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# STRATEGIC ALLIANCE TO DRIVE PT SAMUDRA CITRA PERSADA'S BUSINESS IMPROVEMENT

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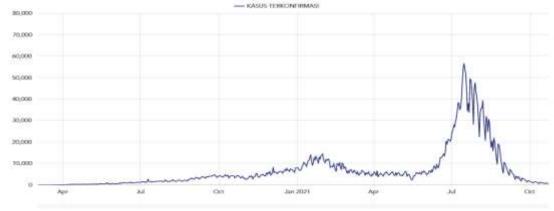
ARTICLE INFO	ABSTRACT	
Keywords: strategic alliances, capabilities	Today many business entities are experiencing bankruptcy or even vice versa. A strategy is needed so that the business entity can survive in the face of increasingly fierce and challenging business competition. Trusted alliance strategy can be used as a basis for facing competition. In addition, strategic alliances are built on the basic principles of mutual guidance as demonstrated by PT Samudra Citra Persada. Through this strategy, companies can obtain many positive things to improve the capabilities of business entities. Strategic alliances can not only be made for B2B relationships but also for B2C, one of which is by collaborating as a dropshiper. For companies, this form of cooperation can increase product sales, while for customers, other benefits can be obtained, such as warehouse utilization.	
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#### 1. INTRODUCTION

The journey of every business entity faces various problems and challenges that come from both internal and external factors, which can provide valuable insights for the development of the business and academic world [1]. The problems faced sometimes are so severe that they cause the pace of business activities to be hindered or even halted simultaneously, ultimately resulting in significant losses felt by all parties involved in the business entity. This seems to have happened when the Corona Virus Disease 2019 (Covid-19) pandemic spread to countries worldwide, including Indonesia.

In accordance with the policy of Implementing Community Activity Restrictions (PPKM) implemented by the government as part of efforts to prevent the spread of Covid-19, the general public has been affected as they are unable to carry out various activities that support their daily lives as usual. Economic activities that are vital to the community also came to a halt when the government imposed PPKM level 4, which means there should be no mass gatherings and there are limitations on the hours of community activities. On one hand, the public understands that the strict policies implemented by the government are to safeguard lives. However, on the other hand, the public also feels confused due to the lack of assistance received from the government during the implementation of PPKM.

The above glimpse of the Covid-19 pandemic and its impact on community life may become an interesting yet sad story to revisit in the coming years [2]. Although it is still a relative certainty, Covid-19 is slowly being lifted from people's lives. This can be seen from the decreasing number of confirmed positive cases of Covid-19 and the number of deaths due to Covid-19, as data uploaded by the government through the official Covid-19 handling website, as follows:



**Figure 1** Number of Confirmed Positive Covid-19 Cases as of October 2021 Source: (Covid19.go.id, 2021)



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The data presented in the graph above shows that after a surge in Covid-19 cases in July 2021, there was a significant decrease in the number of new positive cases in October 2021. Numerically, there was a decrease from 56,757 new cases on July 15, 2021, to only 633 new cases on October 21, 2021. Furthermore, indications of the lifting of Covid-19 can also be seen from the sharp decrease in the number of deaths due to Covid-19 in October 2021. Here is the data from the government showing this:

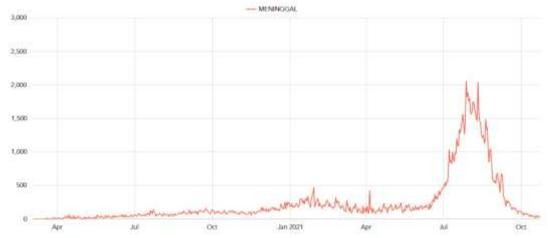


Figure 2 Number of Deaths Due to Covid-19 as of October 2021 Source: (Covid19.go.id, 2021)

The data presented in the graph above correlates with the previous data, indicating that as the number of new cases decreases in October 2021, the number of deaths due to Covid-19 also decreases in the same month. Numerically, the peak of deaths among the population was recorded on July 27, 2021, with 2,069 deaths. This number significantly decreased to 42 cases on October 21, 2021.

The decrease in the number of new cases and deaths does provide relief for all parties involved. The government, in this case, has started implementing PPKM level 1 in certain regions that are believed to be exemplary regions for PPKM level 1. The hope is that if these regions show no increase in the number of new cases or deaths due to Covid-19 at the end of the implementation of PPKM level 1, the government will also implement PPKM level 1 in other regions that have similar characteristics in terms of their geographical area and vaccination progress among the population (Kominfo.jatimprov.go.id, 2021). The implementation of PPKM level 1 can be seen as a sign of readiness from the public and the government to enter a new phase after the Covid-19 pandemic, referred to as the "new normal."

According to the explanation stated in the Decree of the Minister of Health of the Republic of Indonesia Number HK.01.07/Menkes/382/2020 regarding Health Protocols for the Public in Places and Public Facilities in the Prevention and Control of Corona Virus Disease 2019 (Covid-19), the meaning of the new normal is a new way of life where the community applies health protocols intensively as a form of high awareness of the dangers of the virus. It also involves a deep understanding of how to handle it wisely in order to avoid further casualties. For the general public, the new normal signifies a promising beginning as it brings back the freedom to engage in activities as before the Covid-19 era, while still adhering to health protocols. As for business entities, the new normal marks the starting point for the revival of businesses in an increasingly competitive atmosphere.

There is no denying that business owners behind these entities desire their businesses to recover from the income losses caused by the Covid-19 pandemic. Not only that, short-term and long-term targets are set with high standards, aiming not only to overcome the downturn but also to have high competitiveness and become winners in the market competition. Business competitiveness refers to a company's ability to outperform its competitors. Competitiveness is the main factor required to become a market leader [3].

Every company aspires to have superior competitiveness because it helps achieve various important targets. Moreover, superior competitiveness is not only a fundamental factor that guarantees business sustainability but also contributes to the acceleration of a company's recovery from a period of decline. However, it is not easy for a company to have superior competitiveness. One of the key factors empirically proven to bring about superior competitiveness for a company is innovation capability [4] [5].

The innovation capability of a company can be understood as its ability to empower creativity in order to overcome various types of existing or upcoming problems. Innovation capability also refers to the ability to seize opportunities by maximizing the creative power to ensure that these opportunities



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truly generate significant benefits for the company. Therefore, companies with high innovation capability tend to address various challenges while utilizing existing business opportunities [6]. To achieve such innovation capability, companies sometimes cannot rely solely on their internal resources; they also require resources from other companies. In facilitating this, the adoption of strategic alliances becomes a suitable strategy to choose.

Based on the results of several previous studies, it is known that through strategic alliances, companies can share knowledge, information, technology, risks, and the necessary financing to enhance the success of goal achievement processes that cannot be accomplished individually. Therefore, the adoption of strategic alliances can also be understood as an effort to mutually exploit the strengths of partner companies and cover each other's weaknesses so that the significant benefits of the collaboration can be obtained according to the established agreement. Based on this mechanism, companies that establish alliances with other companies can have the capabilities and resources needed for innovation, ultimately enhancing competitiveness and performance.

Previous research examining strategic alliances and innovation capabilities of companies has predominantly used a qualitative approach with secondary data. This indicates a research gap, as there is a lack of qualitative studies using primary data to explore the link between strategic alliances and innovation capabilities of companies. However, analyzing primary data in qualitative research can provide a deeper understanding of how strategic alliances established by a company with other companies can be a significant factor in driving innovation capabilities.

Theoretically, there are various main motivations underlying a company's decision to implement strategic alliances. Referring to transaction cost theory, one of these motivations is to minimize the costs incurred by the company in its efforts to win in business competition [7] [8]. The theory also states that transaction costs can be influenced by human and environmental factors, which companies need to consider carefully when deciding to implement strategic alliances [9].

PT Samudra Citra Persada is a distributor company whose main business activity is supplying various types of medical equipment. In conducting its business, PT Samudra Citra Persada faces competition from other companies to dominate the market share of medical equipment. According to internal company data, this competition has made it difficult for PT Samudra Citra Persada to supply medical equipment to various health institutions in East Java. Therefore, PT Samudra Citra Persada decided to collaborate with several other parties, including various manufacturers on the Java Island as medical equipment producers, other distributors, as well as clinics and hospitals. The collaborations undertaken by PT Samudra Citra Persada with these parties can help the company introduce and supply its products to various health institutions in East Java. However, despite having established numerous collaborations, the increasingly intense competition continues to pose challenges for PT Samudra Citra Persada.

As an effort to respond to the intensifying competition, PT Samudra Citra Persada needs to develop a concept of cooperation with its business partners to enhance the company's innovation capacity. Based on the conceptual explanation above, the development referred to is the formation of strategic alliances. The main research question is as follows: "How can the implementation of alliance strategies help PT Samudra Citra Persada win in the medical equipment distribution industry?" The mini research questions are as follows:

- 1. What is the general overview of strategic alliances in PT Samudra Citra Persada?
- 2. How can B2B relationship parameters be analyzed in PT Samudra Citra Persada?
- 3. What are the benefits obtained by PT Samudra Citra Persada through the implementation of strategic alliances?

The objective of this research is to delve deeper into the implementation of alliance strategies in PT Samudra Citra Persada, which is currently not well-known by many people, in order to develop a new conceptual model related to alliance strategies. This research adopts a case study approach, with primary data obtained from PT Samudra Citra Persada as the primary source. Several analytical procedures, including exploration and contextualization, will be conducted in this research to gather data, generate ideas, and address the mini research questions.

#### 2. METHOD

This research utilizes two types of data, namely primary data and secondary data. Primary data refers to data that can only be obtained through direct data collection from the data source [10]. The primary data in this study consists of interview data conducted by the author with the research informants. The data describes the types of strategic alliances that can be implemented by PT Samudra Citra Persada and the most suitable companies to be partners in these strategic alliances.



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The research subjects are the individuals who provide the necessary information for analysis in the study. Data collection from research subjects is based on three important assumptions that researchers must hold: 1) The research subjects have full awareness of their capacities; 2) All information conveyed by the research subjects is true and trustworthy; and 3) The researcher and the subjects have aligned interpretations of various questions asked during the data collection process.

The determination of research subjects is carried out using purposive sampling technique. Purposive sampling is a technique for determining research samples based on specific criteria. The criteria used in this study are [11]:

- 1. Understanding the business processes of PT Samudra Citra Persada
- 2. Having authority in making strategic decisions in PT Samudra Citra Persada
- 3. Being a member of the company since its establishment
- 4. Having access to various business partners of the company

#### 3. RELUST AND DISCUSSION

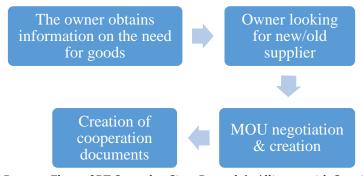
#### The process of alliance with suppliers and customers

Figure 3 provides a brief overview of the process flow of PT Samudra Citra Persada's alliance with suppliers. The first process is the owner obtaining information regarding the required purchases. The reasons for the owner's purchases are based on several factors such as the product stock reaching the reorder point, unusual spikes in demand, information from partners regarding products that will boom in the near future, and product prices. Product prices are one of the reasons for purchasing, as the prices of medical equipment from suppliers tend to fluctuate over a certain period. This is because some raw materials needed by the supplier to produce medical equipment are usually imported. Therefore, the owner must be able to make the right decision regarding when the company should purchase the products.

The second process is the owner determining where to obtain the needed goods. In this process, the owner is faced with two options: finding new suppliers or using existing suppliers. In making the decision regarding supplier selection, the owner, assisted by the manager, conducts an analysis considering various aspects such as product quality, payment policies, prices, etc. If the company ends up having to find a new supplier to fulfill the same product stock as the previous supplier, the company will not terminate the alliance with the old supplier. The company will continue to maintain a good relationship not only with the new supplier but also with the old supplier. PT Samudra Citra Persada does this as a precautionary measure in case the old supplier has new products that will sell well in the market or offers more promising products, so the company doesn't need to start building a relationship from scratch.

The third flow is negotiation and the creation of a Memorandum of Understanding (MOU). This process involves the owner of PT Samudra Citra Persada, managers, and management from the supplier. All terms and conditions will be discussed and agreed upon through the signing of a minutes of negotiation, which then proceeds to the fifth flow, the creation of a cooperation document containing clauses. The cooperation document will be printed twice, with the first copy brought by PT Samudra Citra Persada and the second copy brought by the supplier.

The cooperation document contains various information, including the duration of the cooperation. It indicates the period during which the cooperation agreement is legally valid. If, at any time, both companies wish to extend the agreement, representatives from both companies must meet and sign the cooperation agreement again.



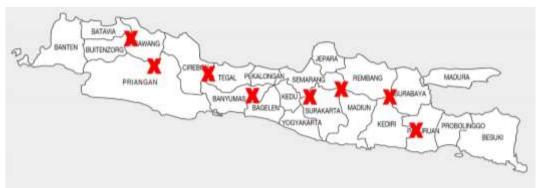
**Figure 3** Process Flow of PT Samudra Citra Persada's Alliance with Suppliers Source: Interview with Owner, 2022



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Currently, PT Samudra Citra Persada has more than 20 suppliers located in various cities and regencies on Java Island. Figure 4 shows the distribution of suppliers owned by the company. Each supplier has different MOUs and cooperation agreements. However, there is one agreement that every supplier has, which is the willingness to provide temporary warehouses for PT Samudra Citra Persada.



**Figure 4** Distribution of PT Samudra Citra Persada's Suppliers Source: Interview with Owner, 2022

Figure 5 provides a brief overview of the process flow of PT Samudra Citra Persada's alliance with customers. The process flow for the alliance between the company and customers, and the company and suppliers, is relatively similar, but there are two different processes at the beginning.

The first process is the marketer finding customers. The marketer can acquire customers through various methods, such as:

- 1. Telemarketing
  - The marketer obtains prospective customer phone numbers from managers or the owner. Prospective customers are typically clinic owners, hospital owners, or procurement managers from hospitals.
- 2. Direct sales to customers
  - The marketer visits hospitals/health centers/clinics, etc., to directly offer their products. This method is usually employed after the marketer successfully contacts the customer by phone.
- 3. Customer-initiated cooperation invitation
  - Customers may directly contact the marketer to offer cooperation, such as dropshipping or becoming a supplier. Distributors are usually the ones who initiate such cooperation.

However, from the aforementioned methods of acquiring customers, the largest revenue contributor is direct sales to customers. The offering process includes providing a price quotation book along with after-sales services, especially regarding product returns due to defects. According to statements from several employees, the offering process is the most challenging part of the entire alliance process between PT Samudra Citra Persada and customers. This is because the company has to compete with other companies not only in terms of price but also in terms of services and quality when offering medical equipment. PT Samudra Citra Persada's approach to winning the competition is by providing extra services such as flexible product returns and marketers who build good relationships with customers.



**Image 5**. Process Flow of PT Samudra Citra Persada Alliance with Customers Source: Sales Data Recap, 2023



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Currently, PT Samudra Citra Persada has more than 100 B2B customers (retailers, hospitals, health centers, and clinics) and thousands of B2C customers scattered across several cities/regencies in Indonesia. Image 6 shows the distribution of B2B customers owned by the company in 2022.



**Image 6.** Distribution of B2B Customers of PT Samudra Citra Persada Source: Sales Data Recap, 2023

#### **Nature of the Partner**

The healthcare equipment industry involves complex activities that involve various types of businesses and government institutions. Therefore, different companies collaborate to create value in this sector. Here, the value chain is a list of all processes that span from R&D to customers (Porter, 1998b). Generally, several parties are involved in the healthcare equipment industry:

- a. WHO acts to direct and coordinate the authority's power in international health efforts, assisting governments in improving healthcare services, collaborating with other specialized agencies if necessary to prevent real losses related to global public health, aiding the development of mental health, particularly those affecting the harmony of interhuman relationships, and promoting and conducting research in the field of health. Although WHO does not directly interact with PT Samudra Citra Persada, the actions taken by WHO will directly affect governments and factories, which indirectly impact PT Samudra Citra Persada. For example, WHO's policy to conduct mass vaccination and use protective equipment as an effort to control the Covid-19 pandemic. In this case, the government directly interacts with WHO's policy to produce healthcare equipment that can break the chain of Covid-19 transmission. The factory will start producing healthcare equipment in large quantities, while the public will start responding to WHO's policy by buying healthcare equipment. This is where the distributor plays a role as a provider of healthcare equipment from the factory to the customers.
- b. Government (direct relationship) plays a role similar to WHO but with a smaller scope. Additionally, the government, through its various institutions, has a direct relationship with PT Samudra Citra Persada, such as in relation to the issuance of Business Identification Numbers (NIB), trade-related laws, taxation, etc.
- c. Factory (direct relationship) is a supplier to PT Samudra Citra Persada. The factory has a direct relationship because it supplies healthcare equipment to PT Samudra Citra Persada.
- d. Distributor is the role taken by PT Samudra Citra Persada. The distributor's goal is to distribute healthcare equipment to B2B and B2C customers.
- e. Retailer (direct relationship) includes pharmacies or healthcare supply stores.
- f. Hospital/Clinic/Health Center (direct relationship)
- g. End User (direct relationship)

#### **Objectives of the Relationship**

Image 5.4 summarizes the benefits of the objectives and the benefits of building alliances from two perspectives: the supplier and the customer. Here is an explanation of the objectives and benefits of building alliances:

- a. Partner Will Be Loyal to the Company (Loyalty)

  The first benefit is that the alliance will foster loyalty to the company. By establishing an alliance, several businesses become mutually bound to fulfill the agreed-upon cooperation clauses. The creation of cooperation clauses in PT Samudra Citra Persada is based on the "Win-Win Solution" principle, where the cooperation clauses must be mutually beneficial for both parties.
- b. Obtaining Sales Certainty and Stock Availability (Certainty)



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The second benefit is obtaining sales certainty and stock availability. One of the cooperation clauses between suppliers and customers is a contract related to the supply of goods that must be available as agreed upon.

c. Knowledge of Business Prospects and Emerging Healthcare Equipment (Research and Development)

The third benefit is being informed about business prospects and emerging healthcare equipment in the future. PT Samudra Citra Persada does not have a dedicated research and development division that specifically analyzes which products will become trends in the future. Therefore, through this alliance, the company can obtain such information from partners free of charge. For example, when the Covid-19 virus first spread in China, the company received information about products that had the potential for increased sales if the Covid-19 virus reached Indonesia, such as masks, oxygen, and other equipment.

d. Increased Transaction Value

The fourth benefit is increased transaction value. By building customer alliances, the company can obtain transaction value certainty over a specific period. However, if we look at the long-term impact, this will positively affect the company, such as through word of mouth. One common occurrence is when customers recommend PT Samudra Citra Persada's products to other hospitals or pharmacies.

e. Temporary Warehouse Availability

The fifth benefit is temporary warehouse availability. PT Samudra Citra Persada is located in Semarang. Although the company's status is a distributor, regarding storage, the company collaborates with suppliers for temporary storage in the supplier's warehouse. Thus, PT Samudra Citra Persada has two warehouses: a "permanent warehouse" and a "temporary warehouse." The permanent warehouse is located in Semarang (owned by PT Samudra Citra Persada) and serves as a distribution and storage center with limited stock. The temporary warehouse is located at the supplier's facility, with stock quantities determined by the contract agreement between PT Samudra Citra Persada and the supplier.

f. Reduced Transaction Costs

The final benefit is reduced transaction costs. There are two types of transaction costs that are considered as a result of creating an alliance: internal and external transaction costs. Internal transaction costs are the expenses incurred by the company to finance various internal operations. With an alliance, the company can save costs in terms of internal transaction expenses through manpower reduction. If the company does not form alliances with customers or suppliers, it would have to recruit marketing and procurement personnel continuously to seek customers and suppliers.

External transaction costs refer to the financing of activities related to external parties of the company. In the context of this research, external transaction costs include various expenses that arise, such as the cost of visits for negotiation/product offerings and the cost of product delivery. With the creation of an alliance, PT Samudra Citra Persada will be able to save on these two expenditure items. First, the cost of visits for negotiation/product offerings. With the establishment of an alliance, marketers in the company usually only need to negotiate and present the product 3-4 times during the cooperation period, which typically lasts for 3-4 years. This is very different from when the company does not form an alliance, where the company would need to regularly visit for product offerings and establish new Memorandum of Understandings (MOUs). Second, delivery costs. Through an alliance with suppliers, PT Samudra Citra Persada benefits from the availability of temporary warehouses. These warehouses can be used by the company for storage and direct delivery to company customers if the distance is closer compared to the main warehouse location.

#### **Evaluation of Alliance Strategy Implementation**

Evaluating the implementation of an alliance strategy is crucial for the company. It aims to determine its impact on the company. If an alliance is deemed detrimental to the company, it should be terminated, and vice versa. In this subsection, two variables with several indicators will be explained, which are used to evaluate the implementation of the alliance strategy conducted by the company. The determination of these indicators is based on discussions with the owner and managers of the company. The first variable is Operational Performance, which has the following indicators:

a. Service provided by the company to customers

Generally, the service for customers is treated the same whether they have formed an alliance or
not. However, the difference lies in B2B customers who have agreed to dropship. In this case,



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marketers need to spend more time and effort to maintain these customers, such as following up on the delivery of goods.

#### b. Delivery accuracy

There is a significant difference in terms of delivery accuracy from both the supplier and customer sides. From the supplier side, PT Samudra Citra Persada receives priority in terms of product delivery due to the alliance. From the customer side, the availability of temporary warehouses allows the company to maintain stock levels to prevent customers from waiting due to out-of-stock situations. Additionally, if there is a large order, PT Samudra Citra Persada can request the supplier to directly deliver the goods to the customers.

#### c. Product volume flexibility

There is a significant improvement in product volume flexibility. This is because agreements regarding the volume of ordered goods and delivery time are made at the beginning of the alliance.

#### d. Product mix flexibility

There is a significant improvement in this indicator. The improvement is seen in changes to previously agreed-upon product orders. With the alliance, PT Samudra Citra Persada can replace previously ordered products with other items, up to 25% of the total order.

#### e. New product flexibility

There is a significant improvement in terms of new product flexibility. When a new product is introduced, suppliers do not immediately sell the product freely. Instead, they offer it to PT Samudra Citra Persada first, and if there are orders, PT Samudra Citra Persada's orders will be prioritized.

The second variable is Business Performance, which has the following indicators:

#### a. Profitability level

There is a significant increase in profitability level. This is because by forming an alliance, PT Samudra Citra Persada obtains lower prices for products compared to not having a relationship. Thus, there is a decrease in purchasing costs.

#### b. Sales growth

In the past 5 years, the sales growth trend has been positive, with the highest peak in 2021. One of the factors contributing to this growth is the alliance. PT Samudra Citra Persada receives information from suppliers regarding products that have a high likelihood of selling well. This allows the company to make preparations.

#### c. Product quality

There is a significant improvement in product quality. Based on sampled data for products with the same brand and type, when the company does not have an alliance, there would typically be 1-2 defective products out of 20 samples. Based on customer reports, around 5-8% of total products would have defects. However, with the establishment of an alliance, the number of defective products during sample checks decreases to 0-1. Additionally, according to customer reports, there would be around 1-2% of total products with defects.

#### 4. CONLUSION

Strategic alliance is a formal agreement to supply goods or services, as well as to jointly expand knowledge, develop applications, and commercialize new products, with shared ownership rights (Charles, et.al., 2004). The goal of strategic alliances is to achieve competitive advantage for each partner through productivity, quality improvement, and significant innovation. Typically, alliance agreements have a duration of three to five years (Cante, 1998). As stated by Dodge and Salahuddin (1998), strategic alliances between companies can experience fluctuations in their processes due to management and various challenges and issues faced. However, broadly speaking, the main factor that plays a significant role in driving the success of strategic alliances is the economic factor. This research successfully confirms the opinions of experts regarding strategic alliances. It is stated that alliances are formed because there are expected outcomes from the establishment of such alliances, and these outcomes ultimately relate to economic factors. Moreover, the implementation of alliances is generally done within a period of 3-5 years and can be extended if both parties feel that the alliance is beneficial.

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Author Bunga Puspitasari, Stefanus Budy Widjaja Subali\*
Affliation Fakultas Bisnis dan Ekonomi Universitas Surabaya

The article has met the requirements and is <u>accepted</u> and will be published in the Jurnal Ekonomi Edition October - December Vol. 12 No. 04, 2023. It is thus this certificate to be used properly.



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Abstract (English)	Short, clear and complete, can attract attention								
	and encourage people to take the time to				✓				
	get and read the full paper								
Introduction	Clarity of disclosure of background of problem,								
	differences with previous studies, and				✓				
	contributions to be made								
Research Method	Research design, procedures(diagrams, algorithms,								
	pseudocode or flowchart)					<b>√</b>			
Results and	Presentation of results and analysis acumen								
analysis	Can be accompanied tables and figures for easy understanding)					✓			
Tables, pictures	Title and numbering and citation techniques				<b>✓</b>				
and citations					•				
Conclusion	The essence of the findings from the research carried out and their				/				
	presentation according to the problem				•				
Reference	Appropriateness of references given, procedures for								
	writing and referencing the manuscript					<b>✓</b>			
	(all references must be referenced in the text)								
C. Result				1					
Decision	1. Articles can be published directly []								
	2. Articles can be published with minor revisions [✓]								
	3. Articles can be published with mayor revisions []								
	4. Please submit articles for evaluation after revision []								
	5. The articles not eligible for publication based on the above reason	าร []							
Suggestions and									
comments									

 $^{\star}$  ) Give sign ( $\checkmark$ ) forgrading in one column each row.

#### Indicator table

	Keterangan
VB	Very Bad
В	Bad
E	Enough
G	Good
VG	Very Good

Medan, 18 July 2023

















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Jurnal Ekonomi [p. ISSN 2301-6280, e. ISSN 2721-9879] is a peer-reviewed, Start from 2022, Jurnal ekonomi is published Quarterly by SEAN Institute. Jurnal Ekonomi is intended to be the journal for publishing articles reporting the results of economics research, Jurnal Ekonomi invites manuscripts in the various topics include, but not limited to, functional areas of Accountancy, Business management, Capital market, Economic History, Applied Economics, Business and Finance, Environmental Economics and Ecology, Islamic economics, Health Economics, Human Resource Management, Financial management, Marketing Management

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INFLUENCE ENHANCEMENT COMPETENCE USE TECHNOLOGY AND DEVELOPMENT CAREER TO EMPLOYEE PERFORMANCE IMPROVEMENT AT THE PALEMBANG CITY TVRI OFFICE



🦳 GARUDA

INDEX (COPERNICUS







THE ROLE OF PERSONAL BRANDING CONTENT CREATORS IN INCREASING CREATIVITY AS A BROADCASTING STRATEGY AT TVRI PALEMBANG CITY

Pri Nurhalisa, Trisninawati Trisninawati

THE EFFECT OF WORK COMPLIANCE, COMPETENCE AND PERFORMANCE ALLOWANCES ON EMPLOYEE PERFORMANCE AT THE PROVINCIAL PUBLIC WORKS OFFICE OF BINA MARGA AND SPATIAL PLANNING

Mohamad Deni Alpra, Hasmawaty AR

THE INFLUENCE OF SERVICE QUALITY, PRODUCT ATTRIBUTES, AND COMPANY REPUTATION THAT AFFECT CONSUMER BUYING INTEREST Dicky Zulkamain, Sulaiman Helmi

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