

The Competitive Advantage Strategy in Online BusinessShop : Research on Millennials and Generation Z

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Abstract

The online business shop's competitive advantage strategy is an alternative solution to maintaining and increasing its competitiveness in a competitive environment. The era of digitalization changes the competition scheme to a more modern one by prioritizing mastery of technology and information. This research was conducted using quantitative research methods with data collection techniques by distributing questionnaires to online business shop users for millennials and generation Z. The data analysis was a descriptive quantitative analysis method with SWOT, IFAS, EFAS, and IE analysis tools. In this analysis, both the external environment and the internal environmental elements (Strengths and Opportunities) are analyzed together with (Weaknesses and Threats). The IFAS matrix analysis results demonstrate that the scores are higher than the average of all internal components. In comparison to all other external factors, the EFAS matrix analysis performs better. The Strength Opportunities (SO) strategy has the greatest score in the SWOT matrix analysis. The analysis results using the Internal External (IE) matrix show the Online Business Shop's position in quadrant IV, which indicates a strong position. In contrast, the external environment analysis is in a moderate position. This position indicates that the Online Business Shop is in growth and development. The Strength Opportunity (SO) strategy, which involves leveraging your current strengths and keeping an eye out for market opportunities, can be used. Increasing human resources, market penetration, market expansion, and product development are all necessary to support this strategy.

Keywords: Competitive advantage strategy, Strengths, Threats, Opportunities, Weaknesses

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I. Introduction

The development of technology and information has changed the system and business order to a more modern one. Technology and information are used not only as a means and infrastructure in recording transactions in business. However, they have also become a means for online buying and selling transactions. The era of industrial revolution 4.0 is marked by the internet, which has been commercially used for business purposes. The era of the industrial revolution 4.0 provides enormous opportunities for online business (Sardjono & Nuriana, 2021). However, this also impacts increasing competition (Ellitan, 2020). Artificial intelligence, the Internet of Things, robotics, additive manufacturing, cloud computing, and other digital and physical technologies are combined and connected by industry 4.0 to create more adaptable, responsive, and interconnected businesses that are able to make more informed decisions (Tim et al., 2017). The significant impact felt by the existence of an increasingly better internet system is the increasing number of online businesses (Apāvāloaie, 2014).

In its development, E-commerce has become the new prima donna in shopping for the world community, including Indonesia. Indonesia has the fourth-largest population in the world, or over 250 million people, making it a good and appropriate market share because a huge population inevitably leads to more and more people shopping to meet their daily needs. Among the various e-commerce that can be accessed in Indonesia for shopping purposes in fulfilling their daily needs. The development of online stores in Indonesia is currently experiencing fairly rapid development. The 2021 E-Commerce Survey data collection results show the same pattern as in 2020. The survey results show that the number of E-Commerce businesses in Indonesia in 2020 will be as many as 2,361,423 (Badan Pusat Statistik, 2021). This data is reinforced by (Skalanews, 2022) that Indonesia experienced the highest e-commerce growth rate in the world—78 percent—with its increase in value. The rapid development in the e-commerce business, in addition to positively impacting both micro and macroeconomic development, will also increase competitive competition. Popular market places known by the Indonesian people include Tokopedia, Shopee, Bukalapak, Lazada, Bibli, Bhinneka, Orami, Ralali, JD.ID, Zalora, Sciolla, Matahari, Jakmall, Jakarta Notebook and Mapemall (Gifari Zakawali, 2022).

A competitive advantage strategy in the digital era is the key to the success of every company in order to maintain or improve its competitiveness in a competitive environment. A competitive advantage strategy can only be done by having complete information from customers or consumers. Customers are the key to success because customers become the center of information as input in planning competitive advantage strategies. The right strategy will give birth to effective and efficient implementation. In strategic planning, the first thing to do is to identify the factors of strength, weakness, opportunities, and challenges. SWOT analysis is considered to have sufficient relevance in formulating a strategy that will become an alternative policy by the company to determine the company's future steps. SWOT is a method of preparing a company strategy by looking at the company's internal and external environmental conditions. SWOT examination More emphasis should be placed on the company's capabilities—both strong and weak—to address current threats and opportunities. The term "Strengths, Weaknesses, Opportunities, and Threats" is represented as "SWOT" SWOT matrix will be used to present the findings of the analysis of SWOT.

Several studies have used SWOT analysis as a basis for strategy formulation, whether at the company, unit, or operational level. This is as in the research conducted by (Fauzi et al., 2019). SWOT analysis is used as input and the basis for formulating strategies in building business performance. Meanwhile, research (Oreski, 2012) combines SWOT analysis with the AHP method in building and developing business strategies. In research conducted by (H. Sari, 2019), SWOT analysis is used to build and develop a business model combined with the BCG Matrix approach. Research conducted by (Gudiato et al., 2022) examines the E-commerce system in the shop to increase competitiveness, and in his research, the informants are not limited by age. Another study (N. D. Sari et al., 2017) analyzed the mobile shopee using SWOT analysis. From some of these studies, this research in using SWOT analysis is not only limited to formulating strategies but also being used as a basis for developing competitive advantage strategies based on the main information source, which is among young people who dominate the use of online business stores.

Based on the above background, the alternative solution that is considered to have an adequate level of suitability is to perform a SWOT analysis to identify the factors of strength, weakness, opportunities, and challenges. By making this identification, the right alternative strategic planning can be prepared and used as a competitive advantage strategy in facing an increasingly competitive business environment.

II. Literature Review

1. Business strategy

The words "business " and "strategy" are combined to form the phrase. The term "strategy" can refer to a military tactic or a branch of military science. The word "strategy" has many different associations, including those with the words "business," "war," "learning," "communication," and "marketing." The company can be seen as both a business and a place to trade and work for a living at the same time. Consequently, it is clear that a trading strategy is a business strategy. Business strategy is a powerful tool to assist in achieving business goals and determining the strategies and tactics needed in a company. This strategy also guides many organizational decisions to develop for the better(Thomas L. Wheleen and J. David Hunger, 2010, p. 120)Previous to taking any action, a strategy is chosen that displays a shared understanding of the company's vision and mission. The business strategy of a company determines how it will carry out its core functions and support the value chain to produce distinctive value. A business-level strategy aims to differentiate the company from its rivals in a way that can provide customers with more value(Thomas L. Wheleen and J. David Hunger, 2010, p. 120). According to a different viewpoint, business strategy refers to a company's or an entrepreneur's capacity to assess its internal and external environments, develop strategies, put them into action to further the company's objectives, and evaluate the results to inform future strategy development. Three factors are used to measure this variable: differentiation, affordability, and focus strategy(Michael E. Porter, 1980).

Businesses have tried to modify their strategies in response to changes in the business environment. A successful strategy is one that can change with the business environment as it evolves in order to gain a competitive advantage(Abdulwase et al., 2020; Ali & Anwar, 2021; Švárová & Vrchota, 2014). In order to create sustainable competitive advantages, competitive advantage can only be attained through ongoing brainstorming efforts on designs and strategies; in other words, competitive advantage can be aided through making strategies more concrete and actionable(Porter, 1985, p. xviii), so that companies can dominate both old and new markets. Business strategy is crucial for organizations for a number of reasons, including planning, identifying strengths and weaknesses, efficiency, control, and competitive advantage. A good and appropriate strategy has a more detailed process. In the strategic management process, the strategy stages consist of strategy formulation, implementation, and assessment (Thomas L. Wheleen and J. David Hunger, 2010, p. 6). These three stages are very important for a company or organization to maintain its existence in a competitive environment.

Each business strategy aids a company in creating and maximizing a specific competitive advantage in a specific market. Companies' integration of their activities into their various business-level strategies reveals

how they differ from one another. The opportunities and threats in the company's external environment, as well as the company's strengths and weaknesses resulting from its resource portfolio, determine how effective a business-level strategy will be. A company must therefore decide on a business-level strategy based on how well the opportunities and threats in the external environment match up with the internal organization's strengths, as evidenced by its core competencies. A business must consistently emphasize the steps necessary to be successful once it has chosen its strategy. To produce an appropriate strategy from the selection of alternative strategies, it is considered important to identify the strengths, weaknesses, challenges, and threats analyzed through SWOT analysis. This is because SWOT analysis is very important in determining business strategy (Taherdoost, 2021).

2. Competitive Advantage

Value creation for customers is the development of a company's competitive advantage. A company with a competitive advantage can generate greater profits than its industry rivals' average advantage. The key to a company's success in a hypercompetitive market is its competitive advantage. A company's ability to provide value or benefits to its customers helps it gain a competitive advantage. The business will gain a competitive advantage if it can produce advantages through one of the three generic strategies (David. A. Aaker, 2001). (Michael E. Porter, 1980) in Awwad (2013) states that Competitive advantage is the capacity for a company to perform better business to take in a given market or industry thanks to its unique qualities and resources. After Porter created the concept, competitive advantage became a hot topic. The ability of the business to respond to external environmental opportunities by leveraging its internal strengths while avoiding external threats and internal weaknesses gives it a competitive advantage (Barney, 1995; Wiara Sanchia, 2022). Competitive advantage is not just something that happens; it's a dynamic process. This is due to the fact that the company's diverse activities in product design, production, marketing, delivery, and support result in competitive advantage. According to some of the definitions given above, a company's competitive advantage is a quality that sets it apart from its rivals.

Every company wants to beat the competition in the fiercely competitive market of today (Adom et al., 2016). Individuals with both the knowledge needed to spark innovation for the business. With the help of their imagination, expertise, knowledge, and abilities, people can come up with fresh, original ideas that can give businesses a competitive edge. In addition, there are additional elements that contribute to the company's internal competitiveness, including inspiration, funding, and management support (Košičiarová et al., 2021; Sonmez Cakir & Adiguzel, 2020). Meanwhile (Reguia, 2014) in his research discusses the ability to innovate companies that can create the latest products and services so that the company's products are in demand by the market. This indicates that a company's competitiveness stems from its capacity to develop its own internal resources, which include leadership support, financial stability, an internal drive to build strengths, and innovations that are consistently developed and have a competitive edge in the market.

In addition, it was stated by (Michael E. Porter, 1980) that a company has a competitive advantage if its differentiating qualities mesh well with the essential elements needed to succeed in the market, making it perform significantly better than its rivals. There are primarily two methods for gaining a competitive edge. First, a business can gain this advantage by adopting a low-cost strategy to sell its products at a lower cost than its rivals. Second, customers believe they receive special benefits from a product differentiation strategy that are appropriate for a fair price or premium price.

III. Research Methods

This study uses a quantitative descriptive approach with data obtained through research questionnaires, interviews, and other documents. In identifying an online business shop's internal and external environment, it is necessary to take an unusual approach to obtain real information. Identifying internal and external factors in this research is carried out by identifying journals or research relevant to the research theme. In contrast, this research is a case study, wherein the object of research is that some cases need to be solved, which needs to be explored in depth. The types of data used are primary data and secondary data. Primary data is obtained directly in the field, either through interviews or by filling out questionnaires conducted by research informants. Secondary data is used as supporting data in the form of company statistical data documents, books, journals, or other information related to research.

This research was conducted on students of the Faculty of Economics and Business, Bone State Islamic Institute, who had made transactions at least 3 times in the last 6 months. From the distributed questionnaires obtained, 30 respondents met these criteria. The researchers researched the use of online business shops on students because the research targets a young age with a level of enthusiasm and good knowledge of the use of online business in Indonesia. Research results from the Mulya Amri Insight Center stated that online business consumers are mostly dominated by generation Z and millennials by 85%, with details ages 18-25 years (36%) and 26 years-35 years (49%). Data collection techniques were conducted by conducting initial observation

interviews, filling out a list of statements, and collecting the required documents. Analysis of the data used in this study using SWOT analysis.

According to (Rangkuti, 2014), SWOT analysis is the result of systematically identifying various factors to formulate an online business strategy, which can be done as follows: (1) Identifying internal and external factors, weighting, and ranking. The weight multiplied by the rating of each factor gets a score for that factor. (2) Determine the weight based on the contribution of the influence of the strength or weakness on the achievement of the company's goals and mission or vision. The greater the weight, the higher the contribution/influence on achieving the goal of making an online business shop strategy. (3) Determine the branch by comparing the position of each factor with the main competitors. Strengths and Weaknesses rating values and opportunities, and threats are always contradictory in assigning values to strengths and weaknesses. In the SWOT analysis, based on the score obtained, whether there is an opportunity (positive value) or threat (negative), and whether the strength factor outperforms (+) weakness (-), then 4 recommendation quadrants are obtained. (4) Conducting the Analysis stage, the values of internal and external factors are described in a SWOT diagram; the next weighting score shows the position of the online business shop quadrant. All information is compiled in a matrix, then analyzed to obtain a suitable strategy for optimizing efforts to achieve effective, efficient, and sustainable performance. (5) Decision-Making Stage. IE Matrix (Internal External) is a portfolio matrix about the online business shop in 9 cells display. The position is determined from the results of the IFAS and EFAS analysis. The results of the total score of the IFAS matrix on the X axis and the total score of the EFAS on the Y axis. The results of this IE matrix will be used to decide the right strategy for an online business shop.

IV. Research Results and Discussion

1. Internal Environmental Analysis (IFAS)

The internal environment analysis consists of the strengths and weaknesses of the online business shop in Watampone City. These variables form the values and characteristics of the online business shop in Watampone City. These factors include online business shops, e-commerce in demand, ease of being a seller, wide reach, features and filters (price, delivery location, payment method), ease of shopping, various products sold, and vouchers (free of charge). Delivery and cashback), price reduction with coins, chat features available, fake product photos, instability of shipping costs, no special notifications for orders on seller's accounts, the complaint process takes time, the length of the online pay-to-account transfer process, and the terms of free shipping are quite difficult.

Table 1. Internal Factor Analysis Summary (IFAS) Matrix of the online business shop

No	Strenghts	Weight	Rating	Score
1	The online business shop is popular e-commerce	0.11	4.00	0.44
2	Ease of being a seller	0.10	3.20	0.32
3	Wide reach	0.11	3.80	0.42
4	Features and filters (price, delivery location, payment method)	0.12	4.00	0.48
5	Ease of shopping	0.11	4.00	0.44
6	Various products for sale	0.12	3.80	0.46
7	Voucher (free shipping and cashback)	0.12	3.80	0.46
8	Price reduction with coins	0.10	3.60	0.36
9	Chat feature available	0.11	3.80	0.42
	Sub Total	1.00	34	3.79
	Weaknesses			
1	Product photos do not match	0.15	2.6	0.39
2	Postage tax instability	0.16	2.6	0.42
3	There is no special order notification in the seller's account	0.16	2.8	0.45
4	Complaint process takes time	0.17	2.2	0.37
5	The length of the online pay transfer process	0.17	2.8	0.48
6	The terms of free shipping are quite difficult	0.18	2.6	0.47
	Sub total	1.00	15.6	2.57
	The final result (S-W)			1.22

Source: Data analysis results,2022

Based on Table 1, the results of the IFAS matrix show an online business shop score of 1.22 above the average value of 3.18 from all internal factors. This is also indicated by the value of the strength factor being greater than the weakness factor. The total value of the strength factor from the results of the IFAS matrix is 3.79, while the value of the weakness factor in the IFAS matrix is 2.57. The findings of this study indicate that

the online shop business in the student environment in Bone Regency still has fairly good strength, so this proves that online business shops that offer various kinds of products online are very popular and favored and used by young people with the added value provided by the online store that characterizes its strength is “the existence of features and filters (price, delivery location, payment method).”

2. External Environmental Analysis (EFAS)

The external environment analysis consists of opportunity and threat variables that exist outside the online store and are not specifically within the short-term control. These variables shape the conditions under which the online store is located. These variables include the availability of various brands, strong branding, pay later features, free shipping, cashback, attractive brand ambassadors, competitors, conventional public mindset, hackers, consumer data leakage, and continuous innovation.

Table 2. External Factor Analysis Summary (EFAS) Matrix of the online business shop

No	Opportunity	Weight	Rating	Score
1	Various brands available	0.23	3.8	0.87
2	Strong branding	0.22	3.8	0.84
3	Availability of the pay later feature	0.17	2.8	0.48
4	Free shipping and cashback	0.21	3.4	0.71
5	Attractive brand ambassador	0.17	3.2	0.54
	Sub Total	1	17	3.44
	Threatment			
1	Competitors	0.19	3.20	0.61
2	Conventional public mindset	0.20	2.40	0.48
3	Hacker	0.19	3.20	0.61
4	The conventional mindset of societyConsumer data leakage	0.18	3.20	0.58
5	Continuous innovation	0.25	3.80	0,95
	Sub total	1	15.8	3.22
	Average value			3.33
	The final result (S-W)			0.22

Source: Data analysis results,2022

Based on table 2, the results of the EFAS matrix show that the score for online business shop opportunities is 3.44 above the average value of 3.33 from all internal factors. Meanwhile, the threat value is 3.22, which is lower than the average value of all internal factors. This finding shows that the online shop business opportunity is greater than the threat. This means that online shop business opportunities with a target audience of millennials and Generation Z have a greater chance of strengthening competitiveness in a competitive environment. This indicates that the online business shop has been favored by millennials and generation Z, especially in the availability of various brands and strong branding. Meanwhile, the findings that become obstacles or obstacles to online business shops are the conventional mindset or mindset of the community, which still prioritizes the process of direct buying and selling transactions. However, online business shops have relatively good opportunities in the future for millennials and generation Z, who dominate the level of preference in online business. The value of the weight of the difference between internal factors and external factors can be seen in the following table:

Table 3.Difference between Internal and External Factors

Description	Internal factors		External factors	
	Strength	Weakness	Opportunity	Threatment
Bobot x rating	3.79	2.57	3.44	3.22
Difference	1.22		0.22	

Source: Data analysis results,2022

After summing the weights and ratings for internal and external factors, it can be seen that the difference between internal factors is 1.22, and between external factors is 0.22. The results obtained will be entered into a SWOT diagram, which can be seen in the image below:

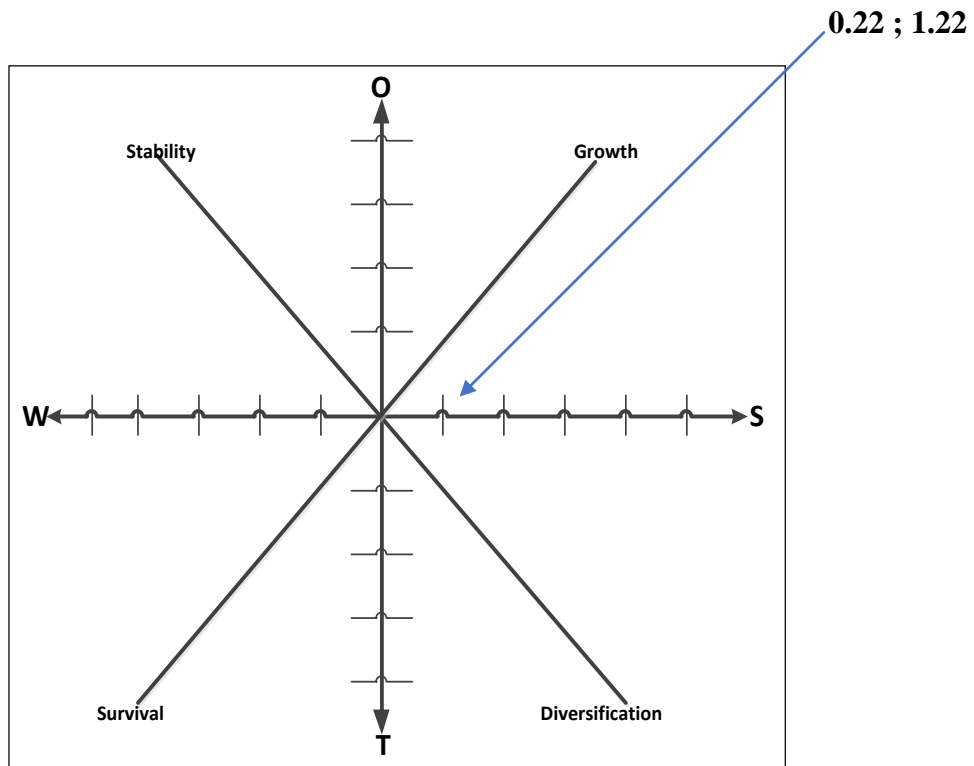


Figure 1. SWOT Diagram

The Cartesian diagram above shows clearly that the online store has been on the right track by continuing to implement a development strategy (growth), from which it can be deduced that the business is in a strong position and offers high opportunities to increase sales.

3. Strengths Weaknesses Opportunities Threats (SWOT) Analysis

Planning based on resources and competencies can improve the SWOT analysis by developing an internal perspective because it is essential to connect internal and external factors when creating a SWOT analysis in order to come up with new strategies. Consequently, both internal and external factors can affect a company's performance. In the case of a SWOT analysis, both of these factors need to be taken into account. Freddy Rangkuti (2015) explains that the SWOT analysis contrasts internal strengths and weaknesses with external opportunities and threats. The process of developing a strategy to aid in the growth of an online business shop will start with this SWOT analysis. Additionally, this analysis takes into account the company's ability to implement the best strategy by examining external opportunities, internal strengths, and external threats and weaknesses. This matrix will clearly outline the challenges the online business shop is facing. This matrix is used to identify the four types of suitable strategies, namely, SO strategies (strengths-opportunities), WO strategies (weak opportunities), ST strategies (strengths-threats), and WT strategies (weaknesses-threats) tailored to the online business shop.

Table 4. SWOT Matrix

SWOT Matrix	Strength – S	Weaknesses – W
	<ul style="list-style-type: none"> • Stores are the preferred e-commerce • Ease of being a seller • Wide reach • There is a filter feature (price, delivery location, payment method) • Ease of shopping • Various products for sale • Voucher (free shipping and cashback) 	<ul style="list-style-type: none"> • Fake product photos • Postage tax instability • There is no special order notification in the seller's account • Complaint process takes time • The length of the transfer process • Online pay to account • Terms of free shipping are quite difficult

	<ul style="list-style-type: none"> • Price reduction with coins • Availability of chat features 	
<p>Opportunity – O</p> <ul style="list-style-type: none"> • Availability of various brands • Strong branding • Availability of pay later features • Free shipping and cashback • Attractive brand ambassador 	<ol style="list-style-type: none"> 1. Completing the brand (S6,O1) 2. Adding features to increase sales(S2,S4,S5,S6,S7,S8,O3,O4) 3. 3. The use of brand ambassadors is booming (S1,O4) 	<ol style="list-style-type: none"> 1. Improved online shop features (W1,W3,W4,W5,W6,O2,O3,O4) 2. Postage tax stabilization (W2,O2)
<p>THREATMENT-T</p> <ul style="list-style-type: none"> • Competitors • Old-fashioned societal mindset • Hacker • Consumer data leak • Continuous innovation 	<ol style="list-style-type: none"> 1. Improved advertising and promotion(S2,S3,S4,S5,S6,S7,T1) 2. 2. Changing people's mindsets in online shopping by continuously updating customer testimonials(S1,T2) 3. Improved security features(S1,T3,T4) 	<ol style="list-style-type: none"> 1. Added features to make it easier for consumers(W1,W3,W4,T5)

Source: Data processed,2022

Based on the SWOT matrix analysis results, an online business shop will be appropriate if it carries out a Growth Strategy with an SO (strength opportunity strategy) approach. This is in comparison with previous research conducted by (Firmansyah & Abdilah, 2021) and (Fahlefi & Indriani, 2021), who carried out SO strategies in determining and developing their competitive strategies. This strategy is carried out by the company maximizing existing strengths by taking advantage of opportunities to gain profits, market share, sales, and so on to achieve sustainable company growth. SO (strength-opportunity strategy) that can be done by online business shops is vertical integration. This strategic approach can be made by collaborating with other companies that can be developed online. The company is not only limited to products but allows it to develop its business with service companies that can be done online.

Service companies can develop cooperation with banks for banking products, insurance service companies, and courier services with more choices or companies. According to the perspective of millennials and generation Z, liking an online store complements the brands offered. These attractive features are liked by that age group and the booming use of brand ambassadors. In addition, the strength factor can also be utilized in overcoming the obstacles that have existed so far. The strategic steps taken by an online store with a target market of millennials and Generation Z include increasing attractive advertisements and promotions and updating testimonials to give consumers confidence and trust in the online store and improve customer security features. In addition to the SO Strategy as the main strategy that must be carried out, the ST, WO, and WT strategies are still needed to improve the performance of the online business shop. The SWOT analysis and IE matrix results are not absolute strategies that online business shops must carry out. This matrix only produces alternative strategy formulations that the online business shop can consider. This is following his theory which states that a SWOT analysis is indispensable in making long-term policies by taking into account the company's internal and external factors, in the form of strengths, weaknesses, opportunities, and threats faced by the company (A. Pearce II, John dan Richard B. Robinson, 2008).

V. Conclusion

From the analysis and discussion of the IFAS matrix results, the value score of the online business shop is higher than the average value of all internal factors. The strength value outweighing the weaknesses is another sign of this. The results of the EFAS matrix analysis demonstrate that the online business shop score is higher than the average of all internal factors. The outcome also suggests that opportunities are worth more than threats. According to the findings of the SWOT analysis, an online business shop should prioritize using the SO strategy because it has the highest score on the Strengths Opportunities (SO) strategy, Strengths Threats (ST) strategy, Weaknesses Opportunities (WO) strategy, and Weaknesses Threats (WT) strategy. The analysis results using the IE matrix show that the position of the online business shop is in cell IV. This position indicates that online business shops are in a period of growth and development. The Strength Opportunities (SO) strategy, which focuses on maximizing strengths and taking advantage of market opportunities, is one of the tactics that can be used. Increasing human resources, market penetration, market development, and product development are all necessary to support this strategy.

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