



## Analysis of Product Differentiation and Product Innovation on the Decision to Take Credit Through Competitive Advantage at Pt. Wahana Ottomitra Multiartha (WOM Finance) Sidoarjo Branch

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### ABSTRACT

The objectives of this research are to determine (1) the effect of product differentiation on the decision to take credit, (2) the effect of product innovation on the decision to take credit, (3) the effect of product differentiation on the decision to take credit through competitive advantage, and (4) the effect of product innovation on the decision to take credit through competitive advantage. The population in this study comprises 2,703 customers at PT. WOM Finance Sidoarjo Branch who have been regular customers for more than two years. The sampling technique used is purposive sampling, and the analysis method used is Partial Least Square (PLS). The results of this study indicate that (1) product differentiation can directly contribute to the decision to take credit, (2) product innovation can directly contribute to the decision to take credit, (3) product differentiation can contribute to the decision to take credit through competitive advantage, and (4) product innovation can contribute to the decision to take credit through competitive advantage.

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## INTRODUCTION

The development of society in the current era of globalization is happening very quickly. The boundaries of the world have disappeared with the advent of internet technology. Economic development is also progressing rapidly and demands swift mobility for the people involved. One of the things that can support the swift mobility of society is motor vehicles. Motor vehicles can transport people or goods from one place to another quickly and in large quantities. Generally, there are two types of motor vehicles used, namely motorcycles and cars. Motorcycles are cheaper than cars but have less capacity. Cars have more capacity, but their price is higher.

One of the motor vehicle financing institutions is leasing. According to Article 1, point (2) of Presidential Decree Number 61 of 1988, the definition of a Financing Institution (leasing) is a business entity that conducts financing activities in the form of providing funds or capital goods without directly raising funds from the public. Leasing financing institutions are well-known among the Indonesian public because they greatly assist in supporting the marketing of motor vehicles. Among these leasing companies is PT. Wahana Ottomitra Multiartha (WOM) Finance, which sells various brands of motorcycles. Hereafter referred to as PT. WOM Finance. In providing services to consumers, PT. WOM Finance (the producer) uses standard agreements, especially to serve consumers (buyers) in large quantities regarding similar goods and/or services.

PT. WOM Finance offers motorcycle financing on credit. With terms agreed upon by both parties without coercion and understanding the regulations between both parties. Not only does it offer motorcycle financing on credit, but it also provides easy loans for consumers who need money. Consumers who borrow must of course meet several requirements set by PT. WOM Finance.

However, PT. Wahana Ottomitra Multiartha (WOM) Finance is facing problems with a decline in ranking in the Top Brand Index. There are three criteria in the measurement of the Top Brand Award, namely mind share, market share, and commitment share. First, mind share indicates the brand's strength in positioning itself in the minds of customers for the specified product category. Second, market share indicates the brand's strength in the market and is closely related to customer purchasing behavior. Third, commitment share indicates the brand's strength in encouraging customers to repurchase in the future, as shown in the following table:

Table 1.1 Top Brand Index Finance Category

MERK	2020	2021	2022	2023
Adira Finance	32.70 %	34.30%	31.20 %	31.60%
Federal International Finance (FIF)	31.20 %	30.70%	30.90 %	29.50%
Bussan Auto Finance (BAF)	10.80 %	10.10%	13.90 %	14.90%
Oto Finance	4.80%	3.60%	2.60%	2.70%
Wahana Ottomitra Multiartha (WOM)	3.50%	3.30%	1.20%	1.10%

Sumber : <https://www.topbrand-award.com/>

Based on Table 1.1 above regarding the Top Brand Indonesia survey for the Finance category in 2020–2023, it is known that several major brands surveyed by Top Brand Indonesia have experienced fluctuations over the five years. However, PT. Wahana Ottomitra Multiartha (WOM), which ranked fifth, has seen a consistent decline in its ranking over the past four years. In addition to the decline in the Top Brand Index, PT. Wahana Ottomitra Multiartha (WOM), particularly the Sidoarjo branch, has experienced a decline in product sales, as illustrated in Table 1.2:

Table 1.2 Sales Results of PT WOM Finance Sidoarjo Branch

Tahun	Target	Realisasi	Rasio
2020	750 unit	678 unit	90,4%
2021	865 unit	742 unit	85,7%
2022	900 unit	713 unit	79,2%

Therefore, a different strategy is needed to achieve the desired targets. A competitive strategy that can be used is the Differentiation Strategy pioneered by Porter. This aligns with the research by Wulandari (2019), which shows that one form of competitive strategy that can be adopted and is commonly used is the differentiation strategy. Consequently, companies strive to develop various "points of differentiation" that will be implemented as one of the main instruments to achieve marketing performance.

Competitive advantage is the ability of a company to gain economic profits above the earnings that competitors in the same industry can achieve.

According to Porter's study, some ways to gain competitive advantage include offering products or services at minimum prices (cost leadership), offering products or services with differentiation compared to competitors (differentiation), or focusing on a particular segment (focus). Competitive advantage becomes a crucial key to survival in the global era.

Developing new ideas differently and putting them into marketing practice is considered innovation. It is known that the origin of all products is ideas that have been conceived, refined, classified, and evaluated in terms of their suitability for application. The continuous and ongoing creative process for companies' products aims to survive in the market and continue to work and develop. Furthermore, this process applies to all organizations, having a certain marketing status in consumers' minds. Existing, or more precisely contemporary, organizations are not measured by the size or magnitude of their buildings but by these organizations' market success and product internationalization.

The grand theory used in this study is the Productive Theory of Credit. This theory is relevant to this research because leasing companies must manage their credit well to avoid problematic credit, ensuring that credit distribution to subsequent customers can proceed smoothly and the leasing company's survival can be guaranteed. Through easily liquidated assets (credit receivables from debtors and guarantees provided concerning the credit), leasing can maintain its liquidity to continue operating.

## LITERATURE REVIEW

The following presents several previous research results that are still relevant to the research currently being conducted by the researcher.

Research conducted by Jauhari (2020), titled "The Influence of Product Differentiation and Product Innovation on Purchasing Decisions of South Korean Electronic Products," aimed to analyze the extent of the influence of product differentiation, brand equity, and product innovation on purchasing decisions for South Korean electronic products. Product differentiation means that the company creates a new product that consumers perceive as unique and different. To win the competition and attract consumers, companies also need other factors, such as brand equity and product innovation.

The next study, titled "The Influence of Product Differentiation Strategy, Digital Marketing, and Product Innovation on the Competitive Advantage of Honda Scoopy Motorcycles," conducted by Telambanua (2023), aimed to determine the influence of product differentiation strategy, digital marketing, and product innovation on the competitive advantage of Honda Scoopy motorcycles in Negeri Lama, both simultaneously and partially. The type of

research used was descriptive with a survey method. The sample consisted of 79 customers, and the data collected were primary and secondary.

Research conducted by Puspita (2022) discusses “The Influence of Product Innovation and Product Differentiation on the Competitive Advantage of Batik Besurek Bengkulu.” The purpose of this research was to determine whether there is an influence of product innovation and product differentiation on the competitive advantage of Batik Besurek Bengkulu. The research is causal, indicating cause and effect with a quantitative approach. The population and sample in the research were all Batik industries in the city of Bengkulu, totaling 32. The sampling technique used was non-probability sampling with a saturated sampling technique. The data analysis used in the research included validity and reliability tests, multiple linear regression analysis, hypothesis tests (including F-tests and t-tests), correlation coefficients, determination coefficients, and classical assumptions.

Research titled “The Influence of Product Differentiation and Promotion on Purchasing Decisions of Malang Strudel Souvenirs,” presented by Pratiwi (2020), aimed to determine the influence of product differentiation and promotion on purchasing decisions for Malang Strudel souvenirs in Malang City. This type of research is explanatory, explaining or proving the relationship or influence between independent and dependent variables. This research used a sample of 110 respondents, with questionnaires distributed at Malang Strudel outlets in Malang City.

Research conducted by Hadianto & Pertiwi (2021) discusses “Profitability Analysis with Credit Distribution as an Intervening Variable in Banking Companies on the Indonesia Stock Exchange.” The aim was to determine the banking profitability influenced by several factors. The research used purposive sampling with the Statistical Package for the Social Sciences and Path Analysis techniques. The research concluded that the Capital Adequacy Ratio negatively contributes to banking profitability.

The next research discusses “Investment Decision Analysis in Manufacturing Companies Listed on the Indonesia Stock Exchange.” Conducted by Yunita & Yuniningsih (2020), the research stated that liquidity, profitability, dividend policy, and leverage influence investment decisions, with growth opportunity as a moderating variable. The population used in this research was manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2014-2018, totaling 150 companies. The sample was taken using purposive sampling, consisting of 43 manufacturing companies listed on the IDX from 2014-2018.

Research conducted by Purwanto, Hartini, & Premananto (2018), titled “The Development and Testing of Technology Acceptance Models for

Consumers towards the Intention to Use E-Wallet,” aimed to develop and test an integrated model to determine consumer intentions to use technology. The object used was the Go-Pay application as an e-Wallet-based electronic money, one of the relatively new technology products as an alternative payment or transaction tool and part of the National Non-Cash Movement by the Indonesian government. The research results showed that perceived usefulness, perceived ease of use, enjoyment, and arousal positively influence the attitude and intention to use Go-Pay. Prior experience supports perceived benefits but does not support attitude, and dominance also does not support the attitude of using Go-Pay.

Research titled “The Effect of Service Quality and Word of Mouth on the Decision to Participate in the BPJS Ketenagakerjaan Program in Bojonegoro,” presented by Meilina & Purwanto (2023), mentioned the influence of service quality and word of mouth on the decision to participate in the BPJS Ketenagakerjaan program in Bojonegoro. This research used primary data obtained from questionnaires and secondary data from literature and the internet.

#### *Theoretical Framework*

The main theory (Grand Theory) used in this research is the Productive Theory of Credit. A financial institution is required to have funds to provide credit to individuals. To provide credit, it must generate profits to cover all costs such as overhead and other operational financing (Inas, 2016).

This theory specifically states that a financial institution will only provide short-term credit that is very easy to liquidate ("Short Term, Self-Liquidating") through repayments (installments) as a source of liquidity. Repayment for this credit comes from the cash turnover of the working capital financed through this credit. For instance, the company's cash is used to purchase inventory, which is then sold to generate receivables. These receivables eventually become cash as credit installments to the financial institution (Leasing) (Sudiyatno, 2010).

#### *Product Differentiation*

According to Kotler and Keller (2017), differentiation is designing meaningful differences to distinguish a company's offerings from those of competitors. Differentiation strategy is a strategy that can maintain customer loyalty by providing additional value compared to other products.

In product differentiation, a product is perceived as unique and different by the customers. The quality of the product supports its market position. Quality can be defined as a comparison with competitive alternatives from the market perspective. It means how well the product fits and is trusted over time. The

success of a new product and its profitability depends on its quality (Perlusz, Gattiker, and Pedersen, 2019, in Budiyo, 2019). Physical products can be a potential differentiator. Companies can differentiate their products based on features, performance quality, conformance quality, durability, reliability, reparability, style, and design. The choice of products in the market is always based on differences, both implicit and explicit.

### *Product Innovation*

Innovation is a product or service perceived by consumers as new. Innovation can be simply defined as breakthroughs related to new products. However, Kotler (2017) adds that innovation is not limited to developing new products or services. It also includes new business ideas and processes. According to Buchari (2017), innovation means observing and applying new ideas.

Product innovation is one of the most important competitive factors for achieving success, especially as the business environment changes rapidly. Product and process innovations depend heavily on creating technology. Innovation is how a company or individual generates money from creativity. By innovating in business, a company can face competitors and challenges when creativity is embedded in the organization's culture, resulting in spectacular innovations.

### *Product Innovation Indicators*

Product innovation should provide added value compared to similar products (product excellence), thus making the company stand out. Hunger & L. Wheellen (2016: 57) explain three indicators of product innovation:

1. Procedural changes, namely updating system procedures.
2. Technical innovation, which involves improving customer service.
3. Product development, which involves changes and updates to existing products.

### *Competitive Advantage*

Kotler (2017) describes strategy as a glue aimed at building and delivering a consistent value proposition and creating a distinct image for the target market. Strategy involves setting long-term company goals and objectives, taking actions, and allocating resources needed to achieve these goals.

According to Philip Kotler and Gary Armstrong (2018), competitive advantage is an advantage over competitors gained by offering greater value, either by providing lower prices or more significant benefits that justify higher

prices. Husein Umar (1998) states that competitive strategy is a formulation to enhance the company's competitiveness in the eyes of customers or potential customers. A competitive strategy provides an advantage, distinguishing it from other companies and fostering healthy competition with segmented customers.

### *Competitive Advantage Indicators*

Competitive advantage is a superiority over competitors achieved by offering greater value to consumers, either through lower prices or by providing more benefits that justify higher prices (Kotler & Armstrong, 2015). Five indicators used to measure competitive advantage in research (Kotler & Armstrong, 2015) are:

1. Competitive pricing, the company's ability to align its product prices with the general market prices.
2. Rarity, meaning the product's presence is rare in current competition.
3. Difficulty in imitation, indicating the product can be imitated but not perfectly.
4. Difficulty in substitution, meaning the product does not have a similar

## **METHODOLOGY**

This research employs a quantitative (causal relationship) method, focusing on the cause-and-effect relationship between independent and dependent variables. Quantitative research is systematic, planned, and clearly structured from the beginning to the design phase of the research. It involves extensive use of numbers, from data collection to interpretation and presentation of results (Sugiyono, 2020).

## **RESULTS**

This section discusses the results related to the hypotheses in this research. Four hypotheses are tested, with two being direct and two being indirect.

### *Influence of Product Differentiation on the Decision to Take Credit*

The study found that differentiation contributes to the decision to take credit. This finding aligns with the research conducted by Indah Jauhari (2020). WOM Finance has implemented differentiation strategies for their credit products, such as the "Kilat 30 minutes disbursement" and 0.9% interest rate, which have been well-received and need further development. Differentiation involves providing products tailored to current consumer needs. Saputro (2012) stated that product differentiation influences purchasing decisions; better differentiation leads to increased consumer willingness to purchase a product.



The hypothesis that product differentiation positively and significantly contributes to the decision to take credit is accepted. Superior and distinct product differentiation can enhance credit decisions, while the absence of differentiation may weaken customer interest in taking credit.

The impact of differentiation on credit decisions is evident from the highest loading factor value on the second indicator, which is work quality related to product development in serving customers. This encourages customers to continue taking credit.

Customers continuously monitor WOM Finance's development and service improvements to ensure they feel valued and not just profit sources. This is consistent with Simamora's (2018) findings that customers follow product information, including product differentiation that attracts their interest, leading to maximum satisfaction and repeat purchases.

In conclusion, PT. WOM Finance's Sidoarjo branch should implement effective product differentiation strategies. This is in line with Pratiwi's (2019) research, which suggests that continuous product differentiation and promotion strategies encourage customers to take regular credit.

#### *Influence of Product Innovation on the Decision to Take Credit*

Yuningsih and Silaningsih (2020) define product innovation as the deliberate introduction and application of new ideas, processes, products, and procedures designed to benefit individuals, groups, organizations, and society. This poses a challenge for WOM Finance to innovate and develop products to retain customers. With many similar products available, innovation and development become critical for WOM Finance to highlight their products.

The hypothesis that product innovation positively and significantly contributes to the decision to take credit is accepted. Unique product innovation that cannot be found in other products enhances credit decisions, while the lack of innovation may weaken customer interest in taking credit.

The impact of product innovation on credit decisions is shown by the highest loading factor value on the second indicator, technical innovation, where WOM Finance continually innovates to improve service and product development, ensuring customer comfort in borrowing and repaying credit.

This finding aligns with Veny Puspita's (2022) research, which highlights the importance of innovation in making key decisions. It must be accompanied by product development to meet consumer needs, ensuring comfort and continued product use. Similarly, Indriyani et al. (2021) found that new product

development, whether existing or new, encourages consumers to seek product comfort and fulfillment.

*Influence of Product Innovation on the Decision to Take Credit Through Competitive Advantage*

Competitive advantage differentiates a company from its competitors, giving it a unique market position (Kusuma and Rastini, 2017). Competition is a state where companies showcase their strengths in the market or services without regulatory constraints to attract customers (Setyawati and Rosiana, 2015).

The hypothesis that product innovation positively and significantly contributes to the decision to take credit through competitive advantage is accepted. Strong product innovation drives credit decisions when the company can present advantages over competitors.

This finding is consistent with Djodjoho and Tawas' (2018) research, which shows that competitive advantage positively and significantly influences purchasing decisions. Therefore, competitive advantage supports the advancement of product innovation in WOM Finance's credit products. Competitive advantage reflects the company's ability to understand customer preferences and transform company capabilities into core competencies to create opportunities (Chelliah et al., 2018).

*Influence of Product Differentiation on the Decision to Take Credit Through Competitive Advantage*

Conceptually, a product is the producer's subjective understanding of "something" offered to achieve organizational goals by fulfilling consumer needs and desires, according to the organization's competencies, capacities, and purchasing power (Strategi et al., 2020). This underlies WOM Finance's continuous development of new strategies, such as the "Kilat 30 minutes" program and 0.9% interest rate, to create competitive advantages over competitors.

The hypothesis that product differentiation positively and significantly contributes to the decision to take credit through competitive advantage is accepted. Superior and distinct product differentiation drives credit decisions when the company can present advantages over competitors.

This finding aligns with Telambanua's (2023) and Pratiwi's (2020) research, which states that product differentiation contributes directly through competitive advantage by applying strategies aligned with current consumer trends. Companies must create specific competitive advantages to strengthen their bargaining position in competition (Maesaroh, 2020).

### *Managerial Implications*

Several findings can be utilized by the company regarding Product Differentiation, Product Innovation, and the Decision to Take Credit through competitive advantage at PT. WOM Finance Sidoarjo Branch.

The numerous credit lending institutions (leasing) influence consumers' or customers' choices, as they select the lending institution that aligns with their payment capabilities. The increasing complexity of financial needs and transactions necessitates that credit lending institutions meet and address these issues. As a credit lending institution, it is essential to offer convenience and potentially beneficial solutions to society. This can attract customers to choose a suitable credit institution.

Each type of credit institution in Indonesia follows the same regulations set by the regulator. Hence, the type of leasing ownership can be a consideration for society. Each leasing company competes by offering services to society.

A product gains more consumer interest through differentiation, development, and innovation. These three factors allow consumers to evaluate WOM Finance's progress in offering credit convenience. Despite the existence of similar products, WOM Finance must develop strategies based on past experiences to ensure future strategies meet company needs. Analysis and planning improvements are detailed in the managerial implementation table in Appendix 1, which can guide WOM Finance in managerial improvements and future actions.

### *Research Limitations*

Based on the research results and data interpretation, the limitations of this study are as follows:

1. The research is limited to customers who take credit at WOM Finance Sidoarjo branch, making the findings not generalizable to customers or WOM Finance outside this branch, which may alter the study's results and discussion.
2. The research focuses on Product Differentiation, Product Innovation, the Decision to Take Credit, and Competitive Advantage as a mediating variable for PT. WOM Finance Sidoarjo branch customers. Therefore, the study's findings cannot be generalized to other branches but can serve as a reference for future research, considering other variable developments and increasing sample size and different time frames.

## CONCLUSIONS AND SUGGESTIONS

Based on the research findings, data analysis, and discussion concerning Product Differentiation, Product Innovation, Credit Decisions, and Competitive Advantage as a mediating variable, the following conclusions can be drawn:

1. **Product Differentiation:** Product differentiation positively contributes to the decision to take credit at WOM Finance Sidoarjo branch. Differentiation in this context refers to the advantages WOM Finance offers, such as superior service, which helps maintain a smooth payment process and facilitates effective two-way communication between customers and employees.
2. **Product Innovation:** Product innovation positively impacts the decision to take credit at WOM Finance Sidoarjo branch. Key aspects of product innovation include improving payment convenience, such as allowing customers to make payments without visiting the office, which is highly valued by customers.
3. **Product Differentiation through Competitive Advantage:** Product differentiation positively influences the decision to take credit through competitive advantage at WOM Finance Sidoarjo branch. Continuous improvements in application, payment, and collection processes enhance customer comfort and distinguish WOM Finance in terms of service quality.
4. **Product Innovation through Competitive Advantage:** Product innovation positively affects the decision to take credit through competitive advantage at WOM Finance Sidoarjo branch. The company's innovations in simplifying credit applications and processes contribute to customer growth and openness to taking credit.

Based on these conclusions, the following suggestions are made for WOM Finance Sidoarjo branch:

1. **Enhance Differentiation Strategies:** Continue to develop and enhance product differentiation strategies. Focus on maintaining and improving customer service to sustain a smooth payment process and effective communication channels. This will help in retaining customers and attracting new ones.
2. **Foster Innovation:** Invest in ongoing product innovation to ensure convenience in payment and application processes. Consider implementing more digital solutions to make credit management easier for customers, potentially increasing customer satisfaction and engagement.
3. **Leverage Competitive Advantage:** Use the competitive advantages gained from product differentiation and innovation to further strengthen

your market position. Regularly assess and update competitive strategies to stay ahead of competitors and meet evolving customer needs.

4. **Monitor and Adapt:** Continuously monitor customer feedback and industry trends to adapt strategies accordingly. Regularly review and refine the differentiation and innovation strategies to ensure they align with customer expectations and market conditions.

By implementing these suggestions, WOM Finance can enhance its competitive edge and better meet the needs of its customers, leading to improved credit decision outcomes.

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