

Understanding the Impact of Exploration-Exploitation Dilemma and External Factors on Business Growth: A Case Study of PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk (BJB) Branch in Coblong

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Abstract: *The study examines the impact of Exploration Level, Exploitation Level, and External Factors on Business Growth at PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk (BJB) Branch in Coblong. Through regression analysis, the results reveal significant effects of these factors on Business Growth. Exploration and Exploitation Levels exhibit substantial positive impacts, emphasizing the significance of innovation and effective utilization of existing resources. Additionally, External Factors demonstrate a robust influence, emphasizing the need for adaptability to external dynamics. The collective impact of these variables significantly contributes to understanding Business Growth, as supported by a well-fitted regression model. This study underscores the importance of strategic adaptability, innovation, and responsive management to external changes for sustainable business growth. The findings provide valuable insights for management, guiding the formulation of adaptive strategies to foster innovation, optimize resource utilization, and navigate external dynamics for enduring business success at BJB Coblong.*

Introduction

PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk (BJB) is a financial entity that aims to support economic growth in Indonesia's West Java and Banten regions. The BJB branch in Coblong is integral to a service network committed to providing diverse banking solutions to the local community. Through various products and services such as savings, deposits, loans, credit cards, and digital banking services, BJB Coblong Branch strives to meet the diverse financial needs of its customers. The focus is on financial transactions, high-quality service, and active involvement in the local community. With an inclusive approach, BJB

Coblong Branch continuously strives to develop digital service innovations, expand business networks, improve service quality, and support financial education, all aimed at providing tangible benefits to the people of Coblong and its surroundings and supporting sustainable economic growth in the region.

In the context of PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk (BJB) Coblong Branch, the phenomenon of exploration-exploitation dilemma relates to product development strategies that must be balanced between exploration (innovation) and exploitation (development and utilization of existing products). The relevant variables in this phenomenon are exploration rate, exploitation rate, external factors, and business growth. The Exploration Level reflects how far BJB Coblong Branch explores new ideas, innovations, or research to develop new products or services. This can involve allocating resources for research and development of new products and promoting innovation in their business strategy. The Exploitation level reflects how BJB Coblong Branch optimally utilizes existing products or services in its portfolio. This includes implementing strategies that optimize existing products or services, expanding the market for proven products, or improving operational efficiency. External Factors involve outside influences, such as market conditions, regulatory changes, industry competition, or economic factors that may affect BJB Coblong Branch's product development strategy. Business Growth reflects an increase in the scale, revenue, profit, or value of BJB Coblong Branch over time in response to their strategy of managing the exploration-exploitation dilemma and considering external factors. This phenomenon highlights the challenge of finding the right balance between innovation (exploration) and optimizing existing products or services (exploitation) while considering the influence of external factors. Successfully executing the right strategy can lead to sustainable business growth and improved company performance, while imbalances or inappropriate decisions can negatively impact company growth and competitiveness.

The exploration level in a business context measures how far a company explores or explores innovations, creative ideas, and opportunities that can bring long-term benefits (Darnita et al., 2022). Companies that focus on high levels of exploration often invest in research and development, create an environment that encourages employees to innovate, and establish partnerships with external parties to gain access to new ideas (Sitompul & Anditasari, 2022). These efforts aim to identify emerging market trends, improve operational efficiency, and create products or services that better meet customer needs. A high level of exploration enables companies to adapt quickly to changes in the business environment, maintain competitiveness, and become leaders in innovation in their industries (Sugiyama et al., 2020). Through a high level of exploration, companies can stimulate a continuous innovation process (Chaplot et al., 2020). This involves developing new approaches, advanced technologies, or inventions to improve efficiency and quality or expand the company's market reach. Companies that engage in high levels of exploration typically have well-trained teams, are open to new ideas, and have systems that support experimentation and learning from failure (Case et al., 2023). In addition, the ability to carefully analyze data to identify new opportunities is also a key factor in increasing exploration (Salloum et al., 2019). In an ever-changing business era, a

high level of exploration enables companies to stay relevant and adaptive to change (Monje-Amor et al., 2020). This includes aspects of products or services and operational efficiencies, new business models, and even transformations in how companies interact with customers. Companies that successfully maintain a high level of exploration often become pioneers in their industry, leading new trends and creating significant added value for customers and other stakeholders (Sreenivasulu et al., 2023).

The exploitation rate in the business world reflects a company's ability to optimize the output of the products, services, or resources it already has (Geovani et al., 2021). It involves strategies to make the most of existing products or services, improve operational efficiency, and optimise revenue from existing markets. Companies that successfully implement a good level of exploitation often focus on developing existing products or services by expanding market share, increasing added value, or enhancing existing features (Wilson et al., 2021). Improved operational efficiency and effective marketing are key elements in this approach, which ultimately helps the company improve its financial performance and maintain its competitive position in the market. Despite the importance of exploiting existing resources, companies should also keep a close eye on innovation and exploration to ensure long-term sustainability and the ability to adapt to ongoing market changes. An effective level of exploitation in a business context involves more than just the optimal utilization of existing products or services (Stawowy et al., 2021). It also encompasses using smart strategies to optimise available resources, be it in terms of technology, teams, or assets that the company owns. Companies can improve exploitation rates by conducting an in-depth analysis of existing data, identifying opportunities to improve operational efficiency, and reducing production costs without compromising quality (Jafari-Sadeghi et al., 2021). In addition, appropriate marketing strategies to expand market share or develop existing products are also integral to improving exploitation rates. However, it should be noted that focusing too strongly on the over-exploitation of existing resources can potentially stifle innovation. A company must also remain open to new ideas, opportunities, and market changes. Therefore, creating a balanced equilibrium between efficient exploitation and innovative exploration is key to long-term success. By doing so, a company can benefit from its existing products or services while remaining ready to adapt and evolve according to the market's changing needs.

External factors are critical elements that significantly affect a company's business (Zainuddin et al., 2021). These include global or regional economic conditions, new government regulations, changes in consumer behaviour, and evolving technological advancements. For example, political turmoil or policy changes can significantly impact a company's supply chain, production costs and marketing strategies. Similarly, rapid technological advances can create new opportunities or threaten the viability of existing business models. Consumer preferences or behaviour changes can also alter market demand, forcing companies to adjust their products, services or even business models. In the face of these external factors, companies must be flexible to respond quickly, make strategic adjustments, and even identify new opportunities that arise from these changes (Sudiartha et al., 2021). It is important for companies to closely monitor these external factors and incorporate that understanding into their strategic planning in order to maintain competitiveness, minimize

risks, and gain a competitive advantage in a dynamic market (Legimai et al., 2022). A company's level of success and sustainability often depends on how it navigates and adjusts to the external factors around it (Sadiku, 2022). Changing government regulations, for example, may force companies to adapt their production processes or alter operational strategies. In addition, changes in consumer habits or social trends can also affect market demand, requiring companies to innovate their products or services. Technology is constantly evolving, and companies that can utilize it to improve efficiency, offer new products or services or create better customer experiences will gain a competitive advantage. However, it also requires rapid adaptation to these changes. A company's ability to predict and adjust to these external factors is a key competency differentiating between successful and unsuccessful companies in the face of unforeseen changes (Rita Inoni et al., 2019). In managing external factors, it is important for companies to be responsive to change and proactive in identifying opportunities and risks that may affect their business (Muhammad et al., 2023). This requires an in-depth analysis of the business environment and a commitment to continuous learning and adaptation. Companies with strategies responsive to these external factors will be better prepared to face challenges and have a better chance of thriving and succeeding amidst the ever-changing dynamics in the business world.

Business growth is a significant increase in an enterprise's scale, revenue, profit, or value over time (Sriyuni et al., 2020). This can happen through various means, including increased sales, expansion into new markets, diversification of products or services, or acquisition of assets or other companies. Business growth is a key objective for many companies, as it can indicate long-term success and sustainability (Salamah et al., 2023). Strategies to achieve business growth may vary depending on market conditions, industry, and company objectives (Mokodongan et al., 2023). Market expansion, both geographically and demographically, can be an effective strategy. This could mean entering international markets, reaching out to new customers, or exploring previously untapped market segments. In addition, product development and innovation are key factors in growth. Companies that continuously innovate and respond to changing trends or market needs have a greater chance of growth. Diversifying product or service portfolios can help companies reduce risk and increase their market share. Partnerships, acquisitions, or mergers with other companies can also be powerful growth strategies, allowing companies to expand their resources, expertise, or markets rapidly. However, it is important to note that business growth can also pose challenges. Companies must ensure that they can manage this growth efficiently, maintain the quality of their products or services, and maintain sustainability in the long term. Aligning growth with the company's vision, values, and goals is also key to long-term success in achieving sustainable business growth (Irfan Kharisma Putra, 2021).

This study aims to investigate the impact of the exploration-exploitation dilemma and external factors on the business growth dynamics of PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk (BJB) Cobleng Branch. The specific objectives of this study are first to analyze the strategies implemented by BJB Cobleng in balancing exploration (innovation, research and development initiatives, new product development) and exploitation (utilization of existing

products or services, market penetration). Second, to identify, categorize, and evaluate external factors (market conditions, regulatory changes, economic fluctuations) that influence the operational decisions and growth trajectory of BJB Cobleng. Third, to measure and analyze the business growth outcomes of BJB Cobleng with respect to its chosen strategy amidst the exploration-exploitation dilemma and external influences. Fourth, based on the findings, propose implementable recommendations and strategies that BJB Cobleng can adopt to optimize business growth while effectively managing the balance between exploration and exploitation and responding to external factors. Finally, this study aims to comprehensively understand how BJB Cobleng navigates the complex landscape of innovation, utilization of existing resources, and external influences to achieve sustainable business growth. The findings and recommendations of this study are expected to provide practical implications for the strategic management of BJB Cobleng and possibly for other financial institutions facing similar challenges in their cross-growth.

Research Methods

This research methodology uses a quantitative approach to investigate the influence of Exploration Level, Exploitation Level, and External Factors on Business Growth at PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk (BJB) Cobleng Branch. Research participants consisted of employees and key stakeholders directly involved in the strategic decision-making process at BJB Cobleng. Sampling was conducted purposively, selecting 40 respondents with relevant insights regarding the exploration-exploitation dilemma and its impact on business growth. Data collection was conducted through the distribution of structured questionnaires to selected respondents. The questionnaire was designed to elicit information on Exploration Rate, Exploitation Rate, External Factors, and Business Growth using Likert scales and open-ended questions to ensure comprehensive data collection. The variables analyzed include Exploration Rate, Exploitation Rate, External Factors, and Business Growth. The collected data will be analyzed using statistical software, such as regression and correlation analysis, to establish the relationship and impact of the independent variables (Exploration Rate, Exploitation Rate, External Factors) on the dependent variable (Business Growth). In addition, qualitative analysis will be conducted on the open-ended responses to gain deeper insights. This study has taken ethical aspects into account by obtaining ethical approval in advance to protect the confidentiality and anonymity of respondents. Informed consent was obtained from all participants before they were included in the study.

Result and Discussion

Multiple regression analysis is used to predict the value of the dependent variable on the independent variable, as shown in Table 1:

Table 1. Hypothesis Testing Result

Variable	Beta	T Value	Significant
Constant	9.202	4.072	.003
Exploration Rate	.261	3.834	.000
Exploitation Rate	.291	3.929	.000
External Factors	.660	12.993	.000
F Square	69.844	.000	
R Square	.689		

In table 1. The regression analysis results show that the Exploration Rate significantly influences Business Growth at PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk (BJB) Coblong Branch. The Exploration Rate variable has a Beta coefficient of 0.261 with a T value of 3.834 and a significance level of .000. The Beta number shows how much impact a one-unit change in the independent variable has on the dependent variable. In this case, the Beta value of 0.261 indicates that each one-unit increase in the Exploration Rate positively correlates with an increase of 0.261 units in Business Growth. The significant T-value result (3.834) indicates that the Exploration Rate variable significantly affects Business Growth at a high confidence level. In addition, the low significance level (0.000) confirms that the relationship between Exploration Rate and Business Growth does not occur by chance but rather has a statistically significant correlation. These findings underscore the pivotal role of fostering innovation, conducting research, and investing in new product development initiatives at BJB Coblong Branch. Elevating the Exploration Rate offers a promising avenue for enhancing business growth by actively seeking new opportunities and continuously innovating to meet evolving consumer needs. However, it is equally crucial to maintain an optimal Exploitation Rate to capitalize on existing resources and capabilities fully. Achieving a balance between Exploration and Exploitation is key to maximizing performance and staying competitive in the market, as it enables the branch to navigate the dynamic business landscape effectively, achieve sustained success, and remain ahead of the competition.

The regression analysis results show that the Exploitation Rate significantly influences Business Growth at PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk (BJB) Coblong Branch. The Exploitation Rate variable has a Beta coefficient of 0.291 with a T value of 3.929 and a significance level of .000. The Beta coefficient measures how much a one-unit change in the independent variable will affect the dependent variable. In this context, a Beta value of 0.291 indicates that a one-unit increase in the Exploitation Rate is positively associated with a 0.291-unit increase in Business Growth. The significant T value (3.929) indicates that the Exploitation Rate significantly influences Business Growth, with high confidence in the results. In addition, the low significance level (0.000) confirms that the relationship between Exploitation Rate and Business Growth does not occur by chance but rather has a statistically significant correlation. This demonstrates that effectively leveraging existing products or services significantly positively impacts Business Growth at BJB Coblong Branch. Implementing a robust exploitation strategy, which includes optimizing the marketing of current products or enhancing operational efficiency, emerges as a pivotal factor in bolstering overall business performance and fostering growth. Nonetheless, it remains imperative to

acknowledge that sustained business success hinges upon striking the proper equilibrium between exploration, involving innovation and seeking out new opportunities, and exploitation, entailing the utilization of existing products and resources. This balanced approach is crucial for attaining optimal outcomes and maintaining a competitive edge in the market landscape.

The regression analysis results show that External Factors significantly influence Business Growth at PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk (BJB) Coblom Branch. The External Factors variable has a Beta coefficient of 0.660 with a T value of 12.993 and a significance level of .000. The Beta coefficient indicates how much a one-unit change in the independent variable contributes to changes in the dependent variable. In this case, the high Beta value of 0.660 indicates that a one-unit increase in External Factors positively correlates with a 0.660-unit increase in Business Growth. The highly significant T value (12.993) confirms that External Factors strongly influence Business Growth at BJB Coblom Branch. The low significance level (0.000) indicates that the relationship between External Factors and Business Growth does not occur by chance but rather has a statistically significant relationship. This underscores the critical significance of external influences in shaping a company's performance, encompassing market conditions, regulatory shifts, economic trends, and various environmental factors. By comprehensively grasping and adeptly responding to these external dynamics, businesses can cultivate a competitive edge, formulate adaptive strategies, and preemptively address environmental shifts that could affect their growth trajectory. Heightened awareness and responsiveness to these external dynamics are paramount in crafting strategic initiatives to yield positive outcomes for the company's sustained growth and long-term success. Thus, companies that effectively navigate these external factors are better positioned to thrive amidst evolving market landscapes and emerging challenges.

F Square, also called F-statistic in regression analysis, is a measure of the overall significance of the regression model. The high F Square value in this regression analysis result, which is 69,844 with a significance level of 0.000, indicates that the overall regression model has a very high statistical significance. This means that the independent variables (Exploration Level, Exploitation Level, and External Factors) together have a significant influence on the dependent variable (Business Growth) at PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk (BJB) Coblom Branch. This high F Square result indicates that the regression model built using these variables can jointly explain significant variations in Business Growth at BJB Coblom Branch. Therefore, this result validates that the Exploration, Exploitation, and External Factors significantly influence the company's business performance. The implication of this high F Square value indicates that the regression model used in the analysis can explain variations in Business Growth based on the variables included. This instills confidence in the notion that the collective analysis of these factors holds significant sway in predicting and shaping business performance at BJB Coblom Branch. Consequently, these findings furnish a sturdy framework for comprehending the pivotal influencers of Business Growth within similar organizational contexts. By delving into these insights, the branch can glean valuable perspectives on how various elements impact its overall performance, informing strategic decision-making processes. Armed with this understanding, BJB Coblom Branch is better

equipped to navigate the complexities of the business landscape and devise targeted initiatives that drive sustained growth and competitiveness.

R Square, also known as the coefficient of determination measures how well the independent variables in the regression model can explain variations in the dependent variable. The R Square value of 0.689 obtained from the regression analysis results shows that approximately 68.9% of the variability or variation contained in Business Growth at PT Bank Pembangunan Daerah Jawa Barat and Banten, Tbk (BJB) Coblom Branch can be explained by the independent variables used in the model (Exploration Level, Exploitation Level, and External Factors). With an R Square value of 0.689, the variables used in the regression analysis, namely Exploration Rate, Exploitation Rate, and External Factors, can explain most of the variation contained in Business Growth in the company. Although it does not explain the entire variability, this high R Square value indicates that the model built has successfully described and adequately measured the factors affecting Business Growth at BJB Coblom Branch. In this context, although there is still about 31.1% variability that the model does not explain, the success in explaining almost 70% of the variation in Business Growth using the variables studied illustrates that this regression model is quite strong. These results provide a fairly good understanding of how well the variables can provide an overview of business performance and growth in the company.

Conclusion and Recommendation

The results of the regression analysis conducted on the effect of Exploration Level, Exploitation Level, and External Factors on Business Growth at PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk (BJB) Coblom Branch resulted in several important conclusions. The independent variables, namely Exploration Rate, Exploitation Rate, and External Factors, together significantly influence Business Growth, which is indicated by a significant Beta coefficient value and a low significance level. Exploration Rate and Exploitation Rate each make significant positive contributions to Business Growth, emphasizing the importance of innovation and utilization of existing products in improving company performance. In addition, External Factors such as market conditions and regulatory changes strongly influence Business Growth, underscoring the need for adaptability to the external environment. The analysis results also show that the regression model can explain and predict most of the variability in Business Growth at BJB Coblom Branch. The conclusion of this study provides deep insight for company management in designing responsive and adaptive strategies, focusing on innovation, optimizing existing resources, and responding to the dynamics of the external environment to achieve sustainable business growth.

For future research, it would be valuable to conduct a long-term study on how Exploration Level, Exploitation Level, and External Factors affect Business Growth at PT Bank Pembangunan Daerah Jawa Barat dan Banten, Tbk (BJB) Coblom Branch. Comparing different branches or regions of BJB Bank could uncover variations in what drives Business Growth. Additionally, looking at how other banks perform and observing emerging industry trends could help understand what drives sustainable growth and inform future strategies.

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