

DAFTAR PUSTAKA

- Abtasty. 2022. *Test Environments: Differences Between Dev, Staging, Preprod...* <<https://www.abtasty.com/blog/test-environment/>>. Diakses pada tanggal 10 Agustus 2023
- Alcus. 2019. *The Language Service Industry. Association of Language Company.* <<https://www.alcus.org/page/languageserviceindustry>>. Diakses pada tanggal 15 Oktober 2021
- Ammann, M., Hoechle, D., & Schmid, M. 2012. *Is there Really No Conglomerate Discount?*. *Journal of Business Finance and Accounting*, 39(1–2): 264–288.
- Andrés, P. De, Fuente, G. De, & Velasco, P. 2014. *Growth Opportunities and Theeffect of Corporate Diversification on Value*. *The Spanish Review of Financial Economics*, 1–10.
- Andriani, D. 2020. *UMKM Didorong Adaptasi di Masa Pandemi, Go Digital!*. <[Ekonomi.https://ekonomi.bisnis.com/read/20200908/12/1288568/umkm-did-orong-adaptasi-di-masa-pandemi-go-digital](https://ekonomi.bisnis.com/read/20200908/12/1288568/umkm-did-orong-adaptasi-di-masa-pandemi-go-digital)>. Diakses pada tanggal 28 Juni 2023
- Appsensi. 2023. *Era Disrupsi Adalah Fenomena yang Patut Diwaspadai!*. <<https://appsensi.com/disrupsi-adalah/>>. Diakses pada tanggal 28 Juni 2023
- APJII. 2023. *Berapa Lama Warga Indonesia Main Internet dalam Sehari?. Data Indonesia.* <<https://dataindonesia.id/digital/detail/berapa-lama-warga-indonesia-main-internet-dalam-sehari>>. Diakses pada tanggal 10 Agustus 2023
- APJII. 2023. *Survei APJII Pengguna Internet di Indonesia Tembus 215 Juta Orang.* <<https://apjii.or.id/berita/d/survei-apjii-pengguna-internet-di-indonesia-tembus-215-juta-orang>>. Diakses pada tanggal 14 Februari 2023
- Arikunto, S. 2013. *Prosedur Penelitian: Suatu Pendekatan Praktik*. Jakarta: Rineka Cipta.
- Astriani, Y., & Marzuki, I. 2021. *Pjj: Digital Transformasi Daring Pada Evaluasi Pendidikan Di Era Pandemi Covid -19*. *Rausyan Fikr: Jurnal Pemikiran Dan Pencerahan*, 17(1): 76–83.

- Azzahra, Q. 2021. *Ramai-Ramai Berebut Pasar Pendidikan Digital*. <<https://www.alinea.id/bisnis/ramai-ramai-berebut-pasar-pendidikan-digitalb2c7Y95VL>>. Diakses pada tanggal 19 Juni 2022
- Baden-Fuller, C., & Morgan, M. S. 2010. *Business Models as Models*. Long Range Planning, 43(2–3): 156–171.
- Barbara, Seels, dan Richey, R. C. 1994. *Instructional Technology: The Definition and Domain of the Field*. Washington: AECT.
- Baregheh, A., Rowley, J., Sambrook, S. 2009. *Towards a Multidisciplinary Definition of Innovation*. Management Decision, (47) 8.
- Barney, J. 2014. *Gaining and Sustaining Competitive Advantage*. 4th editions. Addison-Wesley Pub. Co.
- Barney, B. J. 2007. *Gaining and Sustaining Competitive Advantage*. 3th ed. Pearson International Education Inc. Publishing as Prentice Hall Upper Saddle River. New Jersey, 07458, USA.
- Berger, P. G., & Eli, O. 1995. *Diversification's Effect on Firm Value*. The Journal of Financial Economics, (37): 39-65.
- Besanko, D., Dranove, D., Shanley, M. & Schaefer, S., 2013. *Economies of Strategy*. 6th ed. Hoboken: Wiley.
- Bhardwaj, R., Yarrow, N., & Cali, M. 2020. *EdTech in Indonesia*. World Bank.
- Bhide, A. 1993. *The Hidden Costs of Stock Market Liquidity*. Journal of Financial Economics, (3) 1: 31-51.
- BKSAP DPR. 2022. *BKSAP DPR Komitmen Dukung Penuh Ekonomi Digital*. DPR. <<https://www.dpr.go.id/berita/detail/id/39158/t/BKSAP%20DPR%20Komitmen%20Dukung%20Penuh%20Ekonomi%20Digital>>. Diakses pada tanggal 15 Agustus 2023
- Bloom, L. E., & Lahey, M. 1978. *Language Development and Language Disorders*. New York: Wiley.

- Bohl, T.M, & Pal, R. R. 2006. *Discount or Premium? New Evidence on Corporate Diversificaion of UK Firms*. SSRN Working Paper Series.
- BPPB. 2022. *Manfaat UKBI Adaptif Merdeka*. Kemdikbud. <<https://badanbahasa.kemdikbud.go.id/artikel-detail/3704/manfaat-ukbi-adaptif-merdeka>>. Diakses pada tanggal 17 Oktober 2022
- BPS. 2021. *Hasil Sensus Penduduk 2020; BPS: Meski Lambat, Ada Pergeseran Penduduk Antarpulau*. Sekretariat Kabinet Republik Indonesia. <<https://setkab.go.id/hasil-sensus-penduduk-2020-bps-meski-lambat-ada-pergeseranpenduduk-antarpulau/>>. Diakses pada tanggal 17 Oktober 2022
- Brainy. 2022. *Tren Industri Terjemahan Tahun 2022*. Brainy. <<https://brainytranslation.id/tren-industri-terjemahan-tahun-2022/>>. Diakses pada tanggal 20 Juli 2023
- Brigham, E. F., & Houston, J. F. 2011. *Fundamentals of Financial Management*. Jakarta. Salemba Empat.
- Bungin, B. 2011. *Penelitian Kualitatif*. Jakarta: Kencana Prenada Media
- Chakrabarti, A., Singh, K., & Mahmood, I. 2007. *Diversification Strategies and Performance: Evidence from East Asian Firms*. Strategic Management Journal, (28): 101-120.
- Chang, S. C. & Wang, C. F. 2007. *The Effect of Product Diversification Strategies on The Relationship Between International Diversification and Firm Performance*. Journal of World Business, 42(1): 61-79.
- Chen, C. J., & Yu, C.M. J. 2012. *Managerial Ownership, Diversification, and Firm Performance: Evidence*. International Business Review, (31): 518–534.
- CNBC. 2021. *Di Tengah Pandemi, Ada Sektor yang Melesat Nyaris 11% di 2020*. <<https://www.cnbcindonesia.com/news/20210205131656-4-221294/di-tengah-pandemi-ada-sektor-yang-melesat-nyaris-11-di-2020>>. Diakses pada tanggal 18 Juli 2023
- CNBC. 2023. *Daftar Lengkap PHK Raksasa Teknologi 2023, 168 Ribu Nganggur*. CNBC Indonesia. <<https://www.cnbcindonesia.com/tech/20230507112503-37>>

-435129/daftar-lengkap-phk-raksasa-teknologi-2023-168-ribu-nganggur>. Diakses pada tanggal 15 Mei 2023

CNBC. 2023. *Startup Les Bahasa RI Sudah Untung, Valuasi Menuju Unicorn*. CNBC Indonesia. <<https://www.cnbcindonesia.com/tech/20230413063736-37429447/start-up-les-bahasa-ri-sudah-untung-valuasi-menuju-unicorn>>. Diakses pada tanggal 12 Mei 2023

Drobetz, W., & Halling, Michael, S. H. 2015. *Corporate Life-Cycle Dynamics of Cash Holdings Corporate Life-Cycle Dynamics of Cash Holdings*. Swedish House of Finance Research Paper, 15(15): 07.

Doganova, L., & Eyquem-Renault, M. 2009. *What do business models do?*. Research Policy, 38(10): 1559–1570.

D' Souza, A., Velthuisen, H., Wortmann, J.C., & Huitema, G. 2015. *A business model design framework for viability: a business ecosystem approach*. University of Groningen. Journal of business models, 3 (2): 1-29.

Cohen, L., Manion, L., & Morrison, K. 2007. *Research Methods in Education (6th ed.)*. London, New York: Routledge Falmer.

Çolak, G. 2010. *Diversification, Refocusing and Firm Value*. European Financial Management, 16(3): 422–448.

Collis, D., & Montgomery, C. 2008. *Corporate Strategy: A Resource - Based Approach*. 2nd ed. Irwin McGraw-Hill Boston.

Common Research Advisory. 2015. *Language Services Market Trends*. CSA Research. USA.

Cooper, D. R. & Schindler, P. S., 2014. *Business Research Methods*. New York: McGraw-Hill/Irwin.

Creswell, J. W., & Clark, P. V. L. 2018. *Designing and Conducting Mixed Methods Research (3rd ed.)*. Thousand Oaks, CA: SAGE.

Dailysocial. 2021. *Tren Edtech di Indonesia*. <<https://dailysocial.id/post/tren-edtech-di-indonesi>>. Diakses pada tanggal 20 Juli 2022.

- Dailysocial. 2022. *Laporan DSInnovate: Startup Report 2021 (dan Q1 2022)*. <<https://dailysocial.id/post/startup-report-2021>>. Diakses pada tanggal 19 Februari 2023
- Devto. 2019. *Production Environment: Difference Between Development, Stage, And Production*. <<https://dev.to/flippedcoding/difference-between-development-stage-and-production-d0p>>. Diakses pada tanggal 10 Agustus 2023
- Education First. 2020. *Indeks Kecakapan Bahasa Inggris EF. English Proficiency Index Report*. Jakarta.
- Ekon. 2022. *Akselerasi Infrastruktur Digital, Kemenko Perekonomian Monitoring Kemajuan Pembangunan PSN Satelit Multifungsi*. Kemenko Perekonomian. <<https://ekon.go.id/publikasi/detail/4308/akselerasi-infrastruktur-digital-kemenko-perekonomian-monitoring-kemajuan-pembangunan-psn-satelit-multifungsi>>. Diakses pada tanggal 10 Agustus 2023
- Forbes. 2022. *Five Trends the EdTech Industry Should Pay Attention to in 2022*. Forbes Councils Member. <<https://www.forbes.com/sites/forbesbusinesscouncil/2022/03/10/five-trends-the-edtech-industry-should-pay-attention-to-in-2022/?sh=b93c5da5a4a4>>. Diakses pada tanggal 12 Mei 2023
- Fukui, Y., & Ushijima, T. 2007. *Corporate Diversification, Performance, And Restructuring in The Largest Japanese Manufacturers*. Journal of the Japanese and International Economies. Elsevier, 21(3): 303-323
- Galvan, A., Pindado, J. & de la Torre, C. 2007. *Diversification: Value Ceating or Value Destroying Strategy? Evidence from Using Panel Data*. Documento de Trabajo 04/2007.
- Gary, M. S. 2005. *Implementation Strategy and Performance Outcomes in Related Diversification*. Strategic Management Journal. 26(7): 643–664.
- Geissdoerfer, M., Bocken, N. M. P., & Hultink, E. J. 2016. *Design thinking to enhance the sustainable business modelling process – A workshop based on a value mapping process*. Journal of Cleaner Production, (135): 1218–1232.
- Global Flexwork. 2016. *Clarifying Roles & Responsibilities with the RACI*. Global Flexwork.

- Gottschalk, L. 1986. *Understanding History; A Primer of Historical Method*. (terjemahan Nugroho Notosusanto). Jakarta: UI Press.
- Gusti. 2022. *Penutur Bahasa Indonesia Capai 300 Juta Jiwa*. Universitas Gadjah Mada. <<https://ugm.ac.id/id/berita/22527-penutur-bahasa-indonesia-capai-300-juta-jiwa/>>. Diakses pada tanggal 14 Januari 2023
- Guillén M. 2000. *Business Groups in Emerging Economies: A Resource-Based View*. *Academy of Management Journal*, (43): 362-380.
- Hax, A. C. & Majluf, N. S., 1996. *The Strategy Concept and Process: A Pragmatic Approach*. 2nd ed. New Jersey. Prentice-Hall.
- Hasan, I. 2002. *Metodologi Penelitian dan Aplikasinya*. Jakarta. Ghalia Indonesia
- Hasan, S. 2023. *Kesenjangan Digital Masih Tinggi, Wakil Ketua MPR: Perlunya Kolaborasi dan Akselerasi Kinerja Digital*. BPS. <<https://www.mpr.go.id/berita/Kesenjangan-digital-masih-tinggi-Wakil-ketua-MPR:-Perlunya-kolaborasi-dan-akselerasi-kinerja-digital>>. Diakses pada tanggal 16 Februari 2023
- Hashai, N. 2015. *Within-Industry Diversification and Company Performance An S-Shaped Hypothesis*. *Strategic Management Journal*, 36(9): 1378–1400.
- Hartzell, J.C., Sun, L., & Titman, S. 2014. *Institutional Investors as Monitors of Corporate Diversification Decisions: Evidence from Real Estate Investment Trusts*. *Journal of Corporate Finance*, (25): 61-72.
- Herdiansyah, H. 2010. *Metode Penelitian Kualitatif untuk Ilmu-ilmu Sosial*. Jakarta: Salemba Humanika.
- Higgins, R.C. & Schall, L.D. 1975. *Corporate Bankruptcy and Conglomerate Merger*. *Journal of Finance*, (30): 93-113.
- He, X. 2009. *Corporate Diversification and Firm Value: Evidence from Post-1997 Data*. *International Review of Finance*, 9(4): 359–385.
- He, X. 2012. *Two Sides of a Coin: Endogenous and Exogenous Effects of Corporate Diversification on Firm Value*. *International Review of Finance*, 12(4): 375–397.

- Hitt, M. A., Robert E. H., & Hicheon, K. 1997. *International Diversification: Effects on Innovation and Firm Performance in Product-Diversified Firms*. Academy of Management Journal. 40(4): 767-798.
- Hoskisson, R.E., & Hitt, M., Ireland, R.D. 1997. *Manajemen Strategis: Menyongsong Era Persaingan dan Globalisasi*. Jakarta. Erlangga.
- Hoechle, D., Schmid, M., Walter, I., & Yermack, D. 2012. *How Much of the Diversification Discount Can Be Explained by Poor Corporate Governance?*. *Journal of Financial Economics*, 103(1), 41–60.
- Hovakimian, G. 2011. *Financial Constraints and Investment Efficiency: Internal Capital Allocation Across the Business Cycle*. *Journal of Financial Intermediation*, 20(2): 264–283.
- Hunger, D.J., & Wheelen, L. T. 2012. *Strategic Management and Business Policy*. 13th Edition. United States of America: Pearson.
- Iprice & Venturra. 2019. *Latar Belakang Pendidikan Pendiri Startup Sukses Indonesia*. <<https://iprice.co.id/trend/insights/latar-belakang-pendidikan-pendiri-startup-sukses-indonesia/>>. Diakses pada tanggal 21 Februari 2023
- Investopedia. 2022. *Operating Costs Definition: Formula, Types, and Real-World Examples*. <[https://www.investopedia.com/terms/o/operating-cost.asp#:~:text=Operating%20costs%20are%20the%20ongoing,and%20administrative%20\(SG%26A\)%20expenses](https://www.investopedia.com/terms/o/operating-cost.asp#:~:text=Operating%20costs%20are%20the%20ongoing,and%20administrative%20(SG%26A)%20expenses)>. Diakses pada tanggal 10 Agustus 2023
- Iverson, A. 2003. *Preparing Program Objectives Theory & Practice*. Toronto: The International Development Research Centre
- JDIH Kemenkeu. 2023. *Undang-Undang Republik Indonesia No. 54 Tahun 1984 Tentang Perindustrian*. Lembaran Negara Republik Indonesia. <<https://jdih.kemenkeu.go.id/fulltext/1984/5TAHUN~1984UU.htm>>. Diakses pada tanggal 18 Februari 2023
- Jones, G. R., & George, J. M. 2003. *Contemporary Management*. New York: McGraw Hill

- Jovanovic, B. 1982. *Selection and the Evolution of Industry*. *Econometrica*, 50(3): 649–670.
- Juanda, B. 2009. *Metodologi Penelitian Ekonomi dan Bisnis*. Bogor (ID): IPB. Press.
- Katadata. 2023. *Anggaran Pendidikan Naik dalam RAPBN 2024, Tembus Rekor Baru*. Databooks Katadata. <<https://databoks.katadata.co.id/datapublish/2023/08/21/anggaran-pendidikan-naik-dalam-rapbn-2024-tembus-rekorbaru#:~:text=Pemerintah%20mengalokasikan%20anggaran%20pendidikan%20Rp660,yang%20besarnya%20Rp552%2C1%20triliun>>. Diakses pada tanggal 9 Agustus 2023
- Katadata. 2023. *"Meramal" Teknologi yang Berkembang dan Diadopsi Perusahaan Dunia 5 Tahun ke Depan*. Databooks Katadata. <<https://databoks.katadata.co.id/datapublish/2023/06/23/meramal-teknologi-yang-berkembang-dan-diadopsi-perusahaan-dunia-5-tahun-ke-depan>>. Diakses pada tanggal 9 Agustus 2023
- Khanna, T., & Palepu, K. 1997. *Why Focused Strategies May Be Wrong For*. *Emerging Markets*. *Harvard business review*, 75(4): 41-43
- Kock, C. & Guillen, M. F. 2001. *Strategy and Structure in Developing Countries: Business Groups as An Evolutionary Response to Opportunities for Unrelated Diversification*. *Industrial and Corporate Change*, (10) 1: 77-113.
- Kopp, C. M. 2020. *What Is a Business Model?*. <<https://www.investopedia.com/terms/b/businessmodel.asp>>. Diakses pada tanggal 10 Agustus 2023
- Kotler, P. & Keller, K. L., 2012. *Marketing Management*. 14th ed. New Jersey: Prentice Hall.
- Kotler, P., & Armstrong, G. 2018. *Principles of Marketing Global Edition 17 Edition*. London: Pearson Education.
- Komariah, A., & Satori, D. 2009. *Metode Penelitian Kualitatif*. Bandung. Alfabeta.
- Kominfo. 2023. *Indeks Literasi Digital Indonesia Kembali Meningkatkan Tahun 2022*. <<https://aptika.kominfo.go.id/2023/02/indeks-literasi-digital-indonesia-kembali-meningkat-tahun-2022/>>. Diakses pada tanggal 15 Februari 2023

- Kominfo. 2022. *Frekuensi Penggunaan Layanan Digital oleh Masyarakat Indonesia*. <<https://dataindonesia.id/digital/detail/ini-layanan-digital-paling-sering-digunakan-warga-ri-pada-2022>>. Diakses pada tanggal 10 Agustus 2023
- Kriyantono, R. 2006. *Riset Komunikasi: Disertai Contoh Praktis Riset Media*. Yogyakarta: Kencana Prenia Media
- Kuppuswamy, V., & Villalonga, B. 2016. *Does Diversification Create Value in the Presence of External Financing Constraints? Evidence from the 2007–2009 Financial Crisis*. *Management Science*, 24(4): 464–481.
- Landry, L. 2020. *Business Model Innovation: What It Is and Why It's Important*. Northeastern University. <<https://www.northeastern.edu/graduate/blog/implementing-business-modelinnovation/>>. Diakses pada tanggal 10 Agustus 2023.
- Lee, Y.N. 2020. *The Pandemic's Effect on Education Is Not Being Discussed Enough, Says Indonesian Minister*. Singapore Summit. <<https://www.cnn.com/2020/09/14/indonesias-education-minister-on-COVIDs-effect-on-students-learning.html>>. Diakses pada tanggal 16 Februari 2023
- List, A. 2019. *Defining Digital Literacy Development: An Examination of PreService Teachers' Beliefs*. *Computers & Education*, (138): 146–58.
- Macmillan Dictionary. (n.d.). *Educational Technology (noun) definition and synonyms*. <Macmillan Dictionary. <<https://www.macmillandictionary.com/dictionary/british/educational-technology>>. Diakses pada 14 November 2022
- Marino, K. E., 1996. *Developing Consensus on Firm Competencies And Capabilities*. *Academy Of Management Perspectives*, 10(3), 40–51. <https://doi.org/10.5465/ame.1996.9704111473>. Diakses pada tanggal 26 Juni 2023.
- Markides, C. C., & Williamson, P. J. 1994. *Related Diversification, Core Competencies and Corporate Performance*. *Strategic Management Journal*, (15):149–165.
- Maksimovic, V., & Phillips, G. M. 2013. *Conglomerate Firms, Internal Capital Markets, and the Theory of the Firm*. *Annual Review of Financial Economics*, 5(1): 225–244.

- Matraves, C., & Rodrigues, P. 2005. *Profitability, Diversification, and Multinationality in Leading German and UK Firms*. International Journal of Business and Economics, 4 (2): 87 – 105.
- Matsusaka, J. G. 2001. *Corporate Diversification, Value Maximization, and Organizational Capabilities*. The Journal of Business, 74(3): 409–431.
- Mitton, T., & Vorkink, K. 2010. *Why Do Firms with Diversification Discounts Have Higher Expected Returns?*. The Journal of Financial and Quantitative Analysis, 45(6): 1367–1390.
- Moeloeng. 2012. *Metodologi Penelitian Kualitatif*. Bandung: PT. Remaja Rosdakarya.
- Morris, W. 1973. *The American Heritage Dictionary of English Language*, Boston: Houghton Mifflin.
- Nazarova, V. 2015. *Corporate Diversification Effect on Firm Value (Unilever Group Case Study)*. Annals of Economics and Finance, 16(1): 173–198.
- Nazir, M. 2005. *Metoda Penelitian*. Jakarta. Graha Indonesia.
- Nielsen. 2022. *80% Pengguna Media Sosial di Asia yang Mengikuti Influencer Cenderung Membeli Produk yang Direkomendasikan Oleh Influencer*. <<https://www.nielsen.com/id/news-center/2022/80-of-social-media-users-in-asia-who-follow-influencers-are-likely-to-purchase-products-recommended-by-the-influencers/>>. Nielsen, LLC. Diakses pada tanggal 8 Juli 2023.
- Notoatmodjo, S. 2010. *Metodologi Penelitian Kesehatan*. Jakarta: PT Rineka. Cipta.
- Novia, S. 2021. *Tak Goyah Pandemi Covid-19, Bisnis Penerjemah Bahasa Tetap Kebanjiran Order*. Investorid. <<https://investor.id/business/tak-goyah-pandemicovid19-bisnis-penerjemah-bahasa-tetap-kebanjiran-order>>. Diakses pada 15 Oktober 2021
- Nugroho, E. 2010. *Sistem Informasi Manajemen: Konsep Aplikasi dan Perkembangnya*. Yogyakarta. CV Andi Offset.
- Ozbas, O., & Scharfstein, D. S. 2010. *Evidence on the dark side of internal capital markets*. Review of Financial Studies, 23(2): 581–599.

- Oh, C. H., Sohl, T., & Rugman, A. M. 2015. *Regional and product diversification and the performance of retail multinationals*. Journal of International Management, 21(3): 220–234.
- Oladimeji, M. S. & Udosen, I. 2019. *The Effect of Diversification Strategy on Organizational Performance*. Journal of Competitiveness, 11(4): 120–131.
- Osterwalder, A., & Pigneur, Y. 2010. *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers*. John Wiley and Sons.
- Palepu, K. 1985. *Diversification Strategy, Profit Performance and The Entropy Measure*. Strategic Management Journal, (21): 155-174.
- Park, K., & Jang, S. S. 2012. *Effect of diversification on company performance: Application of the entropy measure*. International Journal of Hospitality Management, 31(1): 218–228.
- Pearce, J. A., & Robinson, R. B. 2016. *Manajemen Strategis: Formulasi, Implementasi, dan Pengendalian*. Salemba Empat, Jakarta.
- Phung, D. N., & Mishra, A. V. 2017. Corporation Diversification and Firm Performance: Evidence from Vietnamese Listed Firms. *Australian Economic Papers*, 55(4), 386–408.
- Porter, M. E. 1985. *Competitive Advantage: Creating and Sustaining Superior Performance*. New York: The Free Press. Harvard Business Review, (65): 3.
- Purbo, O.W., & Antonius A.H. 2002. *Teknologi E-Learning Berbasis PHP dan MySQL: Merencanakan dan Mengimplementasikan Sistem e-Learning*. Jakarta: Gramedia.
- Putra, I. R. 2023. *Infografis Tumbuhnya Perusahaan Raksasa Teknologi Dunia*. Merdeka. <<https://www.merdeka.com/uang/infografis-tumbuhnya-perusahaan-raksasa-teknologi-dunia.html>>. Diakses pada tanggal 20 Mei 2023
- Rachman, R. S., & Damaianti, V. S. 2017. *Literasi Masyarakat Indonesia dan Uji Kemahiran Berbahasa Indonesia (UKBI)*. <<http://proceedings.upi.edu/index.php/rik-sabahasa>>. Diakses pada tanggal 16 Juni 2022.

- Rachmawati. 2007. *Pengumpulan Data Dalam Penelitian Kualitatif: Wawancara*. *E-Journal Ivet*, (11): 133-136.
- Rahmat, P. S. 2009. *Penelitian Kualitatif*. *Jurnal Equilibrium*, (5): 40-57.
- Rajan, R.G., Servaes, H., & Zingales, L. 1999. *The Cost of Diversity: The Diversification Discount and Inefficient Investment*. CRSP Working Paper, (463): 79.
- Riaz, B., Yarrow, N., & Cali, M. 2020. *EdTech in Indonesia: Ready for Take-off*. World Bank, Washington DC.
- Richardson, J. 2008. *The business model: an integrative framework for strategy execution*. *Strategic Change*, 17: 5–6.
- Richey, R.C. 2008. *Reflections on the 2008 AECT Definitions of the Field*. *TechTrends*. Springer Science and Business Media, LLC, 52 (1): 24–25.
- Rogers, E. M. 1962. *Diffusion and Innovation*. The Free Press: New York.
- Rosenberg, M. J. 2001. *E-Learning; Strategies for Delivering Knowledge in the Digital*. New York: McGraw Hill.
- Rumelt, R.P. 1982. *Diversification Strategy and Profitability*. *Strategic Management Journal*. Wiley. <<https://www.jstor.org/stable/i342451>>. Diakses pada tanggal 20 Januari 2022.
- Rungta, K. 2023. *100+ Must Know Online Learning Statistics in 2023*. Guru99. <<https://www.guru99.com/online-learning-statistics.html>>. Diakses pada tanggal 20 Januari 2022.
- Santalo, J., & Becerra, M. 2008. *Competition from Specialized Firms and the Diversification – Performance Linkage*. *The Journal of Finance*, 62 (2): 851-883.
- Schallmo, D. 2013. *Geschäftsmodell-Innovation*. Springer Fachmedien Wiesbaden.
- Schleicher, A. 2020. *PISA 2019: Insight and Interpretations*. PISA Report. OECD.

- Sebayang, D. 2023. *Semangat Industri Edutech Terbakar Sentimen Rapbn 2022*. Bisnis Indonesia. <<https://bisnisindonesia.id/article/semangat-industri-edutech-terbak-ar-sentimen-rapbn-2022>>. Diakses pada tanggal 20 Juli 2023.
- Sekaran, U. 2006. *Research Methods for Business*. Edisi 4 Buku 1. Jakarta: Salemba Empat.
- Selcuk, E. A. 2015. *Corporate Diversification and Firm Value: Evidence from Emerging Market*. International Journal of Emerging Markets, 10(3): 294–310.
- Selltiz, C. L., Wrightsman, & Cook. 1979. *Research Methods in Social Relations*. New York: Holts, Rinehart & Wingston
- Servaes, H. 1996. *The Value of Diversification During the Conglomerate Merger Wave*. Journal of Finance, 51(4): 1201 – 1225.
- Shyu, J., & Chen, Y. L. 2009. *Diversification, Performance, and the Corporate Life Cycle*. Emerging Markets Finance and Trade, 45(6): 57–68.
- Sidik, B. 2012. *Pemrograman Web dengan PHP*. Bandung: Informatika.
- Sijabat, R. 2023. *Daya Saing Digital Indonesia ke-3 Terendah di Asia, Apa Penyebabnya?*. Detikedu. <<https://www.detik.com/edu/detikpedia/d6536251/daya-saing-digital-indonesia-ke-3-terendah-di-asia-apa-penyebabnya>>. Diakses pada tanggal 20 Mei 2023
- Simarmata, J. 2010. *Rekayasa Web*. Yogyakarta. CV Andi Offset.
- Siyoto, S., & Sodik, A. 2015. *Dasar Metodologi Penelitian*. Yogyakarta: Literasi Media Publishing.
- Su, W., & Tsang, E. W. K. 2015. *Product Diversification and financial Performance: The Moderatingrole of Secondary Stakeholders*. Academy of Management Journal, 58(4): 1128–1148.
- Statista. 2021. *Market Size of The Global Language Services Industry From 2009 to 2021*. <<https://www.statista.com/statistics/257656/size-of-the-global-language-servicesmarket/>>. Diakses pada tanggal 16 Oktober 2021.

- Startupranking. 2021. *Countries*. <<https://www.startupranking.com/countries>>. Diakses pada tanggal 15 Oktober 2021.
- Sugiyono. 2009. *Metode Penelitian Kuantitatif Kualitatif dan R & D*. Bandung: Alfabeta.
- Sugiyono. 2015. *Metoda Penelitian Kombinasi (Mix Methods)*. Bandung: Alfabeta.
- Tate, G., & Yang, L. 2015. *The Bright Side of Corporate Diversification: Evidence from Internal Labor Markets*. *Review of Financial Studies*, 28(8): 2203–2249.
- TAUS. 2013. *Translation Technology Landscape Report*. De Rijp: TAUS BV
- Teece, D. J. 1982. *Towards An Economic Theory of The Multiproduct Firm*. *Journal of Economic Behavior & Organization*, 3(1): 39-63.
- Teece, D. J. 2010. *Business Models, Business Strategy and Innovation*. *Long Range Planning*, 43(2–3): 172–194.
- Technavio. 2021. *Global Language Service Market 2018-2022*. Technavio Research.
- Techopedia. 2020. *Platform*. <<https://www.techopedia.com/definition/3411/platform-computing>>. Diakses pada tanggal 14 Oktober 2021.
- Thompson, A.A., Peteraf, M.A., Gamble, J.E., dan Strickland III, A.J. 2018. *Crafting & Executing Strategy: The Quest for Competitive Advantage*. 21th ed. New York: McGraw Hill.
- Thompson, A. A., Peteraf, M. A., & Gamble, J. E., Strickland, A. J. 2018. *Crafting and Executing Strategy: the quest for competitive advantage concepts and cases* (Ed. 21th). New York: McGraw Hill.
- Timmers, P. 1998. *Business Models for Electronic Markets*. *Electronic Markets*, 8(2): 3–8.
- Tracxn. 2023. *EdTech Startups in Indonesia*. <<https://tracxn.com/explore/EdTech-Startups-in-Indonesia>>. Diakses pada tanggal 21 Februari 2023
- UNICEF. 2020. *Menguatkan Pembelajaran Digital di Seluruh Indonesia*. Rangkuman Penelitian. United Nation.

- Ushijima, T. 2016. *Diversification, Organization, and Value of the Firm*. Financial Management, 45(2): 467–499.
- Villalonga, B. 2004. *Does Diversification Cause the Diversification Discount?*. Part 1 Financial Management, 33 (2): 5 – 28.
- Volkov, N. I., & Smith, G. C. 2014. *Corporate Diversification and Firm Value During Economic Downturns*. Quarterly Review of Economics and Finance, 1–16.
- Weick, K. 1979. *The Social Psychology of Organizing*, Reading, MA: Addison-Wesley.
- Wibowo, A. 2020. *Corporate Strategy: Konsep dan Praktik*. Penerbit Andi.
- Widayanti, R. 2023. *Belajar Kembali ke Sekolah, Bagaimana Masa Depan EdTech?*. Kompas. <<https://www.kompas.com/edu/read/2023/04/08/070000171/belajar-kembali-ke-sekolah-bagaimana-masa-depan-edtech-?page=all>>. Diakses pada tanggal 18 Juli 2023
- Williamson, O. E. 1975. *Markets and Hierarchies: Analysis and Antitrust Implications*. A Division of Macmillan Publishing Co., Inc. The Free Press University, New York.
- Williamson, J.P., & Markides, C.C. 1994. *Related Diversification, Core Competencies and Corporate Performance*. Strategic Management Journal, (15): 149 – 165.
- Wirtz, B. W., Pistoia, A., Ullrich, S., & Göttel, V. 2016. *Business Models: Origin, Development and Future Research Perspectives*. Long Range Planning, 49(1): 36–54.
- World Bank. 2020. *Edtech in Indonesia-Ready for Take-Off*. World Bank Group. Australia Government.
- WEF. 2023. *Global Risks Report 2023*. World Economic Forum. <<https://www.weforum.org/reports/global-risks-report-2023/>>. Diakses pada tanggal 20 Juli 2023
- Xerpihan. 2022. *Company Profile PT. Xerpihan Kata Digital*. PT. Xerpihan Kata Digital. Yogyakarta.

- Yan, A., Yang, Z., & Jiao, J. 2010. *Conglomerate Investment Under Various Capital Market Conditions*. Journal of Banking and Finance, 34(1): 103–115.
- Zahavi, T., & Lavie, D. 2013. *Intra-Industry Diversification and Company Performance*. Strategic Management Journal, 34(8): 978–998.
- Zott, C., & Amit, R. 2010. *Business Model Design: An Activity System Perspective*. Long Range Planning, 43(2–3): 216–226.
- Zu Knyphausen-Aufseß, D., & Meinhardt, Y. 2002. *Revisiting Strategy: Ein Ansatz zur Systematisierung von Geschäftsmodellen*. n: Bieger, T., Bickhoff, N., Caspers, R., zu Knyphausen-Aufseß, D., Reding, K. (eds) Zukünftige Geschäftsmodelle. Springer, Berlin, Heidelberg, pp 63-89.