PROCEEDING ICONIES
FACULTY OF ECONOMICS
UIN MAULANA MALIK IBRAHIM MALANG
P-ISSN: 2476-9851 /E-ISSN: 2541-3333

ANALYSIS OF THE INTERNATIONALIZATION STRATEGY OF MSMES KENDANG DJEMBE BLITAR

Muhammad Sulhan[1], Sudarmiatin[2]
[1]Faculty of Economics, Universitas Islam Negeri Maulana Malik Ibrahim Malang
Gajayana Street, No.50, Malang City, East Java, 65144, Indonesia
[2]Faculty of Economics and Business, Universitas Negeri Malang
Semarang Street, No. 5, Malang City, East Java, 65145, Indonesia
sulhan@manajemen.uin-malang.ac.id

ABSTRACT
In the current era of globalization, it provides opportunities for MSMEs to market their products not only domestically but also in international markets. MSMEs Kendang Djembe Biltar is one of the MSMEs that has sold its products abroad. The purpose of this article is to identify the opportunities, threats, strengths, and weaknesses of the Kendang Djembe Blitar MSMEs to develop a suitable business strategy to increase the internationalization of the Kendang Djembe Blitar MSMEs. The approach used in this study is a SWOT analysis, the results of which are summarized in the External Factors Analysis Summary (EFAS) and Internal Factors Analysis Summary (IFAS) tables, then transfer the EFAS and IFAS values into a SWOT matrix to determine the business position as the basis for designing a suitable business strategy. to increase internationalization. The results of this study indicate that MSMEs Kendang Djembe Blitar are in quadrant I in the SWOT matrix, so the strategy that can be done in increasing its internationalization is to carry out a market development strategy, by expanding its marketing both take away and online media (digital marketing), developing business and multiplying destination countries for exporting their products, as well as adding a variety of products.

Keywords: Internationalization of MSMEs; SWOT Analysis; Kendang Djembe Blitar

INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) currently have played an important role in the national economy (Ayandibu and Houghton: 2017; Moloud et al.: 2016). This is shown by its dominant contribution in expanding business opportunities, creating job opportunities and accelerating regional and national economic growth (Chandrarin et al., 2018). In addition, MSMEs have dynamic and flexible characteristics, easy to adapt to unstable economic conditions and many risks (Nelly & Krzysztof: 2012). The existence of these various advantages of MSMEs provides MSMEs opportunities to develop further to invest in foreign markets with their own brands and are worthy of being taken into account in international markets (Chelliah et al.: 2010; Cahyadi: 2015). On the other hand, the internationalization of MSMEs allows MSMEs to survive in the midst of intense competition (Assaf et al.: 2012; Goerzen and Beamish: 2003).

In the current era of globalization, the products produced by MSMEs can not only be marketed domestically but also in international markets. The opportunity to enter the international market will encourage MSMEs to experience growth and development. However, MSMEs must also be able to prepare themselves well in order to be able to compete, survive and develop in the international market. One indicator of a company experiencing growth is to expand abroad or in international markets (Zhang: 2016).

The international market provides an opportunity for every business actor to seek and expand market share. Various preparations need to be made by MSMEs in order to enter the international market. The internationalization process is a dynamic concept, namely the process of improving international operations, both internally and externally. The internationalization process is the process by which companies raise both their awareness of the direct and indirect effects of their future international transactions and establish and carry out transactions with other countries (Knight & Liesch: 2016).

MSMEs always contribute to development, but MSMEs actors are always faced with many obstacles that limit the growth and survival of their business (Garcia et al.: 2018; Okpara: 2011; Gentry et al.: 2013). This is also evident from the initial information during an interview with the Kendang Djembe Blitar MSMEs businessman who obtained information that currently the Kendang Djembe Blitar MSMEs has an internationalization level as reflected in the decline in its export sales.

Kendang Djembe is one type of wood craft and as a traditional musical instrument that is most in demand by most Indonesian and foreign musicians. The material used in making Djembe drums generally uses wood as a basic material, namely mahogany wood. The export sales process for Djembe drums has been carried out for a long time with the export destination country being China. However, since the Covid 19 pandemic, export sales have started to decline, so an internationalization model strategy is needed that can increase export sales, especially in the midst of the current Covid 19 Pandemic. The success of internationalization for MSMEs is certainly caused by many factors (Zhang et al.: 2016; Dimitratos et al.: 2016). These factors consist of the company's external and internal factors (Arsic et al.: 2017; Verjel and Schmid: 2015). External factors can provide opportunities and vice versa can be a threat. Internal factors can be a source of strength or can even be a source of company weaknesses (Khatri and Metri, 2016; De et al., 2018; Based on opportunities, threats, strengths and weaknesses, companies can develop a suitable business strategy in order to improve performance achievements. especially increasing internationalization (Carlsen, 2011; Antony: 2012; Helms et al.: 2011).

Previous studies related to business strategy based on Internal and External Business Analysis (SWOT) have been widely studied by previous researchers, including (Rangkuti: 2014; Zhang et al.: 2016; Knight and Liesch: 2016; Dimitratos et al.: 2016; Khatri and Metri,: 2016; De et al.: 2018; Bhamra et al., 2018; Frese et al., 2016). According to Rangkuti (2014) SWOT analysis is based on logic that can maximize strengths and opportunities, but simultaneously minimize weaknesses and threats and can be used to formulate business strategies. Therefore, based on the above background, the purpose of this article is to identify the opportunities, threats, strengths, and weaknesses of the MSMEs Kendang Djembe Blitar , as well as to develop a suitable business strategy to increase the internationalization of the MSMEs Kendang Djembe Blitar.

LITERATURE REVIEW

Internationalization of MSMEs

The internationalization of MSMEs allows MSMEs to survive in the midst of intense competition (Assaf et al., 2012). Internationalization is defined as the degree to which a company engages in international business. These include exports, the presence of foreign subsidiaries, share ownership by foreigners and the appointment of foreigners in the organizational structure (Chelliah et al., 2010). The scope of internationalization for MSMEs refers to the extent to which MSMEs worldwide are able to reach them (Lu and Beamish, 2001).

Internationalization comprises many activities including exports, licensing, and Foreign Direct Investment (FDI). Seeking opportunities and selling in foreign markets are the most frequent and important activities of companies that are just starting to internationalize (Filatotchey et al., 2001; Zhou et al., 2009, Hashim and Hassan, 2008).

MSMEs Business Strategy in Business Internationalization

Exports are an important means or as a way to increase the internationalization and globalization of companies (Zhao and Zou, 2002; Wang and Ma, 2018). Exporting is a relatively easy and fast way for MSMEs to enter foreign markets because companies do not have to deal with the complexities of establishing a foreign subsidiary (Lu and Beamish, 2006). Through exports, companies not only gain quick access to foreign markets at very little capital cost but also have the opportunity to gain valuable international experience that can be used as a springboard for future international expansion (Dikova et al., 2016). To

carry out export activities, of course, still pay attention to the right business strategy. Business strategy has many choices, and one of the business strategies that always gets the attention of business people is the marketing mix strategy, which includes product, pricing, promotion, and distribution.

The main factors that determine the size of a business opportunity to develop a business globally can be determined among others by: (a) full access to information regarding key aspects for the success of a business such as market conditions served and potential market opportunities, latest technology /the best in the world, the most efficient sources of capital and financing methods, partners (b) access to the latest/best technology; (c) access to capital, (d) access to skilled labor/HR, (e) access to raw materials, (f) infrastructure, (g) applicable policies or regulations, both from the government itself and partner countries (eg bilateral agreements) and those related to WTO, AFTA, APEC, and others (Tambunan: 2012).

In entering and surviving in the international market, small and medium enterprises (MSMEs) who are entrepreneurs must have the right strategy. Based on the theory of strategic entrepreneurship above, the author aims to analyze the strategic entrepreneurship used by MSMEs based on the theory from Tambunan (2012) which suggests five entrepreneurial strategies or five entrepreneurial strategies that can be used by MSMEs actors as follows:

a. Growth

The growth of an entrepreneurial company can be seen as an effort to better utilize resources that are currently underutilized. A sign of the growth of entrepreneurship is the flexibility of a dynamic guerrilla strategy. Entrepreneurial companies will conserve scarce/rare resources to advance into market competition. Companies often use speed and deceit to create distractions in order to get ahead of their competitors, so that the company gains a large advantage as a prime mover in the market. Companies with the entrepreneurial "Growth" strategy will place more emphasis on action than analysis. This is because the company will more often look at the opportunities that exist so that the company will immediately take the opportunity even though the analysis and planning has not been formed too deeply. In fact, a new company must have careful analysis and planning but still have to see opportunities as one of the strategies that can be used for the growth of an entrepreneurial company.

b. Innovation

Innovation is at the heart of the entrepreneurial mindset. An innovation strategy is a special form of a differentiation strategy. This strategy has three advantages. First, the innovation strategy allows for a more sustainable potential to gain a competitive advantage. Second, innovation must be considered broadly. Not only technology through innovation breakthroughs, but old ways that can still substantially become new ways in business, innovations that can be used are company or organizational innovations. Third, a unique entrepreneurial enterprise will definitely be ready for innovation. Owners, managers, and employees of an MSMEs tend to be more innovative and risk-taking than large companies. From these three advantages, it is hoped that entrepreneurial companies, especially MSMEs, can use this strategy as a step to survive in the international market.

c. Network

A networking strategy intentionally refers to building and exploiting the relationships, connections, and ties that organizations and individuals have with their relationships. There are two types of networks, namely personal networks and organizational/company networks, both of which are very important. Before and during the start-up phase of an entrepreneurial enterprise, these two types of networks overlap significantly. In other words, entrepreneurs who have personal networks and corporate networks will add value to the companies they form.

d. Financing

At the beginning of a business or company, of course, it is necessary to increase capital. Entrepreneurs need to develop relationships with outside investors in order to increase the company's capital. Some of them are weak tie networks such as investors, foreign players, banks and government agencies. Turning on contact with this network will

certainly be very challenging for entrepreneurs because of the need for formal contact. Meanwhile, dealing with strong-tie networks is easier because contact can be made informally (such as on the basis of an offer with a handshake or a simple contract).

For MSMEs that previously did not have a long history of interaction with investors (weak-tie network), the relationship between entrepreneurs and investors became like an angel and venture capitalists often demanded more formal governance strategies to protect their investments through a significant percentage of equity (such as 20%-40%), a figure corresponding to a seat on the board of directors, and a formal set of rules and policies. So it is necessary for business owners to have back the contracts and rules that will be agreed upon for the survival of the company.

e. Harvest/Exit

In order for an MSMEs to reap safer results by moving the MSMEs out of private ownership, entrepreneurs can take a number of routes in the form of: selling an equity stake, selling the business, merging with another firm, considering an initial public offering (IPO).

IFAS and EFAS (SWOT) Analysis

IFAS and EFAS (SWOT) analysis is an analysis that discusses the strengths, weaknesses, opportunities, and threats that are most often used in strategic planning (Rangkuti: 2014; Zhang et al.,: 2016; Knight and Liesch: 2016; Bhamra et al. : 2018). Researchers in strategic management agree that SWOT analysis provides the basis for realizing the desired alignment of organizational problems (Evans and Wright, 2009; Rangkuti: 2014; Zhang et al.: 2016). The strategic formulation process is carried out through three stages of analysis, namely the input stage, the analysis stage, and the decision-making stage.

According to Weihrich (1982), revealed that the magic of SWOT is the matching of specific internal and external factors and can create a strategy matrix with four combinations which include internal factors that are within the control of the organization and external factors that are beyond the control of the organization. The four combinations are called SO (Strength-Opportunity), WO (Weakness-Opportunity), WT (Weakness-Threat), and ST (Strength-Threat). As for producing a SWOT matrix, it is done by conducting external factor analysis (EFAS) and internal factor analysis (IFAS). Hannah et al. (2011) stated that external factor analysis (EFAS) is related to social, technological, economic, environmental, and political perspectives that can be identified through brainstorming among strategy makers in the company. The external factors that are favorable to the organization are the opportunities and those that are not favorable are the threats. Meanwhile, internal factor analysis (IFAS) deals with the company's internal weaknesses or strengths that can be changed, controlled, or manipulated by the company. An IFAS matrix can be made to find out which internal factors are considered relatively important and which are less important which are the company's strengths and weaknesses and should be prioritized in considering strategic decisions.

METHODS

This research was conducted on MSMEs Kendang Djembe Blitar with a case study approach. The sample of MSMEs studied is MSMEs that have internationalized their business, at least 5 MSMEs that produce Kendang Jimbe exports have been exported. While the total number of informants is 12 people consisting of 5 main informants who are owners and strategic decision makers in MSMEs and 7 supporting informants who are employees of the Kendang Djembe Blitar MSMEs. Data collection uses interviews, observations and surveys through questionnaires.

The analysis of the internal environment uses a variable approach to the marketing mix, namely product, price, place and promotion, while the analysis of the external environment is by observing the macro and industrial environment. The data analysis technique used is SWOT analysis, the results of which are summarized in the External

Factors Analysis Summary (EFAS) and Internal Factors Analysis Summary (IFAS) tables. Respondents as business strategists provide their perceptions of the weight (the magnitude of the influence of each factor) and provide a rating to describe the type of influence, and calculate the total weighted value which is used as the basis for determining opportunities or threats from the results of the external environmental analysis (EFAS). and the strengths or weaknesses of the results of the internal environmental analysis (IFAS). The next step is to transfer the EFAS and IFAS values into the Internal External Matrix to determine the business position as the basis for designing a suitable business strategy to increase internationalization.

Evaluation of models with accuracy alone is not appropriate when applied to the minority class classification model or commonly referred to as unbalanced data (balance data). The minority class will have little impact on the accuracy of the model. If the classification is included in the imbalanced data, the evaluation can be assessed using the metrics of sensitivity, specificity, precision, and F-Measure (Siringoringo, 2018).

The ROC curve is a graph that represents the calculation of false positives on the x-axis against true positives on the y-axis (Kulkarni et al., 2020). Examining the area under the curve, commonly called the Area Under Curve (AUC), where the AUC value ranges from 0 to 1, can provide evidence of the most optimal model (Aryadoust & Goh, 2016). According to research conducted by Ling et al. (2003) and Saifudin & Wahono (2015) the evaluation of the model with the AUC value is more comprehensive in the event of data imbalance. There are five classifications for interpreting the area under the ROC curve: 1) 0.90 to 1 means excellent (very good); 2) 0.80 to 0.90 means good; 3) 0.70 to 0.80 means fair (enough); 4) 0.60 to 0.70 means poor (bad); 5) 0.50 to 0.60 means fail.

RESULTS AND DISCUSSION

The kendang djembe is a drum from Africa and is popular in Indonesia, precisely in Blitar. The djembe drum has also been recognized as one of the icons of Blitar City. Djembe drums are more popular in Bali than in Blitar itself, it can be seen that many djembe drums are sent to Bali and people think that this djembe drum is a craft made by Balinese people. In Bali, this djembe drum is exported abroad, so abroad it is better known to come from Bali, not from Blitar. With the passage of time, the current export of djembe drums is directly from Blitar producers abroad, not from Bali anymore. The drum djembe is a percussion instrument made of mahogany or hollow jackfruit wood in the shape of a glass covered with animal skin and tied tightly with rope. The djembe drum is played with bare hands. The djembe drum is not the original Blitar drum, but the djembe drum is made one of the icons of Blitar tourism because the center of the large djembe drum manufacturing industry is in the Blitar area. The drums which eventually became the hallmark of Blitar City, in the development of production and marketing, were unexpectedly able not only to penetrate the local market but also to the world market, especially with the aim of China.

Based on the results of interviews and surveys in this study, it can be seen the strengths and weaknesses of Kendang Djembe MSMEs as well as existing opportunities and threats that may be faced by Kendang Djembe MSMEs. First, Aspect of Strength that define by a) The quality of products sold; b) Product Design; c) Have an online application; d) Shop Location; e) Diversity of products for sale. Second, Aspect of Weakness there are: Product Branding, Flexibility of payment system, collaborating on delivery, The lack of product promotion, The production machines are not yet modern. Third, Aspect of Opportunity, follows by: Development of market demand; Development of information technology; Stability of currency exchange rates; Products that have entered the international scene; The existence of the Kendang Djembe Blitar Crafts Association. Fourth, Aspect of Threats, consist for: There is a new competitor; The process that takes a long time to export/import products; Differences in state law; The possibility of substitute goods; Taxes and fees - shipping costs.

Based on the results of the analysis above, a SWOT matrix can be made as follows Compilation IFAS (Internal Factor Analysis Summary). Based on the results of observational data and surveys conducted on MSMEs Kendang Djembe Blitar, the IFAS analysis table can be compiled as follows, Compilation EFAS (Eksternal Factor Analysis Summary) Based on the results of observational data and surveys conducted on MSMEs Kendang Djembe Blitar, the EFAS analysis Table 1

Based on the results of the IFAS and EFAS analysis in table 4.1 and table 4.2, the total score of strengths: 3.80, total score of weakness: 2.60, total score of opportunity: 3.40, total score of threats: 2.80. Then we determine the coordinates to determine the location of the quadrant in the IFAS-EFAS (SWOT) matrix in order to determine the strategic model that will be chosen to increase the internationalization of the Kendang Djembe Blitar MSMEs in the following way: Internal Analysis Coordinates: (Total Strength Score – Total score Weaknesses) = (3.80 – 2.60) = 1.20, while the Coordinates of External Analysis: (Total score of opportunities – Total score of threats) = (3.40 – 2.80) = 0.60. Based on the coordinates of the internal and external analysis above, it can be drawn as the following SWOT matrix (Figure 1).

Table 1. SWOT Matrix Analysis

INTERNAL	STRENGTH	WEAKNESS
EKSTERNAL	1. The quality of products sold 2. Product Design 3. Have an online application 4. Shop Location 5. Diversity of products for sale	1. Product Branding 2. Flexibility of payment system 3. Collaborating on delivery 4. The lack of product promotion 5. The production machines are not yet modern
OPPURTUNITY	**STRATEGY (S-O)**	**STRATEGY (W-O)**
1. Development of market demand 2. Development of information technology 3. Stability of currency exchange rates 4. Products that have entered the international scene 5. The existence of the Kendang Djembe Blitar Crafts Association	1. Developing business and opening branches to other countries 2. Expanding its marketing both take away and online media 3. Adding Product Variants	1. Optimizing the implementation of digital marketing strategy 2. Adding production support machine tools 3. Social Media 4. Increasing the role of associations regarding delivery
THREAT	**STRATEGY (S-T)**	**STRATEGY (W-T)**
1. There is a new competitor 2. The process that takes a long time to export/import products 3. Differences in state law 4. The possibility of substitute goods 5. Taxes and fees - shipping costs	1. Improve the quality of products and services so that customers remain loyal 2. Follow business legality permit procedures in different countries	1. Strengthening skilled human resources in Processing, Service and Marketing 2. Prepare financial reports and business budgets 3. Increasing the government's role in overcoming tax problems and payment flexibility

Source: Processed Data (2022)

Table 2. Analysis IFAS (Internal Factors Analysis Summary)

Internal Strategy Factor (1)	Weight (2)	Rating (3)	Wx R (4)	Description (5)
STRENGHT:				
1. The quality of products sold	0,20	4	0,80	Quality products from mahogany wood raw materials with high quality product workmanship
2. Product Design	0,20	4	0,80	The product design has a unique and distinctive style
3. Have an online application	0,20	4	0,80	Make it easier for customers to order and find out product info
4. Shop location	0,20	4	0,80	Because it is located adjacent to the production site, this is an attraction in itself for customers.
5. Diversity of products for sale	0,20	3	0,60	Consumers are free to choose the variety of products offered
Total strength	1,00		3,80	
WEAKNESS:				
1. Product Branding	0,20	2	0,40	Exports of their products are generally unbranded to destination countries such as China
2.Flexibility of payment system	0,20	2	0,40	The product payment model is still not well organized and is still controlled by the customer
3. Collaborating on delivery	0,20	3	0,60	Delivery of products abroad is still mostly done by the kendang djembe players themselves.
4. The lack of product promotion	0,20	3	0,60	Limited capital for product promotion costs.
5. The production machines are not yet modern	0,20	3	0,60	Limited ownership of more sophisticated production machines and a lot of work is still done manually
Total weakness	1,00		2,60	

Source: Processed Data (2022)

Table 3. Analisis EFAS (Eksternal Factors Analysis Summary)

ExternalStrategy Factor (1)	Weight (2)	Rating (3)	Wx R (4)	Descriptio n (5)
OPPORTUNITIES:				
1. Development of market demand	0,20	4	0,80	Seeing consumer interest in the relatively stable Kendang Djembe product
2. Development of information technology	0,20	3	0,60	Utilization of technology that makes it easier to reach consumers
3. Currency exchange rate stability	0,20	3	0,60	Relatively stable exchange rate fluctuation
4. Products that have entered the international scene	0,20	3	0,60	Overseas people start interested in Kendang Djembe products originating from Indonesia.
5. The existence of the Kendang Djembe Blitar Crafts Association	0,20	4	0,80	Kendang Djembe craft association as a forum for knowledge for business people and a place to share experiences
Total Opportunities	1,00		3,40	
THREAT :				
1. There is a new competitor	0,20	3	0,60	The emergence of competitors for djembe drum craftsmen from other countries such as Vietnam
2. The process that takes a long time to export/import products	0,20	3	0,60	Shipping takes a long time (waiting for a container in Singapore)
2. 3. Differences in state law	0,20	4	0,80	Must comply with standards or regulations in other countries
3. 4.The possibility of substitute goods	0,20	2	0,40	There are traditional musical instrument craft products that can replace drum products
4 5. Taxes and fees - shipping costs	0,20	2	0,40	The costs incurred for taxes and shipping costs are still relatively high
Total Threat	1,00		2,80	

Source: Processed Data (2022)

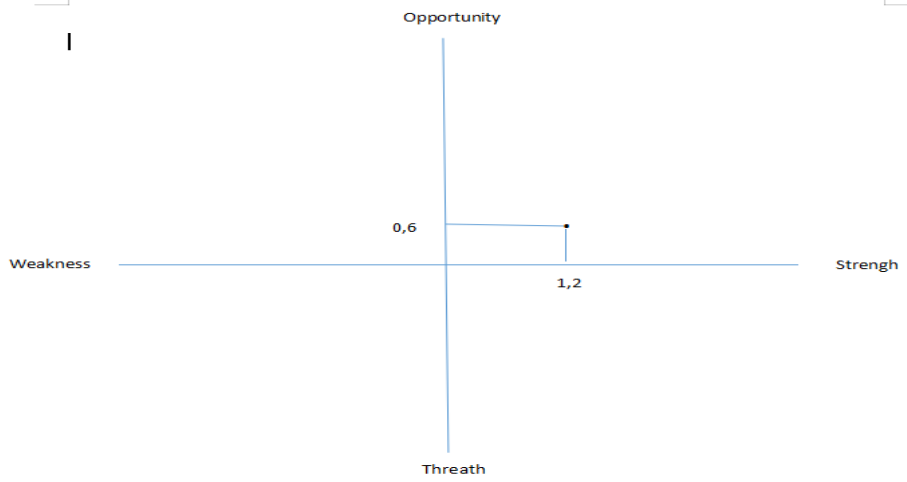

Figure 1. SWOT Matrix
Source: Processed Data (2022)

Based on the figure 1 above, it can be seen that the MSMEs Kendang Djembe Blitar is located in Quadrant I which has a good value in the company's internal factors, namely the company's strengths and the company's external factors, namely opportunities. In quadrant I of the SWOT matrix it supports an aggressive growth strategy which shows that these MSMEs have the power to take advantage of existing opportunities, meaning that Kendang Djembe MSMEs are actually in a strong condition so that it is very possible to continue to expand to open branches to the countries that will be targeted. maximize growth and achieve maximum progress. This is because it has a good value weight in the internal environment in the position of strength (strength), and in the external environment in the position of opportunity (Opportunity). a good strength that can be used as an opportunity to encourage the introduction of djembe drum products which are original Indonesian drums to the global market in order to maintain and advance their business in the current business conditions.

The strategic model that can be developed in order to increase the internationalization of sales of MSMEs products in Kendang Djembe Blitar which is in quadrant I in the SWOT matrix above is that it is better to carry out a market development strategy, by expanding its marketing both take away and online media (digital marketing), developing business and increase the number of destination countries for exporting their products, increase cooperative relationships with other parties such as support from the government and other associations of djembe drum craftsmen, and add variations to their products.

CONCLUSION

Kendang Djembe is one type of wood craft and as a traditional musical instrument that is most in demand by most Indonesian and foreign musicians. This Blitar Djembe drum is one of the leading commodities from the Blitar district which has exported its products, especially to China and during this pandemic experienced a decline in sales of its export products. The results of the IFAS-EFAS analysis in this research show that in order for Kendang Djembe Blitar to increase the value of its export sales, the strategy model used in its business is an aggressive strategy because it is in quadrant I of the SWOT matrix. The strategy that can be carried out is a market development strategy, by expanding its marketing both take away and online media (digital marketing), developing business and increasing product export destination countries, and adding product variations.

REFERENCES

Assaf A.G., Alexander J., Brian T.R., Carlos P.B. (2012). Internationalization and Performance of Retail Firms : A Bayesian Dynamic Model. Journal of Retailing, Vol. 88 No. 2, pp. 191-205

Ayandibu A.O. and Houghton J. (2017), The role of Small and Medium Scale Enterprise in local economic development (LED), Journal of Business and Retail Management Research (JBRMR), Vol. 11 No.2, pp. 133-139

Bhamra, T., Hernandez, R. J., Rapitsenyane, Y., and Trimingham, R. (2018). Product Service Systems: A Sustainable Design Strategy for MSMEs in the Textiles and Leather Sectors. She Ji, The Journal of Design, Economics, and Innovation, Vol. 4 No. 3, pp. 229–248.

Cahyadi, Indra. (2015). Tantangan Internasionalisasi MSMEs di Indonesia dalam Menghadapi Masyarakat Ekonomi ASEAN. Kajian. Vol. 20 No. 2, Hal. 129-143.

Carslen J. Dan Anderson T.D. (2011). Strategic SWOT analysis of public, private and not-for-profit festival organisations. International Journal of Event and Festival Management Vol. 2 No. 1, pp. 83-97.

Chandrarin, G., Sanusi, A., Imron, A., andYuniarti, S. (2018). An empirical study on income equality, economic growth and financial inclusion in Indonesia: model development on MSMEs financing. International Journal of Education Economics and Development, Vol. 9 No. 4, pp. 346-358.

Chelliah, S., Pandian, S., Sulaiman, M., and Munusamy, J. (2010), The Moderating Effect of Firm Size: Internationalization of Small and Medium Enterprises (MSMEs) in The Manufacturing Sector, African Journal of Business Management, Vol. 4, pp. 3096-3109

Click, Reid. W and Paul Harrison (2000), Does Multinationality Matter? Evidence of Value Destruction in U.S. Multinational Corporations, working paper 21, US Federal Reserve Board.

De, D., Chowdhury, S., Dey, P. K., & Ghosh,S. K. (2018). Impact of Lean and Sustainability oriented innovation on Sustainability performance of Small and Medium Sized Enterprises: A Data Envelopment Analysis-based Framework. International Journal of Production Economics.

Dikova, D., Jaklič, A., Burger, A., and Kunčič,A. (2016). What is beneficial for first- time SME-exporters from a transition economy: A diversified or a focused export-strategy?, Journal of World Business, Vol. 51 No. 2, pp. 185–199.

Dimitratos, P., Johnson, J. E., Plakoyiannaki, E., and Young, S. (2016). SMEi nternationalization: How does the opportunity-based international entrepreneurial culture matter?, International Business Review, Vol. 25 No.

Evans, C. and Wright, A. (2009), How to conduct a SWOT analysis, The British Journal of Administrative Management. Vol 24, pp. 10-34.

Frese, M., Hass, L., and Friedrich, C. (2016). Personal initiative training for small business owners, Journal of Business Venturing Insights, Vol. 5, pp. 27–36.

Garcia, E., Francisco, Paolo, Jamil., Caboverde., and Ed, Christopher. (2018). Entrepreneurial Orientation, Perceived Competitive Threat, and Competitive Strategy Among MSMEs in an Emerging- Economy Capital, RSN-PCC Working Paper Vol. 18, No. 5.

Gayatri dan Setiawina. (2016). Analisis Faktor- Faktor Yang Mempengaruhi Ekspor Produk Olahan Kayu Di Kabupaten Gianyar. E-Jurnal EP Unud, Vol. 5 No. 1, pp. 22-34

Gentry, R., Dalziel, T. and Jamison, M. (2013). Who Do Start-Up Firms Imitate? A Study of New Market Entries in the CLEC Industry, Journal of Small Business Management, Vol. 51 No. 4,pp. 525-538.

Goerzen, Anthony and Beamish Paul W. (2003), Geographic Scope and Multinational Enterprise Performance, Strategic Management Journal, Vol. 24 No. 13,pp. 1289–306.

Hannah Koo Ka-Yin., Chau Leung-Chi., Koo Songbai Liu., and Shu-Chuen Tsui, (2011), A structured SWOT approach to develop strategies for the government of Macau, SAR,

Journal of Strategy and Management, Vol. 4 No. 1, pp. 62 – 81

Helms, M. and Nixon, J. (2010), Exploring SWOT analysis – where are we now?: a review of academic research from last decade, Journal of Strategy and Management, Vol. 3 No. 3, pp. 215-251.

Helms, M., Rodriguez, M, A., Rios, L, D., & Hargrave, W., (2011), Entrepreneurial potential in Argentina: a SWOT analysis, Comparative Review: An International Journal, Vol. 21 No. 3,pp. 269-287.

Khatri, J. K. and Metri, B. (2016). SWOT- AHP Approach for Sustainable Manufacturing Strategy Selection: A Case of Indian SME. Global Business Review, Vol. 17 No. 5, pp. 1211–1226.

Knight, G. A., & Liesch, P. W. (2016). Internationalization: From incremental to born global. Journal of World Business, Vol. 51 No. 1, pp. 93–102.

Lu, J. W., and Beamish, P. W. (2006). SME internationalization and performance: Growth vs. profitability. Journal of International Entrepreneurship, Vol 4 No 1, pp. 27–48.

Moloud Suhaiza S., Zailani Mohammad., Iranmanesh Azmin., and Azliza Aziz , (2016), Motivations of SME entrepreneurs to become halalpreneurs, Journal of Science and Technology Policy Management, Vol. 7 No 2, pp. 173 - 189

Nelly Daszkiewicz., Krzysztof Wach. (2012). Internationalization of MSMEs: Context, Models and Implementation. Edition: 1. Gdańsk University of Technology Publishers.

Okpara, John. (2011). Factors constraining the growth and survival of MSMEs in Nigeria, Management Research Review, Vol. 34 No 2, pp. 156 - 171

Rangkuti, Freddy. (2014). Analisis SWOT: Teknik Membedah Kasus Bisnis. Jakarta: Gramedia Pustaka Utama

Tambunan, Tulus, “Usaha Mikro Kecil dan Menengah di Indonesia : isu-isu penting”, Jakarta : LP3ES, 2012

Tricahyadinata, I. (2013) Kapabilitas inovasi usaha kecil dan menengah di Indonesia (Small and medium business innovation capability in Indonesia), Jurnal Akuntabel in Indonesian , Vol. 10, No. 1, pp.1–18.

Verjel, A.M., and Schmid, J. (2015). Possibilities of Increasing Business Sustainability in the Context of Globalization. The Case of the MSMEs. Procedia Economics and Finance, Vol 32, pp 716–720.

Weihrich, H. (1982), The TOWS matrix ± a tool for situational analysis, Journal of Long Range Planning, Vol. 15 No. 2.

Zhang, X., Ma, X., Wang, Y., Li, X., and Huo, D. (2016). What drives the internationalization of Chinese MSMEs? The joint effects of international entrepreneurship characteristics, network ties, and firm ownership. International Business Review, Vol 25 No 2.

Zhao, H., and Zou, S. (2002). The impact of industry concentration and firm location on export propensity and intensity: An empirical analysis of Chinese manufacturing firms. Journal of International Marketing, Vol 10 No 1, pp. 52–71.

Zhou, Kevin Zheng, James R. Brown and Chekitan S. Dev. (2009). Market Orientation, Competitive Advantage, and Performance: A Demand – Based Perspective. Journal of Business Research, Vol 62, pp. 1063 – 1070.

Business Management