appropriate mechanism when compared to conventional contracts. This crowdfunding business model consists of three main actors, namely SMEs that need capital, crowdfunders in this case are parties who provide capital, and crowdfunding operators as parties who bring together and provide facilities between SMEs and *crowdfunders*. *Crowdfunding* is a new phenomenon in entrepreneurial finance that allows the collection of funding from a pool of investors who have the potential to provide funding to project owners (Cai et al., 2021). *Crowdfunding* has become an alternative source of finance for businesses that are alternative financial markets outside banks and capital markets. The internet and information technology are an important part of the development of *crowdfunding*. A lot of literature explains the *crowdfunding* model. Here is a *crowdfunding* model based on Harrison's opinion (2013), namely:

- a. *Reward model*: a *crowdfunding* model where the nature of the investment helps other charitable

- and social activities. Investors will get rewards that are not income.
- b. Pre-purchase models are comparable to incentive models in that they give contributors access to project-financed products.
  - c. *Lending (peer-to-peer)*: a *crowdfunding* model where the nature of the investment is a business loan so that investors get income according to the agreement.
  - d. Equity model: *crowdfunding* model where the nature of the investment made by investors is only capital participation and the investor's profit is by sharing the business or profits.

This research shows a problem solution to overcome the problem of funding sources to finance SMEs by proposing a financing model through *crowdsourcing* or *crowdfunding* mechanisms. Thus, this study analyzes whether increasing SME financial inclusion through *crowdfunding* based on profit sharing principles is the right model in improving the financial aspects of SMEs in Indonesia. It is expected through the ERRC (*Blue Ocean Strategy*) approach which factors must be eliminated (*Eliminate*), reduced (*Reduce*), improved (*Raise*) and created (ERRC) as well as the Business Model Canvas Approach to establish a model of increasing SME financial inclusion through *crowdfunding* based on profit sharing principles

Tools and frameworks are used to create and operate BOS. Among these resources and models are: Strategy Canvas. Due to the unique personality, family, ownership, and management style of SMEs in Indonesia, together with the growing influence of technology in the SME operating system, SMEs are realizing the benefits of strategic orientation in preserving company continuity. (Utami et al., 2021).

### 3. Methodology

Descriptive research is a method of collecting data to be tested hypothetically or answer questions about the final data of the study. This descriptive qualitative method research is expected by researchers to be able to answer the phenomena that occur.

**The subjects of this study are Management:** SME Management, Experts in the field of *crowdfunding*, related business people, Authorized officials and related to policies for example: Department of Cooperatives and SMEs, OJK, Banking, Bank Indonesia

**The object of research is a** variable or what is the point of attention of a study, while the subject of research is a place where variables are attached. This study will target business actors in 16 cities that have small and medium scale industries in Indonesia, especially in East Java, to be the object of research as well as data collection for the preparation of financial inclusion models through a *crowdfunding* approach.

#### Data Collection Methods

This research uses **semi-structured interviews** by finding wider problems and the parties to be interviewed will be asked to express opinions and ideas. The prepared questions will be asked directly and developed as the talks progress. After that, the results of the interview were directly applied to interview notes and recordings, besides that this study also used observation and documentation methods as support.

This study uses **source triangulation** research using data in the form of documentation, observation and interviews to several informants who are considered to have different points of view and meet the criteria for the study.

**Reliability** is an activity carried out by researchers to conduct analysis by providing data by: obtaining problems, observing the field, determining data sources, conducting data analysis, conducting validity tests and concluding the research.

**Data collection in the first year will take place in 6 cities in East Java: Surabaya, Batu, Malang, Pasuruan, Sidoarjo and Gresik.** The process of collecting data is needed to see and map problems that occur in financial management in Small and Medium scale businesses. Through the data collection

process carried out through **focus group discussion (FGD)** in 6 cities with 12 SME s, it is hoped that a model for integrated quality management for small and medium enterprises can be produced, then the resulting model will be validated on a national scale.

### Data Analysis Methods

Data analysis, which is used to see the current condition of SMEs using SWOT Analysis as follows:

1. **The first step**, the researcher will pour the condition of the research object on the SWOT table by conducting in-depth interviews with informants related to the business model.
2. **The second step** is to draw conclusions from the findings that occur in the business studied in each component column: *Strength, Weakness, Opportunity and Threat*.
3. **Determination of Key Success Factor (KSF) The third step**, after the *SWOT* scheme is filled, researchers conduct interviews with informants who have been willing to be interviewed and asked to provide information on the interview draft that has been prepared. Also factors that are considered important to the development of SMEs.
4. **The fourth step**, using the *Blue Ocean Strategy* which has 2 steps that must be done in the process of analyzing BOS, including: *Strategy Canvas* by analyzing the condition of SMEs that have carried out *crowdfunding*. The value factor depicted on the curve, if there is a meeting point between benchmarks, then fundamental changes must be made to the strategy canvas to find alternatives by focusing on strategy and strategy innovation. This comparison of SMEs and benchmarks is obtained from the assessment of interview informants with honest information.
5. **The fifth step**, competitors' curve value points on the SME canvas tend to share similarities, the business model's approach needs to be changed. To make this adjustment, a new curve can be obtained by developing a four-step structure. The following are the factors that are used to obtain a new value curve: (1) (what factors are directly accepted by the industry, so they must be eliminated). (2) Diminish (what factors should be reduced to below industry standards). (3) Modernize (what factors should be increased to above industry standards). (4) Produce (any factor that has never existed in an industry that needs to be created). Value can be converted into production cost efficiency and increased consumer value in an attempt to foster innovation. In the Canvas strategies to help translate any of the defining factors in the industry are presented in the *famous Four Action Framework Eliminate, Reduce, Raise, and Create (ERRC)* as described in Figure 3 below:

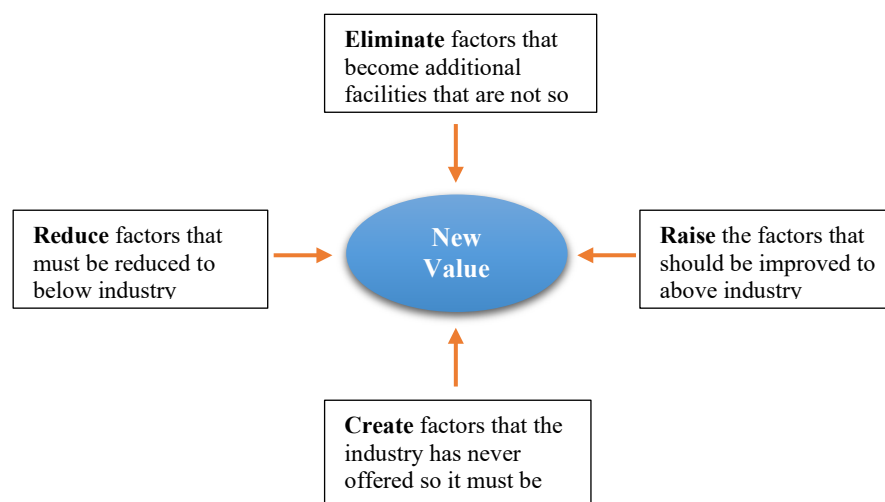


Fig 1: ERRC (Four Action Framework)

6. **The final step**, the researcher concludes the results of thinking in the Remove-Reduce-

Improve-Create scheme to help SMEs evaluate the advantages and disadvantages of crowdfunding profit-sharing systems

## 4. Result and Discussion

### 4.1. SWOT Analysis

The initial stage of using SWOT analysis is to determine the magnitude of the score of IFAS and EFAS factors. The results of calculating scores from internal and external factors are presented in the following table:

Table 1: Internal Factor Strategic Analysis (IFAS) Calculation Results

No	Internal Strategy Factors	Weight	Value	Score
<b>Strenght</b>				
1	The administration and documentation process is very easy to run so that procedures are faster to carry out	0.025	4	0.2
2	Minimize mechanisms in meeting funding needs	00.05	4	1.40
3	Competitive profit sharing / Interest charges	0.025	4	0.2
4	Easy to access for those who need funds	00.05	3	1.15
5	Funding approvals are done faster	00.05	3	0.15
6	Quick response from fund owners	0.025	3	0.15
7	Open access and ease of requirements for everyone both to invest and use lending services	00.05	2	0.1
8	Widespread information	00.05	3	0.15
9	Clear rules issued by the relevant parties	00.05	2	0.5
<b>Weakness</b>				
1	Invested funds cannot be withdrawn at any time	00.05	4	0.2
2	Possible bad debts	00.05	4	0.2
3	Irreversible blocking and blacklisting by debtors who do not meet the refund deadline	00.05	4	0.2
4	The interest fee and the term chosen by the borrower will be an obligation to be paid	0.025	3	1.15
5	The longer the loan period chosen, the greater the interest to be paid	00.05	3	0.15
6	System constraints that sometimes hinder the disbursement of funds	0.025	3	1.15
7	Internal human resources and managers still do not meet the qualifications, for example the level of education and skills	00.05	2	0.1
8	Less Security Level	00.05	2	0.1
<b>Total</b>				<b>3.25</b>

Table 2. Results of External Calculation of Strategic Analysis Factors (EFAS)

<b>Opportunity</b>				
No	Internal Strategy Factors	Weight	Value	Score
1	Many people have the opportunity to take advantage	0.05	4	0.2
2	Investors can apply for loans as borrowers if they need funds	0.075	4	0.3
3	Borrowers can also become investors if one day they have more funds to invest	0.05	2	0.1
4	Market Share is very wide	0.05	2	0.1

5	A very wide reach even those that cannot be touched by the Bank	0.025	2	0.05
6	Minimize bribery cases to smooth lending	0.05	4	0.2
	<b>Threat</b>			
1	There are many types of online loans that reduce public trust	0.25	4	0.1
2	Fraudsters on the part of non-committal parties	0.15	2	0.3
3	Some people have not supported the existence of crowdfunding	0.15	4	0.6
	<b>Total</b>	<b>1</b>		<b>3.05</b>

The table above shows that the results of internal factors (3.25) are greater than external factors (3.05), indicating the need for development at the internal level for crowdfunding system profit-sharing, compared to external factors.

#### 4.2. Benchmark Analysis

In this study using 2 *benchmarks*, namely sharia crowdfunding system and MSME banking loans. From the observations obtained by the researchers, it was found that the *benchmark* crowdfunding system of sharia and MSME banking loans are similarities and advantages. This is what will be used as a reference for researchers in improving business development strategies.

#### 4.3. Determination of Key Success Factor (KSF) for of Crowdfunding SME

Based on SWOT and **Benchmark** analysis as well as a comprehensive literature review, several potential Key **Success Factor** (KSF) discussions for of Crowdfunding SME can be determined including;

1. **Attraction aspects** include diversification of crowdfunding profit-sharing system
2. **Amenities aspects which include infrastructure and facilities as well as business standardization include;** system, SOP and commitment of crowdfunding agreement profit sharing system
3. **Accessibility aspects** which include: facilities and infrastructure of crowdfunding system profit sharing
4. **Environmental Sustainability aspects** include: strengthening aspects of government regulations related to crowdfunding system for profit sharing
5. **Aspects of community empowerment** which include; awareness of profit-sharing crowdfunding system; development of community capacity to develop themselves economically through aspects of education awareness, environmental concern related to profit-sharing crowdfunding system
6. **Marketing aspects** which include aspects; market development, image development, marketing partnership development, promotion development of profit-sharing crowdfunding system.
7. **Industry aspects** which include business partnerships, business credibility, product competitiveness, human resource development.

#### 4.4. Analysis and Discussion of Canvas Strategy

Based on the results of interviews and observations conducted by researchers to 12 informants, SWOT analysis, *benchmarks* and literature analysis, these determining factors were concluded into 7 (seven) topics to illustrate the strategy canvas in the profit-sharing crowdfunding system, namely aspects of attraction, amenities, accessibility, environmental sustainability, community empowerment, marketing and industrial aspects.

#### 4.5. Analysis and Discussion of the Four-Step Framework

According to Kim & Mauborgne (2005), the factors carried out to obtain a new value curve consist of, including:

- (1) Which elements should be eliminated because the industry directly accepts them?
- (2) Which parameters ought to be lowered below those set by the industry?
- (3) Which aspects need to be raised above the norm for the industry?
- (4) Which elements in an industry need to be invented since they have never been there?

The results of the analysis can be summed up as follows:

Table 3: ERRC Plan for of Crowdfunding SME

Eliminate	Raise
Invested funds cannot be withdrawn at any time	Many people have the opportunity to take advantage
Irreversible blocking and blacklisting by debtors who do not meet the refund deadline	Investors can apply for loans as borrowers if they need funds
Less Security Level	Borrowers can also become investors if one day they have more funds to invest
There are many types of online loans that reduce public trust	A very wide reach even those that cannot be touched by the Bank
Fraudsters on the part of non-committal parties	Widespread information
Some people have not supported the existence of crowdfunding	Clear rules issued by the relevant parties
Reduce	Create
Possible bad debts	Market Share is very wide
The interest fee and the term chosen by the borrower will be an obligation to be paid	The administration and documentation process is very easy to run so that procedures are faster to carry out
The longer the loan period chosen, the greater the interest to be paid	Minimize mechanisms in meeting funding needs
Internal human resources and managers still do not meet the qualifications, for example the level of education and skills	Easy to access for those who need funds
Competitive profit sharing / Interest charges	Funding approvals are done faster
	Quick response from fund owners
	Open access and ease of requirements for everyone both to invest and use lending services

From the results of the scheme above, a strategy canvas will be formed for the company in Figure 1 below.

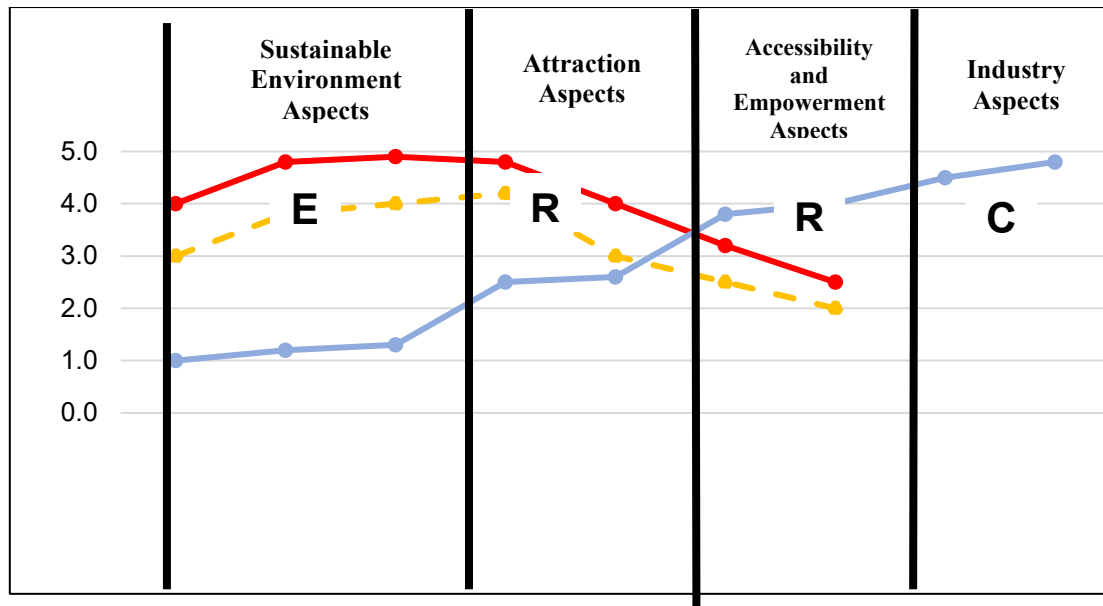


Fig.2: Crowdfunding SME Strategy Canvas VS Benchmark

#### 4.6. Managerial Implications

##### Creating a value-cost trade-off of of Crowdfunding SME

Value-cost trade-off generation is another fundamental idea of BOS. According to this study, two new components were added to the industry: community development and cooperation patterns were adjusted. This strategy not only establishes a cost-trade-off but also offers fresh discounts to prospective client; additionally, it can combine and maximize the presence of the community and associated parties, such as packages, to benefit from cost advantages and promotional impacts. This is an illustration of how BOS is used. (Kim & Mauborgne, 2005a). The results of this study demonstrate several strategic alliances (such as cross-industry collaboration) adopting BOS with elements of low cost trade-offs and product differentiation in relation to the concept of cooperation patterns and community development. Many literature reviews (e.g. Chathoth & Olsen, 2003; Reid et al., 2008) have noted that joint programs and activities with the community can facilitate the sustainable benefits of the *of Crowdfunding SME*

##### Market re-segmentation and re-branding

Various references indicate that crowdfunding appears to fluctuate and that demand patterns are sometimes unpredictable (Pullman & Rodgers, 2010). Variations in demand can be classified into seasonal patterns. Therefore, capacity management becomes significant in the domain of strategic operational management of integrated tourist areas (Getz, 1987; O'Reilly, 1986). Pullman & Rodgers (2010) describe capacity management as the provision of sufficient space inventory to meet demand demands. Crowdfunders should be aware of these complicated demand variations and should determine what types of market segments need to be targeted over time to maximize capacity utilization (Yang, 2012). This study shows that modifying market segmentation by positioning and rebranding. The findings of this study show that stakeholders expect a rebranding by eliminating environmental sustainability aspects, reducing attraction aspects, me rise accessibility and empowerment aspects and creating industrial aspects

O'Neill & Mattila (2004) suggest that rebranding about crowdfunding contributes to the success and consistent sustainable management of crowdfunding. This study has shown that many crowdfunding managers have implemented a re-branding strategy as a marketing strategy (Dev et al., 2009) Ultimately, building brand affiliation will increase stakeholder attention (O'Neill & Mattila, 2006) and create what (Kim & Mauborgne, 2005b) call "value".



## 5. Conclusion

The research of IFAS and EFAS indicates that, in contrast to its external aspects, crowdfunding has to be improved internally. Internal stakeholders, including managers and local governments, thereby take on a significant role in the process of bolstering profit-sharing crowdfunding.

It was discovered that eliminating elements of environmental sustainability, reducing aspects of attraction, raising aspects of accessibility and empowerment, and creating aspects of industry are all part of the Blue Ocean Strategy process through ERRC activities (eliminate, reduce, raise, and create).

The creation of value-cost trade-offs, crowdsourcing, and market re-segmentation and re-branding are the two managerial ramifications. Redefining and rebranding crowdfunding with an emphasis on removing environmental sustainability aspects, lowering attraction aspects, me rising accessibility and empowerment aspects, and creating industry aspects, while creating value-cost trade-offs with a focus on two aspects of the tourism industry, namely: adjusting the pattern of cooperation and community development.

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