

SWOT Analysis to Encourage Entrepreneurial Innovation in Building a Sustainable Economy

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ARTICLE INFO	ABSTRACT
<p>Article History:</p> <p>Date Entered</p> <p>Date Received</p> <p>Available Online</p> <hr/> <p>Keywords:</p> <p><i>SWOT analysis, Sustainable economy, Entrepreneurial innovation</i></p>	<p>This study aims to analyze entrepreneurial innovation in building a sustainable economy in the Hampers business in Mataram City. The method in this study uses a qualitative approach. Data collection techniques were carried out through interviews, direct documentation and continued with the distribution of questionnaires to hampers business actors Bloomy.bloo, Gift_Thetic, Buket_Lombok / Mitha Florist, The Floral Waves, Galleryartistik, and Kamihandycraft. Data analysis techniques are carried out by reducing data, presenting data, concluding and verifying data with SWOT analysis. Sustainable economy can be interpreted as an economic activity that focuses on common welfare that can contribute positively and benefit producers and consumers, and not only pay attention to economic growth. Business actors must be able to pay attention to sustainable development economic activities by considering social, economic and environmental aspects. SWOT analysis is an effective strategic tool in encouraging entrepreneurial innovation for a sustainable economy. This approach enables the creation of business models that are adaptive to market changes, support long-term economic growth, and contribute to sustainable development. The entrepreneurial innovation strategy results in a SWOT matrix strategy, namely by identifying strengths, weaknesses, opportunities, and threats, businesses can develop innovative strategies that are not only economically profitable, but also pay attention to social and environmental aspects.</p>

1. INTRODUCTION

Sustainable economic development is one of the main priorities in its development in this era of globalization. Indonesia, in 2045 as the Golden Indonesia, has a vision and mission to become a developed country by achieving four pillars based on Pancasila and the 1945 Constitution as the basis of the Indonesian nation. One of the pillars of the Golden Indonesia vision is sustainable economic development. Entrepreneurship and innovation play a crucial role in achieving this goal, but the challenges entrepreneurs face in creating sustainable solutions are increasing (Schaltegger & Wagner, 2011).

SWOT (*Strengths, Weaknesses, Opportunities, Threats*) analysis has long been recognized as an effective strategic tool in business planning and decision making (Helms & Nixon, 2010). However, its application in the context of entrepreneurial innovation for a sustainable economy still needs to be further explored. Entrepreneurial innovation is not only about creating new products or services, but also about developing business models that can deliver economic,

social, and environmental value simultaneously (Bocken et al., 2014). This approach is in line with the *Triple Bottom Line* concept that emphasizes the balance between *People, Planet, and Profit* (Elkington, 1997). The strategic role of HRM in supporting the sustainability of its organization through the *Triple Bottom Line* is needed (Sartika, 2024). This study is supported in practice in sustainable management (Sartika, 2024; Sendari & Sufianti, 2024). A sustainable economy demands a paradigm shift in the way we produce, consume and distribute resources. Innovative entrepreneurship supported by proper SWOT analysis (Belz & Binder, 2017).

There are several studies that explore how entrepreneurship and innovation can contribute to environmental and social challenges. This study emphasizes the importance of a systemic and collaborative approach in dealing with sustainable problems, especially in times of crisis (Sharma et al., 2024). Encouraging entrepreneurship and businesses with a social innovation approach to entrepreneurship sustainability in Indonesia (Lasaksi et al., 2023). One SWOT analysis to evaluate the intention of sustainable entrepreneurship for generations by exploring its importance in encouraging sustainable entrepreneurship strategies in increasing sales (Pratiwi & Rohman, 2023). SWOT analysis can also be conducted to explore sustainable tourism development strategies (Girsang et al., 2019). The SWOT approach is used to explore competitive strategies in increasing the profit of MSMEs (Fikram, 2023; Vilantika et al., 2024; Yunus et al., 2021). SWOT analysis can also be used to empower dental students to improve their decision-making process (Antoniadou & Kanellopoulou, 2024), data analysis and programming for linguistic students (Tay, 2024), SWOT analysis of Turkish science curriculum (Tekbiyik et al., 2024), SWOT analysis of higher education distance learning system in Pakistan (Nasreen & Afzal, 2020), SWOT analysis in Kenya (Muma et al., 2024).

Another study of SMEs with various barriers can be done with a sustainability and resilience approach. One of them is by identifying factors such as market orientation, innovation, and dynamic capabilities that support sustainable entrepreneurship in the context of SMEs. (Babgohari et al., 2023). Another study provides a comprehensive overview of sustainable entrepreneurship that identifies trends, gaps, and research directions on the need for innovative and institutional solutions in entrepreneurship and sustainability (Youssef et al., 2018). In addition, the importance of utilizing digital technology as a form of innovation in economic development towards a Golden Indonesia, namely the potential of technology in creating sustainable value (Lase et al., 2024).

Thus, several studies explored the relationship between sustainable entrepreneurship and sustainable innovation, the use of SWOT analysis in its innovation strategy which suggests that sustainable entrepreneurship involves a complex process. They explore the importance of integration between business innovation, sustainability and strategic planning in developing business models that are not only financially profitable, but also have a positive impact on society and the environment.

The phenomenon that occurs is that the growth of Hampers business actors in Mataram City has increased. Hampers business actors such as Bloomy.bloo, Gift_Thetic, Buket_Lombok / Mitha Florist, The Floral Waves, Galleryartistik, and Kamihandycraft are supported by social media such as

Instagram and other social media technology. The increasing trend in demand for hampers in various events or celebrations reflects a change in consumer style and taste. Through digitalization that allows businesses to have a wider reach. Of course through this hampers business as a potential creative economy that is able to encourage the growth of the creative economy including the craft and food industries that can be integrated in the hampers business.

The study of this article requires sustainable awareness by using SWOT analysis as a form of Entrepreneurship innovation strategy in Building a Sustainable Economy in Hampers business in Mataram City. Sustainable hampers business model by integrating digital technology in hampers business operations to improve efficiency. Through the incorporation of SWOT analysis, entrepreneurial innovation, and sustainability principles in the specific context of the hampers business in Mataram, this research has the potential to provide new insights into how small-scale businesses can contribute to sustainable economic development at the local level.

Therefore, this article on how SWOT analysis can be optimized to encourage entrepreneurial innovation in the context of sustainable economic development is very relevant and important. This study aims to explore strategic analysis, entrepreneurial creativity, and sustainability principles in an effort to create business solutions that have a long-term positive impact on Hampers businesses in Mataram City.

2. LITERATURE REVIEW

SWOT Analysis

SWOT analysis is an analysis of Strengths, Weaknesses, Opportunities, and Threats (Yunus et al., 2021).

SWOT analysis is divided into two, namely:

1. IFAS (Internal Factor Analysis Summary), is an internal environmental factor, namely strengths and weaknesses.
2. EFAS (External Factor Analysis Summary), are external environmental factors, namely opportunities and threats.

Sustainable economy

Sustainable economic development, which is one of the pillars of the Golden Indonesia vision, can be carried out with various innovations and creativity (Hapsoro & Bangun, 2020). One of the innovations and creativity of the younger generation is entrepreneurs in supporting the development of MSMEs through business strategies (Sukendri, 2024). Sustainable economy can be interpreted as an economic activity that focuses on common welfare that can contribute positively and benefit producers and consumers, and not only pay attention to economic growth. Business actors must be able to pay attention to sustainable development economic activities by considering social, economic and environmental aspects. Of course, practically, in the field of sustainable economics, business actors can create a healthy, safe and productive environment. Socially, it can strengthen community relations, improve the quality of life, and provide hope for a better future. And from the environmental aspect, sustainable practices are interpreted to be able to protect the surrounding environment, protect surrounding natural resources, mitigate possible risks from

business management and can adapt to environmental climate change as well as being able to support human health. In this article, sustainable economic development focuses on how young generation entrepreneurs who run Hampers businesses pay attention to internal and external analysis of their economic, social and environmental aspects in improving and advancing the economy that can support the Golden Indonesia 2045 programme.

Entrepreneurial innovation

Entrepreneurship is a process of starting and running a business that provides creative products and services. In the process of managing a business that has unique and practical ideas, it is often known as entrepreneurship. Entrepreneurship is a creative and innovative application in solving a problem and an effort to take advantage of opportunities and opportunities. Through entrepreneurship can improve the marketing performance of SMEs (Erwansyah et al., 2024).

Entrepreneurs are expected to be able to identify, apply new ideas and concepts and strategies in planning, managing and developing a business (Sukendri, 2024). In this case, entrepreneurs must be able to optimise digitalisation opportunities. E-Entrepreneurship is the activity of optimising digitalisation opportunities to improve innovation performance. E-Entrepreneurship is an important factor to be able to investigate business productivity by utilising digitalisation in the development of new models through the application of innovative entrepreneurial activities. Therefore, E-Entrepreneurs are able to accommodate digital changes by being able to search quickly, actively, and must be able to respond quickly to various changes by developing business models in accordance with existing changes. Entrepreneurial Innovation in this article is a unique business process innovation, and attractive packaging for hampers business actors in Mataram City who utilise Instagram media in the promotion and marketing process.

3. RESEARCH METHODS

This research is a qualitative study using *purposive* sampling technique (Riduwan, 2020), this research is a qualitative research using purposive sampling technique, which is a sampling technique with certain criteria for hampers business actors in Mataram City. The data collection technique was carried out through direct interviews and continued with the distribution of questionnaires to hampers business actors and documentation on hampers Bloomy.bloo, Gift_Thetic, Buket_Lombok / Mitha Florist, The Floral Waves, Galleryartistik, and Kamihandycraft. The value of the questionnaire uses a value scale range of 1 to 4, namely 1 (Strongly Disagree), 2 (Disagree), 3 (Agree), and 4 (Strongly Agree). The data analysis technique uses SWOT analysis which is carried out by reducing data, presenting data, concluding and verifying data.

4. RESULTS AND DISCUSSION

Entrepreneurship innovation strategy analysis is done through SWOT theory. SWOT analysis aims to determine the condition of the strengths and weaknesses as well as the challenges and obstacles of the hampers business actors. Previously, data was collected through interviews with informants to

analyze internal factors and external factors of the business conditions which were then followed by distributing questionnaires.

Based on the analysis of internal and external conditions, the results of the questionnaire can be outlined in the following table.

Table 1
IFAS Matrix of Hampers Business in Mataram City

Internal Factors												
No	Statement	Source						Total	Weight	Rating	Score	
		1	2	3	4	5	6					
	Strength											
1	Quality products sold	3	3	3	4	4	3	20	0.10	3.33	0.33	
2	Affordable price	3	4	3	4	4	3	21	0.11	3.50	0.39	
3	Free request	3	3	3	4	3	3	19	0.10	3.17	0.32	
4	Easy retrieval	3	3	3	4	3	3	19	0.10	3.17	0.32	
5	Strategic business location	3	4	3	4	4	3	21	0.11	3.50	0.39	
6	Fast response	3	3	4	4	3	3	20	0.10	3.33	0.33	
	Strength Value							120	0.60		2.07	
	Weaknesses											
1	Time constraints	2	3	3	3	3	2	16	0.08	2.67	0.21	
2	Lack of marketing strategyknowledge	2	3	2	4							
						3	2	16	0.08	2.67	0.21	
3	Lack of interesting contentinnovation	3	3	3	3	3	2	17	0.09	2.83	0.25	
4	Less active in promoting products	2	3	2	2							
						3	2	14	0.07	2.33	0.16	
5	Lack of work partners	2	4	3	2	3	2	16	0.08	2.67	0.21	
	Weakness Value							79	0.40		1.06	
Total Internal Value								199	1.00		3.13	

Source: primary data processed (2024)

Table 2
EFAS Matrix of Hampers Business Actors in Mataram City

External Factors												
No	Statement	Source						Total	Weight	Rating	Score	
		1	2	3	4	5	6					
	Opportunities											
1	Increased sales	4	4	3	4	3	3	21	0.09	3.50	0.32	
2	Increased public demand forhampers	4	4	3	4	3	4	22	0.10	3.67	0.37	
3	Social media utilization forpromotion	4	4	4	4	4	4	24	0.11	4.00	0.44	
4	Growing technologicaladvances	4	4	4	4	3	3	22	0.10	3.67	0.37	
5	Product diversification	3	3	2	4	3	3	18	0.08	3.00	0.24	

6	Diversify hampe designs and models	3	3	3	4	4	4	21	0.09	3.50	0.32
	Opportunity Value							128	0.57		2.04
	Threat										
1	Intense competition with hampers businesses	3	4	4	3	2	3	19	0.08	3.17	0.25
2	Emergence of newcompetitors selling the same product	4	4	4	2	3	3	20	0.09	3.33	0.30
3	Change in cost of capital	3	4	4	4	3	3	21	0.09	3.50	0.32
4	Unstable shipping service changes	2	3	2	3	4	3	17	0.08	2.83	0.23
5	Rapid trend changes	3	4	3	3	3	3	19	0.08	3.17	0.25
	Threat Value							96	0.43		1.35
	Total External Value							224	1.00		3.39

Source: primary data processed (2024)

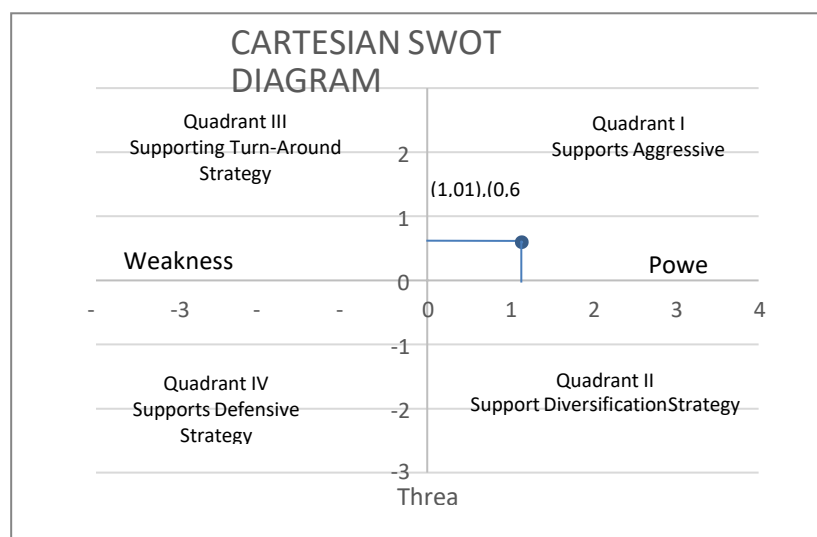
Based on the data in table 1 of the IFAS matrix, it shows the condition of the *strength* value with a total value of 2.07 and the *weakness* value with a total value of 1.06. Meanwhile, the data in table 2 in the EFAS matrix shows the condition of the *opportunity* value with a total value of 2.04 and the *threat* value with a total value of 1.35. So that the SWOT analysis diagram points are obtained, namely:

Point X (Internal) = strength-weakness = $2.07 - 1.06 = 1.01$

Point Y (External) = opportunity-threat = $2.04 - 1.35 = 0.69$

The presentation of the SWOT analysis diagram data on the Hampers business in Mataram City isdescribed as follows.

Figure 1
SWOT Cartesian Diagram



Source: primary data processed (2024)

In Figure 1, the diagram explains that the condition of the hampers business is

in the Quadrant I position, which supports the Aggressive Strategy at the diagram point (1.01; 0.69). Hampers business actors must be able to take advantage of strengths and opportunities in building the economy in achieving business sustainability.

The analysis of internal factors in Hampers business actors described in the IFAS matrix in table 1 describes that the most dominant strengths are affordable prices and strategic locations, other strengths are fast response, quality products sold, free requests, and easy pickup. Meanwhile, the most dominant weakness is the lack of interesting content innovation carried out by business actors. Other weaknesses are time constraints, lack of knowledge of marketing strategies, lack of work partners. As for the activeness in promoting products, this weakness explains that they are quite active in promoting, it's just that the content innovation needs to be improved.

Analysis of external factors on Hampers business actors that have been described in the EFAS matrix in table 2 describes that the most dominant opportunity is the use of media to conduct promotions. Other opportunities include increased public interest in hampers, growing technological advances, increased sales, diversification of hampers designs and models, and product diversification. Meanwhile, the most dominant threat is the change in capital prices. Other threats include the emergence of new competitors selling the same products, intense competition with hampers businesses, rapid changes in trends, and unstable changes in shipping services.

Based on the internal and external analysis, it is clarified by the informant that in facing competitors there are several things that are done, namely:

"In the business world, competitors are a common thing. If I find competitors in this business, the innovation I do is to strengthen my branding, and try things that I have never made before. Such as korean concept bouquet, money bouquet with roses, or tulips. I also strengthen branding, such as continuing to promote my business on social media by creating several contents on Instagram".

In addition, several strategic ways are carried out so that the business runs systematically and runs smoothly, several stages are carried out by business actors, namely:

1. Define clear steps in flower bouquet making, including flower selection, cutting, arranging, and wrapping as well as other product manufacturing processes.
2. Ensure sufficient supply of flowers and other supplies to meet demand, and avoid unnecessary overstocking.
3. Set quality standards for flower bouquets and ensure that each product meets those standards before being shipped to customers.
4. Using an order management system that allows customers to easily place orders and monitor the status of their orders. Whether it is fixed, has a request or not.
5. Regularly monitor sales, profits and customer feedback to evaluate your business performance and make improvements where necessary.
6. Always look for ways to improve and expand the product range and increase product innovation, based on market trends and customer feedback.

In addition to the technical strategies that can be carried out, business actors can carry out business planning by determining the business, conducting capital analysis, market analysis, determining the target market in order to analyze the products sold according to the expected market needs, conducting marketing strategies, and implementing products with the best effort.

After conducting an internal analysis and external analysis with the results of the calculation of the IFAS matrix and EFAS matrix and the results of the SWOT analysis

can be described on the SWOT Cartesian Diagram. Furthermore, the analysis was carried out by making a SWOT matrix. The SWOT matrix is made to design strategies according to the previous SWOT condition analysis. The following can be described as a SWOT matrix on Hampers business.

Table 3 SWOT Matrix Results

<div>IFAS</div> <div>EFAS</div>	Strength <ol style="list-style-type: none"> 1. Quality products sold 2. Affordable price 3. Free request 4. Easy retrieval 5. Strategic business location 6. Fast response 	Weakness <ol style="list-style-type: none"> 1. Time constraints 2. Lack of marketing strategy knowledge 3. Lack of interesting content innovation 4. Less active in promoting products 5. Lack of work partners
Opportunities <ol style="list-style-type: none"> 1. Increased sales 2. Increased public demandfor hampers 3. Social media utilizationfor promotion 4. Growin technological advances 5. Product diversification 6. Diversify hamper designs and models 	SO strategy <ol style="list-style-type: none"> 1. Selling products with quality materials,innovative models and designs at affordable prices. 2. Actively promoteproducts through social media 3. Serve consumers well and quickly, from ordering to delivery so as to increase consumer confidence. 	WO Strategy <ol style="list-style-type: none"> 1. Improve knowledge by keeping up to date by utilizing technological developments 2. Analyzing the target market 3. Provide stock inventoryof products to be sold
Threat <ol style="list-style-type: none"> 1. Intense competition with hampers businesses 2. Emergence of new competitors selling the same product 3. Change in cost of capital 4. Unstable shipping service changes 5. Rapid trend changes 	ST Strategy <ol style="list-style-type: none"> 1. Improve service quality, product quality, and attractive promotions to make consumers more loyal. 2. Keeping up with market developments and needs 3. Diversify prices, products, and delivery services to attract customers 	WT Strategy <ol style="list-style-type: none"> 1. Always makeinnovations andattractive models according to marketneeds 2. Using marketingstrategies andmanagement strategies 3. Analyzing business with BMC Concept

Source: primary data processed (2024)

The preparation of the SWOT matrix is based on an analysis of the internal and external conditions of Hampers business actors in Mataram City.

a) *SO (Strength and Opportunity) Strategy*

This SO strategy is an analysis of the internal conditions of strengths and external opportunities owned by Hampers business actors in Mataram City. Based on the potential strengths and opportunities owned by Hampers business actors, the strategy that can be carried out is to always pay attention to product quality by

selling quality material products, innovative models and designs at affordable prices, always actively promoting products through social media, and serving consumers well and quickly, from ordering to delivery so as to increase consumer confidence.

b) ST (*Strength and Threats*) Strategy

This ST strategy is an analysis of the internal conditions of strengths and external threats owned by Hampers business actors in Mataram City. Based on the potential strengths and threats possessed by Hampers business actors, the strategies that can be carried out are always improving service quality, product quality, and attractive promotions so that consumers are more loyal, following market developments and needs, diversifying prices, products, and delivery services to attract consumers in the face of competitive threats, so that hampers business actors can survive and be able to make profits as expected.

c) WO (*Weakness and Opportunity*) Strategy

This WO strategy is an analysis of the internal conditions of weaknesses and external opportunities owned by Hampers business actors in Mataram City. Based on the potential weaknesses and opportunities owned by Hampers business actors, the strategy that can be carried out is to increase knowledge by always updating by utilizing technological developments, analyzing target markets, providing stock inventory of products to be sold so that they can receive other orders and can increase sales.

d) WT (*Weakness and Threats*) Strategy

This WT strategy is an analysis of the internal conditions of weaknesses and external threats owned by Hampers business actors in Mataram City. Based on the potential weaknesses and threats owned by Hampers business actors, the strategies that can be carried out are always making innovations and attractive models according to market needs, using marketing strategies and management strategies, analyzing businesses with the BMC Concept. The BMC concept as one of the business analyses that can be done to map, identify, design, evaluate, analyze and innovate business models as expected.

The preparation of this SWOT matrix is used to be able to analyze strategies that can be carried out by Hampers business actors in Mataram City. Strategies can be taken according to their internal and external conditions, both strengths, weaknesses, opportunities, and threats. Based on the SWOT cartesian diagram in Figure 4.1 which explains that the condition of the hampers business is in Quadrant I position, which supports Aggressive Strategy at the diagram point (1.01;0.69).

In quadrant I, namely the SO (*Strength and Opportunity*) strategy, is a combination of analyzing the internal conditions of strength and external opportunities owned by Hampers business actors in Mataram City. Analysis of the strengths possessed by Hampers business actors in the IFAS matrix table 1 describes that the most dominant strengths are affordable prices and strategic locations, other strengths are fast response, quality products sold, free requests, and easy pickup. While the analysis of external factors of opportunities that have been presented in the EFAS matrix in table 2 describes that the most dominant opportunity is the use of media to carry out promotions. Other opportunities include increased public interest in hampers, growing technological advances, increased sales, diversification of hampers designs and models, and product diversification.

Based on the potential strengths and opportunities possessed by Hampers business actors, the strategy that can be carried out is to always pay attention to product quality by selling quality material products, innovative models and designs at affordable prices, always actively promoting products through social media, and serving consumers well and quickly, from ordering to delivery so as to increase consumer confidence. Hampers business actors must be able to take advantage of strengths and opportunities in building the economy in achieving business sustainability in line with the study (Rahmawati, 2019), SWOT analysis as one of the strategies to improve business competitiveness, which is also supported by (Malik, 2020), as one of the strategies in planning and developing in the face of ASEAN free trade.

5. CONCLUSION

SWOT analysis has proven to be an effective tool in driving entrepreneurial innovation to build a sustainable economy. Through the systematic identification of Strengths, Weaknesses, Opportunities and Threats, entrepreneurs can design innovative strategies that capitalize on market potential while addressing challenges. The innovations that result from this process not only generate short-term economic gains, but also contribute to sustainable economic development. This SWOT analysis approach enables the creation of business models that are not only financially profitable, but also take into account social and environmental aspects.

The successful implementation of this strategy depends on the entrepreneur's ability to optimize internal strengths and external opportunities, overcome internal weaknesses and mitigate external threats, and adapt the strategy in accordance with changing market conditions and the surrounding environment. The use of SWOT analysis in the context of innovative entrepreneurship is an effective approach to achieve sustainable economic growth, create jobs, and encourage technological development that benefits the wider community.

Based on the potential strengths and opportunities possessed by Hampers business actors in Mataram City, the strategy that can be carried out is to always pay attention to product quality by selling quality material products, innovative models and designs at affordable prices, always actively promoting products through social media, and serving consumers well and quickly, from ordering to delivery so as to increase consumer confidence. Hampers business actors must be able to take advantage of strengths and opportunities in building the economy in achieving business sustainability. The *entrepreneurial* innovation strategy produces a SWOT matrix strategy, namely by identifying strengths, weaknesses, opportunities, and threats, business actors can develop innovative strategies that are not only economically profitable, but also pay attention to social and environmental aspects.

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