

LIST OF FIGURES

Figure: 1.1	5
The Differences Between Traditional Business and Digital Business	5
Figure: 1.2	7
Indonesia's Start-up Rank in 2014	7
Figure 2.1	17
The Venture Capital Investment's Phase	17
Figure 2.2	23
The Financial Sources for Croatian' Start-Up Companies in 2013	23
Figure 2.3	30
The Level of Venture Capital Investors' Activity.....	30
Figure 2.4	38
The Theoretical Framework	38
Figure 4.1	49
Tokopedia's Performance in Products Sold in 2009-2017	49
Figure 4.2	51
Scatter Chart of Traffic (x) and Products Sold (y)	51
Figure 4.3	53
Top 5 Indonesia's E-Commerce in 2015-2017 based on brand index.	53