

BUSINESS CONTINUITY OF CULINARY SMES: EMPIRICAL STUDY OF PERSONAL BRANDING, CORPORATE BRANDING, OPEN INNOVATION, AND COMPETITIVE ADVANTAGE

Velwin Wibowo

Management Department, BINUS Business School Doctor of Research in Management,
Bina Nusantara University, Indonesia

Idris Gautama So

Management Department, BINUS Business School Doctor of Research in Management,
Bina Nusantara University, Indonesia

Engkos Achmad Kuncoro

Management Department, BINUS Business School Doctor of Research in Management,
Bina Nusantara University, Indonesia

Agustinus Bandur

Management Department, BINUS Business School Doctor of Research in Management,
Bina Nusantara University, Indonesia

ABSTRACT

This study aims to uncover the interaction of intangible resources in personal branding, corporate branding, and open innovation in shaping the competitive advantage and continuity of culinary SMEs in developing countries. Financial moderation is a moderation variable in the relationship between competitive advantage and business continuity. Using a quantitative approach involving 216 respondents, this study with SEM PLS analysis has produced empirical information that knowledge and branding resources (personal and corporate) have convincingly influenced the formation of competitive advantage and business continuity. This study reinforces resource-based theory and practically becomes a strategic consideration for stakeholders related to culinary SMEs in maintaining their existence in competitive dynamics.

Keywords: personal branding; corporate branding; open innovation; competitive advantage; business continuity

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INTRODUCTION

Business continuity has become a widespread study, especially since stakeholders have recognized the disruption of the business environment due to the impact of the development of information technology, as well as various crises that have catastrophically swept the world. The consensus of the study has confirmed that the postulation of the current business orientation is no longer solely for high profitability but instead focuses on efforts to manage risk to achieve business resilience and continuity (Calabrò et al., 2021; Ostadi et al., 2021). Pandemics, natural disasters, and wars are global strategic uncertainty issues that form the current business continuity model (Hussain et al., 2021; Jain et al., 2020; Le & Nguyen, 2022). Business continuity management addresses a fundamental approach to maintaining services and business operations during disruptive events.

The literature on business continuity tends to focus on increasing resource resilience by applying specific business models (Niemimaa et al., 2019; Sroka & Meyer, 2021). As studied (Jain et al., 2020), which gives meaning to business continuity metrics based on business resumption response time and recovery time. This perspective seems to be quite effective for measuring the responsiveness of a business entity in the face of change. However, the concept of business continuity in the mainstream of previous studies is not generally known in small and medium enterprises (Järveläinen et al., 2022), thus leaving an essential space for study.

The characteristics of small and medium-sized enterprises that differ distinctively from corporate-scale businesses provide an empirical understanding of business continuity in these entities. Business continuity in small and medium enterprises relies more on the ability of the key person to manage intangible assets to realize a dynamic and adaptive business to challenges (Beech et al., 2020). Organizational development capabilities and knowledge are shapers of SME business resilience (Corrales-Estrada et al., 2021); in addition, empirically, it was also found that the technical ability of business management has been proven to save SME businesses from business continuity (Thorgren & Williams, 2020).

Resource-based theory (Barney, 1991), which places intangible assets as determinants of small

business success which several sub-factors considered as variables shaping business success: personal branding (Alonso-Gonzalez et al., 2019; Potgieter & Doubell, 2020), corporate branding (Borirakcharoenkit et al., 2022; Pranjal & Sarkar, 2020; Vinales & Sheinin, 2020), Open Innovation (Akinwale, 2018; Valdez-Juárez & Castillo-Vergara, 2021), financial literacy (Mutamimah et al., 2021; Resmi, 2019).

Personal branding is the perception of other parties towards a person for attitudes, behaviors, and characteristics accepted in social interactions (Ledbetter & Meisner, 2021; Potgieter & Doubell, 2020). In SMEs, personal branding as an essential asset attached to business actors or owners symbolizes stakeholder trust in creating business success. Meanwhile, corporate branding is an intentional effort of a business entity to provide a particular label to provide a differentiator, act as a character, and be applied visually (Pranjal & Sarkar, 2020), Induced into organizational values (Wegeger & Munro, 2018) and work ethic (Melewar et al., 2020) to produce excellence. In SMEs, corporate branding is applied in a visually simple form through product packaging or visual design with a broader equity value.

Furthermore, SMEs as business entities synonymous with adaptability can be studied from innovation capabilities. Such rapid environmental changes have been found in (Expósito et al., 2019) studies to drive SMEs to carry out open innovation. Open innovation is an SME strategy to gain new resources through technical and strategic knowledge to create added value and achieve competitive advantage (Hosseini et al., 2017; Mubarak & Petraite, 2020). With the awareness that SMEs do not have considerable research and development costs, these business owners have made open innovation strategies as a solution to strengthen business in an increasingly challenging ecosystem.

On the more complex side, changes in business behavior have given rise to technology-based financial management transactions and processes (Prawira et al., 2022; Susanto et al., 2022). In this condition, financial literacy is needed for SMEs to create alternative transaction models and better business financing (Wahyono & Hutahayan, 2021). Financial literacy for SMEs in the gig-economy era is believed to be a prerequisite for obtaining good economic traffic,

especially in managing cost-revenue and financing for their business development projects. This aspect also moderates competitive advantage concerning other determining variables of business success (Fatoki, 2021).

The culinary business is one of the SMEs with the largest share globally and has become an essential part of the world's tourism industry. The culinary business size reached US\$ 1.31 billion in 2022 and is expected to have a value of US\$ 3.46 billion by 2028 and get a CAGR of 17.82% during the forecast period 2023-2028 (Market Data Forecast, 2023). This shows the central role of culinary SMEs in the tourism industry, which is essential to maintaining their existence through business continuity management. However, not many studies have reviewed the factors that shape business continuity in this critical community. Most studies pay attention to customer response to products or increased acceptance of culinary arts in the tourism system.

Considering the preceding, this study aims to reveal the role of personal branding, corporate branding, open innovation in building competitive advantage, and business continuity moderated by financial literacy. This study seeks to enrich the knowledge of the theory of business continuity in culinary SMEs by considering the urgency of studies in this field for theoretical and practical interests amidst the uncertainty of global conditions after the Covid-19 pandemic and global supply disruption.

LITERATURE REVIEW

Business Continuity

The era of uncertainty in business has given birth to widespread attention regarding risk management and business continuity (Herbane, 2020). Business continuity has become the goal of corporate-scale business operations for SMEs, where actors devote all their energy to developing value so that their business entities can overcome challenges and continue to exist in the present and future (Corrales-Estrada et al., 2021). (Jain et al., 2020; Wong, 2019) concludes that business continuity is a perspective in driving an organization's business model towards resilience. Business continuity in SMEs is seen in the success of business actors in maintaining market share, product quality, and a decent rate of return on investment. This provides insight into how business continuity

focuses on continuous improvement and maintaining an advantage over competitors.

Measure business continuity (Elkington, 1998) can be measured through 3 (three) perspectives, namely: 1) Social development: the ability to develop the potential of social relations as a vehicle for exchanging values and maintaining existence in the relationship; 2) Economic growth: the ability to develop microeconomics and collectively contribute to macroeconomics; and 3) Environmental Development: refers to the ability of a business organization to balance the impact of its business with protection of the environment.

Competitive Advantage

Competitive advantage is a condition of a business organization that can lead competitive initiatives through strategies and a combination of in-imitable and non-substitutable resource management (Kang & Na, 2020; Pearson et al., 2015). Competition, as a necessity in business, develops dynamically, is volatile, and can threaten the existence of culinary SME organizations that cannot adapt. Every business actor seeks to expand the distance from competitors to position as a market leader. Expanding on Porter's opinion, the study (Quaye & Mensah, 2019) provides a sustainable-competitive advantage concept offering a strategy to obtain long-term profits in the market by conducting cost-leadership, differentiation, and focus and linking resource-based theory as the primary strategy in building competitive advantage through internal and external activities. This effort can technically be made by developing market intelligence regularly and consistently (J. H. Kim et al., 2020) to produce the best product-market suitability.

Competitive advantage can be measured through price, product quality, and market responsiveness (J. H. Kim et al., 2020). Price as a symbolization of the cost strategy needed by culinary SMEs has become a significant consideration for business actors to enter and lead the competition. In price, it is reflected the effectiveness of the production process and other costs that support the packaging of a product. Superiority over price is measured by comparing the price level with the value of an equivalent product among competing actors. Similarly, competitive advantage can be measured by product quality and market responsiveness.

Superior SMEs will be able to provide the best value for exchanges made with customers in the form of satisfactory products and following their market needs. Thus,

H7: Competitiveness advantage has a significant effect on continuity.

Personal Branding

Personal branding is described as developing, strengthening, and classifying values and personal information to provide a comprehensive narrative to others for easy recognition (Potgieter & Doubell, 2020) and developed post-postulation Ries and Trout in 1981 with the term personal positioning, which refers to how a person chooses appearance, behavior, and words (Jacobson, 2020). As a process, personal branding aims to characterize the expression of a person's value to be perceived according to personal interest. In the business ecosystem, personal branding has a strategic role as one of the factors shaping career and business success (Gorbatov et al., 2019). The image of a business organization is often recursively related to the personal branding of its owners and workers, so it is considered one of the strategic resources that need to be engineered, maintained, and managed in a planned manner (Edmiston, 2019). In today's internet age, social media has become a personalized branding storefront monetized for business purposes (Breen, 2015).

Culinary SMEs, closely related to trust in hygienic and delicious products, are often associated with the personal branding of business actors in them. It is easy to find that culinary businesses in the tourism ecosystem use names, slogans, and product logos identical to the business owner's name. This seems an effective social strategy to provide personal guarantees for culinary SME products to the target market (M. J. Kim & Lim, 2019). The personal branding measurement approach can at least use the following approaches: 1) Distinctive: relates to resources that are unique and different from those of competitors and are abilities that have unique characteristics, built by competitive companies; 2) Relevance: the possibility of relevance can be explained through attitudes and experiences in MSMEs in understanding the situation around the company; and 3) Consistent Operational: consistency is the attitude of the individual in

responding to a sure thing, namely an attitude of stability in action accompanied by directed goals by managing operational risks. Thus,

H1: Personal branding has a significant effect on Competitiveness Advantage

H4: Personal branding has a significant effect on continuity.

Corporate Branding

To strengthen identity in a competition that constantly seeks to change the competition map into generic conditions, various business organizations use corporate branding as the primary strategy to maintain their existence (Pranjali & Sarkar, 2020). A study (Ozdemir et al., 2020) explains that Corporate Branding Strategy involves forming and keeping perceptions favorable among various stakeholders, including employees, shareholders, media, government, competitors, and others, to gain a competitive advantage. A brand is a promise to customers implied in its name. Customers expect the brand to provide optimal quality, comfort, status, and other highly valued attributes in their purchasing decisions.

Thus, the brand is essential in shaping customer perception and creating a sustainable competitive advantage in the market (Fahlevi, 2021). Corporate branding involves organizational practices to shape corporate identity, visual identity, and corporate personality that can increase brand equity. Two types of corporate identities contribute to company branding. Perspectives on organizational and marketing theories discuss company branding, including vision, culture, image alignment, consumer evaluation, consumer intent, and brand expansion (Jensen, 1983). The company's brand targets a large audience and is not tied to one specific product but integrates the company's standard product attributes and benefits, relationships with people, social values and programs, and company credibility.

Corporate branding can use a measurement approach: 1) Corporate association, the ability to put oneself in the minds of customers; 2) Corporate values, the ability to explain the vision and mission of a business organization through the symbolization of the visual identity given to customers; and 3) Company benefits: the value of benefits received by customers from

purchasing products or services (Anisimova, 2016). Thus,

H2: Corporate Branding has a significant effect on Competitiveness Advantage

H5: Corporate Branding has a significant effect on continuity.

Open Innovation

The limited resources of business organizations are addressed through an innovative model as one of the strategies to maintain business existence. Innovation is a process of developing specific knowledge and technicalities that can be obtained through internal and external sources of the organization, involving financial and non-financial financing (Hameed et al., 2021). Open innovation for external collaboration develops through open technology strategies, complex adaptive systems, and market responses to technological advances. Business organizations are critical to that evolution as independent agents in the innovation ecosystem; the peak of open innovation usually occurs in the early stages of the industry and decreases along with the maturation of the industry. Technological differences between companies in this phase become insignificant, and price competition becomes more critical (Raya et al., 2021). Companies that continuously carry out open innovations can achieve significant results and even dominate the market.

Open innovation can occur at various stages in the innovation process, from the initial stage, where the company seeks market opportunities and conducts basic and applied research, to the idea development stage, where the business organization builds a product or service model. In addition, open innovation can also occur at the commercialization stage, where the company produces, promotes, distributes, and sells products or services that have been developed (Davoudi et al., 2018). This shows that open innovation can benefit at different stages in the innovation process and help companies create more innovative and competitive products or services (Expósito et al., 2019). In culinary SMEs, the open innovation process is simplified through social information channels built in the community, training, and cooperation with other parties.

Open innovation can be measured through the dimensions of Inbound Open Innovation Practices and Outbound Open Innovation Practices (Cárcel-Carrasco & Gómez-Gómez, 2021). Where: 1) Inbound Open Innovation is a deliberate process in which SMEs explore and acquire knowledge from outside their company, and 2) Outbound Open Innovation refers to the process by which companies exploit their internal knowledge and publish it to outside parties. Thus,

H3: Open innovation has a significant effect on Competitiveness Advantage

H6: Open innovation has a significant effect on continuity.

Financial Literacy

The rapid development of alternative products and financial transactions has encouraged every interested party to develop systematic knowledge. Financial literacy is a topic of study that develops amid these situations. It is defined as an understanding of the concept of risk and finance, including skills, motivation, and confidence to make financial decisions based on such knowledge (Goyal & Kumar, 2021). Financial literacy has been developed through formal and informal education programs (Amagir et al., 2018; Khoo & Fitzgerald, 2017) to prevent the early risk of financial losses for the public and financial service actors.

Financial literacy for SMEs is a knowledge instrument that prevents financial decision-making errors while strengthening profitability and business management (Rahim & Balan, 2020; Thabet et al., 2019). Several financial literacy studies have been empirically found to influence the impact of business owners' decisions on investing (Hendrawaty et al., 2020), enterprise risk management (Kulathunga et al., 2020), and SME performance (Anwar et al., 2020). Thus,

H8: Financial Literacy Moderates the Relationship between Competitive Advantage and Business Continuity

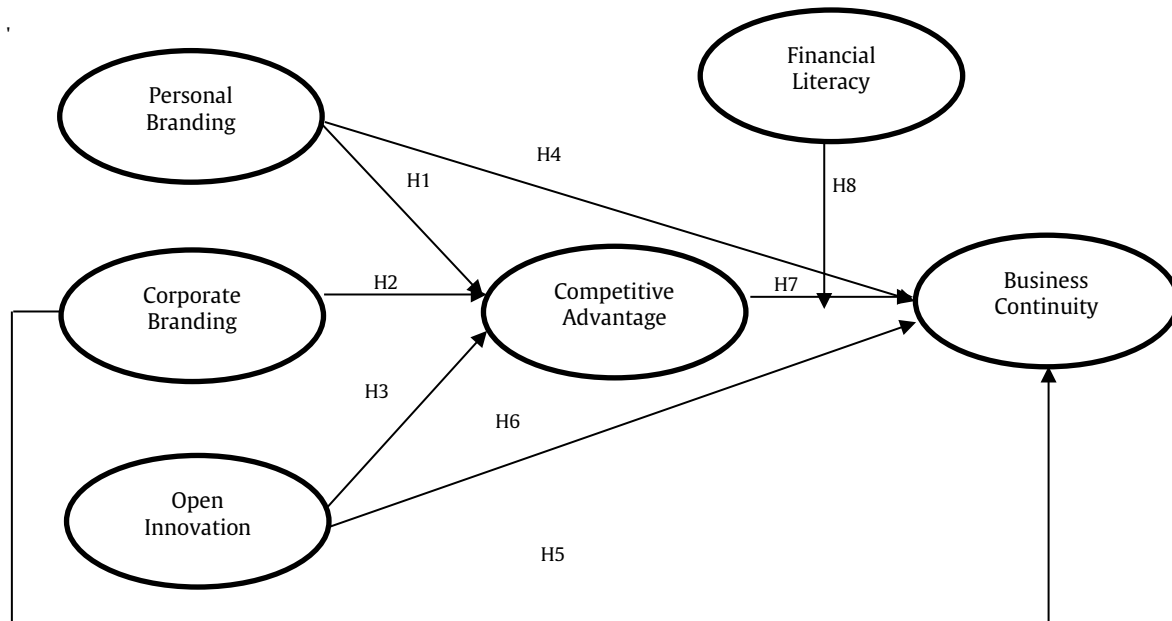


Figure 1. Research Models

Source: Modified framework by authors, 2023

METHODOLOGY

The studies used a quantitative approach (Creswell & Creswell, 2018) by applying the Structural Equation Model-Partial Least Square procedure. PLS addresses statistical problems in non-normal sample distribution situations and offers new construct assessments (J. F. Hair et al., 2018). Each research variable is operationalized into several reflective indicators and poured into a questionnaire with a scale of 5, where "1" represents "Strongly Disagree" and "5" represents "Strongly Agree" on the statements that respondents need to answer. Statistics on the population of SMEs in Indonesia are not found in various government sources, so this research applies a conceptual population for culinary SMEs that have characteristics of personal branding, corporate branding, and open innovation in their business. Considering the population's condition, a probability sampling technique was used with a minimum number of ten times the highest number of formative indicators in a variable (J. Hair et al., 2017), so in this study, the minimum number of samples was 90.

To achieve the optimal number of samples, an online questionnaire was distributed from January to March 2023 with selection questions: "Have you been actively managing the culinary business for the last 3 years?" From this activity,

two hundred and sixteen respondents represented the culinary SME population in 10 major culinary tourism destinations in Indonesia. From distributing the questionnaire, the profile of respondents was known based on age, where 65% were aged 31-40 years, 30.6% were aged 41-50 years, 3.3% were >50 years old, and 0.3% were <21-30 years old. This data shows that most respondents are culinary SMEs from the young-productive age segment and are considered to have sufficient insight into the latest business management. By gender, 77.2% were men, and 22.8% were women. Furthermore, respondents had an undergraduate (81.1%), high school (12.7%), postgraduate (2.9%), and diploma (0.3%) educational background. From the data, 68.1% of respondents have managed a culinary business for 3-6 years, 30.3% for 6-10 years of experience, and 1.6% for >10 years.

Measurement Model

Data processing shows that the model's reflective factors have met the aspects of validity and reliability for the benefit of model measurements. As indicated by the loading factor, Cronbach Alpha, Composite Reliability, and AVE, each component has passed the specified threshold of loading >0.6; Cronbach Alpha value >0.86; and the entire C.R. value >0.91 and the entire AVE is >0.72 (J. F. Hair et al., 2018).

The discriminant validity is confirmed by calculating the Fornell-Larcker Criterion ratio correlation (Fornell, C., & Larcker, 1981), where this measurement provides a function to ensure that they are measuring distinct aspects of the underlying construct. All such calculations have

been fulfilled, as presented in Table 1 and Table 2.

Table 1. Validity and Reliability of Constructs

Items	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Financial Literacy		0,937	0,947	0,667
FL1	0,849			
FL2	0,801			
FL3	0,724			
FL4	0,836			
FL5	0,861			
FL6	0,731			
FL7	0,843			
FL8	0,826			
FL9	0,864			
Personal Branding		0,944	0,953	0,694
PB1	0,84			
PB2	0,867			
PB3	0,864			
PB4	0,823			
PB5	0,813			
PB6	0,8			
PB7	0,852			
PB8	0,88			
PB9	0,75			
Corporate Branding		0,944	0,952	0,642
CB1	0,788			
CB2	0,781			
CB3	0,8			
CB4	0,722			
CB5	0,795			
CB6	0,839			
CB7	0,782			
CB8	0,819			
CB9	0,824			
CB10	0,793			
CB11	0,86			
Open Innovation		0,93	0,944	0,706
OI1	0,873			
OI2	0,842			
OI3	0,84			
OI4	0,839			

Table 1. Continued

Items	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
OI5	0,85			
OI6	0,799			
OI7	0,835			
Continuity		0,937	0,95	0,761
C1	0,853			
C2	0,847			
C3	0,881			
C4	0,871			
C5	0,898			
C6	0,885			
Competitive Advantage		0,937	0,95	0,759
CA1	0,868			
CA2	0,876			
CA3	0,883			
CA4	0,857			
CA5	0,891			
CA6	0,85			

Source: Processed research data, 2023

Table 2. Discriminant Validity

	BC	CA	CB	FL	Mod	O.I.	PB
BC	0.873						
CA	0.777	0.871					
CB	0.734	0.648	0.801				
FL	0.732	0.606	0.584	0.817			
Mod	-0.316	-0.312	-0.179	-0.438	1.000		
OI	0.793	0.696	0.695	0.608	-0.237	0.840	
PB	0.798	0.701	0.764	0.643	-0.354	0.720	0.833

Note: FL: Financial Literacy; PB: Personal Branding; CB: Corporate Branding; OI: Open Innovation; BC: Business Continuity; CA: Competitive Advantage

Source: Processed research data, 2023

Table 2 shows the value of the square root AVE (Average Variance Extracted) of each multi-item construct (construct with multiple measurement items) displayed on the main diagonal of the structural matrix.

Structural Model

The SmartPLS version 3 was used to test structural models and assumptions. The statistical significance of the sub-construct weights and path coefficients was investigated using a bootstrapping approach with 5000 iterations (Chin et al., 2008). R^2 analysis refers to

the explanatory force of the predictor variable on the construct in question. Competitive advantage can be explained by the relationship model of personal branding, corporate branding, open innovation, competitive advantage, and financial literacy, which can explain 80.4% of the business continuity model. Regarding the validity of the model, (Chin et al., 2008) classify endogenous latent variables as substantial, moderate, or weak based on R^2 values of 0.67, 0.33, or 0.19, respectively. Therefore, competitive advantage ($R^2=0.571$) belongs to the moderate category, and business continuity ($R^2=0.804$) is in the substantial category, as described in Table 3.

This study used a re-sample prediction approach (Q^2) as a criterion for predictive relevance in addition to the size R^2 . Q^2 shows how effectively the data obtained can be reconstructed empirically with the help of PLS models and parameters based on blindfolding techniques. The study used a cross-validated redundancy procedure to generate Q^2 , as

suggested by (Chin et al., 2008). A Q^2 greater than 0 indicates that the model is predictively relevant, while a Q^2 less than 0 indicates that the model is not predictively relevant. Competitive Advantage and Business Continuity have Q^2 values of 0.432 and 0.608, respectively, as shown in Table 3, indicating acceptable predictive relevance.

Table 3. R2 and Q2

	R Square Adjusted	Q^2 (=1-SSE/SSO)
Business Continuity	0.804	0.608
Competitive Advantage	0.571	0.432

Source: Processed research data, 2023

The test results on structural models and hypotheses show that all hypotheses have a significant effect except for H2 and H8. This is shown in Table 4, where personal branding and open innovation significantly affect competitive advantage. Corporate branding has no significant effect on competitive advantage. Furthermore, personal branding, corporate branding, open

innovation, and competitive advantage significantly affect business continuity. In this study, financial literacy was not found to be a variable capable of moderating the relationship between competitive advantage and business continuity.

Table 4. Hypothesis Testing

Path	B	T Statistics	P Values	Decisions
H1: Personal Branding -> Competitive Advantage	0.336	3.748	0.000	Accepted
H2: Corporate Branding -> Competitive Advantage	0.144	1696	0.090	Rejected
H3: Open Innovation -> Competitive Advantage	0.354	4.380	0.000	Accepted
H4: Personal Branding -> Business Continuity	0.337	3.848	0.000	Accepted
H5: Corporate Branding -> Business Continuity	0.291	4.477	0.000	Accepted
H6: Open Innovation -> Business Continuity	0.258	4.794	0.000	Accepted
H7: Competitive Advantage -> Business Continuity	0.337	6.935	0.000	Accepted
H8: Moderating Effect 1 -> Business Continuity	0.000	0.011	0.992	Rejected

*note: significant p: <0.1

Source: processed research data, 2023

In this study, it is also known that the indirect influence of exogenous variables of personal branding on business continuity through competitive advantage is $\beta=0.035$ with P-Values: 0.138, so it has no significant effect. Meanwhile, the indirect relationship of corporate branding to

business continuity through competitive advantage was found to be worth $\beta=0.081$ with P-Values: 0.106, so it was declared not to have a significant effect. It is found in the indirect relationship of open innovation to business continuity through competitive advantage,

which is worth $\beta=0.085$ with P-Values: 0.003, so it is stated to have a significant effect.

DISCUSSION

Business continuity has become a major concern in the study of business strategies in the current period of disruption. As defined in the research objectives, the study results have provided an understanding of business continuity by using personal branding and open innovation to build a competitive advantage. This study has found that these variables positively and significantly impact strategies for achieving competitive advantage. Personal branding was found to be significant, so in this case, it supports the findings (Jacobson, 2020). But in the current era of social media, every individual strives to provide the best personal branding to provide a differentiator that boils down to efforts to raise benefits and competitive advantages in business and social interactions.

Open innovation has been declared one of the SME resources that can provide a competitive advantage and influence business continuity. This is logically manifested in the ability of SMEs to absorb new knowledge in business processes from internal and external parties and utilize it as an advantage. The study found that competitive advantage can strongly influence business continuity, as previous studies have found. However, the offering of financial literacy moderation in the relationship of competitive advantage to business continuity in this study was found to have no significant effect.

CONCLUSION AND RECOMMENDATION

Theoretically, this study has strengthened the Resource-Based Theory, specifically regarding knowledge resources in culinary SME entities, where branding and innovation are the focus of studies that are found to have an impact on competitive advantage and business continuity. Strategic and technical efforts made by culinary SME managers in terms of building self-image accompanied by innovation development have provided information about the interaction of competitive advantages and business continuity.

In practical terms, this study provides an understanding of culinary SMEs to build alternative strategies to sustain their existence in such fierce business competition. Strengthening self-image can be done by intensifying social interaction and developing entrepreneurial

competence. Likewise, developing product and service quality as a symbolization of corporate branding owned by culinary SMEs can be done by collaborating with sources of innovation inside and outside the business organization. This has limitations and leaves a series of research from the theoretical aspect of gaps, approaches, and study subjects.

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ABOUT THE AUTHORS

Velwin Wibowo, email:

velwin.wibowo@binus.ac.id

Velwin Wibowo is a Doctoral candidate in the Management Department, BINUS Business School Doctor of Research in Management, Bina Nusantara University, Indonesia. Worked as a lecturer in technology and management at the Informatics Engineering Study Program at STMIK Pontianak, Indonesia.

Idris Gautama So is a Professor in the Management Department, BINUS Business School Doctor of Research in Management, Bina Nusantara University, Indonesia. Have expertise in management, entrepreneurship and marketing.

Engkos Achmad Kuncoro is a Professor in the Management Department, BINUS Business School Doctor of Research in Management, Bina Nusantara University, Indonesia. Have expertise in management, business, logistics, strategic management, and higher education management.

Agustinus Bandur is a Lecturer in the Management Department, BINUS Business School Doctor of Research in Management, Bina Nusantara University, Indonesia. Have expertise in leadership and management and higher education globalization.