

Research Article

Analysis of Business Strategy Using SWOT and QSPM Method at Topten Printing in Metro City

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Abstract: This study examines Topten Printing, a printing company based in Metro City that offers diverse printing services characterized by competitive pricing, high-quality output, and efficient service. The research addresses the challenge of sustaining competitiveness amid rising market competition and evolving customer preferences. The objective is to analyze the company's existing competitive strategies and propose viable alternatives for future growth. Employing a qualitative approach through a case study method, the research utilizes SWOT analysis and the Quantitative Strategic Planning Matrix (QSPM) to assess internal and external factors influencing the business. The results reveal that Topten Printing's key strengths lie in its affordable pricing, reliable print quality, and prompt service delivery. However, the company also faces notable weaknesses, including a limited workforce and insufficient engagement on social media platforms. Opportunities exist in the growing demand for printed materials and government initiatives supporting micro, small, and medium enterprises (MSMEs), whereas significant threats stem from digital transformation trends and raw material price volatility. The synthesis of findings indicates that to enhance its market position, Topten Printing should implement a growth-oriented strategy focused on increasing production capacity by hiring freelance workers and intensifying social media marketing efforts. In conclusion, strengthening human resources and expanding digital marketing activities are essential steps for Topten Printing to maintain competitiveness and seize market opportunities in an increasingly dynamic business environment.

Keywords: Business Strategy; Metro City; MSMEs; Printing; SWOT; QSPM.

1. Introduction

In running their operations, companies must consider not only their own management capabilities but also those of their competitors, requiring thorough analysis to identify competitors, determine competitive strategies, and recognize areas for improvement. Effective strategies, such as the SWOT and Quantitative Strategic Planning Matrix (QSPM) methods, have been widely applied. [1] demonstrated their use in developing competitive strategies for the ceramic handicraft industry in Indonesia, highlighting the importance of strategic planning, market analysis, and leveraging internal strengths for competitiveness and sustainability. Similarly, [2] applied SWOT and QSPM in sustainable ecotourism development in Tamil Nadu, emphasizing strategic planning and stakeholder collaboration to enhance tourism services and promote sustainability. These studies confirm that SWOT and QSPM are effective tools for building business strategies and improving market competitiveness. As business competition intensifies, companies are increasingly focusing on brand marketing [3], with advertising playing a key role in product promotion. Print media, in particular, remains a preferred channel due to its relatively low cost and flexibility in tailoring content and design to target audiences, ensuring more precise market reach [4].

According to the Ministry of Tourism and Creative Economy in 2020, the printing business is classified as one of the creative economy sub-sectors. Based on the Ministry's press release, the publishing and printing sub-sector contributed around IDR 69.07 trillion,

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or approximately 6.09% to the national GDP in 2022. In Indonesia, the printing industry has experienced significant growth and plays a vital role in shaping the economic structure. It is also considered a basic necessity for individuals. The development of the printing industry has wide-reaching impacts, including advancing education, creating job opportunities, generating foreign exchange, and driving community development, while serving as a key provider of information that contributes to enhancing the intellectual capacity of Indonesian society. Moreover, this industry is part of an environmentally friendly industrialization process and plays a crucial role in national economic development. Rapid technological advancements have also influenced the printing industry's evolution, with progress in printing and graphic technology bringing positive impacts on the industry's growth [4].

The printing industry is part of an environmentally conscious industrialization process and makes a significant contribution to national economic development. Rapid technological progress also drives the advancement of the printing sector, with innovations in printing and graphic technologies positively impacting its growth [5]. Adapting to market trends and offering additional services, such as graphic design, help businesses remain relevant. According to [4], the rapid growth of the printing business has sparked interest among entrepreneurs, increasing competition and making the industry more vulnerable. Only businesses capable of competing can survive, forcing less resilient companies to exit the market. Therefore, effective strategies are essential for businesses to sustain, compete, and thrive. In Metro City, the creative industry, including printing businesses, has developed substantially, leading to intense competition. Topten Printing is one of the digital printing companies in Metro City, located at Jl. Merpati No. 1, Hadimulyo Timur Subdistrict, Metro Pusat District. Established in 2008, Topten Printing remains committed to improving performance and competing, particularly through pricing. For example, its banner printing prices are lower than its closest competitor, Mentari Digital Printing, which currently holds a larger market share. By offering lower prices, Topten Printing has the potential to attract cost-sensitive customers and increase its consumer base within this market segment, creating an opportunity to expand its market share and potentially match or surpass Mentari Digital Printing.

Topten Printing holds a competitive advantage over its closest competitor in terms of the pricing of banner products, x-banners, and roll banners. Additionally, Topten Printing has other strengths, such as producing high-quality products with minimal complaints. According to the owner, customer complaints are rare, and the company offers fast turnaround times, catering to urgent customer needs. However, Topten Printing also faces weaknesses, including a limited workforce of just three employees, which affects its ability to handle large orders. When unable to fulfill large orders, they collaborate with Primamedia to manage the overflow. Furthermore, the underutilization of social media for promotion and marketing is another weakness. A key opportunity for Topten Printing lies in the frequent events held in Metro City and surrounding areas, both large and small, which create high demand for promotional banners. Additionally, advancements in printing technology allow for better quality and faster production, offering a competitive edge. However, threats to the business include competition from other players in the market, as well as the instability of raw material prices, such as for vinyl, ink, and banner frames, which can increase production costs and impact profitability.

The SWOT analysis identifies the strengths, weaknesses, opportunities, and threats faced by Topten Printing. To better understand its strategic position in the market, alternative strategies are required. The Quantitative Strategic Planning Matrix (QSPM) method can be used to evaluate various strategic alternatives, helping the company choose the most effective approach. Therefore, conducting a business strategy analysis is essential to optimize Topten Printing's growth and competitiveness in the market. This research aims to explore how these strategic tools can be applied to improve the company's performance and position.

2. Preliminaries or Related Work or Literature Review

Strategy

Strategy is the process of defining an organization's mission, setting objectives while considering external and internal factors, and formulating the appropriate policies and strategies to achieve those goals effectively [6]. It serves as a tool for achieving long-term objectives, guiding actions, and allocating resources [7]. Strategy is essential for businesses to remain competitive and meet market demands [8]. The formulation of strategy involves data collection, analysis, and decision-making, using tools such as SWOT and IFE/IFE matrices to evaluate internal strengths and weaknesses and external opportunities and threats [9]. The EFE matrix, which focuses on external factors, helps to analyze the business environment by identifying key opportunities and threats [7]. Meanwhile, the IFE matrix evaluates internal strengths and weaknesses [9]. The combination of these matrices leads to the IE matrix, which helps identify three main strategies: growth and build, maintain and protect, and harvest and divest [7]. Then, there is also SWOT (Strengths, Weaknesses, Opportunities, Threats) strategy and QSPM (Quantitative Strategic Planning Matrix).

SWOT

Strategic decision-making involves the development of a company's mission, objectives, strategies, and policies. Therefore, strategic planners must analyze the company's strategic factors (strengths, weaknesses, opportunities, and threats) in the current situation, known as Situation Analysis. The most popular model for situation analysis is SWOT analysis. According to [10], one part of the strategic management process is the analysis of the company's internal factors, which leads to identifying the company's strengths and weaknesses. These strengths and weaknesses are compared with external opportunities and threats to form the basis for generating strategic alternatives. SWOT analysis evaluates the internal strengths and weaknesses, as well as the external opportunities and threats, in order to maximize strengths and opportunities while minimizing weaknesses and threats. Researchers indicate that a company's performance is determined by a combination of internal and external factors, both of which must be considered in the SWOT analysis. The four main components of SWOT are: Strengths (S), weaknesses (W), Opportunities (O), and Threats (T), where Strengths are the internal conditions that are advantageous for the organization, Weaknesses are the internal conditions that disadvantage the organization, Opportunities are external factors that provide growth potential, and Threats are external factors that could jeopardize the organization's future existence.

QSPM

The Quantitative Strategic Planning Matrix (QSPM) is an analytical technique designed to determine the relative attractiveness of alternative actions [9]. Conceptually, QSPM assesses the relative attractiveness of various strategies based on how well key critical success factors, both external and internal, are utilized or enhanced. The relative attractiveness of each strategy is calculated by determining the cumulative impact of each critical success factor. A positive aspect of QSPM is that strategies can be examined sequentially or simultaneously. It also requires strategic planners to integrate internal and external factors into the decision-making process. QSPM is used to evaluate the implementation and sustainability of suggested approaches when exposed to available conditions [11]. It provides an analytical method for comparing feasible alternative actions and is widely used to simplify decision-making or problem-solving processes. This analysis is introduced to identify the necessary management strategies [2]. The QSPM matrix is derived from the results of IFE and EFE matrices, which generate several alternative strategies. The weighting of these strategies helps determine the best strategy based on the Attractiveness Score (AS) and Total Attractiveness Score (TAS) calculations [12]. QSPM is the final matrix in the strategic formulation analysis framework [13].

Framework

This research begins with the collection of primary data through in-depth interviews. The subject of the study, the owner of Percetakan Topten, was interviewed to gather data regarding the internal conditions of the company and the dynamics of the relevant external environment. Internal factors include the strengths and weaknesses within the company, while external factors encompass the opportunities and threats beyond the company's control. Next, the internal factors are analyzed using the IFE (Internal Factor Evaluation) Matrix to assess the company's strengths and weaknesses. Simultaneously, external factors are analyzed using the EFE (External Factor Evaluation) Matrix to determine the extent to which opportunities and threats affect the company. After that, an analysis is conducted using the SWOT matrix. This stage involves organizing and analyzing internal factors (strengths and weaknesses) and external factors (opportunities and threats) into the SWOT quadrants. This

matrix consists of four quadrants: SO strategy, WO strategy, ST strategy, and WT strategy. The results of the SWOT matrix serve as the foundation for the next stage, which involves the analysis using the QSPM (Quantitative Strategic Planning Matrix) method, aiming to prioritize various strategies based on quantitative evaluation. QSPM helps the company determine the most effective strategy to achieve its business goals. Subsequently, the company conducts further strategic analysis to ensure that the chosen strategy aligns with its long-term vision and mission. Finally, from the various alternative strategies, one will be formulated and considered for implementation, so the company is expected to achieve success in its business operations.

3. Proposed Method

Research Design

This research is a descriptive study with a qualitative approach, as defined by [14], which aims to explore the underlying causes or factors influencing a phenomenon based on real-world facts, using non-statistical analysis. The object of this study is Percetakan Topten, located at Jl. Merpati no. 1, Metro, focusing on analyzing their business strategy using the SWOT method to identify internal and external factors, and the QSPM method to determine the best strategy for enhancing competitiveness. The data sources include primary data from interviews with the owner, admin, operator, competitors, and consumers of Percetakan Topten, and secondary data from documents, literature studies, and previous research. Data collection methods include interviews, observations, and document analysis to gather detailed information and insights from the subjects involved in the study [15].

Data Analysis Method

The analytical tool used in this study is the SWOT matrix (Strength – Weakness – Opportunity – Threat). The SWOT matrix is a matching tool used to identify various factors systematically in order to formulate company strategies. This matrix shows how external opportunities and threats can be matched with internal strengths and weaknesses. Through this analysis, an organization can minimize weaknesses and reduce the impact of threats [16].

Additionally, the QSPM matrix is used as the final stage in the strategy formulation analysis framework. The QSPM method aims to determine the best strategy for implementation. Key components of QSPM include: key factors, strategic alternatives, weights, attractiveness scores (AS), total attractiveness scores (TAS), and sum attractiveness scores. This technique is designed to determine the relative attractiveness and evaluate alternative strategies objectively, based on internal and external success factors identified in the EFE and IFE matrices. The processed data will be analyzed and aligned with existing theories and real-world conditions to draw conclusions and address the research problem effectively.

4. Results and Discussion

Internal Factor Analysis

The data collected from interviews with the owner, admin, operator, competitor, and customers reveals the following internal factors of Percetakan Topten:

1. Production: Strengths include high-quality prints and ownership of printing machines, but limited production capacity due to a small workforce (3 employees) is a weakness.
2. Marketing: The company reaches customers beyond the local area and offers competitive pricing, but lacks digital media utilization, limiting its market reach.
3. Service: Fast service and flexibility in custom orders are strengths, but a small staff can lead to delays during high demand.
4. Finance: The company uses a system-based accounting approach for efficiency, but lacks capital to purchase materials in bulk, raising production costs.

External Factor Analysis

External factors for Percetakan Topten include:

1. Competition: Strong customer loyalty is a strength, but online printing services pose a challenge.
2. Political-Legal: Government support helps, but high import taxes and lack of experience limit access to large projects.
3. Economy: Growth in local businesses offers opportunities, but rising material costs threaten competitiveness.

4. Social: Event growth creates demand, but shifting design trends may affect interest in traditional print.
5. Technology: New printing tech offers efficiency, but staying updated with digital trends is crucial.
6. Environment: Eco-friendly materials are a plus, but the flood-prone location poses risks.

IE Matrix (Internal – External)

The Internal-External (IE) Matrix is a crucial tool in formulating business strategies, combining the results of internal (IFE) and external (EFE) factor evaluations. For Percetakan Topten, the IFE score indicates a relatively good internal performance, while the EFE score suggests that the business is fairly responsive to external changes. This combination provides a comprehensive view of the company’s strategic position.

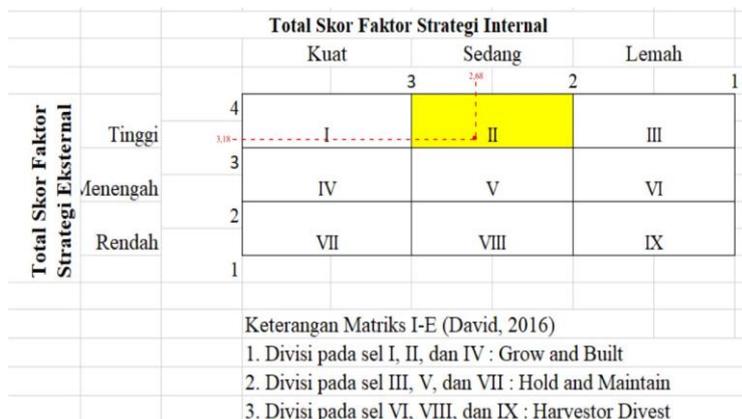


Figure 1. Percetakan Topten IE Matrix.

The diagram above indicates that Percetakan Topten is positioned in Quadrant II based on the results of the internal and external factor analysis. According to [9], there are three strategic categories that can be applied using the IE matrix. In Quadrants I, II, and IV, the strategy implemented is "grow and build." In Quadrants III, V, and VII, the strategy is "hold and maintain." Meanwhile, in Quadrants VI, VIII, and IX, the strategy applied is "harvest or divest." The position of Percetakan Topten in the IE matrix suggests that it falls in Quadrant II, indicating that the appropriate strategy is "grow and build." In this case, Percetakan Topten can implement strategies such as market expansion, product development, and improving operational efficiency.

SWOT Analysis

The SWOT illustrates the opportunities and threats faced by a company, helping it consider strategies based on its strengths and weaknesses. Below are the explanations for each proposed strategy:

1. S-O Strategy (Strengths-Opportunities)

The S-O strategy leverages the company's strengths to capitalize on market opportunities. One such strategy is investing in the latest digital printing technology, allowing Percetakan Topten to expand its product offerings and meet the growing demands of customers. This modern technology also enhances production efficiency and print quality, providing a competitive edge. Another strategy is collaborating with community groups and event organizers to expand marketing networks. By becoming a printing partner for events such as seminars and exhibitions, Topten can increase order volume and enhance brand recognition.

2. W-O Strategy (Weaknesses-Opportunities)

The W-O strategy focuses on overcoming weaknesses by exploiting external opportunities. One strategy is to hire freelance or part-time employees, providing flexibility and reducing operational costs. This allows the business to adjust labor needs based on demand without incurring fixed monthly salaries. Additionally, Percetakan Topten can actively use social media platforms like Instagram, Facebook, and TikTok for marketing. Social media is a cost-effective way to reach a wider audience, introduce new products, and engage with potential customers.

3. S-T Strategy (Strengths-Threats)

The S-T strategy utilizes the company's strengths to mitigate external threats. Percetakan Topten can implement an online ordering system using low-cost platforms like Google Forms or WhatsApp Business to reach a wider customer base. This simple system allows the company to offer ease of ordering without significant expenses, counteracting the competitive pressures in the market.

4. W-T Strategy (Weaknesses-Threats)

The W-T strategy seeks to reduce weaknesses while avoiding or addressing threats. Given the challenges of fluctuating prices and the uncertainty of imported raw material supplies, Topten can strengthen partnerships with local suppliers to reduce risks associated with foreign dependency. This collaboration can lower logistics costs, shorten delivery times, and improve flexibility. Additionally, Topten can expand its services by offering digital products and design services, such as electronic invitations, digital brochures, and social media content, to stay competitive and cater to small businesses and event organizers.

QSPM Analysis

The QSPM (Quantitative Strategic Planning Matrix) is the final stage in the strategy formulation framework. This matrix is designed to determine and evaluate alternative strategies objectively, based on the internal and external factors identified in the previous IFE and EFE matrices. The QSPM is obtained by calculating the product of the weights determined from the internal and external environment identification with the Attractiveness Score (AS), which results in the total Attractiveness Score (TAS).

The analysis using the QSPM method shows the prioritization of strategies based on their relative attractiveness scores for each alternative strategy. Based on the calculations, the highest priority strategy is to recruit freelance or part-time employees, with the highest score of 6.42. This strategy is considered the most important to address workforce limitations and increase production capacity. Additionally, this strategy offers operational flexibility and cost efficiency, allowing Percetakan Topten to respond more effectively to spikes in orders without being burdened by high fixed costs.

The next priority strategy is to begin active promotions on social media to reach a wider customer base. This strategy is crucial as social media has become one of the most effective marketing channels, accessible to a wide audience. This will help Topten reach more customers and increase brand awareness. With this prioritized sequence, Percetakan Topten can design a structured strategy implementation, starting with the most impactful strategies and followed by complementary ones. This decision will help the company achieve its business goals more effectively and efficiently.

Discussion

Strategic Position

The strategic position analysis of Percetakan Topten based on the IFE and EFE matrices shows that the company falls within quadrant II of the IE matrix. This indicates that the company has sufficient internal strengths to capitalize on external opportunities. This position calls for a growth strategy through service development, enhanced competitiveness, and market expansion. This finding aligns with [17] in their study of Think Top Drink, where the quadrant II position in the IE matrix suggests business development strategies such as increasing service capacity and expanding distribution. Similarly, in [18] research on Jang.top-poki, the company's strategic position serves as a foundation for medium-term strategic decisions, including strengthening resources and marketing.

Strategy Recommendations

The strategy recommended for Percetakan Topten, based on the SWOT analysis, focuses on leveraging key strengths such as service quality and competitive pricing, along with external opportunities like event trends and government support for SMEs. This strategy aligns with the research by [2], which emphasizes the synergy between internal strengths and external environmental support for sustainable development. This approach highlights that the success of a strategy is not solely determined by internal factors, but also by the company's

ability to effectively interpret and respond to external environmental dynamics. Such synergy allows the company to create greater value for consumers. Additionally, the integration of internal strengths and external opportunities can enhance the company's competitive position in an increasingly dynamic industry [19].

Strategy Priority

The QSPM results indicate that the strategy with the highest score, recruiting freelance or part-time workers, should be the top priority for immediate implementation. The importance of adding staff to enhance service capacity is also highlighted in the study by [17]. In that research, the strategy of increasing productivity through additional human resources proved to support business growth and maintain service quality amidst rising market demands. Thus, a similar strategy for Percetakan Topten is not only relevant but has also been proven effective in other similar businesses. Meanwhile, the strategy of active promotion through social media ranks second in priority with a high score as well. Although not the highest, this strategy remains crucial in expanding market reach and enhancing competitiveness. In today's digital age, a presence on social media has become a key indicator of a business's visibility to consumers. This aligns with the findings of [18] and [20], where social media has proven to significantly increase the visibility of local businesses with efficient promotional costs.

5. Conclusions

Percetakan Topten is in a "grow and build" position, indicating strong potential for growth. Key strategies for the company include market expansion, diversifying product offerings, and improving operational efficiency by leveraging internal strengths like quality service, fast delivery, and competitive pricing. External opportunities such as the rapid growth of local businesses and government support for SMEs should also be maximized. Based on the QSPM analysis, the priority strategies for Topten include hiring freelance or part-time workers to boost production, enhancing social media marketing, expanding digital product offerings, and simplifying the ordering process through online platforms. These strategies will help Topten remain innovative, efficient, and competitive in the Metro City printing market.

This study is limited by its reliance on interviews with a small group of stakeholders, which may not fully reflect broader market trends or customer needs. Additionally, the research focuses primarily on Metro City, which may limit the applicability of the findings to other regions. Future research could explore a broader market to provide more comprehensive insights, track the long-term impact of the proposed strategies, and examine how technological advancements can be integrated into smaller businesses. Further studies could also analyze consumer behavior shifts and the role of digital trends in shaping the printing industry.

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