

**STRATEGY FORMULATION USING SWOT ANALYSIS AND QSPM
MODEL ON A SOLEDAD AND THE SISTERS COMPANY
(A STUDY: FOLK MUSIC FESTIVAL 2018)**

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ABSTRACT

This study aims to determine what internal and external factors influence the formulation strategy for the 2018 Folk Music Festival products from Soledad and the Sisters Company. The frequency of the research conducted was descriptive qualitative with the interview method. This study uses a sample of one respondent, head event management from the 2018 Folk Music Festival who also served as CEO of Soledad and the Sisters Company Mr. Alek Kowalski. The data that has been taken will be processed using the SWOT matrix to determine what internal and external factors influence the formulation of the company's strategy, and the QSPM Model to help determine what alternative strategies are good for the company. The results of the SWOT matrix are known that companies have several weaknesses in the face of threats. While promising market opportunities. The recommended strategy for companies in this cell is market development and product development. QSPM analysis produces a product development strategy as the main strategy.

Keyword: *Strategy Formulation, QSPM, SWOT, Product Development*

ABSTRAK

Penelitian ini bertujuan untuk mengetahui factor internal dan factor eksternal apa sajakah yang memberi pengaruh terhadap strategi formulasi untuk produk Folk Music Festival 2018 dari Soledad and the Sisters Company. Jenis penelitian yang dilakukan adalah kualitatif deskriptif dengan metode interview. Penelitian ini menggunakan sample satu respondent yaitu head event management dari Folk Music Festival 2018 yang juga menjabat sebagai CEO Soledad and the Sisters Company Bapak Alek

Kowalski. Data yang telah di ambil akan di olah dengan menggunakan SWOT matrix untuk mengetahui internal dan eksternal faktor apa saja yang mempengaruhi perumusan strategi perusahaan tersebut, dan QSPM Model untuk membantu menentukan alternative strategi apa saja yang bagus untuk perusahaan tersebut. Hasil matriks SWOT diketahui bahwa perusahaan memiliki beberapa kelemahan dalam menghadapi ancaman. Sementara peluang pasar yang menjanjikan. Strategi yang direkomendasikan untuk perusahaan dalam sel ini adalah pengembangan pasar dan pengembangan produk. Analisis QSPM menghasilkan strategi pengembangan produk sebagai strategi utama.

Kata kunci: *Perumusan Strategi, QSPM, SWOT, Pengembangan Produk*

I. INTRODUCTION

Within research conducted by the Indonesian Ministry of Health in 2016, 25 percent of Indonesians have high blood pressure or hypertension. It shows that the total population of 2016 is 261,115,456 people. Therefore, the number of hypertension patients in Indonesia reaches 65.2 million. Health Minister, Nila F. Moeloek, said that the figure was quite stable but could be said to be worrying. Indonesia's health minister explains that the growing population has an impact on the high number of stress sufferers. As stated by the Indonesian Minister of Health, Indonesians live a lifestyle that the negative effects can be immediately felt, such as Japanese society. For example, population density which

impacts on congestion is called by Indonesian Minister of Health as one of the causes of the high number of hypertensive sufferers. The impact is not only on physical health but also on the soul of the Indonesian people (Asmail M, 2018).

Indonesia's welfare score experienced a slight decline compared to two years ago, from 62.8 to 61.0 points. Indonesia's score is balanced with European countries such as France and Spain, and slightly above neighboring countries, Singapore. The social indicators showed the most significant decrease of 8.4 points. This decline is primarily due to lack of time for recreation and spending time with friends. The decline in the score of this

social indicator shows that numerous Indonesian people feel they cannot spend enough time with friends or do hobbies because they are too busy to carry out their daily routine. (Triwijanarko, 2018)

The phenomenon of event industry growth especially music concert makes researcher wants to do a strategic analysis at a music festival or performing arts in East Java, the company that researcher choose is Soledad and The Sisters Company and researcher will be focusing on their music festival product which is Folk Music Festival. Reporting from Djarum Coklat, the word Folk comes from a German word, Volk, which means people or similar, people as a whole. Historically, folk music developed in the mid-19th and 20th centuries. Thomas William, an Englishman (1846) was mentioned as the first person to use the term folk to describe the traditions or customs that were in the midst of society. Folk music in Indonesia in Denny Sakrie's book entitled "100 Years of Indonesian

Music? it turns out that there are at least 3 big cities that are the pioneers of folk music development, namely Jakarta, Bandung, and Surabaya. After passing through the era of band groups in the 90s to 2000s, which developed into the Malay music group, until the emergence of many boyband groups around the year 2010. Until slowly the trend of the boyband group declined. After that Indonesian Music is practically almost on the saturation point. From this point, a number of Indie musicians began to show off, plus the presence of digital streaming that could be reached by anyone. Actually, with technology growing, if we observe it widely, it is electronic music or EDM (Electronic Dance Music) that is endemic to foreign countries. But it is different in Indonesia, there is an anomaly that has emerged, namely the development of Indie music, especially folk music. It is alleged that due to the boredom of listeners about lustful love songs, Indie music has finally become an alternative. The distinctive features of each musician, then anti-mainstream songs whether from music or lyrics,

provide new colours in the Indonesian music industry. And most folk musicians are on the Indie track, which incidentally is still in the same root. Now, folk music is now an alternative genre that is loved by Indonesian music listeners. if traced back for a moment, the re-emergence of folk music is marked by the re-emergence of young musicians who use folk music as part of their work, one example of which is the songs by Payung Teduh.

The author wants to conduct a strategic analysis on Folk Music Festival to give the company alternative strategies to survive can survive in the entertainment industry moreover because they were also the pioneer of the folk music foundation in Indonesia since 2014. While the other music festivals bring pop, jazz, and dance genre as their concept, Folk Music Festival becomes the first music festival that brings folk genre as their main music concept.

Indonesian music is quite interesting to predict. Talking about Music pop the development is quite

dynamic and predictable. In 2016, only a few solo singers were renowned namely Tulus, Raisa, or Isyana Sarasvati. However, they also present fresh and fun pop music to hear. Similarly, to folk music, many folk bands will still release good works next year. Silampukau, a Surabaya-based band that released an ultra-good album in 2015, is expected to release an album in 2017. The fuss in the folk arena made some music activists in Jakarta dare to make the Cikini Folk Festival in December 2016. Around 2014 and 2015, few of music activists in East Java held the Folk Music Festival — and it was much praised. The names of the three festivals and the massive interest of the audience became a confirmation that next year folk music will still be victorious. (Wibisono N, 2016)

A platform is needed as a place for musicians with the folk genre to be able to show their ability and become a place for all folk music fans to gather, have fun, exchange ideas together so that the existence of folk music will still

exist and can even expand. Many people do not understand the existence of folk, but they can become a new fan of this music genre, because fans are like blood for a music genre, as long as there are fans for a genre of music then the music genre will continue to beat like a heart and stay alive. Folk Music Festival by Soledad and The Sisters Company have a significant contribution to the continuity of folk music in Indonesia as the first Folk Music Festival that ever is being held for the past decade. (Herdyanto, 2018)

In 2014 Folk Music Festival held their event in open Mall in Surabaya called Surabaya Town Square, with focusing only on music concert, while they skipped 2015 to prepared something more in 2016, they moved their venue to Malang city at *Lembah Dieng*, an open space with a stage surrounded by little lake which creates a cozy and earthy atmosphere. They also added a food festival in it. In 2017 they moved the venue to a greater open space which is *Kusuma Agrowisata*, a big open space in the hill

with an amazing panorama of Malang City. There were two new programs name Small Talk and *Makan Sayang*. Small Talk is where the audience can be in small group discussions with an expert of the topics that they brought up that day, so the audience can learn and share the experience about those topics. In the other hand, *Makan Sayang* is the chance given by the committee for the guests to have lunch with the artist who will perform in the music festival. In 2018, they developed another new concept, this time it is not only about the music, but also about the letter brought by some amazing literature in order to give the literacy lovers a place to fulfill their hobbies (Ronascent, 2018).

The competition between the two businesses have just started, and those who have been known by consumers requires Soledad and The Sisters Company to look and take advantage of the existing opportunities. In the competition, business people must be able to develop strategies in competition. An important strategy in

business people because it is part of activities designed in carrying out business activities. The better and the right the business strategy applied is stronger on business competition and able to excel in competition (Sarjono, 2013).

It takes a competitive strategy that is suitable for knowing the best steps to run in order to maintain the existence of the product. Competing strategies in business units are important because to find a position in the industry where the company can protect itself as well as possible against the force competition or can positively influence the pressure (Porter, 2008). According to (Kuntjoroadi and Safitri, 2009) explained that the competitive strategy was important because it was to overcome environmental forces in the interests of the company. Whereas, according to the journal by Vanesha Pitoy, Tumbel, et al (2016) competitive strategies are important to investigate problems and factors in implementing a company's competitive strategy to retain customers.

Choosing the right strategy is needed in running a business during the intense competition to help companies analyze their industry as a whole and be able to face the future. Not all strategies can be applied in a company because of the capacity owned by the company in the form of an external environment (opportunities and threats) that exists and the internal environment (strengths and weaknesses) possessed. Therefore, a comprehensive strategy formulation is needed through three stages of decision making, namely the input stage, the matching phase, and the decision stage. The important input stage is used to identify possible sources and to measure the position of the company so that it can implement the right strategy when there is competition for the long-term goal using three tools the EFE (External Factor Evaluation) Matrix analysis tool, IFE (Internal Factor Evaluation) Matrix. At the matching stage, researchers used tools to find out alternative strategies with techniques SWOT (Strength-Weaknesses-Opportunity-Threats) Analysis and

IE(Internal-External) Matrix. The last stage is the decision stage where the company is required to choose a suitable alternative strategy using the QSPM (Quantitative Strategic Planning Matrix). With the three stages, it can be used by Soledad and The Sisters Company to identify external factors and internal factors that affect the performance of Folk Music Festival 2018 in general. Within this identification, Soledad and The Sisters Company is expected to be able to face competition in the form of the entry of newcomers, the threat of similar products, and competition among existing competitors

II. THEORETICAL

Fundamental of Management

There are two definitions of the word strategy; the first is a general definition in which strategy is a planning process carried out by a top leader who focuses on the long-term goals of the organization, accompanied by planning a way to achieve that goal. Next, the particular definition of

strategy is incremental action (developing little by little regularly) and sustainable, and actions taken based on the customer's point of view in future expectations.

According to Glueck and Jauch (1996), the notion of a strategy that is a comprehensive and integrated plan that links the advantages of corporate strategy with environmental challenge designed to ensure that the company's main goals can be achieved through proper implementation by the company. Whereas according to other strategists named David (2012), the definition of strategy is an art and knowledge in formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its objectives. So that, it can be concluded from the two definitions, strategy is an effort carried out by the organization in combining excellence, and the organizational environment, which is then compiled and decided by top leaders into a sequence of methods that are applied to functional organizations

that are expected to achieve organizational goals.

Management Strategy

Rothaermel (2017) mentioned that strategy management has a focus on finding competitive advantages from an organization to win the competition. Rothaermel defined management strategy as an integrated management field that combines analysis, the formulation in order to find a competitive advantage. The competitive advantage in question is a superior performance, that is owned by the organization compared to competitors in the same industry or the average industry.

From that definition of strategy management, it can be concluded that strategic management is the fundamental step of the company if they want to do planning for the improvement of the company. As a person who is the decision making, the manager needs to develop and maintain a competitive advantage in various creative ways, such as providing products, both goods or services that have more value but also considering

lower costs than current competitors. Moreover, the manager has to think the best way to combine all elements of management such as marketing management, financial management, human resource management, and operational management, therefore, they could achieve the goals of the company and can win the business competition in the market.

Strategy Formulation

Morton (1996) said that there is a mutually supportive attachment between Organizational Structure and Corporate Culture, Technology, Individual Roles, Organizational Structure and Management Process, which are influenced by the External Socio-Economic Environment and External Technology Environment in the strategy formation methodology.

So, there are several steps that the company needs to do as follows:

Identification of the environment that will be entered by the company in the future. Determine the company's mission to achieve the vision aspired to in that environment.

Conduct internal and external environmental analysis to measure strengths and weaknesses and opportunities and threats that will be faced by the company in carrying out its mission and achieve competitive advantage.

Formulate key success factors (key success factors) by changes in the environment faced.

Determine measurable goals and targets, identify and evaluate alternative strategies and formulate selected strategies to achieve goals and measures of success. In this case, the strategists must analyze the options that the company has by considering the resources they have with external facts faced. Determine the most desired strategic option among the options that are by the organization's mission. Determine long-term goals and key strategies to achieve the most desired option. Determine annual targets and short-term strategies that are in line with long-term goals and key strategies.

Strategy Formulation Stage

This stage consists of the development stage of the vision and mission, then continued with an analysis of the internal and external environment of the company to identify the company's external opportunities and threats, determining internal strengths and weaknesses, establish long-term goals, formulate specific alternative strategies to be implemented. (David, 2012)

III. RESEARCH METHODOLOGY

The research type for this research uses descriptive with qualitative method. The research took place in Surabaya, Indonesia where the head office of Soledad and the sisters company located. The sample in this research is the head event of Folk Music Festival 2018 Mr. Alek Kowalski. The sampling technique used in this research is purposive sampling where the respondent should answer few questions related to the key factors of their internal and external of the company. The data collecting method used in this research

is interview. The research instrument test used in this research will be the validity test using triangulation. The data obtained will be process using SWOT Matrix analysis to know what kind of internal and external factors that influence the decision making in the company, using QSPM author can conduct alternatives strategy that will be beneficial for the company.

IV. RESULT & DISCUSSION

Matrix Internal Factor Evaluation (IFE)

Key External Factors	Weight	Rating	Score
Opportunity			
1. Great geographic location that creates the amazing chill atmosphere	0.09	4	0.36
2. Lifestyle changing that lead people love to watch the concert	0.13	4	0.52
3. The population income level in Indonesia continues to increase	0.10	2	0.2
4. The number of sponsors offers that will ease the expenditure of music concert business	0.10	3	0.3
5. The need for folk musicians on a platform or even a stage for them to show their masterpiece	0.13	3	0.39
6. No competitors with the genre folk	0.13	4	0.52
Threat			
1. Indonesian people that tent to get bored easily with a music festival	0.10	1	0.1
2. Potential competitors coming	0.13	1	0.13
3. Unpredictable weather	0.09	2	0.18
TOTAL	1		2.7

Source: Processed Data, 2018

Description of IFE Matrix Analysis Results:

1. Internal factors are the key of Folk Music Festival 2018 is

obtained from the results of interviews and observations of data issued by Folk Music Festival regarding the company's internal environmental conditions.

2. Weight is given for direct observation qualitative analysis of Folk Music Festival is under the results of interviews with several employees and managers in the company. Weight or level of influence of factors on the company arises due to the company's internal analysis.

4. The weighted average value is obtained by multiplying the weight of the influence of factors on the rankings owned by Folk Music Festival 2018.

5. The ranking that is given to Folk Music Festival 2018 is done by analyzing data and observations of the company directly, regarding what are the weaknesses and strengths of the company with input in the form of internal analysis at the beginning of the IFE matrix preparation.

The total weighted value of the IFE matrix belonging to the Folk Music Festival 2018 is 3.02. This means, Folk Music Festival 2018 has quite strong internally because the total weighted average is still above 2.5. However, there still a gap that they need to improve.

Matrix External Factor Evaluation (EFE)

Key External Factors	Weight	Rating	Score
Opportunity			
1. Great geographic location that creates the amazing chill atmosphere	0.09	4	0.36
2. Lifestyle changing that lead people love to watch the concert	0.13	4	0.52
3. The population income level in Indonesia continues to increase	0.10	2	0.2
4. The number of sponsors offers that will ease the expenditure of music concert business	0.10	3	0.3
5. The need for folk musicians on a platform or even a stage for them to show their masterpiece	0.13	3	0.39
6. No competitors with the genre folk	0.13	4	0.52
Threat			
1. Indonesian people that tent to get bored easily with a music festival	0.10	1	0.1
2. Potential competitors coming	0.13	1	0.13
3. Unpredictable weather	0.09	2	0.18
TOTAL	1		2.7

Source: Processed Data, 2018

Description of EFE Matrix Analysis

Results:

1. External Key Factors of the 2018 Folk Music Festival are obtained from interviews and direct observation of the current state of the external Folk Music Festival environment.
2. Weight is given for the qualitative analysis of direct observation of the 2018 Folk

Music Festival in accordance with the results of interviews with several employees and managers in the company. The weight or level of influence of factors on the company arises due to the company's external analysis.

3. Rank grades 1-4 are obtained from the results of qualitative observations based on the company's response to external factors that affect the company. Ratings were also obtained from the results of discussions with some 2018 Volunteer Folk Music Festival Visitors and Organizers.

4. The highest total weighted value for an organization is 4.0, and the lowest weighted

value is 1.0. The total weighted average value is 2.5. Total weighted value 4.0 identifies that the organization responds very well to the opportunities and threats that exist in its industry. While the total value of 1.0 identifies that the company's strategy does not take advantage of opportunities or does not avoid external threats.

5. The total score of the 2018 EFE Folk Music Festival Matrix is 2.7 which indicates that the ability of the 2018 Folk Music Festival in responding to external factors opportunities and threats is quite good above the average. It means that the

2018 Folk Music Festival can take advantage of the opportunities that exist and avoid/minimize the effects that might arise from threats properly.

SWOT Matrix Analysis

<div> <div>IFE (The Internal Factor Evaluation)</div> <div>EFE (The Internal Factor Evaluation)</div> </div>	Strengths (S)	Weakness (W)
	1. Solid and strong team 2. The chosen line up artist 3. High-quality show 4. The right market approach systems 5. Strong Brand Identity 6. Giving impact on people who come to the 2018 Folk Music Festival through workshops 7. Affordable price	1. Lack of references for a new concept 2. Lack of committee 3. Poor infrastructure 4. The lack of careful planning for the long term
	Opportunities (O) 1. Great geographic location that creates the amazing chill atmosphere 2. No competitors with the genre folk 3. Lifestyle changing that lead people love to watch the concert 4. The high level of public interest in watching concerts 5. The number of sponsors offers that will ease the expenditure of music concert business 6. The need for folk musicians on a platform or even a stage for them to show their masterpiece	Strategy WO 1. Adding more employee that qualify with FOLK MUSIC FESTIVAL 201 2. Improving infrastructure like the toilet that mostly had to complain 3. Improve service performance by paying attention to aspects of convenience, cleanliness, and safety 4. Competitor analysis
	Threats (T)	Strategy WT
	1. Indonesian people that tend to get bored easily with a music festival 2. Potential competitors coming 3. Unpredictable weather	1. Strategic mapping for the consumer (market research) for deciding what concept that caught their interest 2. Creating event-based on pre-MoT-post event methods and co-creation with the consumer to feel the experience, not only watching the festival but also jump into the activities itself 3. Choose the right time and place for the event according to high seasons of music (e.g.: WTF always held at around September, DWP at December, LaLaLa Fest at February) (do research why they chose that month)

Source: Processed Data, 2018

The SWOT matrix above can be used as a basis for determine the position of the company to find the right competitive strategy for the 2018 Folk Music Festival. From the analysis of the external and internal environment included in the SWOT matrix, it is known that the 2018 Folk Music Festival is in the position of SO (Strength-Opportunity) which has internal strength in marketing, human resource and operational. While promising market opportunities and the external environment also support the company to develop, it can be concluded that the Folk Music Festival must be more focused in internal strength to take advantage of opportunities that exist in the company's external environment.

Folk Music Festival Internal-External Matrix

E F E	3.0	I Grow and Build	II Grow and Build	III Hold and Maintain
	2.0	IV Grow and Build	V Hold and Maintain	VI Harvest or Divest
	1.0	VII Hold and Maintain	VIII Harvest or Divest	IX Harvest or Divest

Source: Processed Data, 2018

With coordinates in position (3.02; 2.7), the results of the IE Matrix above indicate the position of the strategy that fits in cell IV (four) which means grow and build. The strategy suggested in Folk Music Festival 2018 in this cell is Market Penetration and Product Development (Intensive Strategy). It means intensive and aggressive tactical strategies. The strategies should focus on market penetration, market development, and product development. From the operational perspective, a backward

integration, forward integration, and horizontal integration should also be considered.

QSPM Matrix Analysis

Key Factor	Weight	Alternative Strategies			
		Product Development		Market Development	
		AS	TAS	AS	TAS
Key Internal Factor					
1. The chosen line up artist	0.17	4	0.68	2	0.34
2. High quality show	0.17	4	0.68	3	0.51
3. Strong Brand Identity	0.17	4	0.68	4	0.68
4. Lack of references for a new concept	0.17	2	0.34	3	0.51
5. The lack of careful planning for the long term	0.17	4	0.68	3	0.51
6. Strong and Solid Team	0.15	3	0.45	1	0.15
TOTAL	1				
Key External Factor					
1. No competition	0.20	3	0.6	4	0.8
2. The need for folk musicians on a platform or even a stage for them to show their masterpiece	0.20	4	0.8	2	0.4
3. Folk music genre that now has many listeners in Indonesia	0.21	4	0.84	4	0.84
4. Indonesian people that tent to get bored easily with music festival	0.18	2	0.36	3	0.54
5. Potential competitors coming	0.21	3	0.63	3	0.63
TOTAL	1		6.74		5.91

Source: Processed Data, 2018

The recommended strategy is Product development (Intensive Strategy). Product development strategy is the process of innovation for consumers from the concept to test through distribution. In this modern era,

a lifestyle that is owned by the community can change over time, uncertainty following trend movements (Markets can be saturated). The lack of clarity on the market but the magnitude of opportunities in business development makes the product development strategy can be right to support the company's efforts to be able to provide the best and fulfill market desires. Product development strategies must also work in line with the company's external and internal environment in the Folk Music Festival.

V. CONCLUSION & RECOMMENDATION

Conclusion

The conclusions of the research results are described as follows:

- 1) a. The total weighted value of the IFE matrix belonging to the Folk

Music Festival 2018 is 3.08. It means that Folk Music Festival 2018 has quite strong internal company condition, but there still a gap that they need to improve because the total weighted average is still above 2.5.

- b. The total score of the 2018 EFE Folk Music Festival Matrix is 2.6 which indicates that the ability of the 2018 Folk Music Festival in responding to external factors opportunities and threats is quite good above the average. It means that the 2018 Folk Music Festival can take advantage of the opportunities that exist and avoid/minimize the effects that might arise from threats properly.

- 2) a. The 2018 Folk Music Festival is in the position of SO (Strength-Opportunity) which has internal strength in marketing, human resource and operational. While promising market opportunities and the external environment also support the company to develop, it can be concluded that the Folk Music Festival must be focused more in internal strength to take advantage of opportunities that exist in the company's external environment.
- b. With coordinates in position (3.08; 2.6), the results of the IE matrix above indicate the position of the strategy that fits in cell IV (four) which means grow and build. The strategy

suggested in Folk Music Festival 2018 in this cell is Market Penetration and Product Development. It means intensive and aggressive tactical strategies. The strategies should focus on market penetration, market development, and product development. From the operational perspective, a backward integration, forward integration, and horizontal integration should also be considered.

- c. Based on the QSPM Matrix Analysis the recommended strategy is Product development. Product development strategy is the process of innovation to consumers from

concept to testing through distribution. In this modern era, a lifestyle that is owned by the community can change over time, uncertainty following trend movements (Markets can be saturated). The lack of clarity on the market but the magnitude of opportunities in business development makes the product development strategy can be right to support the company's efforts to be able to provide the best and fulfill market desires.

Recommendation

The following are some suggestions that can be applied:

1. Folk Music Festival must be serious about where to go to this business.
Folk Music Festival must have a

plan in the future, so Folk Music Festival has a clear future

Folk Music Festivals must be willing to see other music festivals. Although they might be in different genres, the company can be learned from every festival that is for the good of the future Folk Music Festival

2. The volunteer recruitment system must be improved, and a clear work SOP should be made so that the committees get good quality and work.

Having a company philosophy is very important, but it will be better if Folk Music Festival accepts input ideas from everyone without exception, because brilliant ideas may come from anywhere, of course without reducing the company's value.

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