

Digital Consumer Insights and Strategy Formulation for Local Fashion Business Development

Hafidza Octa Auladzy¹, Rina Djunita Pasaribu^{2*}

Universitas Telkom, Bandung, Indonesia^{1,2}

hafidzaoctaauladzyok@student.telkomuniversity.ac.id¹, rinadjunita@telkomuniversity.ac.id^{2*}



Article History

Received on 10 June 2026

1st revision on 12 June 2026

2nd revision on 23 June 2026

3rd revision on 02 July 2026

Accepted on 10 July 2026

Abstract

Purpose: This study examines Human Greatness Labs (HGL), a Bandung-based local fashion Small and Medium Enterprises (SME) facing fluctuating sales performance, product quality concerns, and increasingly digital consumer feedback. Grounded in strategic management and dynamic capabilities perspectives, this study identifies internal and external strategic factors, formulates business development alternatives, and determines the priority strategy for strengthening HGL's competitiveness.

Research Methodology: A qualitative exploratory-descriptive single case study was conducted using interviews with nine informants, consisting of five internal and four external informants, supported by company documentation, internal sales data, and e-commerce consumer reviews. The analysis applied the Internal Factor Evaluation (IFE), External Factor Evaluation (EFE), Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis, Internal External (IE) Matrix, and Quantitative Strategic Planning Matrix (QSPM).

Results: The findings show that HGL obtained an IFE score of 2.5677 and an EFE score of 2.8114, positioning the company in Cell V of the IE Matrix, which indicates a hold and maintain strategy. The QSPM analysis identified AS3 as the priority strategy, with the highest Total Attractiveness Score (TAS) of 6.2427.

Conclusions: HGL should prioritize comfortable, functional, and trend-relevant basic wear development through color innovation, improved cutting, and digital consumer insights before pursuing broader market expansion.

Limitations: The single case study design limits statistical generalization to other local fashion brands.

Contributions: This study contributes to strategic management research by integrating stakeholder interviews, sales data, and online consumer reviews into evidence-based strategy formulation for Indonesian local fashion SMEs.

Keywords: *Business Development Strategy, Digital Consumer Insight, Local Fashion Brand, Quantitative Strategic Planning Matrix.*

How to Cite: Auladzy, H. O., & Pasaribu, R. D. (2026). Digital consumer insights and strategy formulation for local fashion business development. *Studi Ilmu Manajemen dan Organisasi (SIMO)*, 7(2), 363-382.

1. Introduction

The Indonesian creative economy has become an important basis for value creation because it relies on creativity, innovation, design capability, and market responsiveness. The Ministry of Creative Economy reported that Indonesia's creative economy contributed IDR 1,611.2 trillion, or 7.28% of national Gross Domestic Product (GDP) in 2024, indicating its strategic role in supporting national economic growth ([Kementerian Ekonomi Kreatif, 2025](#)). Within this broader creative economy, the fashion subsector

occupies a strategic position because it supports product innovation, local brand visibility, and market responsiveness. The growth of digital platforms has further changed how local fashion brands understand consumers, as e-commerce reviews, online interactions, user-generated content, digital purchase behavior, and product use experience provide observable signals about consumer preferences, purchase intention, repurchase behavior, and product-use responses ([Broekhuizen, Broekhuis, Gijzenberg, & Wieringa, 2021](#); [Triono, Hurriyati, & Sultan, 2021](#); [Verhoef et al., 2021](#); [Vial, 2019](#)). Therefore, digital consumer insights are increasingly important as empirical inputs for strategy formulation, particularly for local fashion Small and Medium Enterprises (SMEs) that need to align product development, market positioning, and business development decisions with changing consumer expectations.

Bandung is widely recognized as one of Indonesia's important centers of fashion and creative industry development. The city has a strong association with local clothing communities, suppliers, creative talent, and youth-oriented fashion consumption. Studies on creative economy development in West Java indicate that local brands and creative products can strengthen regional competitiveness when they are supported by innovation, brand protection, and effective market access ([Mareta, 2022](#)). However, the growth of fashion entrepreneurship in Bandung also increases competition among local brands. As digital channels lower entry barriers, new labels can quickly enter the market through e-commerce platforms and social media without building extensive physical distribution networks.

The competitive landscape of the local fashion industry is increasingly shaped by digital transformation. Digital technologies reshape customer expectations, market interactions, value creation processes, and digital business models ([Broekhuizen et al., 2021](#); [Verhoef et al., 2021](#); [Vial, 2019](#)). For small and medium-sized enterprises, this transformation requires the capability to sense customer needs, interpret market data, and translate digital information into customer value ([Khin & Ho, 2019](#); [Matarazzo, Penco, Profumo, & Quaglia, 2021](#)). In the context of local fashion brands, digital consumer insight should therefore be positioned not merely as promotional feedback, but as an input for product development, brand positioning, and strategic evaluation.

Human Greatness Labs (HGL) is a local fashion brand based in Bandung, Indonesia. The company focuses on basic wear products such as T-shirts, hoodies, crewnecks, and pants, and targets young urban consumers who prioritize comfort, minimalist design, and quality. As presented in the thesis profile, HGL was established in 2019 and has developed its activities through offline channels and digital commerce channels. Its product identity emphasizes basic apparel that is simple, functional, and positioned as high-quality local wear. Nevertheless, the company faces strategic issues that require a more systematic business development approach.

The strategic problem faced by HGL is reflected in several internal and external conditions. Internally, the company experiences unstructured strategy evaluation, limited market research, and inconsistent product quality across production batches. These conditions can make business responses reactive rather than planned. Externally, HGL operates in an increasingly crowded fashion market, faces rapid trend changes, and must respond to price pressure and product substitution from competing local and international brands. The performance of HGL and its flagship product, Cooltech TS T-shirt, further confirms the urgency of strategic evaluation. HGL's revenue fluctuated during the 2023-2025e period, while Cooltech TS T-shirt sales showed a declining tendency in the observed period. This pattern indicates that the existing strategy has not fully responded to changes in the business environment and product-level consumer expectations. Consumer reviews on e-commerce platforms further identify complaints related to cutting, size dimension, fabric elasticity, and material consistency across colors and batches. The revenue trend of Human Greatness Labs and the sales trend of Cooltech TS during 2023-2025e are shown in Figure 1.

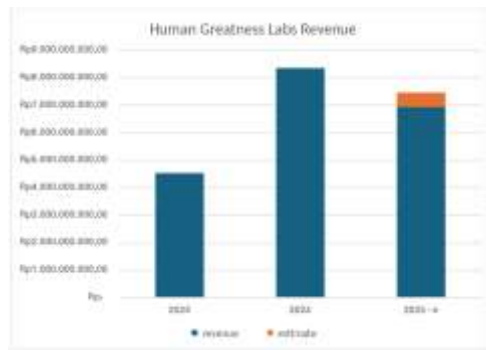


Figure 1. Revenue trend of Human Greatness Labs during 2023-2025e.



Figure 2. Sales trend of Cooltech TS T-shirt during 2023-2025e.

Figure 1 shows that HGL's revenue fluctuated during the 2023-2025e period, indicating that the company's overall business performance has not been fully stable. Figure 2 shows that Cooltech TS T-shirt sales experienced a declining tendency during the observed period, suggesting a product-level performance issue that requires strategic attention. Together, these trends support the urgency of a more systematic strategy formulation process that connects sales performance, consumer feedback, and product development decisions.

Strategic management provides a useful lens for addressing these challenges. The strategy formulation process helps organizations identify internal strengths and weaknesses, assess external opportunities and threats, and select strategies that are consistent with company resources and environmental demands (David, 2023). The resource-based view explains that competitive advantage can be built when firms manage valuable, rare, difficult-to-imitate, and organizationally embedded resources (Barney, 1991). Dynamic capabilities further emphasize that firms must be able to sense market changes, seize opportunities, and reconfigure resources in response to changing environments (Teece, 2018; Teece, Pisano, & Shuen, 1997). For HGL, the ability to transform digital consumer complaints and preferences into product development decisions can become a meaningful capability.

Previous studies have used Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis, the Internal-External (IE) Matrix, and the Quantitative Strategic Planning Matrix (QSPM) to formulate business strategies in several Indonesian SME contexts (Pasaribu, Zharfan, & Mohammad Riza, 2022; Putra, Sutjipto, Widodo, & Kuntadi, 2025; Safitri & Arbainah, 2023; Wahmil, Pramono, & Ulkhaq, 2025). These studies demonstrate that structured matrices can help firms evaluate strategic factors and determine priority strategies. However, studies on local fashion brands still rarely integrate stakeholder interviews, internal sales data, e-commerce reviews, and company documentation simultaneously into the strategy formulation process. This gap is important because fashion competitiveness depends not

only on internal capabilities and market opportunities, but also on real-time consumer signals that emerge in digital channels.

Based on this problem and research gap, the present study aims to: (1) identify the internal and external factors influencing HGL's strategic position; (2) formulate alternative strategies using the SWOT Matrix and map HGL's position using the IE Matrix; and (3) determine the priority business development strategy using QSPM. Because this study uses a qualitative exploratory-descriptive case study design, it does not formulate statistical hypotheses for testing. Instead, the study is guided by research objectives and a conceptual framework that links digital consumer insight, internal and external strategic factor identification, and strategy formulation for local fashion SME business development. The novelty of this study lies in integrating digital consumer insights, internal sales data, stakeholder interviews, and company documentation as empirical inputs into an integrated Internal Factor Evaluation (IFE), External Factor Evaluation (EFE), Strengths, Weaknesses, Opportunities, and Threats (SWOT), Internal-External (IE) Matrix, and Quantitative Strategic Planning Matrix (QSPM) framework. Unlike previous studies that often rely mainly on managerial judgment or conventional strategic analysis, this study incorporates real consumer signals from e-commerce reviews to strengthen the identification of strategic factors and the prioritization of business development strategies. Theoretically, this study contributes to strategic management literature by extending the application of conventional strategy formulation matrices through digital consumer insight. Practically, the study provides strategic recommendations for HGL to strengthen basic wear product development, quality consistency, data-driven evaluation, and market penetration.

2. Literature Review

2.1 Strategic Management and Business Development

Strategic management is a managerial process that connects environmental analysis, strategy formulation, strategy implementation, and strategy evaluation. In the strategy formulation stage, organizations need to understand their internal capabilities and external environment before selecting an appropriate strategic direction ([David, 2023](#)). This view is particularly relevant for SMEs because small firms often operate with limited resources, informal decision-making processes, and limited access to formal market research. Without a structured formulation process, strategic decisions may rely heavily on intuition, making it difficult for firms to evaluate the fit between their resources, market opportunities, and competitive threats.

Business development strategy refers to deliberate efforts to improve a firm's market position, operational capability, and long-term performance. In SMEs, business development involves searching for and exploiting new market opportunities, strengthening product differentiation, adapting to market trends and consumer preferences, and optimizing limited resources to create customer value. For local fashion SMEs, these priorities are reflected in design relevance, material quality, product variety, brand identity, customer experience, and digital engagement ([Kotler & Armstrong, 2018](#); [Porter, 1985](#)). [Eggers \(2020\)](#) further argues that SMEs need flexibility, customer orientation, and innovation to adapt during periods of uncertainty. This perspective is consistent with HGL's need to maintain its existing market while strengthening product development, market responsiveness, and strategic evaluation.

The Resource-Based View (RBV) provides a theoretical foundation for understanding how internal resources support competitive advantage. [Barney \(1991\)](#) explains that resources can become sources of sustained advantage when they are valuable, rare, imperfectly imitable, and organized. In a local fashion brand, such resources may include brand identity, supply chain relationships, production knowledge, digital systems, and market knowledge. [Porter \(1985\)](#) further emphasizes that competitive advantage depends on how firms create value through cost efficiency or differentiation. In the context of HGL, differentiation is more relevant than cost leadership because the brand targets consumers who value comfort, quality, and minimalist design rather than merely low prices.

Dynamic capabilities extend the RBV by emphasizing a firm's ability to adapt and reconfigure resources in response to environmental changes. [Teece et al. \(1997\)](#) and [Teece \(2018\)](#) argue that firms must sense opportunities, seize them, and transform organizational resources to maintain competitiveness. Digital

transformation studies also show that dynamic capabilities are critical for SMEs because digital tools change how firms create value, implement strategy, and communicate with customers ([Correani, De Massis, Frattini, Petruzzelli, & Natalicchio, 2020](#); [Kraus et al., 2022](#); [Matarazzo et al., 2021](#); [Warner & Waeger, 2019](#)). For HGL, these capabilities are reflected in the ability to interpret sales decline, capture online consumer complaints, identify product quality issues, and convert these findings into product development actions.

Taken together, strategic management, RBV, and dynamic capabilities provide an integrated conceptual basis for this study. Strategic management explains the need for a structured formulation process, RBV clarifies the importance of internal resources as the basis of competitive advantage, and dynamic capabilities explain how those resources can be adapted to changing consumer preferences and digital market signals. Therefore, an integrated strategic analysis framework combining Internal Factor Evaluation (IFE), External Factor Evaluation (EFE), Strengths, Weaknesses, Opportunities, and Threats (SWOT), Internal-External Matrix (IE Matrix), and Quantitative Strategic Planning Matrix (QSPM) is used not only as a technical analytical tool but also as a structured mechanism to connect internal resources, external opportunities and threats, and adaptive strategic decision-making in the context of a local fashion SME.

2.2 Digital Consumer Insight and Local Fashion Brand Competitiveness

Digital consumer insight refers to actionable understanding of customer needs, preferences, complaints, and purchasing behavior obtained from digital channels. In data-rich environments, firms can use structured and unstructured data to support marketing and strategic decisions ([Wedel & Kannan, 2016](#)). Consumer analytics can transform marketing because customer data are increasingly available in large volume, high velocity, and diverse formats ([Erevelles, Fukawa, & Swayne, 2016](#)). For fashion SMEs, digital consumer insight is not limited to promotional feedback; it can function as a market-sensing mechanism that helps firms identify product issues, detect changing preferences, and align product development with consumer expectations.

Online consumer reviews are particularly relevant because they contain evaluations of actual product experiences. Research on electronic word-of-mouth shows that online reviews influence consumer perception, trust, and market outcomes ([Rosario, Sotgiu, De Valck, & Bijmolt, 2016](#)). [Siering, Muntermann, and Rajagopalan \(2018\)](#) further argue that review usefulness is shaped by review content and reviewer-related signals. For SMEs, review data can serve as a low-cost source of market intelligence when formal consumer research is limited. In HGL's case, repeated complaints about cutting, fabric elasticity, size dimensions, and material consistency represent consumer-level evidence that can be translated into strategic input for product development and quality improvement.

Digital marketing and social media also shape local fashion competitiveness because they allow brands to communicate identity, build awareness, and engage consumers continuously. Social media marketing supports interaction between firms and consumers, while visual content, influencer communication, and online engagement can influence fashion consumer decision-making ([Appel, Grewal, Hadi, & Stephen, 2020](#); [Arrigo, 2018](#); [Dwivedi et al., 2021](#); [Godey et al., 2016](#); [Kumar, Bezawada, Rishika, Janakiraman, & Kannan, 2016](#); [Nash, 2019](#)). [Triono et al. \(2021\)](#) found that user-generated content can influence consumer involvement and consumer-based brand equity. Recent goodwood studies also indicate that influencer marketing, consumer engagement, Instagram, and TikTok can support brand-consumer relationships, repurchase intention, and sales performance in local fashion business contexts ([Fasha, Anggraini, Purwianti, & Yaacob, 2026](#); [Isman & Maulidizen, 2025](#)). These findings support the argument that consumer-generated digital information can shape brand perception, consumer response, and sales-related outcomes, making digital consumer insight relevant for local fashion brands that rely on online interaction, social media engagement, and consumer feedback. However, digital marketing will create stronger strategic value when it is supported by consistent product quality and clear brand positioning. For this reason, digital consumer insight should not only guide promotional activities, but also inform product improvement, customer value creation, and strategic evaluation.

Local fashion brand competitiveness is shaped by the interaction between brand positioning, product differentiation, trend relevance, and consumer trust. In local fashion SMEs, competitiveness can be reflected in design relevance, material quality, product comfort, brand identity, adaptability to changing fashion trends, customer loyalty, and the ability to build continuous relationships with consumers. HGL's focus on basic wear provides a clear positioning because basic apparel is frequently used and relatively stable in demand. However, basic wear competitiveness is highly sensitive to comfort, size reliability, fabric performance, color consistency, and repeat purchase experience. When consumers find quality differences across colors or production batches, their trust in the brand may decline even if the brand has strong digital visibility. Therefore, consumer feedback from digital platforms should be integrated with sales data and internal operational knowledge to support more evidence-based strategic decisions.

The literature suggests that digital consumer insight can support competitive advantage when firms develop the capability to collect, interpret, and act on customer data. Big data analytics capability has been linked to firm performance when aligned with business strategy ([Aker, Wamba, Gunasekaran, Dubey, & Childe, 2016](#); [Wamba et al., 2017](#)). [Gupta and George \(2016\)](#) further explain that analytics capability requires tangible, human, and intangible resources. Although HGL is not a large data-driven corporation, its e-commerce reviews, sales trends, and internal operational knowledge can still be used as practical strategic inputs. In this study, digital consumer insight is positioned as an empirical bridge between consumer experience and strategy formulation, particularly in identifying weaknesses, recognizing opportunities, and prioritizing product development through the IFE-EFE-SWOT-IE-QSPM framework.

2.3 Strategic Analysis and Formulation Framework

The strategy formulation framework used in this study follows the input, matching, and decision stages. In the input stage, the IFE Matrix and EFE Matrix are used to organize the most relevant internal and external strategic factors. The IFE Matrix helps evaluate strengths and weaknesses, while the EFE Matrix helps evaluate opportunities and threats. Each factor is weighted according to its relative importance and rated according to the firm's condition or response. This structure is useful because it allows qualitative evidence from interviews, documents, sales data, and consumer reviews to be translated into a more systematic strategic assessment ([David, 2023](#)).

The matching stage connects internal and external factors to formulate strategic alternatives. The SWOT Matrix is used to combine strengths, weaknesses, opportunities, and threats into S-O, W-O, S-T, and W-T strategies. Recent literature confirms that SWOT remains widely used in strategic planning because it is simple, flexible, and adaptable across industries ([Benzaghta, Elwalda, Mousa, Erkan, & Rahman, 2021](#); [Gurel & Tat, 2017](#)). In the context of Indonesian creative SMEs, [Pasaribu, Shalsabila, and Djatmiko \(2023\)](#) applied Business Model Canvas, SWOT analysis, and the TOWS matrix to formulate business revamping strategies. Their study shows that internal and external factor identification can be translated into structured strategic alternatives through a qualitative approach supported by interviews, source triangulation, and member checking. This supports the relevance of SWOT-based strategy formulation for SMEs operating in competitive creative industries. In the Goodwood publication context, SWOT has also been applied to organizational development and SME business development strategies, indicating its relevance as a practical strategic management tool ([Bani Muhtarom, Muna, Nikmah, & Anwar, 2023](#); [Lorenza & Nur, 2026](#)). However, SWOT becomes more useful when it is not applied as a stand-alone list, but connected with further strategic positioning and prioritization tools.

The IE Matrix complements SWOT by mapping the firm's strategic position based on the total weighted scores of the IFE and EFE matrices. The IE Matrix helps determine whether the firm should pursue grow and build, hold and maintain, or harvest and divest strategies. This positioning is important because not all strategic alternatives generated from SWOT are equally suitable for the firm's internal strength and external response. For SMEs, the IE Matrix provides a practical way to align strategic alternatives with organizational readiness and environmental conditions ([David, 2023](#)).

The decision stage is supported by the QSPM. QSPM evaluates the relative attractiveness of alternative strategies by using the same strategic factors identified in the IFE and EFE matrices. Through Attractiveness Scores (AS) and Total Attractiveness Scores (TAS), QSPM provides a transparent basis for selecting the most appropriate priority strategy. Previous studies have applied QSPM in SME, digital business, and business development contexts because it helps reduce purely intuitive decision-making and strengthens strategic prioritization ([Jamaludin & Triono, 2025](#); [Pasaribu et al., 2022](#); [Putra et al., 2025](#); [Safitri & Arbainah, 2023](#); [Wahmil et al., 2025](#)).

Conceptually, the IFE-EFE-SWOT-IE-QSPM framework creates a structured sequence from diagnosis to prioritization. IFE and EFE support strategic factor identification, SWOT and IE Matrix support strategy matching and positioning, and QSPM supports strategy selection. When combined with digital consumer insight, this framework enables consumer feedback and sales evidence to inform not only the identification of weaknesses and opportunities, but also the prioritization of business development strategies. Therefore, the framework is relevant for local fashion SMEs that need to connect internal resources, market signals, and strategic decisions in a systematic way.

2.4 Research Gap and Conceptual Framework

Previous studies have applied SWOT, IE Matrix, and QSPM in SME and business development contexts. However, most studies still rely mainly on managerial judgment and have not sufficiently integrated digital consumer evidence into strategy formulation. In local fashion SMEs, this gap is important because consumer preferences, product complaints, and market responses are increasingly visible through e-commerce reviews, social media interactions, and sales trends. Therefore, this study addresses the limited integration of stakeholder interviews, internal sales data, e-commerce reviews, and company documentation into a single strategy formulation framework.

Conceptually, this study links strategic management theory, RBV, dynamic capabilities, and digital consumer insight. Strategic management provides the logic for identifying internal and external strategic factors. RBV explains the role of internal resources in supporting competitive advantage, while dynamic capabilities explain how firms adapt those resources to changing market conditions. Digital consumer insight serves as a market-sensing mechanism that connects consumer experience with strategic decision-making.

Within this framework, multi-source data are translated into internal and external strategic factors through IFE and EFE, matched through SWOT and IE Matrix, and prioritized through QSPM. Thus, digital consumer insight strengthens the empirical basis of the strategy formulation process. This study does not develop hypotheses because it uses a qualitative exploratory-descriptive case study design. Instead, it positions digital consumer insight as an empirical bridge between consumer-level evidence and strategic formulation for local fashion SME business development.

3. Methodology

3.1 Research Design

This study employed a qualitative approach with an exploratory-descriptive method and a single case study design. The qualitative approach was selected because the research problem involves an in-depth understanding of strategic conditions, internal capabilities, stakeholder perceptions, consumer complaints, and organizational context. A single case study design was appropriate because HGL represents a local fashion SME facing typical strategic challenges in the basic wear segment, including fluctuating sales performance, limited formal market research, quality inconsistency, and increasing competition. Case study research is suitable when the researcher investigates a contemporary phenomenon in its real-life context and uses multiple sources of evidence ([Yin, 2018](#)).

The study was exploratory because it sought to identify strategic factors and formulate strategy alternatives rather than test causal hypotheses. It was descriptive because it explained HGL's internal and external conditions, strategic position, and priority strategy based on the data collected. The research object was Human Greatness Labs, a Bandung-based local fashion brand that focuses on basic wear products such as T-shirts, hoodies, crewnecks, and pants. The unit of analysis was the business

development strategy of HGL. The informant composition and data sources used to support this case study are described in the following subsection.

3.2 Case Object, Informants, and Data Sources

HGL was selected because it has a clear local fashion positioning and faces strategic issues that require structured formulation. The company has an established product identity in basic wear, uses digital channels in marketing and sales, and receives consumer feedback through e-commerce reviews. These characteristics make HGL relevant for examining how digital consumer insight can be integrated into strategy formulation.

Informants were selected through purposive sampling. The study involved nine informants consisting of five internal informants and four external informants. The internal informants included a brand manager, production officer, online administrator, treasurer, and store head. The external informants included a supplier, a competitor, and two loyal customers. Internal informants were important for identifying resources, capabilities, operational issues, and strategic responses. External informants were used to capture market, supplier, competitor, and consumer perspectives. This combination supported source triangulation and improved the credibility of the strategic factors identified. The data sources used in this study and their respective research purposes are summarized in Table 1.

Table 1. Data sources and research purposes

Data Sources	Purpose in the Study	Analytical Output
Internal interviews	To identify organizational strengths and weaknesses	IFE factors
External interviews	To identify environmental opportunities and threats	EFE factors
Internal sales data	To support the identification of business performance issues	Evidence of strategic problems
E-commerce reviews	To capture consumer complaints and insights	Weaknesses and market insights
Documentation	To validate the business profile and activities	Case study context

Table 1 shows that each data source served a specific role in supporting the strategy formulation process. Interviews were used to identify internal and external strategic factors, while internal sales data and e-commerce reviews provided empirical evidence of HGL's business performance issues and consumer-level product concerns. Documentation was used to validate the company profile and business activities. Together, these sources strengthened the development of IFE and EFE factors and improved the credibility of the strategic analysis.

3.3 Data Collection Techniques

Data were collected through in-depth interviews, documentation, internal sales data, and e-commerce reviews. Interviews were conducted to obtain information on the company's strategic direction, operational capabilities, production and quality control, digital marketing practices, financial support, market conditions, and consumer expectations. Documentation was used to validate the company profile, product categories, organizational context, and digital presence. Internal sales data were used to understand the performance issue that motivated the study, especially the revenue trend and Cooltech TS sales trend during 2023-2025e. E-commerce reviews were analyzed to identify consumer complaints and product quality insights.

The use of multiple data sources was important because strategic factors should not depend only on managerial perception. Consumer reviews provided direct evidence of perceived product quality problems, while sales data provided evidence of business performance fluctuation. Internal interviews explained the organizational reasons behind these conditions, and external interviews helped identify opportunities and threats in the market. This combination is consistent with qualitative research principles that emphasize triangulation and contextual interpretation ([Sugiyono, 2022](#); [Yin, 2018](#)).

3.4 Data Analysis Procedure and Credibility

The qualitative data analysis followed the stages of data reduction, data display, and conclusion drawing and verification. Data reduction was conducted by selecting and organizing information relevant to HGL's strengths, weaknesses, opportunities, and threats. Data display was conducted through tables, strategic factor lists, and matrices. Conclusion drawing was conducted by interpreting the matrix results and connecting them to the research objectives. Data credibility was strengthened through source triangulation involving interviews, documentation, internal sales data, and e-commerce reviews. Member checking was also conducted with HGL management to confirm the accuracy of key findings and interpretations. To strengthen validity and reduce subjectivity bias, this study applied both external validation and bias mitigation procedures. External validation was conducted through external informants, including a supplier, a competitor, and loyal customers, to confirm market-related opportunities, competitive threats, supplier-related issues, and consumer expectations. Their perspectives were used to validate whether the strategic factors identified from internal interviews were consistent with external market conditions. In addition, internal sales data, e-commerce reviews, and company documentation were used as empirical evidence to support the identification of strategic problems, especially sales fluctuation and product quality complaints. This procedure ensured that the strategic factors were not derived solely from internal managerial judgment.

After the qualitative analysis identified strategic factors, the data were processed using the IFE Matrix, EFE Matrix, SWOT Matrix, IE Matrix, and QSPM. These tools were applied sequentially. First, internal and external factors were identified. Second, IFE and EFE scores were calculated. Third, SWOT matching generated strategic alternatives. Fourth, the IE Matrix determined HGL's strategic position. Fifth, QSPM evaluated the selected alternatives and determined the priority strategy.

3.5 Strategy Formulation Framework

The framework illustrates the sequence of analysis, beginning with multi-source data collection and continuing through data reduction, data display, identification of internal and external strategic factors, IFE and EFE matrix development, SWOT and IE Matrix analysis, QSPM evaluation, and the formulation of the priority strategy. The strategy formulation framework applied in this study is presented in Figure 3.

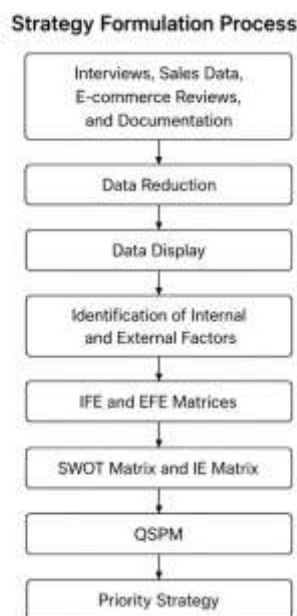


Figure 3. Strategy formulation process applied in this study

The first stage of the strategy formulation framework was the input stage. In this stage, the IFE and EFE matrices were developed. In both matrices, weights were determined based on the relative importance of each factor in the industry context, while ratings were determined based on HGL's condition and response toward each strategic factor. This distinction was important because the same strategic factor may be important in the industry, but the firm's ability to respond to it may differ.

The second stage was the matching stage. The SWOT Matrix matched strengths, weaknesses, opportunities, and threats to formulate S-O, W-O, S-T, and W-T strategies. The IE Matrix then positioned the company based on the total IFE and EFE scores. The third stage was the decision stage. In the QSPM stage, the Attractiveness Score (AS) was assessed by five internal informants because they had direct knowledge of HGL's resources, operational constraints, production capability, financial condition, and marketing practices. However, the QSPM assessment was not treated as an isolated internal judgment. The strategy alternatives evaluated in QSPM were derived from the triangulated IFE, EFE, SWOT, and IE Matrix results, which had been supported by external informant validation, internal sales data, e-commerce reviews, company documentation, and member checking. Therefore, although the AS values were assigned by internal informants, the scoring process was guided by strategic factors that had been validated through multiple sources. This procedure was used to reduce subjectivity bias and strengthen the validity of the strategy prioritization process.

4. Results and Discussions

4.1 Internal and External Strategic Factors

The identification of internal and external strategic factors was based on triangulation of interviews, internal sales data, e-commerce reviews, and company documentation. The internal analysis identified four strengths and four weaknesses, while the external analysis identified four opportunities and four threats. These factors summarize the most relevant strategic conditions influencing HGL's business development.

HGL's strengths are related to brand direction, production and supply chain capability, financial capability, and digital operational systems. A clear brand direction as a high-quality local basic wear brand provides a foundation for differentiation. Production facilities and upstream-to-downstream supply chain capability help the company manage product availability and operational processes. Financial capability supports business activities, while Refota and Radio Frequency Identification (RFID) integration contributes to inventory management efficiency. These strengths show that HGL has internal resources that can support product development and market penetration.

The weaknesses identified in this study show that HGL still needs stronger managerial discipline and product consistency. Strategic management remains unstructured and reactive, and strategy evaluation has not been conducted periodically. Market research remains limited and reactive, making it difficult for the company to anticipate consumer preferences and trend changes. Product quality inconsistency across production batches is the most critical weakness because e-commerce reviews indicate repeated complaints about cutting, material consistency, fabric elasticity, and size dimensions. In a basic wear market, where comfort and repeat purchase are important, such inconsistency can weaken consumer trust.

Opportunities are mainly related to digital channels and consumer trust in local products. Growth of social media and digital marketing, influencer and affiliate marketing, broad e-commerce penetration, and growing trust in high-quality local products create opportunities for HGL to strengthen market reach and brand relevance. However, HGL also faces threats from intense competition, fast fashion and low-cost imported products, rapid trend changes, and raw material price fluctuations. These threats mean that HGL needs to maintain product relevance while controlling quality and cost.

The interpretation of these strategic factors is further supported by empirical evidence from sales trends. The fluctuating revenue trend and declining tendency of Cooltech TS T-shirt sales indicate that HGL's existing strategy has not fully stabilized product-level performance. Combined with consumer review evidence, this pattern shows that product quality issues are not isolated customer complaints, but strategic signals that should inform product development and quality control. Therefore, the SWOT factors are grounded not only in managerial perceptions, but also in observable sales performance and consumer experience data. The SWOT strategic factors of HGL, consisting of strengths, weaknesses, opportunities, and threats, are summarized in Table 2.

Table 2. Strategic factors strengths, weaknesses, opportunities, and threats

Strengths	Weaknesses	Opportunities	Threats
(S1) Clear brand direction as a high-quality local basic wear brand	(W1) Strategic management remains unstructured and reactive	(O1) Growth of social media and digital marketing	(T1) Intense competition in the local fashion industry
(S2) Production facilities and upstream-to-downstream supply chain capability	(W2) Strategy evaluation has not been conducted periodically	(O2) Opportunities for influencer and affiliate marketing	(T2) Fast fashion and low-cost imported products
(S3) Financial capability to support business activities	(W3) Market research remains limited and reactive	(O3) Broad e-commerce penetration	(T3) Rapid changes in fashion trends
(S4) Refota and RFID integration to improve inventory efficiency	(W4) Product quality inconsistency across production batches	(O4) Growing trust in high-quality local products	(T4) Raw material price fluctuations and inflationary pressures

4.2 Internal Factor Evaluation and External Factor Evaluation Results

The IFE Matrix produced a total score of 2.5677. This score is slightly above the average level of 2.5, indicating that HGL has a moderate internal position. The company has strengths that can support business development, particularly clear brand direction, supply chain capability, financial support, and digital inventory systems. However, these strengths have not fully offset weaknesses in strategy evaluation, market research, and quality consistency. This interpretation is consistent with the fluctuating revenue trend and declining tendency of Cooltech TS T-shirt sales, which indicate that HGL's internal resources have not yet been fully translated into stable product-level performance. Therefore, the internal condition suggests that HGL should focus on strengthening operational consistency, product quality control, and strategic planning before pursuing aggressive expansion.

The EFE Matrix produced a total score of 2.8114. This score indicates that HGL has a relatively good response to the external environment. The company is fairly capable of exploiting opportunities related to social media, influencer marketing, e-commerce penetration, and consumer trust in local products. Nevertheless, HGL must anticipate threats from intense competition, low-cost imported products, rapid changes in fashion trends, and raw material price fluctuations. The EFE result shows that external opportunities remain promising, but they require more structured market sensing and product adaptation. E-commerce reviews reinforce this interpretation because consumer feedback makes product expectations and quality issues more visible in digital channels.

The methodological note is important in interpreting these scores. The weights in the IFE and EFE matrices were determined based on the relative importance of each factor in the industry context. The ratings were determined based on HGL's condition and response toward each strategic factor. Therefore, the scores do not merely describe whether a factor exists; they also reflect how important the factor is and how well HGL responds to it. The summary of the IFE and EFE Matrix results, including the total scores and interpretations, is presented in Table 3.

Table 3. Summary of internal and external factor evaluation results

Matrix	Score	Interpretation
IFE Matrix	2.5677	Moderate internal position; the company's strengths are still able to support the firm in addressing its existing weaknesses.
EFE Matrix	2.8114	Relatively good response to the external environment; the company is fairly capable of exploiting opportunities and anticipating threats.

Table 3 confirms that HGL is positioned in a moderate internal condition and has a relatively good response to its external environment. This combination indicates that HGL has sufficient internal

strengths and market opportunities to support business development, but it still needs to improve strategic evaluation, market sensing, and product quality consistency. Therefore, the IFE and EFE results provide the basis for selecting strategies that balance internal strengthening with the use of external opportunities.

4.3 Strengths, Weaknesses, Opportunities, and Threats Matching Internal-External Matrix Position

The SWOT matching process generated 16 strategy alternatives, consisting of four S-O strategies, four W-O strategies, four S-T strategies, and four W-T strategies. These alternatives were consolidated into five strategy alternatives for QSPM evaluation based on the strategy formulation framework, SWOT results, HGL's IE Matrix position, and empirical findings from interviews, sales data, e-commerce reviews, and company documentation. Therefore, the five alternatives are not new strategies outside the SWOT Matrix, but consolidated strategic themes derived from the SWOT matching results.

The IE Matrix places HGL in Cell V because the IFE score is 2.5677 and the EFE score is 2.8114. Cell V indicates a hold and maintains position, which is consistent with HGL's empirical condition. The company still has clear brand direction, supply chain capability, digital channels, and market opportunities. However, the sales trend and consumer review evidence show that HGL needs to strengthen product consistency and product-level performance before pursuing aggressive expansion.

Strategically, Cell V suggests that HGL should maintain its existing market base while improving product relevance, quality consistency, and evaluation routines. The appropriate strategic directions are market penetration and product development. In HGL's case, market penetration should be supported by stronger product evidence, while product development should address consumer concerns related to cutting, fit, fabric consistency, size reliability, and color variation. Thus, the IE Matrix result reinforces the need to strengthen the core business before expanding into broader strategic moves. The summary of the SWOT matching results, including S-O, W-O, S-T, and W-T strategy groups, is presented in Table 4.

Table 4. Summary of SWOT matching results

SWOT Strategy Type	Number	Main Strategic Focus
S-O Strategies	4	Using strengths to capture market and digital opportunities.
W-O Strategies	4	Reducing weaknesses by utilizing digital opportunities and consumer insights.
S-T Strategies	4	Using strengths to respond to competition, trend changes, and cost pressures.
W-T Strategies	4	Minimizing weaknesses and reducing exposure to external threats.
Total	16	Grouped into five strategy alternatives for QSPM evaluation.

Table 4 clarifies that the 16 SWOT alternatives were distributed across S-O, W-O, S-T, and W-T categories and then grouped into five strategic themes for QSPM evaluation. This grouping makes the strategy prioritization process more focused while still preserving the logic of the SWOT matching results. Based on the total IFE score of 2.5677 and EFE score of 2.8114, the position of Human Greatness Labs in the Internal-External Matrix is illustrated in Figure 4.

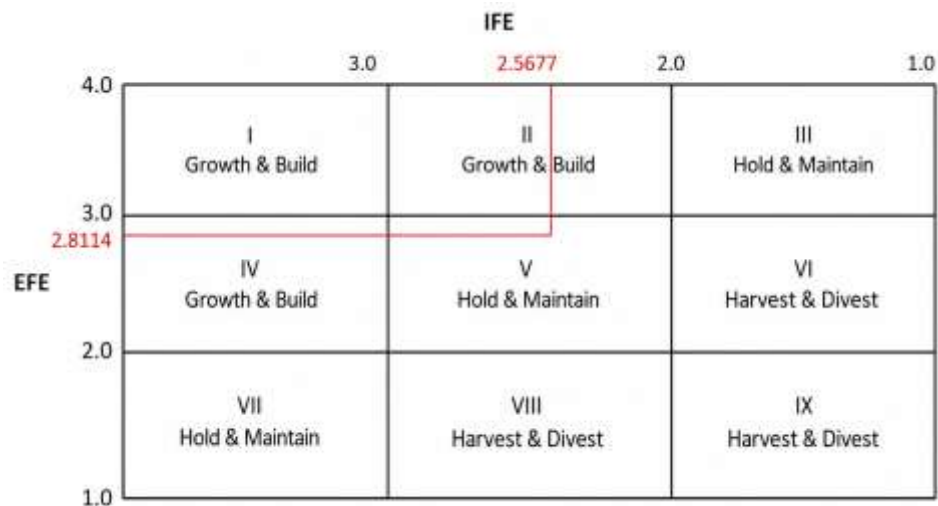


Figure 4. Position of Human Greatness Labs in the Internal-External Matrix.

Figure 4 confirms that HGL is positioned in Cell V of the IE Matrix, which represents a hold and maintain position. This position supports market penetration and product development as the most suitable strategic directions for HGL, particularly because the company needs to strengthen product relevance, quality consistency, and customer trust before pursuing broader expansion.

4.4 Quantitative Strategic Planning Matrix Results and Priority Strategy

Based on the consolidated SWOT alternatives and IE Matrix position, five strategy alternatives were evaluated using QSPM. The selected alternatives cover digital marketing optimization, brand positioning strengthening, product development and quality improvement, data-driven market research and evaluation, and periodic strategic planning. These alternatives represent strategic themes that respond to HGL's strengths, weaknesses, opportunities, and threats.

In the QSPM, the Attractiveness Score (AS) was assessed by five internal informants because they understand HGL's resources, capabilities, production constraints, marketing practices, and operational conditions. The AS values were multiplied by factor weights to obtain the Total Attractiveness Score (TAS). The strategy with the highest TAS was selected as the priority strategy. The five selected SWOT strategy alternatives used for QSPM evaluation are presented in Table 5.

Table 5. Selected SWOT strategy alternatives for QSPM evaluation

Codes	Selected Strategy Alternative
AS1	Optimize digital marketing through social media, visual content, influencers, and affiliate marketing to expand market reach and make promotional activities more relevant to digital consumer behavior.
AS2	Strengthen HGL's positioning as a high-quality local basic wear brand by leveraging the company's strategic direction, upstream-to-downstream supply chain-based differentiation, material quality, production facilities, and quality control laboratory.
AS3	Develop comfortable, functional, and trend-relevant basic wear variants through color innovation, improved cutting, and the utilization of digital market data and consumer insights.
AS4	Establish a data-driven market research and digital marketing evaluation system so that segmentation, targeting, and promotional strategies are no longer reactive.
AS5	Develop periodic strategic planning and performance evaluation to enable the company to better respond to regulatory changes, cost pressures, and industry competition.

Table 5 shows that the five selected alternatives represent consolidated strategic themes derived from the SWOT matching results. These alternatives were prepared to make the QSPM evaluation more focused while still reflecting HGL's internal strengths, weaknesses, external opportunities, and threats.

The QSPM results and strategic recommendation themes for internal strengthening are summarized in Table 6.

Table 6. QSPM results and strategic recommendation themes for internal strengthening

Rank	Codes	Strategy Alternative and Theme	TAS
1	AS3	Development of basic wear variants based on digital market data and consumer insights (Product Development and Quality Improvement - PDQI)	6.2427
2	AS2	Strengthening the positioning of a high-quality local basic wear brand (Brand Positioning Strengthening - BPS)	5.9784
3	AS5	Periodic strategic planning and performance evaluation (Periodic Strategic Evaluation - PSE)	5.8517
4	AS1	Digital marketing optimization (Digital Marketing Optimization - DMO)	5.6342
5	AS4	Development of a data-driven market research and digital marketing evaluation system (Data-Driven Market Research and Evaluation - DMRE)	5.4540

Table 6 summarizes the QSPM ranking of the five strategy alternatives based on their Total Attractiveness Scores. AS3 obtained the highest TAS value of 6.2427, indicating that the development of comfortable, functional, and trend-relevant basic wear variants is the most attractive strategic priority for HGL. This result is consistent with the empirical evidence found in the study. The fluctuating revenue trend and declining tendency of Cooltech TS T-shirt sales indicate that HGL's main strategic issue is not only market exposure, but also product relevance and product-level performance. In addition, e-commerce reviews show repeated consumer concerns related to cutting, fit, fabric elasticity, size reliability, material consistency, and color variation. Thus, AS3 was selected not only because it has the highest TAS value, but also because it directly addresses the strategic issue most strongly supported by sales data, consumer reviews, and internal operational findings. The prioritization of product development is also consistent with recent Goodwood research on product development road mapping, which emphasizes that development priorities should be aligned with market needs, internal strategic goals, and long-term competitiveness ([Effendi & Siallagan, 2025](#)).

The priority of AS3 is also theoretically consistent with the hold and maintain position in Cell V of the IE Matrix. HGL does not need to pursue aggressive diversification or costly expansion before strengthening its core product offering. Instead, the company should use product development and market penetration to maintain its customer base and improve product relevance. Product development should focus on improving aspects directly mentioned by consumers, while market penetration should be supported by stronger communication of product improvements, clearer product descriptions, and content that responds to consumer concerns.

AS2 obtained the second-highest TAS of 5.9784. This result indicates that strengthening HGL's positioning as a high-quality local basic wear brand remains important, but brand positioning must be supported by consistent product evidence. If HGL communicates itself as a high-quality basic wear brand, the production process and quality control must consistently deliver the promised value. This is consistent with the RBV perspective because brand identity and production capability can become valuable resources only when they are organized and converted into consistent customer value ([Barney, 1991](#); [Porter, 1985](#)).

AS5 ranked third with a TAS of 5.8517. This strategy emphasizes periodic strategic planning and performance evaluation. The ranking confirms that HGL needs a more structured evaluation mechanism to avoid reactive decision-making. A periodic evaluation system should integrate sales performance, product complaints, review analysis, marketing performance, and production quality indicators. This mechanism can help HGL connect market signals with internal improvement decisions.

AS1 ranked fourth with a TAS of 5.6342. Digital marketing optimization remains relevant because social media, visual content, influencers, and affiliate marketing can expand market reach and strengthen brand awareness. However, the ranking suggests that digital marketing should support, rather than replace, product development. If promotional expansion is conducted before product consistency improves, wider exposure may amplify negative consumer experiences. Therefore, digital marketing should be aligned with product improvement and quality communication.

AS4 ranked fifth with a TAS of 5.4540. Although this strategy has the lowest TAS among the selected alternatives, it remains important because data-driven market research and digital marketing evaluation support the implementation of AS3 and AS5. The lower ranking indicates that the system should be developed gradually and practically. Initial steps may include simple review coding, sales trend monitoring, and monthly evaluation of product complaints. Over time, these practices can become part of HGL's strategic capability.

4.5 Strategic Implications for Human Greatness Labs

The findings indicate that HGL should treat internal strengthening as the foundation of business development before expanding promotional intensity. This implication is consistent with the resource-based view and dynamic capabilities perspective, which explain that sustainable competitiveness depends on how firms organize valuable internal resources and reconfigure capabilities in response to market changes (Barney, 1991; Teece, 2018). Although digital channels provide opportunities for broader market reach, the empirical evidence shows that product-level issues must be addressed first. The fluctuating revenue trend, declining tendency of Cooltech TS T-shirt sales, and repeated consumer concerns in e-commerce reviews suggest that stronger market exposure will be less effective if product consistency has not been improved. Therefore, the strategic implication is not to reduce digital marketing, but to align it with product improvement, quality control, and evidence-based strategic evaluation. Based on the QSPM priority strategies, the internal strengthening framework for HGL is illustrated in Figure 5.

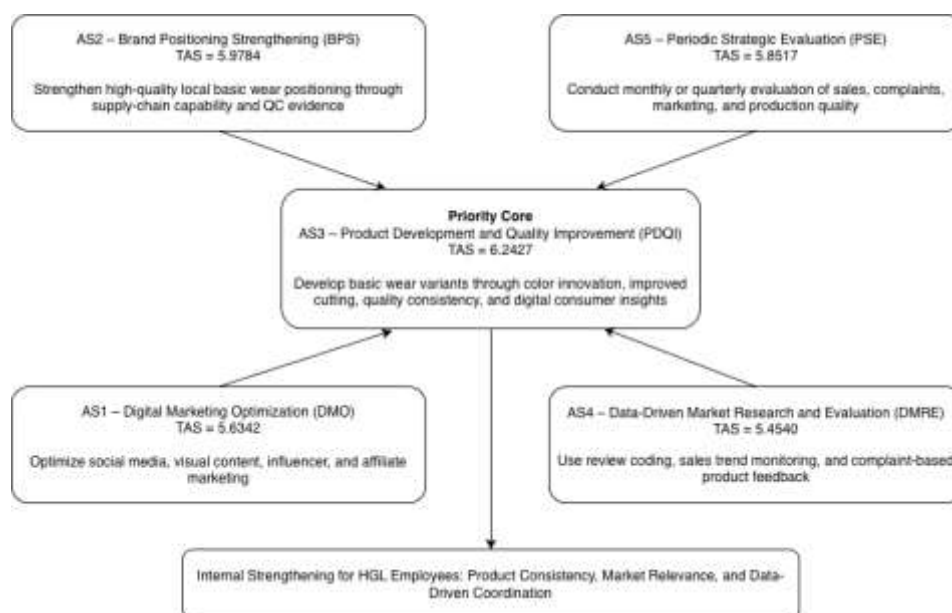


Figure 5. Internal strengthening framework based on QSPM priority strategies

First, HGL should strengthen product quality consistency as the foundation of product development. The basic wear segment depends heavily on comfort, size reliability, material consistency, and repeat purchase trust. Therefore, HGL should improve production standards, batch control, material inspection, and quality control procedures before scaling promotional activities. This step is important because product development will only support market penetration when consumers experience consistent product value.

Second, HGL should integrate digital consumer insight into the product development cycle. E-commerce reviews should be classified into practical complaint categories, such as cutting, size, fabric, color, comfort, and durability. These categories can then be connected with sales performance and production records to identify which product issues require priority improvement. This practice transforms consumer feedback into a strategic input and reflects the logic of dynamic capabilities, in which the firm senses market signals, seizes improvement opportunities, and adjusts internal resources accordingly ([Teece, 2018](#)).

Third, HGL should align product development with brand positioning. The company already has a clear direction as a high-quality local basic wear brand. However, this positioning will be more sustainable when supported by consistent product evidence. Product improvements should therefore be communicated through clearer product descriptions, content that explains quality improvements, and digital campaigns that respond to consumer concerns. In this way, digital marketing supports product development rather than replacing it.

Fourth, HGL should develop a simple and regular strategic evaluation system. Monthly or quarterly evaluation can include sales performance, consumer complaint summaries, review analysis, marketing indicators, stock movement, and production quality reports. The purpose is to create a feedback loop between consumers, online administrators, production officers, brand managers, and store operations. This mechanism can reduce reactive decision-making and help HGL convert market signals into continuous internal improvement.

Overall, the strategic implication of this study is that HGL should manage product quality consistency, digital consumer insight, brand positioning, and periodic evaluation as connected capabilities. This integrated approach can help the company convert consumer feedback and sales evidence into continuous product improvement, stronger customer trust, and more evidence-based market penetration in the local fashion industry.

5. Conclusions

5.1 Conclusion

This study analyzed the strategic position of Human Greatness Labs (HGL) and formulated a priority business development strategy using the IFE-EFE-SWOT-IE-QSPM framework. By integrating stakeholder interviews, internal sales data, e-commerce consumer reviews, and company documentation, the study identified the internal and external factors influencing HGL's business development, formulated strategic alternatives, and determined the priority strategy.

The IFE Matrix score of 2.5677 indicates that HGL has a moderate internal position, while the EFE Matrix score of 2.8114 shows that the company has a relatively good response to external opportunities and threats. The IE Matrix places HGL in Cell V, indicating a hold and maintain position. This position suggests that HGL should maintain its existing market while strengthening product relevance, quality consistency, and strategic evaluation. The SWOT Matrix generated 16 strategy alternatives, which were consolidated into five alternatives for QSPM evaluation.

The QSPM results show that AS3 obtained the highest TAS value of 6.2427. Therefore, the priority strategy for HGL is the development of comfortable, functional, and trend-relevant basic wear variants through color innovation, improved cutting, and digital consumer insight. This strategy is appropriate because it directly addresses product quality inconsistency, declining product-level performance, and consumer concerns found in e-commerce reviews. The theoretical contribution of this study lies in extending the application of the IFE-EFE-SWOT-IE-QSPM framework by integrating digital consumer insight as an empirical input in strategy formulation. The study shows that online consumer reviews and sales data can strengthen the identification of strategic factors and support more evidence-based strategy prioritization. Practically, the findings recommend that HGL strengthen product quality consistency, use consumer review data for product development, and build a periodic data-driven evaluation system before pursuing broader market expansion.

5.2 Research Limitations

This study has several limitations. First, it uses a single case study design focused on Human Greatness Labs, so the findings are context-specific and cannot be statistically generalized to all local fashion brands. Second, the study relies on interviews, internal sales data, company documentation, and a limited set of e-commerce reviews. Therefore, the findings reflect the available data sources used in this study. Third, the QSPM assessment was conducted by internal informants because they understand HGL's resources, capabilities, and operational constraints. Although triangulation, external informant validation, sales data, e-commerce reviews, and member checking were used to strengthen validity, the AS values may still reflect internal managerial perspectives. Finally, this study focuses on strategy formulation and does not evaluate the implementation or performance impact of the recommended strategy.

5.3 Suggestions and Directions for Future Research

For HGL, the main practical suggestion is to prioritize product development and quality consistency before expanding promotional intensity. In the short term, HGL should strengthen quality control standards for cutting, size, fabric, elasticity, and color consistency, while also classifying e-commerce complaints into practical categories. In the medium term, the company should develop basic wear variants based on digital consumer insight, sales trends, and repeated product complaints, particularly through improved cutting, reliable sizing, selected color innovation, and material consistency. In the long term, HGL should build a periodic strategic evaluation system that integrates sales performance, consumer review analysis, digital marketing indicators, stock movement, and production quality reports. These priorities can help HGL reduce reactive decision-making, align product development with consumer expectations, and strengthen its position as a high-quality local basic wear brand.

For future research, scholars are encouraged to use quantitative or mixed-method approaches to examine the effect of product quality, product innovation, digital marketing, and online consumer reviews on purchase intention or repurchase behavior. Future studies may also compare several local fashion brands or evaluate the implementation impact of the recommended strategy on sales performance, customer satisfaction, and brand loyalty.

Acknowledgement

The authors would like to thank Human Greatness Labs and all informants who provided valuable data and insights for this study. The authors also acknowledge Telkom University for academic support during the research and writing process. The authors also declare that this research received no external funding.

Author Contributions

HOA contributed to the study design, data collection, data analysis, manuscript drafting, visualization, and revision. RDP contributed to supervision, methodological guidance, analysis validation, critical review, manuscript revision, and final approval. Both authors have read and approved the final version of the manuscript.

References

- Akter, S., Wamba, S. F., Gunasekaran, A., Dubey, R., & Childe, S. J. (2016). How to improve firm performance using big data analytics capability and business strategy alignment? *International Journal of Production Economics*, 182, 113-131. doi:[10.1016/j.ijpe.2016.08.018](https://doi.org/10.1016/j.ijpe.2016.08.018)
- Appel, G., Grewal, L., Hadi, R., & Stephen, A. T. (2020). The future of social media in marketing. *Journal of the Academy of Marketing Science*, 48, 79-95. doi:[10.1007/s11747-019-00695-1](https://doi.org/10.1007/s11747-019-00695-1)
- Arrigo, E. (2018). Social media marketing in luxury brands: A systematic literature review and implications for management research. *Management Research Review*, 41(6), 657-679. doi:[10.1108/MRR-04-2017-0134](https://doi.org/10.1108/MRR-04-2017-0134)
- Bani Muhtarom, M., Muna, F., Nikmah, S. J., & Anwar, K. (2023). Analisis SWOT Universitas Melaka sebagai strategi pengembangan Universitas Nahdlatul Ulama Surakarta. *Studi Ilmu Manajemen dan Organisasi*, 4(2), 87-99. doi:[10.35912/simo.v4i2.1942](https://doi.org/10.35912/simo.v4i2.1942)

- Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120. doi:[10.1177/014920639101700108](https://doi.org/10.1177/014920639101700108)
- Benzaghta, M. A., Elwalda, A., Mousa, M. M., Erkan, I., & Rahman, M. (2021). SWOT analysis applications: An integrative literature review. *Journal of Global Business Insights*, 6(1), 55-73. doi:[10.5038/2640-6489.6.1.1148](https://doi.org/10.5038/2640-6489.6.1.1148)
- Broekhuizen, T., Broekhuis, M., Gijsenberg, M. J., & Wieringa, J. E. (2021). Digital business models: A multi-disciplinary and multi-stakeholder perspective. *Journal of Business Research*, 122, 847-852. doi:[10.1016/j.jbusres.2020.04.014](https://doi.org/10.1016/j.jbusres.2020.04.014)
- Correani, A., De Massis, A., Frattini, F., Petruzzelli, A. M., & Natalicchio, A. (2020). Implementing a digital strategy: Learning from the experience of three digital transformation projects. *California Management Review*, 62(4), 37-56. doi:[10.1177/0008125620934864](https://doi.org/10.1177/0008125620934864)
- David, F. R. (2023). *Strategic management: A competitive advantage approach, concepts and cases* (17th ed.): Pearson.
- Dwivedi, Y. K., Ismagilova, E., Hughes, D. L., Carlson, J., Filieri, R., Jacobson, J., Wang, Y. (2021). Setting the future of digital and social media marketing research: Perspectives and research propositions. *International Journal of Information Management*, 59, 102168. doi:[10.1016/j.ijinfomgt.2020.102168](https://doi.org/10.1016/j.ijinfomgt.2020.102168)
- Effendi, Y. M., & Siallagan, M. P. S. (2025). Prioritizing the product development roadmap of Zains SAAS using Analytical Hierarchy Process (AHP). *International Journal of Accounting and Management Information Systems*, 1(2), 121-141. doi:[10.35912/ijamis.v1i2.3042](https://doi.org/10.35912/ijamis.v1i2.3042)
- Eggers, F. (2020). Masters of disasters? Challenges and opportunities for SMEs in times of crisis. *Journal of Business Research*, 116, 199-208. doi:[10.1016/j.jbusres.2020.05.025](https://doi.org/10.1016/j.jbusres.2020.05.025)
- Erevelles, S., Fukawa, N., & Swayne, L. (2016). Big data consumer analytics and the transformation of marketing. *Journal of Business Research*, 69(2), 897-904. doi:[10.1016/j.jbusres.2015.07.001](https://doi.org/10.1016/j.jbusres.2015.07.001)
- Fasha, A., Anggraini, R., Purwianti, L., & Yaacob, T. Z. (2026). Beyond warmth and competence: Influencer marketing in Indonesia's local fashion. *Studi Akuntansi, Keuangan, dan Manajemen*, 5(4), 221-233. doi:[10.35912/sakman.v5i4.6332](https://doi.org/10.35912/sakman.v5i4.6332)
- Godey, B., Manthiou, A., Pederzoli, D., Rokka, J., Aiello, G., Donvito, R., & Singh, R. (2016). Social media marketing efforts of luxury brands: Influence on brand equity and consumer behavior. *Journal of Business Research*, 69(12), 5833-5841. doi:[10.1016/j.jbusres.2016.04.181](https://doi.org/10.1016/j.jbusres.2016.04.181)
- Gupta, M., & George, J. F. (2016). Toward the development of a big data analytics capability. *Information & Management*, 53(8), 1049-1064. doi:[10.1016/j.im.2016.07.004](https://doi.org/10.1016/j.im.2016.07.004)
- Gurel, E., & Tat, M. (2017). SWOT analysis: A theoretical review. *The Journal of International Social Research*, 10(51), 994-1006. doi:[10.17719/jisr.2017.1832](https://doi.org/10.17719/jisr.2017.1832)
- Isman, S. B., & Maulidizen, A. (2025). Pengaruh penggunaan instagram dan tiktok terhadap peningkatan penjualan di Beeancashop. *Studi Ilmu Manajemen dan Organisasi*, 6(3), 745-762. doi:[10.35912/simo.v6i3.3714](https://doi.org/10.35912/simo.v6i3.3714)
- Jamaludin, M. I., & Triono, S. P. H. (2025). Rumusan strategi bagi developer video game PC (Study pada Digital Happiness). *e-Proceeding of Management*, 12(1), 59-68.
- Kementerian Ekonomi Kreatif. (2025). Umumkan capaian gemilang 2025, Menteri Ekraf: Ekonomi kreatif kini tambang baru nasional. *Kementerian Ekonomi Kreatif/Badan Ekonomi Kreatif*.
- Khin, S., & Ho, T. C. F. (2019). Digital technology, digital capability and organizational performance: A mediating role of digital innovation. *International Journal of Innovation Science*, 11(2), 177-195. doi:[10.1108/IJIS-08-2018-0083](https://doi.org/10.1108/IJIS-08-2018-0083)
- Kotler, P., & Armstrong, G. (2018). *Principles of marketing* (17th ed.): Pearson.
- Kraus, S., Jones, P., Kailer, N., Weinmann, A., Chaparro-Banegas, N., & Roig-Tierno, N. (2022). Digital transformation: An overview of the current state of the art of research. *International Journal of Information Management*, 63, 102466. doi:[10.1016/j.ijinfomgt.2021.102466](https://doi.org/10.1016/j.ijinfomgt.2021.102466)
- Kumar, A., Bezawada, R., Rishika, R., Janakiraman, R., & Kannan, P. K. (2016). From social to sale: The effects of firm-generated content in social media on customer behavior. *Journal of Marketing*, 80(1), 7-25. doi:[10.1509/jm.14.0249](https://doi.org/10.1509/jm.14.0249)
- Lorenza, A., & Nur, N. (2026). Digital transformation of Balista Sushi through BPMN and SWOT analysis. *Studi Ilmu Manajemen dan Organisasi*, 6(4), 311-333. doi:[10.35912/simo.v6i4.4873](https://doi.org/10.35912/simo.v6i4.4873)

- Mareta, J. (2022). *Creative economy product brand registration for economic improvement in West Java*. Paper presented at the Proceedings of the 7th International Conference on Social and Political Sciences (ICoSaPS 2022).
- Matarazzo, M., Penco, L., Profumo, G., & Quaglia, R. (2021). Digital transformation and customer value creation in Made in Italy SMEs: A dynamic capabilities perspective. *Journal of Business Research*, 123, 642-656. doi:[10.1016/j.jbusres.2020.10.033](https://doi.org/10.1016/j.jbusres.2020.10.033)
- Nash, J. (2019). Exploring how social media platforms influence fashion consumer decisions in the UK retail sector. *Journal of Fashion Marketing and Management*, 23(1), 82-103. doi:[10.1108/JFMM-01-2018-0012](https://doi.org/10.1108/JFMM-01-2018-0012)
- Pasaribu, R. D., Shalsabila, D., & Djatmiko, T. (2023). Revamping business strategy using Business Model Canvas (BMC), SWOT analysis, and TOWS matrix. *Heritage and Sustainable Development*, 5(1), 1-18. doi:[10.37868/hsd.v5i1.125](https://doi.org/10.37868/hsd.v5i1.125)
- Pasaribu, R. D., Zharfan, I., & Mohammad Riza, S. (2022). Strategi Pengembangan Bisnis Menggunakan Analisis Swot dan QSPM (Studi Kasus Pada Perusahaan Keluarga PT. Susu KPBS Pangalengan). *SEIKO : Journal of Management & Business*, 5(1), 162-169.
- Porter, M. E. (1985). *Competitive advantage: Creating and sustaining superior performance*: Free Press.
- Putra, R. H., Sutjipto, M. R., Widodo, A., & Kuntadi, S. (2025). Analysis of IoT business strategy development in the transportation sector at Telkom Indonesia based on the PESTEL-SWOT paradigm analysis. *Malaysian Journal of Business, Economics and Management*, 4(1), 72-84. doi:[10.56532/mjbem.v4i1.79](https://doi.org/10.56532/mjbem.v4i1.79)
- Rosario, A. B., Sotgiu, F., De Valck, K., & Bijmolt, T. H. A. (2016). The effect of electronic word of mouth on sales: A meta-analytic review of platform, product, and metric factors. *Journal of Marketing Research*, 53(3), 297-318. doi:[10.1509/jmr.14.0380](https://doi.org/10.1509/jmr.14.0380)
- Safitri, A. N., & Arbainah, S. (2023). Perumusan strategi usaha menggunakan IFE, EFE, IE, SWOT, dan QSPM. *Jurnal Ekobis: Ekonomi Bisnis & Manajemen*, 13(1), 25-38. doi:[10.37932/j.e.v13i1.673](https://doi.org/10.37932/j.e.v13i1.673)
- Siering, M., Muntermann, J., & Rajagopalan, B. (2018). Explaining and predicting online review helpfulness: The role of content and reviewer-related signals. *Decision Support Systems*, 108, 1-12. doi:[10.1016/j.dss.2018.01.004](https://doi.org/10.1016/j.dss.2018.01.004)
- Sugiyono. (2022). *Metode penelitian kualitatif: Untuk penelitian yang bersifat eksploratif, deskriptif, dan interpretif*: Alfabeta.
- Teece, D. J. (2018). Business models and dynamic capabilities. *Long Range Planning*, 51(1), 40-49. doi:[10.1016/j.lrp.2017.06.007](https://doi.org/10.1016/j.lrp.2017.06.007)
- Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509-533. doi:[10.1002/\(SICI\)1097-0266\(199708\)18<509::AID-SM10970266199708>3.0.CO;2-3](https://doi.org/10.1002/(SICI)1097-0266(199708)18<509::AID-SM10970266199708>3.0.CO;2-3)
- Triono, S. P. H., Hurriyati, R., & Sultan, M. A. (2021). The influence of user-generated content to consumer-based brand equity through involvement in Indonesia's top brand lipstick consumer. *Jurnal Manajemen Indonesia*, 21(1), 17-29. doi:[10.25124/jmi.v21i1.2461](https://doi.org/10.25124/jmi.v21i1.2461)
- Verhoef, P. C., Broekhuizen, T., Bart, Y., Bhattacharya, A., Qi, J., Fabian, N., & Haenlein, M. (2021). Digital transformation: A multidisciplinary reflection and research agenda. *Journal of Business Research*, 122, 889-901. doi:[10.1016/j.jbusres.2019.09.022](https://doi.org/10.1016/j.jbusres.2019.09.022)
- Vial, G. (2019). Understanding digital transformation: A review and a research agenda. *The Journal of Strategic Information Systems*, 28(2), 118-144. doi:[10.1016/j.jsis.2019.01.003](https://doi.org/10.1016/j.jsis.2019.01.003)
- Wahmil, D. S., Pramono, S. N. W., & Ulkhaq, M. M. (2025). Optimizing business strategy through SWOT and QSPM: A case study of CV Cita Nasional's strategic challenges. *Journal of Economic Analysis*, 4(3), 65-89. doi:[10.58567/jea04030004](https://doi.org/10.58567/jea04030004)
- Wamba, S. F., Gunasekaran, A., Akter, S., Ren, S. J., Dubey, R., & Childe, S. J. (2017). Big data analytics and firm performance: Effects of dynamic capabilities. *Journal of Business Research*, 70, 356-365. doi:[10.1016/j.jbusres.2016.08.009](https://doi.org/10.1016/j.jbusres.2016.08.009)
- Warner, K. S. R., & Waeger, M. (2019). Building dynamic capabilities for digital transformation: An ongoing process of strategic renewal. *Long Range Planning*, 52(3), 326-349. doi:[10.1016/j.lrp.2018.12.001](https://doi.org/10.1016/j.lrp.2018.12.001)
- Wedel, M., & Kannan, P. K. (2016). Marketing analytics for data-rich environments. *Journal of Marketing*, 80(6), 97-121. doi:[10.1509/jm.15.0413](https://doi.org/10.1509/jm.15.0413)

Yin, R. K. (2018). *Case study research and applications: Design and methods* (6th ed.): SAGE Publications.