

## Strategy of the As SALAM Product Sustainability Using the Product Life Cycle Approach

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### Abstract

*This recent study aimed to see and then measure the dynamics of the As SALAM (the abbreviation of Nabung Saham Modal Sampah) products and the strategies needed to encourage the growth of entrepreneurship. This research methodology used an action research approach with an interpretation pattern to develop ideas through data collection, participant observation, interviews, and focused discussions. Data analysis was done using NVIVO12 Plus by utilizing the menus available in the launch of the program based on the matrix and word frequency models. It was found that advancing As SALAM products could be done by improving strategy formulation, to be sustainable using the Product Life Cycle approach as a process of measuring the position of As SALAM through four phases; introduction, growth, maturity, and decline. This formulation generates new power to develop As SALAM on a large scale with a more extended period. As a practical implication, this formula has two advantages; first, it can be used as a reference for future management of the As SALAM strategy to grow entrepreneurial embryos. Secondly, this strategy helps carry out the function of As SALAM as an educational medium for the public and provides a stimulus to develop the Islamic economy in utilizing digital technology, e-commerce, and investment based on sharia principles.*

### Keywords

product life cycle; strategi sustainability; As SALAM



## I. Introduction

The “Nabung Saham Modal Sampah” program became the initiator of a forum to accommodate needs by presenting creative works. The initiation of the As SALAM products was an invitation representatively to increase the participation of the community and students to participate in investing in the capital market. It aimed at increasing the intensity of matters that are essential in financial planning in the future, thus becoming one way of utilizing the surrounding waste to have economic value. For this reason, the presence of As SALAM products expected to open up great opportunities in pursuing alternatives so that they can reach all levels of society who face obstacles in investing.

This movement has succeeded in giving solutions to individuals, especially students, with limited funds and their desire to invest in the capital market. Commonly, many students still depend on the monthly money given by their parents. Therefore, As SALAM products are the right solution in finding decisions to face the problems they are experiencing.

Furthermore, how the US SALAM products can be an opportunity to build investment efforts to grow entrepreneurial embryos would be explained here. It is necessary to understand that the development of a country is one of the essential indicators in increasing the growth of its national economy to reap bigger changes, thus providing positive results to boost state income. Development is a systematic and continuous effort made to realize something that is aspired. Development is a change towards improvement. Changes towards improvement require the mobilization of all human resources and reason to realize what is aspired. In addition, development is also very dependent on the availability of natural resource wealth. The availability of natural resources is one of the keys to economic growth in an area. (Shah, M. et al. 2020). This will have an impact on various sectors, ranging from infrastructure, socio-economic inequality, to increasing poverty rates. Therefore, the government has tried to improve the country's economy through development, utilizing technology, digital information, e-commerce, and financial development as a whole.

Based on the Global Economic Risk and Implications for Indonesia report released by the World Bank in September 2019, it was stated that the economic slowdown that occurred in various countries, such as the United States (US), UK, China, Germany, etc., turned out to be a high risk to lead to a world economic recession (Hilma Meilani, 2019). This condition also affects the economic slowdown in Indonesia in the future (Bank, 2019).

This problem can be seen from the World Bank's prediction that Indonesia's economic growth since 2019 has only reached 5%, below the previously expected value of 5.3%. According to data on the economic outlook and direction of Indonesian economic policy, the global economy would improve, marked by higher economic growth and macroeconomic stability, as well as a well-maintained financial system (Ahyuna *et al.*, 2013). The trade war that had subsided slightly and the reduction in political uncertainty in the country that predicted the Indonesian economy to be in a safe position that also supported Indonesia's economic growth still hamper the smooth progress of national economic growth, although the World Bank (2019) considered them as positive sides.

Many ways are needed to develop the national economy evenly so that the positive impact will be enjoyed by all communities and circles (Setianingias *et al.*, 2019). The government, since five years ago, to improve economic improvement, has been focusing on investment (Nasution, 2015) as an effort (in the form of assets, capital) to get profit at a later date (Darmawan *et al.*, 2019).

Investment serves as an indicator that plays an essential function in driving the country's economic life (Dumas & Michotte, 2014). To achieve these goals, strategic management needs to be carried out in playing the above functions (Ardani *et al.*, 2011). Strategic management is at the core of identifying organizational goals and developing resources to be used effectively in meeting strategic objectives (Corbett, 2012). Marketing strategy is an alternative action that can enable a company to achieve the maximum vision and mission and support its final success (William D. Presutti, 2004). Based on its function, marketing strategies have an essential role in supporting the success of an organization.

It's just that, determining the right market share is to optimize the roles of the millennial generation. Since 2015, The World Economic Forum has been predicting that Indonesia would rank 8th in the world economy in 2020 onwards (rudiwantoro, 2018). Economic power has been predicted to increasingly influence the development of the capital market because it is driven by generation Y. Moreover, currently, social media has

been controlled by millennials who were born when technology became known, such as Youtube, Facebook, Instagram, Twitter, etc (Yusuf, 2013).

The validity of the above data can be seen through the Securities Market Closing Press Conference report (OJK, 2019), which stated that capital market investors, including stocks, mutual funds, and debt securities, had reached 2.48 million investors, increased by 50% of that in 2018, which amounted to 1.62 million. Contributors to the capital market are dominated by millennials aged under 30 who reached 44.62%, with total assets of 12.42 trillion, compared to those over 30 who only reached 24.44%, with total assets of 32.13 trillion.

This investment prospect can be seen from the research of United Overseas Bank Limited, which stated that Indonesia could rely on a progressive growth wave in investing, whether in the form of stocks, bonds, foreign exchange, or other investment products in the capital market (Services, 2019). Of course, one of them is influenced by developments in the era of sound structural and political reforms to be able to accept pressure in managing fiscal or monetary policy (Setiawan, 2018).

Seeing that Indonesia is predominantly Muslim, it can be ascertained that the public wants activities, including investment transactions, carried out in line with their background. Therefore, As SALAM products became an effective alternative to answer the various problems above based on sharia principles. So, the Islamic capital market with the aim of "*mashlahatul ummat*" can be carried out well (Budi Setiawan, 2017). In addition to advancing the Islamic economy of the Islamic capital market, As SALAM products also aim to avoid actions that are prohibited by Islamic law, such as usury, *maysir*, and *gharar*.

However, As SALAM products are still considered new. The next strategy is needed so that the products remain sustainable in determining a series of decisions, either in the short term or long term. Based on previous research conducted by Muhammad Faza Mahendra and Mega Ayu Setya Ningtyas (2019), the first researchers who were also part of the originators of the As SALAM published by the OJK (FREKS) stated that "*Nabung Saham Modal Sampah*" is a product innovation that is able to bridge problems today, especially the millennial generation who are interested in investing but are constrained financially. So, the As SALAM products become a solution to various existing problems.

Under these conditions, this research is expected to be able to properly improve the strategic arrangement in determining the next As SALAM product development. So, As SALAM products should then be able to analyze each phase of its development through the Product Life Cycle approach, as a sustainability strategy for As SALAM products. So, in the end, the position of As SALAM can be measured in four phases; Introduction, Growth, Maturity, Decline (Phillip Kotler, 1998).

## II. Research Method

This study used a qualitative method with an action research approach (Lucas, 2016). and was based on empirical data based on literature corroborated by the results of direct interviews and online questionnaires with the help of the google docs application to explore data. Researchers interviewed at least 40 informants consisting of investors, administrators of the laboratory of collaboration, and supporting informants related to the research objects. All interview results were documented directly in the field for 6 months, starting from January 2020 to May 29, 2020. All data were then compiled to interpret the Product Life Cycle as As SALAM product sustainability strategy, by looking at the social situation (Coughlan & Coughlan, 2002), to explore strategies that are applied directly in the laboratory of collaboration's environment. The collaboration was done at least 4-5 days a

week for 3 months. To get supporting data, the researchers conducted a study of previous research, journals, and information related to the object of research (Hasan, 2009). In data analysis, the researchers used NVIVO12 Plus by utilizing the menus in the launch of the program based on the matrix and word frequency models (Praharsi, 2006).

### III. Result and Discussion

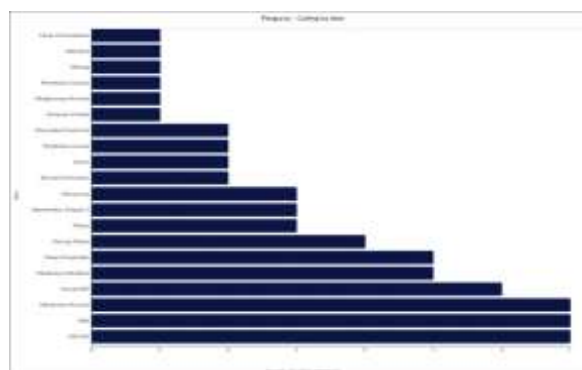
As SALAM products are the only investment product featuring innovation and the spirit of learning, care, investment, and shar'i. Intending to grow the entrepreneurial embryo and business education managed by the Collaboration Laboratory of the Islamic Investment Gallery (Galeri Investasi Syariah/GIS) and the Sharia Waste Bank (Bank Sampah Syariah/BSS), UIN Sunan Ampel Surabaya began operating since April 12, 2019. Since running in 2019 until now, several achievements have been made quite good, especially in the UIN Sunan Ampel environment, to penetrate the Indonesia Stock Exchange. At least, As SALAM products have become the only investment product that is easy to run, easy to get to be converted into pocket-friendly stocks. This product also received appreciation from the Indonesian World Record Museum (MURI) as *Nabung Saham Modal Sampah* activities by the most students with a total of 5000 investors, won the FREKS competition, won the GI Award, received appreciation from DRKTH, was given rewards from several collaborating parties, and managed to gather investors from various regions and agencies (GIS, 2019).

In the operational activities, as a new product that is present in the midst of society, As SALAM products are a new instrument that is responsive and solutive in technological developments, thus providing a great opportunity to contribute to economic stability with an investment system that is starting to be popular with the community, especially the millennial generation that is pro-gadget. That way, the presence of AS SALAM products will make people aware of changing the mindset from a saving society to an investment society.

### 3.1 Characteristics of Informants

The characteristics of the informants in this study were divided into 2, namely managers and customers of As SALAM based on interviews conducted with 40 informants (33 customers and 7 administrators), using NVIVO 12 Plus with the following results:

**Table 1.** As SALAM Managers' (Informants) Matrix Coding



*Source: Processed data (2020)*

**Table 2.** As SALAM Managers (Informants) Word Frequency

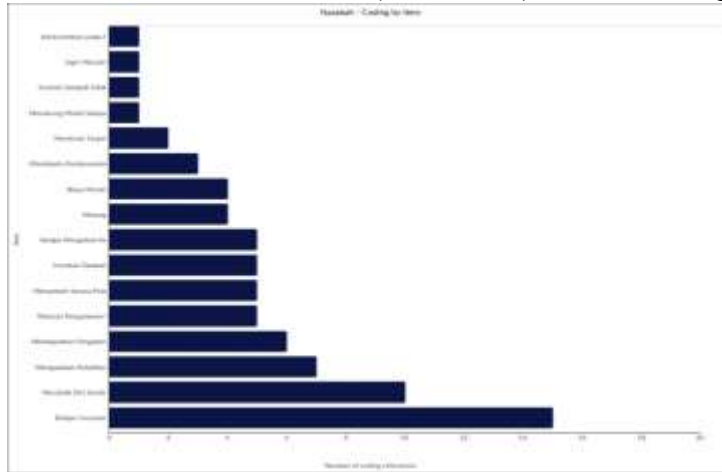


In the category “manager”, there were two aspects to be studied, including aspects of marketing and aspects of human resources (HR). The marketing aspect consists of 6 indicators (efforts to develop As SALAM, service processes, consumer target, minimum savings, efforts to increase the number of customers, and the position of As SALAM products in the PLC concept). *First*, the indicator “efforts to develop As SALAM” was that the best service must be provided to customers in developing As SALAM, including developing sustainable promotion strategies and product redesign. *Secondly*, the indicator “the As SALAM service process” was that the service process has met standard operational procedures. However, in determining the next condition of As SALAM, it was necessary to increase extra services to customer satisfaction.

*Fourthly*, the indicator “minimum savings” or the amount of money first deposited by the customer; all informants said that with Rp100.000 they could open an investment account. Then, in terms of the indicator “efforts to increase the number of customers”, all informants answered by doing massive promotions so that customers are interested in opening accounts at GIS. Finally, in the indicator "As SALAM position" with the PLC approach, it was found that the As SALAM products were still at the introduction stage, so to see the phase level of the PLC, it was necessary to expand the As SALAM product management.

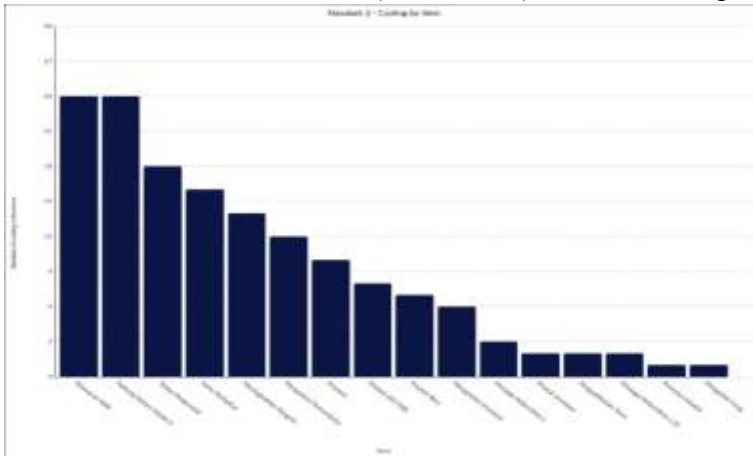
Meanwhile, the management aspect consisted of 3 indicators (conditions of cooperation, product mastery, and efforts to improve human resources). *First*, the indicator “conditions of cooperation” with GIS were found to be well-established. *Secondly*, on the indicator “product mastery”, the majority of informants said that they did not master As SALAM products, meaning that not all GIS managers fully understood as SALAM. *Thirdly*, the indicator “efforts to improve human resources” were found that the majority of the board agreed to conduct training and education for the management to increase their insights to make it easier to manage as SALAM.

**Table 3.** As SALAM Customers' (Informants) Matrix Coding (1)



*Source: Processed data (2020)*

**Table 4.** As SALAM Customers' (Informants) Matrix Coding (2)

**Table 5.** Customers' (Informants) Word Frequency

*Source: Processed data (2020)*

The category “customer” consists of 6 indicators (knowledge of As SALAM, factors of choosing As SALAM, benefits of As SALAM, impressions about As SALAM, the position of As SALAM products, and suggestions). In the indicator “knowledge of As SALAM”, it was found that the As SALAM products are an investment product “*Nabung Saham Modal Sampah*” initiated by GIS FEBI with entrepreneurship education in it.

Furthermore, in the indicator “why do customers choose As SALAM as a place to invest”, it was found that the factors that influence a person to become a customer at As SALAM are that customers need knowledge and experience in investing at a relatively low cost, easy procedures to manage finances independently, and ability to maintain a clean environment. In the indicator “the benefits that customers get while being an investor in As SALAM”, it was found that customers get an education to themselves about the value of waste that can be used as stock assets for investment.

In the indicator “customer impression of As SALAM products while being an investor”, it was found that the services provided by As SALAM are already good on the condition, however, that there are still improvements needed to develop and make As SALAM's products better. Furthermore, in the indicator “As SALAM product position with the product life cycle (PLC) approach”, the customer said that the position of As SALAM products in the PLC concept had been at the introductory stage towards the growth phase to finalize products in the market. Finally, in the indicator “suggestions given by customers to As SALAM products”, it was found that there was a need for improvements in management such as complementing quality, increasing creativity, and improving human resources.

### **3.2 Strategy of As SALAM Products**

AS SALAM products were tested for feasibility before being introduced to the public. It aimed to measure public interest and interest in these products, by involving all management of the FEBI collaboration laboratory (Ega Mega Mertiwi, 2020). The initial strategy was carried out by visiting students and lecturers of UIN Sunan Ampel to find out their responses about As SALAM products to be disseminated to the public. The management also collaborated with several agencies, including IDX, DKRTH, big garbage collectors in SBY, IPOT GO, youth communities/organizations, PT. Indopremier Sekuritas, PT. Indonesia Stock Exchange (BEI), PT. Indonesian Clearing and Guarantee Corporation (KPEI) and PT. Indonesian Central Securities Depository (KSEI).

The findings in the field indicated that the strategy was the right strategy for new products. In that sense, the strategy above has shown progress since the establishment of As SALAM until today. However, the problem was that As SALAM products were still unable to support their management for the long term, thus impacting the operational system. Therefore, researchers measured the position of As SALAM products using the Product Life Cycle. PLC is an important concept in providing an understanding of the competitive dynamics of a product (Fajrin & Wibowo, 2018), although almost all types of products basically go through certain stages during their activities.

Therefore, it is important to develop a development strategy through the Product Life Cycle approach, so that As SALAM products could understand the competitive dynamics perfectly, thus can be directed in developing performance mechanisms to improve the strategies implemented and which will be used later (Mamentu *et al.*, 2018). The application of PLC in As SALAM products is a valuable way to determine strategies with maximum results and to manage management, both in increasing budgets, reducing costs, or redesigning marketing on As SALAM products (Aitken *et al.*, 2003).

The strategy above is a process of national economic growth contributed by the State Islamic Higher Education as a form of real contribution to social-economic management by utilizing used goods to become something valuable for the wider community.

### 3.3 Strategy of As SALAM (Nabung Saham Modal Sampah) Product Sustainability Using the Product Life Cycle Approach

The Product Life Cycle approach is a guide to a product life cycle to find out how the product sales history is during the operational period (Rink & Swan, 1979). The need for a PLC in a product, in addition to knowing the cycle history, is also useful for measuring each phase of product growth (Borna & Wahlers, 2018). Seeing the strategy that has been implemented in the As SALAM products and several problems that can hinder the smooth management, improvements are needed that lead to the development of As SALAM in the future. At this stage, PLC has four phases to measure each product's presence, including Introduction, Growth, Maturity, and Decline (Aitken *et al.*, 2003).

From the research results obtained, the researchers conducted an analysis using the help of NVIVO12 Plus as the main reference in managing data in order to reap maximum results. In this analysis, the researchers used a matrix coding model and a word frequency model as complex data interpretations with accurate access to information as the results of the observations and interviews above. As SALAM products, with the Product Life Cycle approach, were in the Introduction phase. At this stage, the manager of As SALAM did not yet have a road map for a good business blueprint for a business from the aspect of Human Resources. Furthermore, in the marketing aspect, although As SALAM products were in the Introduction position, the market segment for the products was relatively good. However, it was necessary to determine definite steps to develop As SALAM to be sustainable and accepted by the market.

Meanwhile, the strategy to maintain the sustainability of As SALAM products in the introduction phase is to promote aggressiveness through media appropriate to the market segment. In the current development of technology and information, the most appropriate media for promotion are social media such as Facebook, Instagram, and Tweeter, because the promotion function, apart from communicating products to consumers, is also the brand image of As SALAM products. The objective of an aggressive promotion is to increase the attractiveness of consumers to use As SALAM products, as shown in the data below, regarding the circulation of As SALAM during operations.

Data of Account Opening			
No	Month	Number	Total
01	September	3178	
02	October	2	
03	November	77	
04	December	1	
05	January	1	
06	February	1	
			<b>3260</b>

*Source: Processed data (2020)*

**Figure 1. Data of OA**

The data above, starting from September to February, shows that September got the highest number of Account Opening, 75% of which were by students, both those of UINSA and other universities. The 2020 data shows a very contradictory comparison with the 2019 data. Therefore, a more mature strategy would help develop as SALAM. Furthermore, to understand As SALAM products in detail, see the chart below regarding the procedure for using as SALAM.



Source: Processed data from the interview results, 2020

**Figure 2.** Shares Purchase Procedure Using Waste

Then, to design a strategy for As SALAM product sustainability, it is necessary to carry out a business strategy based on the points of each phase in accordance with the Product Life Cycle theory.

### 3.4 Growth

Entering the growth stage, designing the next steps to develop As SALAM products should be done, including managing As SALAM product accounts on Social Media, be it on Instagram, Tweeter, Facebook, Youtube.

### 3.5 Maturity

As SALAM products are a product of replica in the use of waste in collaboration with entrepreneurship education to the community. In this stage, the sales turnover begins to slow down and competes fiercely and fights for market share with competitors.

To deal with these conditions, a strategy that needs to be implemented to make As SALAM products remain sustainable are that managers implement differentiation strategies including developing the concept from the perspective of maqashid sharia (considering the Islamic principles, management should comply with Islamic law), innovating services in the form of a special platform that provides an application system to make it easier for users, leading investors to realize financial planning to financial freedom.

### 3.6 Decline

At decline conditions, there is a decrease in investor interest to invest in As SALAM. As a practical implication, in the future, As SALAM managers must take several steps, including Improve service quality, do product innovation, and Determine aspects of product elimination.

## IV. Conclusion

Product Life Cycle as As SALAM Product Sustainability Strategy showed that its position was still in the Introduction phase. The findings showed that As SALAM managers did not yet have a good business road map blueprint for a business from the aspect of Human Resources. Although in the Introduction stage, as a new product, the As SALAM product market segment was categorized as good, in the sense that the market focus of As SALAM prioritized students with capital constraints as the main target to invest through the Sharia Investment Gallery (GIS) using As SALAM products.

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