



Startup Company Strategy to be Sustainable through Financial Services Product: Mitra Bukalapak Study Case

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ABSTRACT: Mitra Bukalapak is a B2B platform that digitalises 13.1 million Warung or Kiosks to be able to sell physical, virtual, and financial products. Today, this company is still having a negative contribution margin. Research has been conducted and shows that non-T1 cities are having the highest Mitra Bukalapak agent growth. This due to the unbanked people are demanding to get a certain service. A questionnaire has been sent to Mitra Bukalapak's agent and an in-depth interview with internal stakeholders has been done to collect the data. The analysis of the data is conducted through qualitative and quantitative analysis and found 3 potential business strategies for the company. VRIO framework is used to identify Mitra Bukalapak's competitive advantage internally. External analysis is done through STP marketing strategy and 7P marketing mix analysis. As the result, developing a new product portfolio can be one option. Tapping into a new market and concentrating on the high-growth market in T2 and T3 cities can be another. Also boosting revenue from existing customers by giving a higher charged fee can increase the take rate. This study aims to propose a strategy for Mitra Bukalapak to get a positive contribution margin specifically through its financial services product.

KEYWORDS: Financial services, Mitra Bukalapak, mom-and-pop store, MSMEs, Profitability.

INTRODUCTION

Bukalapak started to establish Mitra Bukalapak in 2017 when they see an opportunity to help the local mom-and-pop store to not only sell a physical product but also a virtual product. The growth of this company significantly jumped when the Covid-19 pandemic happened. Many people are laid off and looking for opportunities to make money. Without a big capital, people can start selling virtual goods like phone prepaid, electricity token, bills payment, and other products. These people are categorized as Micro Small and Medium Enterprises (MSMEs).

Indonesia's Gross Domestic Product (GDP) is mainly driven by these MSMEs. They are distributed in 4 different tier city areas which are Tier 1, Tier 2, Tier 3, and Tier 4 cities (*How Digitalization Is Transforming Indonesia's MSMEs*, 2022). In 2022 there are 64Mn micro, small, and medium-sized enterprises throughout Indonesia, where 70% of the country's Gross Domestic Product (GDP) is generated from them and 97% of the workforce is employed. Sadly, Indonesia's demographic makes the financial inclusion and literacy gap between urban and rural areas high. The people in rural areas are less inclusive of financial services. Mitra Bukalapak saw this promising opportunity where there is a huge potential for serving these segments because these people are untouched by the conventional financial system. Compared to other Southeast Asia countries, Indonesians are the top two lowest nations that hold financial accounts. This number is increasing yearly, but it is still below the region's average number of 71% (*Global Financial Inclusion | DataBank*, 2022.).

The market for serving financial services mainly in tier 2 and tier 3 cities in Indonesia is huge. According to the CLSA Ltd group's "E-warung, Indonesia's New Digital Battleground" report published in September 2019, 70% of all retail sales in Indonesia are still done offline and 65% of them are served by stalls. There are 64Mn micro, small, and medium-sized (MSMEs) throughout Indonesia, where 70% of the country's Gross Domestic Product (GDP) is generated and 97% of the workforce is employed. These segments are targeted by Mitra Bukalapak and they show significant growth from 2019 to 2022 in this field.

But, Mitra Bukalapak's contribution margin is still negative. Figure 1 shows that the cost that the company burn in 2020-2021 is higher than the revenue gained. Other than that the macroeconomic condition drives company strategy for the long run. The price war between the player is inevitable, inflation, and the rise of commodity prices are some factors that are impacting the company's cost. Meanwhile, the competition in the offline-to-online industry is very tight. Many companies try to imitate what Mitra Bukalapak has and serve the same segments. It certainly increases the tension of the business competition. Here, Mitra Bukalapak should understand its own competitive advantage to set a sustainable business strategy.



Refers to the previous study by Srinivas, K.T. (2013) about how MSMEs' role in inclusive growth in a developing country, Mitra Bukalapak has a promising target market. That is why this study aims to identify the competitive advantage of Mitra Bukalapak and develop a business strategy to accelerate the profitability of the company through its financial services product.

dalam jutaan rupiah | in million rupiah

Uraian Description	2021	2020	Pertumbuhan/ Penurunan Increase/Decrease	
			Rp	%
Pendapatan neto Net revenue	817.634	198.830	618.804	311%
Beban pokok pendapatan Cost of revenue	(304.701)	-	(304.701)	100%
Beban penjualan dan pemasaran Selling and marketing expenses	(774.633)	(430.387)	(344.246)	80%
Beban umum dan administrasi General and administrative expenses	(52.068)	(36.059)	(16.009)	44%
Beban operasi lainnya, neto Other operating expenses, net	411	-	411	100%
Rugi usaha Loss from operations	(313.357)	(267.616)	(45.741)	17%

Figure 1. Mitra Bukalapak 2021 financial performance

RESEARCH METHODOLOGY

To give a recommendation to the business issue explained in the previous chapter the author needs several steps in order to complete the research. Modifying from Porter's Generic Model, in figure 2, the conceptual framework explained how this research started with problem identification from the company. The author then used interviews with internal and external stakeholders and sent a questionnaire to the Mitra Bukalapak agent as the primary data. The questionnaire is used to get quantitative data for the analysis and the interview is set to be the qualitative data source. Quantitative analysis believes that it is critical to articulate one's hypotheses and then test them using actual data to determine if they are supported (Johnson & Christensen, 2013, 31). The goal of qualitative research is to better comprehend Mitra Bukalapak agents' behaviour towards using the application on a daily basis while quantitative research is to validate the hypothesis. Utilizing descriptive data, the qualitative analysis looks for trends, themes, and holistic characteristics while also recognizing differences (Johnson & Christensen, 2013, 34). Those two types of analysis were then formulated using the descriptive statistics method. A descriptive statistic has reduced the intricacies of the data to a small, manageable collection of numbers by abstracting away from minutiae (and noise) in order to convey the essential overall features of the data. (Sharma & Podesva, 2013, 288-315).

The quantitative method was done by sending questionnaires to 300 Mitra agents. These Mitra agents were chosen from more than 1,000 Mitra agents with criteria are transacting local remittances more than 10 times per month in the last 3 months, having monthly financial services TPV is more than 10Mn in the last 3 months, using at least 3 different financial services product in Mitra Bukalapak, and actively join Mitra Juwara community. Applying Slovin's formula of

$$n = \frac{N}{1 + Ne^2}$$

with

- n = sample size
- N = the number of population
- e = margin of error

author is using 8% standard error to get 101 as the minimum sample size. Qualitatively, the data collection was also conducted by using in-depth interviews method to 3 strategic decision-makers of Mitra Bukalapak. The resource-based approach alludes to the VRIO framework, which identifies certain resources as essential to better company performance (Rothaermel, 2019). Other than that, the STP (Segmenting, Targeting, and Positioning) analysis model outlines how Mitra Bukalapak markets itself. STP has demonstrated its ability to efficiently draft a communication strategy for Mitra Bukalapak regarding its goods and services to its consumers as part of the marketing process.



A company in an overall cost leadership position must achieve competitive parity on the basis of differences from rivals in order to provide above-average performance (Dess et al., 2015, 150). A business is profitable when the value of its product or service is greater than the overall cost of producing it (Dess et al., 2015, 134).



Figure 2. Research Design Diagram

A company can only achieve and maintain a competitive advantage if it possesses resources, which comprise all assets as well as all capabilities and competencies that a company may use to develop and implement strategy and should meet all VRIO requirements (Rothaermel, Strategic Management 4th edition, 2019). To evaluate the competitive advantage of Mitra Bukalapak resources on competition, the VRIO framework and STP marketing strategy are used. Marketing Mix 7P are utilized to identify external factors impacting the business. Every business, but notably tech company, has to pay attention to the extra components as a result of the marketing mix's expansion from 4P at the beginning to 7P in the digital era. The specifics of marketing mix using the 7Ps are Product, Promotion, Price, Place, People, Process and Physical evidence. All these frameworks and analyses are used to formulate proposed business and strategy from the collected data.

RESULT AND DISCUSSION

As a result, there is a 105 sample size with 66% of respondents having business in Tier 1 cities (Jabodetabek, Bandung, Semarang, Surabaya, etc), while the remaining respondents are coming from Tier 2 (Malang, Kudus, Banjarmasin, etc) and Tier 3 (Bulukumba, Blitar, Ampana, etc) cities.



Figure 3. Mitra Bukalapak area distribution



These respondents are also divided into multiple types of mom-and-pop stores, but most of them (60.6%) is a grocery store. While the rest are specific digital product stores (26.9%), do not have a store or individual sellers (6.7%), or another type of store (5.9%). Mitra Bukalapak agent is mainly driven by middle age adults (35-55 years old) at 59.2% and young adults (20-35) at 38%. Interesting that 2.9% of Mitra are still young, even under 20 years old. Rendy explained this fact that some students at school use Mitra Bukalapak to sell phone credit and game vouchers to their friends as their additional pocket money from their parents. 67.6% of Mitra Bukalapak agents are satisfied with the Mitra Bukalapak application because it has more complete features than other players in the industry.

Figure 4 shows that most financial service products used are Kirim Uang or local remittances (79.2%). While the other product is less used in Mitra Bukalapak daily basis. Rendy explained that for financial services products like Kirim Uang, these Mitra agents can run up their admin fee much higher than groceries or virtual product transactions to their customers. He added especially in the T2 and T3 areas, for each Kirim Uang transaction, the Mitra agent will ask for Rp 10,000 to Rp 20,000 admin fee to the customer. While for virtual products and groceries, they might only mark up Rp 1,000 to Rp 2,000. This is because there are many mom-and-pop stores in their area and they still need to compete with convenience stores like Indomaret and Alfamart.

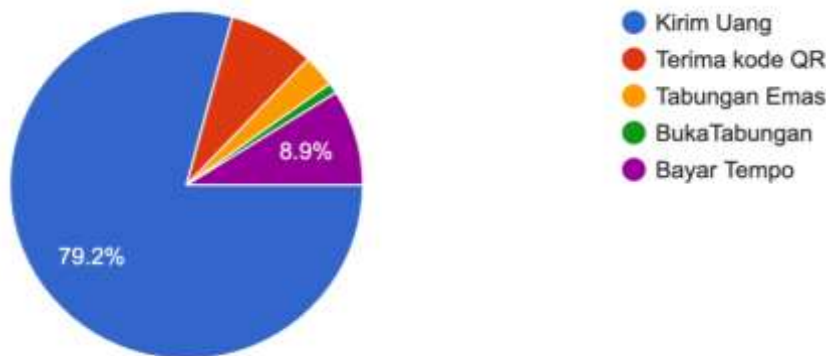


Figure 4. Mitra Bukalapak Agent's Financial Services Most Used Product

In figure 5, T2 and T3 have shown high progress in terms of transaction and TPV compared to the previous year. In 2021 T2 accounted for 205% growth of transactions, while T3 rose 196% in transactions. This number is slightly lower than the T1 achievement, but T2 and T3 TPV has been exceptionally growing more than T1.

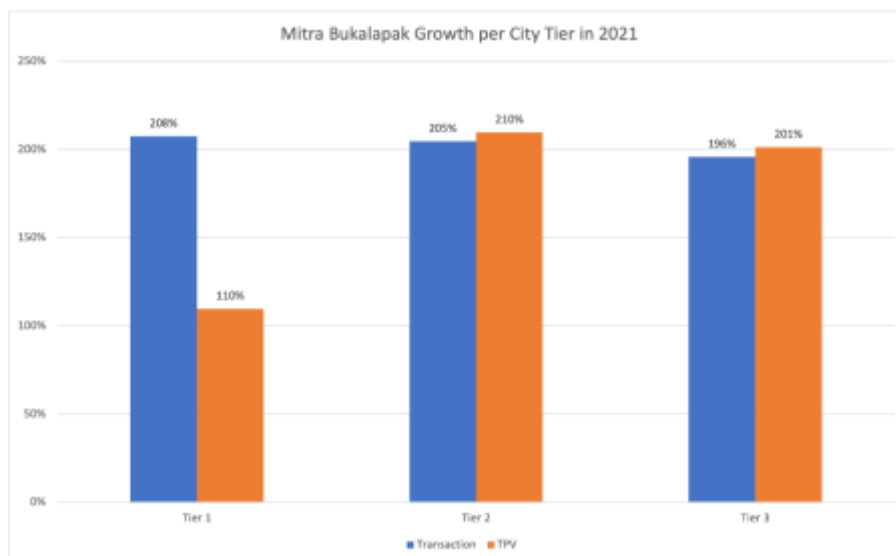


Figure 5. Mitra Bukalapak Kirim Uang Growth per City Tier in 2021



Figure 6 shows the most demanded product, 54.3% of total respondents asking for cashout or withdrawal products in the application. Mitra Bukalapak agent also demanded the easiness of balance top-ups (51.4%) by asking the Bukalapak sales agent to be a top-up channel. But developing a new financial services product has a drawback. One of them is to build a financial services product for the company should have a license, whether they apply for themselves or they can connect with others who already have it. Unfortunately working with regulations in Indonesia is not easy. Applying for a license can take years or more and it can be a waste of time from the business perspective. In the interview session Maria Angelica, AVP of Fintech Bukalapak explain, "Cash withdrawal has a very high demand. However, the regulations are quite strict and are still in the grey area".

Using the 7P marketing mix analysis, the author found Mitra Bukalapak has the potential to expand its business, especially its financial services product. The details of the 7P analysis are as follows:

Product

Mitra Bukalapak is classified as the most complete product among all the competitors. Mainly for the financial services product, it serves the warung the owner for the underbanked user. The financial services product in Mitra Bukalapak is local remittance, QRIS payment method, cash loan, gold investment, digital banking, and also microinsurance for all Mitra Bukalapak agents.

Promotion

The promotion in the online marketing platform is their main resource of them. Mitra Bukalapak uses the key opinion leader with the fanbase as middle to low-class people, such as Caca Handika, a dangdut singer.

Price

these warung owners are highly sensitive to price change. This becomes a thought rivalry for Mitra Bukalapak since they need to achieve profitability soon. While the other is still doing a price war.

Place

The place is not a concern for a digital platform. An individual can sell a virtual product and use financial services products in Mitra Bukalapak.

People

Mitra Bukalapak aims to create opportunities to level the playing field for all. These visions are well presented in the company's core values for every people in the company.

Process

Each product in Mitra Bukalapak has a different process system. Financial services products are mainly provided by the company partnership and aggregated by them. In Mitra Bukalapak, service is served to the user and lets them provide a financial solution to their customers.

Physical Evidence

According to Dave Chaffey (2016), the physical manifestation of a product and how it is acquired and utilized are referred to as the physical evidence variable in the marketing mix. Many Warung's owners are happy with the apps based on feedback gathered by the author through social listening on the Mitra Bukalapak Instagram account.

Other than the 7P analysis, to identify the competitive advantage, the author is using the VRIO framework to emphasise the importance of valuable, rare, and inimitable organizations (VRIO) (Barney, 2002). Looking at the demand of online to offline market in Indonesia, these Mitra Bukalapak businesses are very valuable, because it has big growth in the future. Compared to other players in the industry, Bukalapak has a big resource to fund Mitra Bukalapak businesses and it is inimitable. While entering the market it needs a high capital and not many players are willing to take the risk to develop as many products as Mitra Bukalapak. The big capital from the IPO last year and how their huge community-based in Indonesia is a sustainable competitive advantage. The summary of VRIO is in table 1.



Table 1. Mitra Bukalapak competitive advantage using VRIO framework

	Valuable	Rare	Inimitable	Organized to exploit	Impact on Competitive Advantage
Have a big capital to fund the businesses	Yes	Yes	Yes	Yes	Sustainable competitive advantage
Have a complete feature in a single application	Yes	Yes	No	Yes	Temporary competitive advantage
User-based	Yes	Yes	Yes	Yes	Sustainable competitive advantage
A good customer experience	Yes	No	No	Yes	Competitive parity

These 7P marketing and the VRIO framework analysis result is to answer the first objective of this study which is the identification of Mitra Bukalapak's competitive advantage. The next step is to understand deeper on its market more to find potential new revenue added for the company. Using the STP marketing analysis the author can demonstrate their ability to efficiently draft a communication strategy for a business regarding its goods and services to its consumers as part of the marketing process. The STP analysis is below:

Segmenting

Financial services product in Mitra Bukalapak is segmented into the underbanked user. The segment of Mitra Bukalapak in detail are:

Type	Variable	Mitra Bukalapak segment
Geographic	Area	Tier 1 and 2 cities. Tier 1 in the suburb area
Demographic	Gender	Male and female
	Age	20 - 55 years old
	Occupation	1. Kios owner 2. Housewife 3. Unemployed
Physiographic	Social class	Middle to low class
	Income	3-10 mio per month

Targeting

After looking at the quantitative and quantitative research results, the target of Mitra Bukalapak would be:

Type	Variable	Mitra Bukalapak target
Geographic	Area	Tier 2 cities and tier 3 cities



Demographics	Gender	Male and Female
	Age	30 - 55 years old
	Occupation	1. Grocery store owner 2. Pulsa outlet owner
Physiographic	Social class	Middle to low class
	Income	3-10 mio per month
Behavioral	Needs	People who seek for expanding its business and looking new income generator.

Positioning

The placement of financial services products in Mitra Bukalapak, per the research findings, is assisting MSMEs in leveraging their company through technology and expanding the capacity of mom-and-pop shops to provide financial services to their customers, especially for non-Tier 1 cities.

Combining the VRIO and STP analysis resulted in Mitra Bukalapak having a sustainable competitive advantage and a clear user segment to be able to win the competition. The segment profile is niche and is identified for the upcoming marketing approach by the company. According to Rendy, Mitra Bukalapak Community Manager, “The profile with the most potential is Bukalapak Partners who already had a small Kios or stalls because their sustainability is also high. They are not going away in a few weeks or months and they already have a customer base, also their transaction is the highest.”

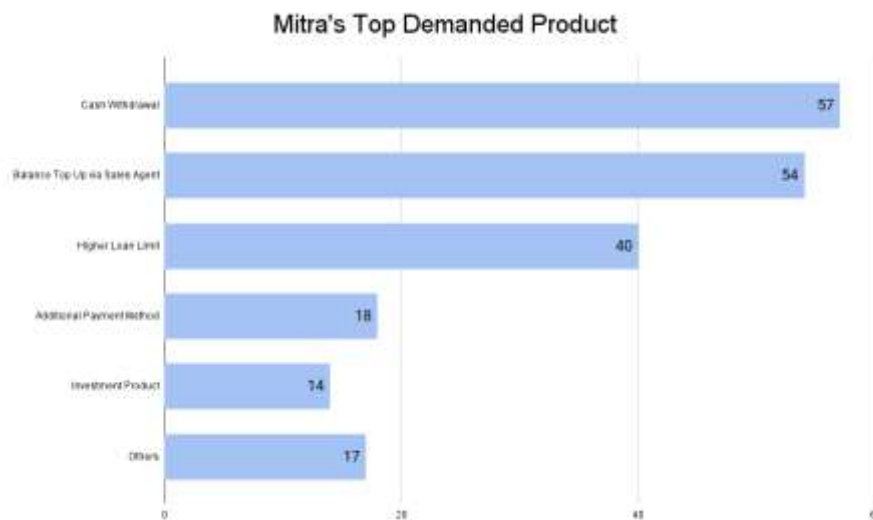


Figure 6. Mitra Bukalapak Agent’s Top Demanded Products

In Figure 7, as of September 2022 there are 5.2 million active Mitra with Rp 13.7 million total transactions processing value (TPV) per month. With these transaction frequencies, Mitra Bukalapak has been growing 131% revenue from Rp 206 Billion in 3Q 2021 to Rp 477 Billion in the same quarter in 2022. The level of financial inclusion in rural areas is still lower than in urban areas. Financial inclusion in rural areas shown in figure 8 is lower than 4.04% than in the urban area. But compared to 2019, the gap between rural and urban areas was higher than in 2022 with a 15.11% gap (Bank of Indonesia, 2022). This is aligned with the



previous research of Yusnita & Abdi (2018) that income level has a significant impact on the financial literacy index of a person. These T2 and T3 cities have a lower income level compared to T1 cities.

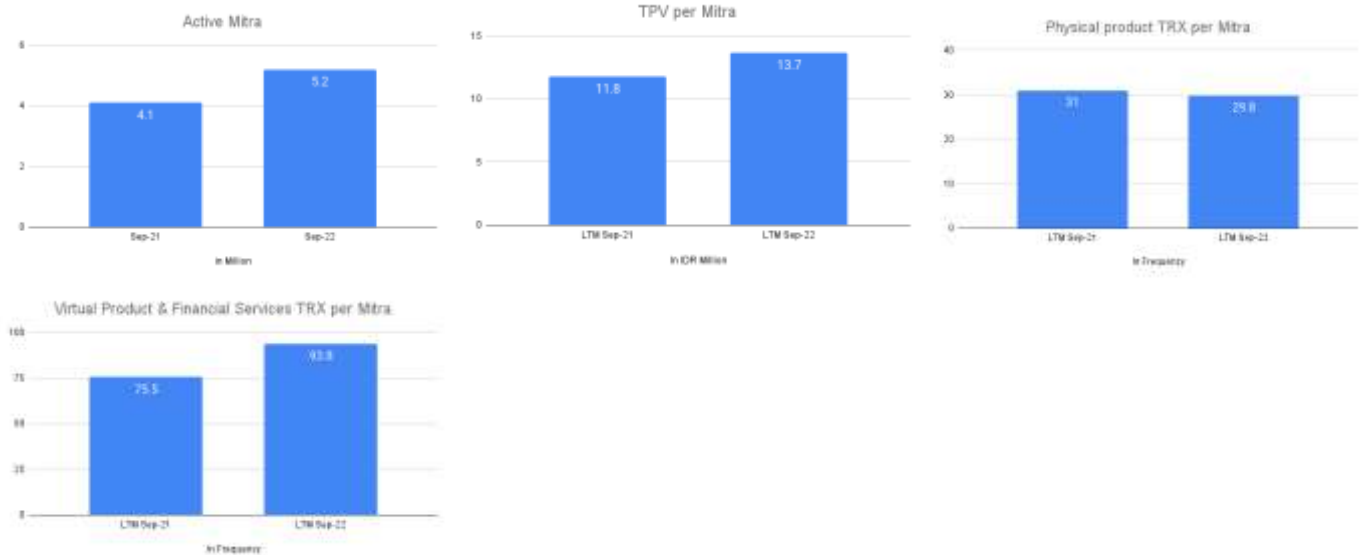


Figure 7. Mitra Bukalapak's growth in Q3 2021-2022

Rendy also stated that financial services products are highly demanded by Mitra and it has huge potential. This is because fewer people in T2 and T3 are using mobile or internet banking, and many of them still use cash money for transactions. Another factor that has a significant impact is education level (Suryani & Ramadhan, 2017), and it is shown in the research data that T2 and T3 have lower financial literacy. On the other hand, Anita Marla, the Business Lead of BukaTabungan said, "The potential is huge. Because the need for savings and financial services is actually high, but Mitra Bukalapak agents find it complicated when they have to go to the bank, while other associations are sometimes not properly managed." In line with her statement, she also mentioned that further many new products of BukaTabungan will be added for Mitra. This result is corresponding with the first objective on how financial services products can help the company to achieve a positive contribution margin. The company should offer economies of scale that lower costs and utilize scope economies to improve the value or increase value while decreasing cost (Rothaermel, 2020, 294-295)

Table 2. Indonesia Financial Inclusion Index Data 2019 - 2022

	Areas	2019	2022
Literacy	Urban	41.4%	50.52%
	Rural	34.53%	48.43%
	Gap	6.88%	2.10%
Inclusion	Urban	83.60%	86.73%
	Rural	68.49%	82.69%
	Gap	15.11%	4.04%



To be profitable the company has 2 options, whether will go with cost reduction or increase its revenue. Higher revenue can be achieved by opening the product to a new market or by developing a new product as an additional revenue generator. With the existing product, the company can also increase revenue by having a new business model with its customer. Mitra Bukalapak is charged an admin fee for each transaction. With the current scheme, Mitra Bukalapak earned Rp 477 Billion in 3Q22 boosted significantly by 131% from 3Q21 with Rp 206 Billion. Although it increased, its contribution margin is still -0.28% of its Total Processing Value (TPV). The current scheme should be adjusted to obtain a better contribution margin.

The author uses the Van Westendorp price sensitivity model, a data-driven pricing model that assesses customers' willingness to pay using survey data, to analyze a potential new revenue scheme for the company (P.H., 1976). The result is in the table 3.

Table 3. Result data of price modelling

	Very cheap	Cheap	Expensive	Very Expensive
Rp1,500	98	88	28	12
Rp2,000	2	14	34	24
Rp2,500	0	1	24	15
Rp3,000	0	2	5	10
Rp4,000	2	0	0	0
Rp5,000	3	0	14	44
Price	Very cheap	Cheap	Expensive	Very Expensive
Rp1,500	100%	100%	27%	11%
Rp2,000	7%	16%	59%	34%
Rp2,500	5%	3%	82%	49%
Rp3,000	5%	2%	87%	58%
Rp4,000	5%	0%	87%	58%
Rp5,000	3%	0%	100%	100%

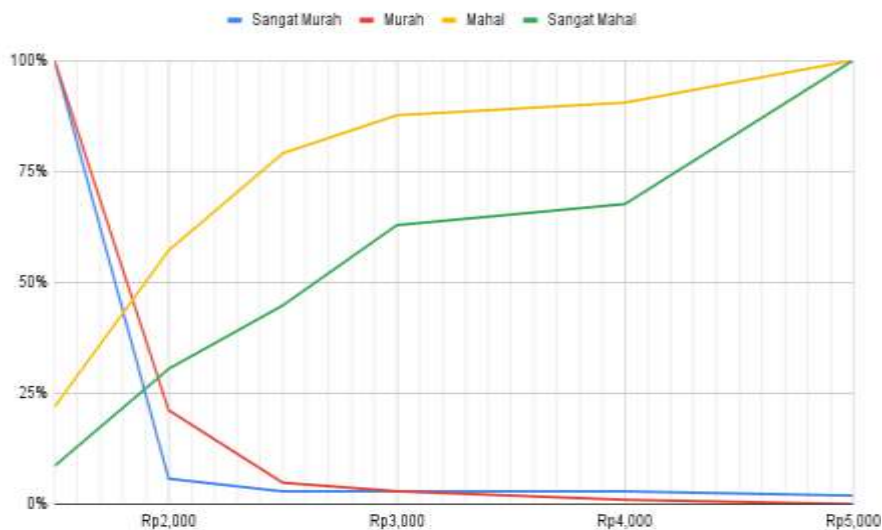


Figure 9. Mitra Bukalapak Price Modelling Analysis



In total 105 sample sizes were asked with 4 different price levels that are too cheap, cheap, expensive but not a deal, and too expensive. The price asked started with Rp 1500 as the cheap price and Rp 5000 are too expensive. In principle, The "optimum price point" (OPP) is the point where the "too costly" and "too inexpensive" lines converge. this is the best price since it reduces the number of customers who are unhappy with the price of your goods in one direction or the other. Based on the analysis, the OPP lies in Rp 1,900 or 27% of the low price. This result means that Mitra's current admin fee scheme can be raised by 27% without concern for the user's unhappiness.

These 105 sample sizes are enough to validate the research data. Based on the Slovin formula the calculation of sample size is:

$$n = \frac{N}{1 + Ne^2}$$
$$n = \frac{305}{1 + 305 (8\%)^2}$$
$$n = \frac{305}{1 + 305(0.0064)}$$
$$n = \frac{305}{2.952}$$
$$n = 103.3$$

The total 103 of respondents are the minimum sample size. With this analysis, the second objective of accelerating the company's profitability is answered.

CONCLUSION

Mitra Bukalapak is winning market share in the online and offline industry with a 42% market share as of 2021. Through the internal and external analysis, the author is proposing 3 business strategies for the company to accelerate company's profitability through its financial services products. The first strategy is to take more focus on non-tier 1 city areas, mainly in the T2 cities. These rising urbanites cities are in a strong position for digitalization. The data analysis, interview results and STP marketing analysis show that this area is the most growing and most potential to be tapped in.

The second business strategy that can be implemented by the company is to have a new revenue scheme in Mitra Bukalapak. The price modelling result shows that the OPP is 27% of the initial fee charged to the Mitra agent today, which means the company can raise the admin fee by at least 27% for financial services products. Increasing the admin fee for each transaction can potentially boost the total revenue earned by the company and simultaneously enhance the company to get a faster positive contribution margin. The last proposed strategy is developing a new financial services product for Mitra Bukalapak agents. The recommendation is to extend Mitra Bukalapak agent to be a cash-out channel for their customer and leverage the Bukalapak field sales agent as a top-up channel for Mitra Bukalapak agent. Cash withdrawal transaction in 2022 is increasing YoY 16.6% from Rp 154.5 Trillion in 2021 to Rp 180.2 Trillion in 2022 (Bank of Indonesia, 2022). Bukalapak can do it quickly by partnering up with a company that already has Penyedia Jasa Keuangan (PJP) licence for the first phase. This helps Mitra to turn their cash money to be a balance for the next transaction in Mitra Bukalapak. With more balance in their account, Mitra is expected to have more transactions as well.

By implementing these 3 strategies, Mitra Bukalapak can maintain its market position while keep running on its path to profitability.

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