

REFERENCES

- Akan, O., Allen, R. S., Helms, M. M., & Spralls, S. A. (2006). Critical tactics for implementing Porter's generic strategies. *Journal of Business Strategy*, 27(1), 43–53. <https://doi.org/10.1108/02756660610640173>
- Barney, J. (1991). Firm Resources and sustained competitive advantage. *Journal of management*. 17(1), 99-120.
- Barney, J. (2002). *Gaining and sustaining competitive advantage*. 4th Edition. Pearson New International Edition.
- BPS. (2020). "Indonesian population pyramid by generations 2020." <https://www.bps.go.id/publication/2020/04/29/e9011b3155d45d70823c141f/statistik-indonesia-2020.html>. Retrieved on 17 January 2022.
- BPS. (2018). "Indonesian projection of population pyramid between 2015 and 2045". Page 66." <https://www.bps.go.id/publication/2018/10/19/78d24d9020026ad95c6b5965/proyeksi-penduduk-indonesia-2015-2045-hasil-supas-2015.html>. Retrieved on 17 January 2022.
- Cooper, D. R. & Schindler, P. S. (2014). *Business Research Methods*. 12th Edition. McGraw Hill International Edition.
- Datareportal. (2021). "Indonesia Digital Report 2021." <https://datareportal.com/reports/digital-2021-indonesia>. Retrieved on 17 January 2022.
- Deloitte. (2020). "The Deloitte Global Millenials Survey." <https://www2.deloitte.com/gr/en/pages/about-deloitte/articles/MillennialSurvey2020.html>. Retrieved on 13 February 2022.
- Hambrick, D. C., & Fredrickson, J. W. (2001). Are You Sure You Have a Strategy? *The Academy of Management Executive (1993-2005)*, 15(4), 48–59. <http://www.jstor.org/stable/4165785>

- International Monetary Fund. (2021). "World Economic Outlook Update, Indonesia economy projection in October 2021." Retrieved 17 January 2022.
- Johnson, M. W., Christensen, C. M., & Kagermann, H. (2008). Reinventing your business model. *Harvard business review*, 86(12), 57-68.
- Kompas. (2021). "Jumlah penduduk Indonesia 2020 berdasarkan komposisi Usia." <https://www.kompas.com/stori/read/2021/05/19/123946879/jumlah-penduduk-indonesia-2020-berdasarkan-komposisi-usia>. Retrieved 15 January 2022.
- Kumar, S., Massie, C., & Dumonceaux, M. D. (2006). Comparative innovative business strategies of major players in cosmetic industry. *Industrial Management & Data Systems*.
- McKinsey. (2020). "How COVID-19 is changing the world of beauty." <https://www.mckinsey.com/~/media/McKinsey/Industries/Consumer%20Packaged%20Goods/Our%20Insights/How%20COVID%2019%20is%20changing%20the%20world%20of%20beauty/How-COVID-19-is-changing-the-world-of-beauty-vF.pdf>. Retrieved 15 January 2022.
- Naderi, I. and Van Steenburg, E. (2018), "Me first, then the environment: young Millennials as green consumers", *Young Consumers*, Vol. 19 No. 3, pp. 280-295. <https://doi.org/10.1108/YC-08-2017-00722>
- Porter, M. E. (1985). Technology and competitive advantage. *Journal of Business Strategy*, 5(3), 60–78.
- Porter, M. E. (2008). The five competitive forces that shape strategy. *Harvard Business Review*, 86(1), 1–17.
- Schwab, K. (2007). *The Global Competitiveness Report 2017-2018*. World Economic Forum. <https://www3.weforum.org/docs/GCR2017-2018/05FullReport/TheGlobalCompetitivenessReport2017%E2%80%932018.pdf>. Retrieved on 16 January 2022.

- Statista (2022). "Indonesia Gross domestic product (GDP) per capita in current prices from 1986 to 2026." <https://www.statista.com/>. Retrieved on 17 January 2022.
- The World Bank. (2022). "Indonesia GDP growth from 2011 to 2020." <https://databank.worldbank.org/>. Retrieved on 14 January 2022.
- Thompson, A. A. J., Strickland, A. J. I., & Gamble, J. E. (2018). *Crafting and Executing Strategy. The Quest for Competitive Advantages, Concept and Cases*, 21 Edition. McGraw Hill.
- Worldwide Governance Indicators (2021). *Indonesia worldwide governance indicators from 2010 to 2020.*"<https://info.worldbank.org/governance/wgi/Home/Reports>. Retrieved on 14 January 2022.