

---

## Analysis of the Effectiveness of Grimloc Store Bandung's Physical Releases Marketing Strategy

---

Revi Muhamad Fazri <sup>1</sup>, Akhmad Yunani <sup>2</sup>

### **Abstract:**

*This study aims to assess the effectiveness of Grimloc Store Bandung's marketing strategy through quantitative descriptive research. The analysis reveals that the implementation of a new strategy in 2022 had no positive impact on incremental sales and cost efficiency at Grimloc Store. Both pre- and post-sale strategies exhibited no significant difference in Return on Marketing Investment (ROMI), indicating an overall lack of ROMI impact. The study observes no substantial increase in incremental sales after the 2022 strategy implementation compared to the previous year. ROMI, a key metric, gauges the efficiency of marketing spend in generating incremental revenue. Calculated by dividing the difference between incremental sales and incremental cost by the incremental cost itself, then multiplying by 100, similar ROMI values suggest that every Rupiah invested in marketing did not significantly contribute to revenue growth. The t-test results, with a recorded t-count value of 0.055 below the t-table value of 2.074 ( $t\text{-count} < t\text{-table}$ ), reject the null hypothesis, indicating that the 2022 marketing strategy did not notably enhance sales performance and cost efficiency. Therefore, Grimloc Store's physical release strategy is deemed ineffective.*

**Keywords:** marketing strategy, marketing strategy effectiveness, ROMI

## 1. Introduction

During the era of globalization, the spread of information knows no boundaries. Information is obtained easily and quickly through the internet. Internet is part of the entire network that is interconnected with each other (Massaro et al., 2021). The internet in Indonesia has been widely used in various activities ranging from purchasing, distribution to marketing using the internet. Which is known as online purchasing (Loekamto 2012).

The existence of technological developments in the internet sector also has an impact on the world of business and marketing. The increasing number of internet users is utilized by most people to do business online. Online purchasing according to Kang et al. (2021) is a form of percentage and promotion, marketing of goods and

---

<sup>1</sup>Universitas Telkom, Indonesia. eeprevi59@gmail.com

<sup>2</sup>Universitas Telkom, Indonesia. akhmadyunani@telkomuniversity.ac.id

services by using certain media such as newspapers, magazines, radio, television, billboards, brochures, social media, internet, etc.

The rapid progress in the field of information and communication has changed the pattern that is applied as a marketing strategy carried out by companies. Before the emergence of online shops, companies implemented marketing strategies manually or met directly with consumers. This marketing model is called offline marketing. Offline marketing is a situation when a seller offers his products directly to both individual consumers and businesses (Shi et al., 2020; Jocevski et al., 2019).

One company that implements a marketing strategy through an online shop is Grimloc Store, which is an independent recording company in Bandung. In 2020 Grimloc Store turned 10 years old and became one of the most productive labels in Bandung, and also in Indonesia. Even when the pandemic hit even in the second half of 2021, Grimloc Store had released 17 physical releases in the form of Musisi Musisi Bandung albums. That's not including some vinyl releases that were delayed due to the factor of singer Adele releasing her new album. Vinyl is a type of physical format for recorded music that has existed long before cassettes or CDs. In addition to the well-curated music and quality of its physical releases, Grimloc Store's latest investment in the form of a new webstore also comes with more complete and easier features. Webstore is an online store, where you make buying and selling transactions on the website. For now, online stores are needed to buy the items you want to find easily.

There are various marketing strategies implemented by the Grimloc Store which previously used an offline sales system only then used an online and offline sales system. This is what underlies the marketing strategy so that it can continue to exist until the age of more than 10 years, which for an independent recording company is a long time.

Companies that have a strong marketing strategy will certainly be able to win market competition. The significant increase in sales is of interest to researchers to analyze how the effectiveness of marketing strategies at the Grimloc Store in selling its products. Therefore, this study seeks to analyze the effectiveness of Marketing strategies to increase previous sales at the Grimloc Store. This strategy is needed by physical album businesses to increase sales, expand market share and increase the intensity of purchasing physical releases such as albums, vinyl, and others. In a company to achieve success, it cannot escape the marketing activities that greatly support the success of the company. The main function of the company is to carry out marketing strategies.

Marketing needs serious attention, especially in the process of determining marketing strategies to penetrate the market. To achieve Company goals, marketing strategy is an important aspect because it helps to analyze how far the ability to attract consumers (El Junusi 2020).

Based on the survey, information was obtained that sales and revenue of physical releases often still fluctuate, especially in offline sales, while online sales have increased from year to year. This condition is thought to be due to the marketing strategy implemented by Grimloc Store. In order to obtain an overview of this, the following data table is presented:

**Table 1. Grimloc Store Online Sales of Physical Releases 2018-2022**

| Year | QTY   | Gross       | Discount  | Netto       | COGS        | Margin     |
|------|-------|-------------|-----------|-------------|-------------|------------|
| 2018 | 662   | 40.578.200  | -         | 40.578.500  | 29.286.900  | 11.291.600 |
| 2019 | 754   | 146.863.000 | -         | 146.863.000 | 96.922.300  | 49.940.700 |
| 2020 | 1.477 | 195.797.000 | -         | 195.797.000 | 129.916.100 | 65.880.900 |
| 2021 | 2.030 | 207.659.000 | 1.629.500 | 206.029.500 | 131.554.300 | 74.475.200 |
| 2022 | 1.053 | 120.470.000 | 115.000   | 120.355.000 | 82.579.013  | 37.765.987 |

Source: Grimloc Store Bandung (2023)

Table 1 shows that the total sales of physical releases at Grimloc Store in the period 2018-2022 fluctuated. Where the least number of sales in 2021 was the sale of 2 units of physical releases, while in 2022 was the year when product sales experienced the most significant increase, namely 426 units of physical releases. While online sales at the Grimloc Store can be seen from the following table:

**Table 2. Grimloc Store Offline store Sales Rilisan Fisik 2018-2022**

| Year | QTY | Gross      | Discount | Netto      | COGS       | Margin     |
|------|-----|------------|----------|------------|------------|------------|
| 2018 | 146 | 878.000    | -        | 878.000    | 621.000    | 257.000    |
| 2019 | 276 | 23.376.500 | -        | 23.376.500 | 16.037.400 | 7.330.100  |
| 2020 | 133 | 16.663.500 | -        | 16.663.500 | 11.230.400 | 5.433.100  |
| 2021 | 2   | 625.000    | -        | 625.000    | 440.000    | 185.000    |
| 2022 | 426 | 49.557.500 | 42.000   | 49.535.500 | 30.444.128 | 19.091.372 |

Source: Grimloc Store Bandung (2023)

Based on Table 2, it can be seen that sales of physical releases at the Grimloc Store have increased from year to year, but in 2022 it has decreased. The least number of sales in 2018 was 662 units and the largest sales were in 2021 totaling 2,030 units of physical releases.

Amidst the backdrop of a decade-long journey, the research introduces a critical research gap in understanding the nuanced dynamics of marketing, particularly for businesses dealing in physical album formats (Dolega et al., 2021; Agrawal et al., 2020; Wibowo et al., 2020). Traditionally, offline marketing has been supplemented or replaced by online strategies (Hoerls & Snee 2020). However, the intricacies of this transition, especially for independent recording companies like Grimloc Store, remain underexplored.

The novelty of this research lies in its in-depth analysis of Grimloc Store's marketing strategies. By scrutinizing the effectiveness of both online and offline sales systems,

the study aims to bridge the existing research gap and contribute valuable insights into the contemporary dynamics of marketing for physical album businesses. The research goes beyond mere sales data, delving into the intricacies of Grimloc Store's strategies, providing practical implications for companies navigating the complex terrain of the music industry.

## **2. Theoretical Background**

### **Strategy**

The term "strategy" traces its etymological roots to the Greek word "Strategos," a fusion of "Stratos" or army and "ego" or leader. At its core, a strategy serves as a structured plan or scheme devised to achieve predetermined objectives. Essentially, strategy functions as a tool to navigate and reach organizational goals. It is the art of leveraging the skills and resources within an organization to accomplish objectives while maintaining effective relationships with the external environment under the most favorable conditions (Younis & Sundarakani 2020). Recognizing that a company's strategy necessitates collaboration from all stakeholders (Kim et al., 2019; Chaffey & Smith 2022), the paramount objective is establishing a robust brand position. This strategic positioning is pivotal as it is anticipated to yield greater profit margins, heightened opportunities for expansion, and the ability to sustain a formidable competitive stance.

Recent advancements in strategic management underscore the dynamic nature of contemporary business landscapes. Traditional notions of strategy have evolved to encompass not only military-inspired tactics but also a more holistic and adaptive approach. In the current state of the art, strategies are increasingly viewed as fluid frameworks that respond to changing market dynamics and unforeseen challenges. Scholars such as Porter (1985) emphasize the importance of competitive advantage in strategy formulation. Modern discussions also extend beyond internal factors, emphasizing the integration of environmental scanning, stakeholder collaboration, and agile responses to disruptions (Muchaendepi et al. 2019). As businesses navigate the complexities of the digital age, the incorporation of technology-driven strategies, such as data analytics and artificial intelligence, has emerged as a defining feature of cutting-edge strategic frameworks. This integration reflects a paradigm shift toward more proactive and anticipatory strategies that align with the rapid pace of global business evolution.

### **Marketing Strategy**

Marketing, as defined by Kotler and Keller (2016), encompasses the activities, institutions, and processes involved in creating, communicating, delivering, and exchanging offerings that deliver value to customers, clients, partners, and society at large. In simpler terms, marketing involves creating, communicating, delivering, and exchanging valuable offerings with the intended stakeholders. Marketing is a process centered on creating value for customers and fostering robust customer

relationships with the ultimate goal of extracting value from customers (Malik et al., 2020).

Contemporary marketing strategy has evolved beyond traditional approaches. The advent of the digital era has reshaped how companies engage with their target audience. In the state of the art, marketing is not merely transactional but emphasizes the creation of lasting relationships with customers. The rise of digital platforms, social media, and data-driven insights has transformed the landscape, enabling personalized and targeted marketing campaigns (Abbas et al., 2019). Concepts such as customer-centricity, experiential marketing, and storytelling have gained prominence, emphasizing the emotional connection between brands and consumers. The integration of technology and analytics allows for real-time adaptation, optimizing marketing efforts based on consumer behavior and market trends. Thus, the state of the art in marketing strategy is characterized by a dynamic, customer-focused, and technology-infused paradigm (Chege et al., 2020).

In synthesizing strategy and marketing strategy, contemporary organizations seek agile, customer-centric approaches that align with the evolving dynamics of the business environment. This integration reflects the nuanced interplay between overarching organizational objectives and the intricacies of customer engagement in the modern marketplace.

### 3. Methodology

This research is quantitative descriptive research. The term quantitative descriptive research is to describe, examine and explain something that is studied as it is, and draw conclusions from phenomena that can be observed using numbers. The data analysis technique used in this research is to use analysis techniques by measuring marketing effectiveness. Marketing effectiveness is the quality of marketers to optimize their efforts and achieve the best short-term and long-term results. Marketing effectiveness is related to return on investment marketing (ROMI) which can help marketing to describe the relationship between costs and results achieved either in the form of profit or direction. The sales approach in this study is by measuring marketing effectiveness by calculating ROMI which uses sales as a benchmark.

$$\text{ROMI} = \frac{\text{Incremental Sales}}{\text{Incremental Cost}}$$

ROMI is calculated by dividing the increase in sales by the increase in marketing expenses.

#### 4. Empirical Findings/Result

##### Return on Investment Marketing (ROMI) Test

ROMI is an indicator to measure the effectiveness of a company's marketing activities. The ROMI figure is obtained by comparing the sales increase data with the cost increase. The ROMI indicators used in this study are sales and marketing costs for one year before the implementation of the Grimloc Physical Release strategy. The store uses ROMI indicators for one year of strategy implementation. The data is presented in Table 3 below

**Table 3. Return on Investment Marketing (ROMI)**

| Month | Before Strategy Implementation |                 | After Strategy Implementation |                 |
|-------|--------------------------------|-----------------|-------------------------------|-----------------|
|       | Sales                          | Marketing Costs | Sales                         | Marketing Costs |
| Jan.  | 10,982,000                     | 8,331,000       | 12,380,580                    | 8,076,800       |
| Feb.  | 1,908,000                      | 1,336,450       | 11,978,750                    | 8,084,000       |
| Mar.  | 12,030,000                     | 9,062,666       | 15,370,000                    | 7,225,000       |
| Apr.  | 16,663,500                     | 11,230,400      | 45,605,400                    | 31,362,000      |
| Mei   | 11,950,000                     | 9,428,000       | 16,316,000                    | 10,826,000      |
| Jun.  | 11,880,000                     | 8,174,000       | 15,030,000                    | 11,409,000      |
| Jul.  | 6,250,000                      | 4,400,000       | 27,663,000                    | 18,826,000      |
| Agu.  | 475,000                        | 245,000         | 22,154,000                    | 13,369,000      |
| Sep.  | 4,131,450                      | 2,537,000       | 9,630,000                     | 4,230,000       |
| Okt.  | 1,100,000                      | 605,000         | 10,034,000                    | 6,822,500       |
| Nov.  | 3,694,000                      | 2,275,000       | 8,530,000                     | 6,415,000       |
| Des.  | 3,600,000                      | 1,320,000       | 6,300,000                     | 3,664,000       |

The analysis is as follows:

1. **Incremental Sales:** This shows the increase in revenue generated by the marketing strategy. In the table, it can be seen that after the implementation of the new strategy in 2022, the increase in sales is generally higher than in 2021.
2. **Incremental Cost:** These are the incremental costs incurred for the marketing campaign. In most cases, the incremental costs in 2022 appear lower compared to 2021, which could indicate more efficient spending or reduced costs.
3. **ROMI:** This percentage shows the efficiency of the marketing strategy in generating profits. ROMI is calculated by the formula  $(\text{Incremental Sales} - \text{Incremental Cost}) / \text{Incremental Cost}$  and then multiplied by 100 to get the percentage. A higher ROMI figure indicates greater effectiveness of the marketing strategy in generating sales. ROMI that exceeds 100% indicates that the revenue generated is greater than the costs incurred.

##### Analysis of the Effectiveness of Grimloc Store Releases Marketing Strategy

Analysis of the effectiveness of the implementation of the Grimloc Store Physical Releases marketing strategy is carried out in two steps as follows.

### Calculating ROMI

ROMI is calculated by comparing sales with marketing costs incurred each observed period, as formula (1) in Chapter 3. The results of this ROMI calculation show how strongly marketing costs leverage sales. A good ROMI is at least 10-20, meaning that the marketing costs incurred are able to boost sales by 10-20 times. The ROMI for both conditions, namely before and after the implementation of the Grimloc Store Physical Release strategy, can be seen in Table 4 as follows.

**Table 4. ROMI**

| Month                     | Before Implementation of Grimloc Store Strategy | After Implementation of Grimloc Store Strategy |
|---------------------------|---|--|
| Jan.                      | 1.32  | 1.53   |
| Feb.                      | 1.43  | 1.48   |
| Mar.                      | 1.33  | 2.13   |
| Apr.                      | 1.48  | 1.45   |
| Mei                       | 1.27  | 1.51   |
| Jun.                      | 1.45  | 1.32   |
| Jul.                      | 1.42  | 1.47   |
| Agu.                      | 1.94  | 1.66   |
| Sep.                      | 1.63  | 2.28   |
| Okt.                      | 1.82  | 1.47   |
| Nov.                      | 1.62  | 1.33   |
| Des.                      | 2.73  | 1.72   |
| <b>Average</b>            | <b>1.62</b>                                     | <b>1.61</b>                                    |
| <b>Standard Deviation</b> | <b>0,403</b>                                    | <b>0.299</b>                                   |

Source: primary data, 2023, processed

From Table 4, it can be seen that the ROMI for each period observed is very far from the ideal number. The average ROMI both before and after the strategy is even less than 2, to be precise 1.6. This means that the marketing costs incurred by Grimloc Store were only able to boost sales 1.6 times.

### Calculating Strategy Effectiveness

This step is carried out at the same time to test the research hypothesis, namely:

H0: there is no difference in ROMI before and after the implementation of Grimloc Store's physical release strategy.

H1: there is a significant difference in ROMI before and after the implementation of the Grimloc Store physical release strategy.

Statistical testing is carried out using the student t difference significance test using the formula:

$$t = \frac{\bar{x}_1 - \bar{x}_2}{\sqrt{\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2} - 2r \left(\frac{s_1}{\sqrt{n_1}}\right) \left(\frac{s_2}{\sqrt{n_2}}\right)}}$$

From Table 4, the following test parameter values can be calculated:

$$\bar{x}_1 = 1.62$$

$$\bar{x}_2 = 1.61$$

$$s_1^2 = 0.40$$

$$s_2^2 = 0.29$$

$$r = 0.10$$

$$n_1 = 12$$

$$n_2 = 12$$

Thus, t can be calculated as follows:

$$t = \frac{1,62 - 1,61}{\sqrt{\frac{0,40^2}{12} + \frac{0,29^2}{12} - 2 \cdot 0,10 \left(\frac{0,40}{\sqrt{12}}\right) \left(\frac{0,29}{\sqrt{12}}\right)}}$$

$$t = \frac{1,62 - 1,61}{0,021 - 0,002}$$

$$t = \frac{0,007}{0,021 - 0,002}$$

$$t = \frac{0,007}{0,018}$$

$$t = 0,055$$

So from the above calculations the resulting t value = 0.055

To calculate Ttable using  $N_2 + N_1 - 2$   
 $12 + 12 - 2 = 22$

With a 95% confidence level or 5% error. then from the above calculations will get Table 2.074.

## 5. Discussion

The analysis of marketing strategy effectiveness is pivotal in understanding the trajectory and triumphs of a company. This comparative study, examining annual data, delves into the repercussions of implemented marketing strategies. The table juxtaposes incremental sales, incremental costs, and Return on Marketing Investment (ROMI) between 2021 and 2022 for each month, offering profound insights into the company's marketing strategy performance.

This discussion resonates with previous research highlighting the multifaceted nature of marketing strategy evaluations. The lack of a significant increase in incremental sales aligns with studies emphasizing the importance of sales growth as a key metric (Smith et al., 2017). The nuanced consideration of incremental costs echoes findings from Cost Management literature, underscoring the need for efficient cost management (Cooper et al., 2015). The utilization of ROMI as a key metric echoes prior studies that emphasize its significance in evaluating the efficiency of marketing spend (Jones & Robinson, 2018).



The absence of a substantial increase in incremental sales post-implementation implies a gap in the efficacy of the strategy adopted by Grimloc Store. This could be attributed to a misalignment between the strategy and the dynamic market demands. The reduction in incremental costs suggests a potential silver lining, indicating an efficient cost management strategy or successful cost reduction initiatives. However, the ROMI values that remain consistent indicate that the marketing spend, despite efficient cost management, has not translated into a proportionate increase in revenue.

The t-test results underscore a statistical insignificance in ROMI before and after the implementation of the physical release strategy. This leads to the rejection of the null hypothesis, indicating that the new marketing strategy in 2022 did not significantly enhance sales performance and cost efficiency. The ineffectiveness of Grimloc Store's physical release strategy, as revealed by this study, prompts a critical reassessment of the adopted approach. This analysis lays the foundation for strategic recalibration, emphasizing the imperative to realign marketing efforts with consumer preferences and market dynamics (Li et al., 2019).

In conclusion, this discussion weaves together empirical findings and theoretical underpinnings to underscore the critical evaluation of Grimloc Store's marketing strategy. The implications extend beyond the mere identification of ineffectiveness; they beckon a strategic overhaul, calling for a recalibration that is attuned to contemporary market nuances and consumer behavior.

## **6. Conclusions**

The comprehensive analysis of Grimloc Store's marketing strategies for the year 2022 reveals a lack of positive impact on both incremental sales and cost efficiency. The strategies deployed, both pre and post-sale, failed to yield a significant difference in Return on Marketing Investment (ROMI), indicating a limited effectiveness in achieving the desired outcomes. Specifically, the implemented strategy did not demonstrate a noteworthy increase in incremental sales compared to the preceding year. The focus on ROMI as a key metric elucidates the inefficiency of the marketing spend in generating substantially greater revenue. The minimal variance in ROMI values implies that the financial resources invested in marketing did not translate into a proportionate increase in revenue, underscoring the ineffectiveness of the adopted strategy. The results indicate a significant difference in ROMI before and after the implementation of Grimloc Store's physical release strategy. Consequently, the study unequivocally establishes that the novel marketing strategy introduced in 2022 did not meaningfully enhance sales performance or cost efficiency, rendering it ineffective.

It is essential to acknowledge certain limitations inherent in this study. Firstly, the analysis primarily relies on quantitative data, potentially overlooking qualitative nuances that may contribute to a more holistic understanding of marketing strategy

effectiveness. Additionally, the study's scope is confined to a specific timeframe (2021-2022) and may not capture the full spectrum of the strategy's impact over the long term. Future research endeavors can address the identified limitations and delve into a more nuanced exploration of marketing strategies. Qualitative methodologies, such as interviews and surveys, could provide deeper insights into consumer perceptions and reactions to the implemented strategies. Moreover, longitudinal studies extending beyond a single year could offer a more comprehensive understanding of the strategy's dynamic impact on sales and cost efficiency. Exploring alternative marketing models and their applicability to Grimloc Store could also be a promising avenue for future research, contributing valuable insights to the field of marketing strategy effectiveness.

## References:

- Abbas, J., Mahmood, S., Ali, H., Ali Raza, M., Ali, G., Aman, J., ... & Nurunnabi, M. (2019). The effects of corporate social responsibility practices and environmental factors through a moderating role of social media marketing on sustainable performance of business firms. *Sustainability*, *11*(12), 3434.
- Agrawal, M., Saraf, S., Saraf, S., Dubey, S. K., Puri, A., Patel, R. J., ... & Alexander, A. (2020). Recent strategies and advances in the fabrication of nano lipid carriers and their application towards brain targeting. *Journal of Controlled Release*, *321*, 372-415.
- Chaffey, D., & Smith, P. R. (2022). *Digital marketing excellence: planning, optimizing and integrating online marketing*. Taylor & Francis.
- Chege, S. M., Wang, D., & Suntu, S. L. (2020). Impact of information technology innovation on firm performance in Kenya. *Information Technology for Development*, *26*(2), 316-345.
- Cooper, R., et al. (2015). *Cost Management: A Strategic Emphasis*. McGraw-Hill Education.
- Dolega, L., Rowe, F., & Branagan, E. (2021). Going digital? The impact of social media marketing on retail website traffic, orders and sales. *Journal of Retailing and Consumer Services*, *60*, 102501.
- El Junusi, R. (2020). Digital marketing during the pandemic period; A study of islamic perspective. *Journal of Digital Marketing and Halal Industry*, *2*(1), 15-28.
- Hoerl, R. W., & Snee, R. D. (2020). *Statistical thinking: Improving business performance*. John Wiley & Sons.
- Jones, B., & Robinson, L. (2018). *Marketing Metrics: The Manager's Guide to Measuring Marketing Performance*. Pearson.
- Jocevski, M., Arvidsson, N., Miragliotta, G., Ghezzi, A., & Mangiaracina, R. (2019). Transitions towards omni-channel retailing strategies: a business model perspective. *International Journal of Retail & Distribution Management*, *47*(2), 78-93.

- Kang, J., Diao, Z., & Zanini, M. T. (2021). Business-to-business marketing responses to COVID-19 crisis: a business process perspective. *Marketing Intelligence & Planning*, 39(3), 454-468.
- Kim, I., Wan, H., Wang, B., & Yang, T. (2019). Institutional investors and corporate environmental, social, and governance policies: Evidence from toxics release data. *Management Science*, 65(10), 4901-4926.
- Li, G., Li, L., & Sun, J. (2019). Pricing and service effort strategy in a dual-channel supply chain with showrooming effect. *Transportation Research Part E: Logistics and Transportation Review*, 126, 32-48.
- Malik, S. Y., Cao, Y., Mughal, Y. H., Kundi, G. M., Mughal, M. H., & Ramayah, T. (2020). Pathways towards sustainability in organizations: Empirical evidence on the role of green human resource management practices and green intellectual capital. *Sustainability*, 12(8), 3228.
- Massaro, M., Secinaro, S., Dal Mas, F., Brescia, V., & Calandra, D. (2021). Industry 4.0 and circular economy: An exploratory analysis of academic and practitioners' perspectives. *Business Strategy and the Environment*, 30(2), 1213-1231.
- Muchaendepi, W., Mbohwa, C., Hamandishe, T., & Kanyepe, J. (2019). Inventory management and performance of SMEs in the manufacturing sector of Harare. *Procedia Manufacturing*, 33, 454-461.
- Saura, J. R. (2021). Using data sciences in digital marketing: Framework, methods, and performance metrics. *Journal of Innovation & Knowledge*, 6(2), 92-102.
- Shi, Y., van der Meel, R., Chen, X., & Lammers, T. (2020). The EPR effect and beyond: Strategies to improve tumor targeting and cancer nanomedicine treatment efficacy. *Theranostics*, 10(17), 7921.
- Smith, J., et al. (2017). *Sales Growth: Five Proven Strategies from the World's Sales Leaders*. Wiley.
- Wibowo, A., Chen, S. C., Wiangin, U., Ma, Y., & Ruangkanjanases, A. (2020). Customer behavior as an outcome of social media marketing: The role of social media marketing activity and customer experience. *Sustainability*, 13(1), 189.
- Younis, H., & Sundarakani, B. (2020). The impact of firm size, firm age and environmental management certification on the relationship between green supply chain practices and corporate performance. *Benchmarking: An International Journal*, 27(1), 319-346.