

PT SIANTAR TOP TBK'S STRATEGY IN FACING COMPETITION IN THE PROCESSED FOOD INDUSTRY

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ABSTRACT

The purpose of this study is to analyze what strategic choices the company can make in order to survive with the future situation. The key concept in this research is strategy formulation, where the quantitative method used includes industrial management steps applied by PT Siantar Top Tbk in facing processed food business competition. The results of research on the internal and external environment get the strengths, weaknesses, opportunities, and challenges (SWOT) of PT Siantar Top Tbk. The SWOT analysis is then entered into several matrices, including EFE and IFE, CPM, TOWS, SPACE, BCG, IE, GSM, and QSPM. The final recommendation obtained is that the strategic choice of PT Siantar Top Tbk is to diversify product segments, and focus on expanding overseas markets by utilizing digital technology, optimizing e-commerce platforms to expand product range and reach a wider audience efficiently.

KEYWORDS BCG, CPM, product diversification, QSM, SWOT, market expansion



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INTRODUCTION

In the current era of globalization, every company is required to continue to innovate and compete competitively with other companies in order to win market share in promoting and selling their products. The ability to continue to innovate and create fresh new ways of marketing products is a must for companies to survive and win business competition in a dynamic global market (Nur Hartanti, Puji Lestari, & Sanjaya, 2022).

Competition in the food and beverage industry is increasingly competitive today. This competition is evidenced by the number of foreign and domestic industrial companies that produce food and beverages of various types. One of the products that currently often appears is snack food. PT Siantar Top is one of the producers for various kinds of snacks. Some types of snack products which are Siantar Top products that we know such as French fries, twistko, tic-tic, ketagi, wilco fish, gomez enaak, spix fried noodles, boyki, soba noodles, suki noodles, goriorio, go potato, go egg roll, choco milk, and so on.

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Siantar Top was founded in 1972 by Shindo Sumidomo which started with a home business, then over time in 1987 this business experienced quite rapid development so that PT Siantar Top Industri was formed with the first factory covering an area of 25,000m² located in Tambak Sawah, Sidoarjo. Meanwhile, in 1996 it was recorded that PT Siantar Top became a public company included in the Indonesia Stock Exchange data so that it was known by the company name as it is today (Siantar Top, 2021).

Competitiveness is determined by the competitive advantage of a company and depends on the level of relative resources it has or we can call it a competitive advantage. Competitive advantage can be obtained if the company has advantages in performance, finance and has a different market position compared to competitors and has added value (Novita & Husna, 2020). Understanding market mechanisms in a standardized manner or through brechmarking, speed and accuracy of product delivery (goods and services) that can create added value is very important for competition that results in competitiveness. Therefore, the increase in competitiveness generated by the organization is unique, but it is basically influenced by innovation, capabilities, technology used, and how extensive marketing is done. Product display, high productivity, and good service are the proof (Widanti, 2019). Competitiveness is described using Porter's Five Model, which consists of how the bargaining power of suppliers, whether there is a potential entry of new competitors, how the bargaining power of consumers, whether there is a potential development of substitute products, and how competition between companies in that industry (Gamayanto, 2004). Customers may be willing to pay more for goods or services because of differences compared to competitors (Tuan et al., 2022).

The first stage of strategic management in a company is strategy formulation. The strategy formula is carried out to identify the company's strategic position and direction. The planning stage starts from now and ends in the future (Thongsookularn, 2019). Company management can use company strategy to determine market position, carry out operations, attract and delight customers, compete fairly and achieve company goals. Strategy requires the company's choice of several alternatives and shows the company's commitment to certain markets, strategies to compete and how to run a good business (Putri & Setiawan, 2018).

Strategy formulation has steps that include understanding the vision and mission, recognizing the external situation that can provide opportunities or threats to the organization, evaluating the internal strengths and weaknesses of the organization, setting desired long-term goals, creating several possible strategy options, and finally choosing the most suitable strategy to implement. The issue of formulating a strategy involves making decisions about the type of new business to be undertaken, which business should be abandoned, whether it is necessary to expand operations or diversify, whether it is necessary to enter international markets, whether to merge or form business partnerships, or whether it is necessary to sell some divisions of an organization (David et al., 2023).

According to David et al. (2023), the strategy development process itself begins by going through several different steps. There are four steps that must be taken in formulating the right strategic plan. First of all, the first step is to determine the vision and mission used by the company. Vision and mission statements for a company are important to form the basis of the company's strategy. The vision in a company describes the future desired by the company, while the mission must be able to describe the purpose of the company's existence and how its role in the business environment (Ramadhan et al., 2024). In addition, mission analysis also needs to be done by considering nine components and nine relevant criteria. After that, conducting an analysis, namely from the external and internal sides of the company, these external and internal factors are used to determine strategic issues for an organization. Internal factors include the strengths and

weaknesses of the organization as outlined in the IFE matrix while external factors include opportunities and threats for the organization as outlined in the EFE matrix (Wardhani & Dini, 2020). Strategy determination starts from formulating and analyzing which consists of three stages, or what is commonly called the strategy formula. The first stage is the input stage which involves analyzing the EFE, IFE, and CPM matrices. Competitive Profile Matrix (CPM) is created by comparing the success factors and weaknesses of the main competitors compared to the company's position by comparing its key success factors and critical success factors. The result of this matrix is to find out which position the company is in when compared to competitors (Janiah, 2019).

According to the Resource Based View (RBV) theory, the company consists of a set of strategic resources owned by the company, productive, rare, complex, complementary and difficult to imitate by competitors (Muharam, 2017). These resources can be used to maintain its competitive strategy. Certain resources that allow companies to maintain their competitive advantage must be used to prevent products or services from being copied by competitors so that they can become a threat to the company (Rengkung, 2015). If competitive pressures increase, a company's competitive advantage may diminish. This shows that businesses must take action to maintain and improve their advantages in order to survive amid increasingly sharp competitive pressures (Dasuki et al., 2021).

At the Matching stage, there is an evaluation through various analytical tools such as the TOWS (Threat-Opportunities, Weakness-Strength) Matrix, SPACE Matrix, Boston Consulting Group (BCG) Matrix, Internal and External (IE) Matrix, and Grand Strategy. This research focuses on the use of TOWS because it is standard in analysis in company management. The TOWS matrix is a matrix that shows four explanations of potential strategies based on a comprehensive analysis of external and internal factors (Fadli, 2019). The four strategies are SO strategies (strengths that take advantage of opportunities), WO strategies (weaknesses that take advantage of opportunities), ST strategies (strengths to overcome threats), and WT strategies (overcoming weaknesses to avoid threats) (Nurhayati, 2008). TOWS analysis is used with two objectives, one is to seek new opportunities by leveraging the organization's strengths, and the second is to reduce or prevent threats from developing by identifying and eliminating organizational weaknesses throughout the structure. TOWS analysis can help businesses to find the most suitable strategy for company operations by using resources and organizational specifications that match environmental factors (Taherdoost & Madanchian, 2021).

The next stage is carried out through the decision stage using the Quantitative Strategy Planning Matrix (QSPM) analysis process. QSPM is a method recommended to be used by strategists to objectively assess preferred strategy options based on important internal and external success factors that have been formulated previously (Khadijah et al., 2023). Through SWOT and QSPM analysis, it is expected that companies must be able to anticipate any changes that may occur in the medium and long term by making the right decisions, so that the company develops and succeeds (Indriarti & Chaidir, 2021).

Today's rapid development requires companies to adapt quickly, so the use of traditional methods to meet consumer needs is not enough. Nowadays, strategic thinking that utilizes human resources effectively, efficient use of capital, good risk management, and implementation of innovation policies are needed to remain in the market and have the competitiveness to be able to overcome what will happen in the future and improve company performance. Generally, company performance can be measured from two perspectives, namely financial and non-financial. Non-financial measurements using the Balanced Scorecard method. The main purpose of the balanced scorecard method is to describe the strategic perspective for managing a business based on the company's vision, mission and strategy (Benková et al., 2020). Balanced Scorecard is usually used by

companies to measure internal processes towards customer satisfaction, improve employee skills, and carry out innovation processes (Aryani & Setiawan, 2020).

Corporate strategies are decisions made by leaders and are goal-directed actions. There are three groupings related to this corporate strategy, namely integration strategies, intensive strategies, and defensive strategies (Murhadi, 2024a). There are 11 alternative strategies, namely forward integration, backward integration, horizontal integration, market penetration, market development, product development, related diversification, unrelated diversification, retrenchment, divestiture and liquidation (Haidar et al., 2023). Forward integration aims to distribute products directly to customers without a third party or control most of the distribution control. If the company's current suppliers are unreliable, too expensive, or unable to meet the company's needs, then backward integration is carried out. The strategy of gaining greater control over a company's competitors is known as horizontal integration. Takeovers, mergers, acquisitions between competitors, will increase economies of scale and improve competence and resource exchange. Market penetration is done to increase the market share of products or services currently available in the market through sales force, greater advertising activities, more intensive product offerings or by doing more promotions. Market development is done by expanding into new territories. Product development aims to improve or change current products or services that follow customer needs. Related diversification is the development of company divisions that have a relationship with the company's line of business, while unrelated diversification is carried out if the company carries out developments that are not related to the company's line of business (Ramdani, 2020).

Fast-paced and uncertain changes in the industry require every company to move quickly to adapt. Research conducted by Ruwina Puspita Sembiring and Rahmat Hidayat (2022) analyzed how companies carry out marketing strategies in maintaining products using the product life cycle so that products remain in demand and develop in the market. Meanwhile, in this study an analysis of strategy formulation is carried out, namely how the weaknesses, strengths, threats and opportunities of PT Siantar Top as a whole, as well as what strategic choices the company can make in order to survive in the BANI (Brittle, Anxiety, Non-linear and Incomprehensible) era, where changes in the development of information technology are accelerating.

RESEARCH METHODS

This study uses data from the annual report of PT Siantar Top Tbk for 2020 to 2023 contained on the PT Siantar Top Tbk Indonesia website to analyze the company's internal factors (<https://siantartop.co.id/>), while analyzing external factors using business development conditions, regulatory provisions and social factors that are currently developing. The approach of this research is to use a qualitative descriptive approach by describing the current condition of the processed food industry with the development of technology 4.0, as well as competition using advances in information technology.

The data analysis method used to formulate the strategy is the concept model (David et al., 2023), which is through 3 stages where stage 1 is the Input Stage, stage 2 is the Matching Stage, and stage 3 is the Decision Stage. At the input stage, brainstorming between employees and management is carried out. There is also a team that provides external data related to economic data, competition and future processed food policies. After the data is obtained and discussions are held, then enter stage 1. Stage 1 is the determination of factors that are considered to affect the business, both in the form of supporting and inhibiting factors, as well as paying attention to internal factors related to the strengths and weaknesses that exist in the company. After the factors are determined, then enter the second stage where management brainstorms to determine alternative

strategies that might be developed in the near future. After the various alternatives are presented, the best 2-3 alternatives are selected using the Ansoff Model (Murhadi, 2024). After there is a priority strategy to be implemented, the stage of determining the order of strategy implementation using the QSPM approach is entered, so that the main strategic alternatives that will be implemented by the company are selected.

RESULTS AND DISCUSSION

From the PEST Analysis, *Five Forces Model* and *Industry Analysis*, the results show that the strengths and weaknesses that the company will face are detailed in Table 1, while the opportunities and challenges faced by the company are obtained through the *Porter Value Chain* detailed in Table 2.

Table 1: Results of *Strengths* and *Weakness* Identification

No.	<i>Strengths</i>	<i>Weaknesses</i>
1	Superior quality products	High production costs
2	Has 140 product variants	Lack of promotional activities
3	Production is located in 4 factory areas	Lack of ability to manage funds
4	Wide marketing reach	
5	Healthy financial condition	
6	Employees who are experts in their fields	
7	Modern R&D technology	
8	Clear division of labor	
9	Own flour mill	

Source: Primary and secondary data (processed), 2024

Table 2. *Opportunities* and *Threat* Identification Results

No.	<i>Opportunities</i>	<i>Threats</i>
1	The target market includes children and adults from all walks of life.	Raw materials are mostly domestic
2	Continuous product innovation	Substitute Goods
3	Certificates and awards held by the company	Emergence of New Competitors
4	Export Market Openings	Depreciation of Rupiah against Dollar
5	A growing domestic economy	Slow development of the technology used
6	The government's new umbrella for halal issues	
7	The influence of CSR carried out by the company	

Source: Primary and secondary data (processed), 2024

Table 3. EFE Matrix Identification Results

<i>Opportunities</i>	<i>Weight</i>	<i>Rating</i>	<i>Weighted Score</i>
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1	The target market includes children and adults from all walks of life.	0.13	4	0.52
2	Continuous product innovation	0.10	3	0.3
3	Certificates and awards held by the company	0.08	3	0.24
4	Export Market Openings	0.10	4	0.4
5	A growing domestic economy	0.10	3	0.3
6	The government's new umbrella for halal issues	0.07	3	0.21
7	The influence of CSR carried out by the company	0.09	4	0.36
Threats				
1	Raw materials are mostly domestic	0.05	2	0.10
2	Substitute Goods	0.07	2	0.14
3	Emergence of New Competitors	0.10	2	0.20
4	Depreciation of Rupiah against Dollar	0.06	2	0.12
5	Slow development of the technology used	0.05	1	0.05
Total EFE Score		1.00	0	2.94

Source: Primary and secondary data (processed), 2024

A. Stage 1: *Input Stage*

1. *External Factor Evaluation (EFE) Matrix Results*

Table 3 shows the total EFE value of 2.94 (Y-axis) with details of the value results; Total *Opportunities* 2.33, and Total *Threat* 0.61. The largest value for *Opportunities* comes from the target market which includes children and adults from all walks of life. While the smallest is the new umbrella from the government on halal issues, amounting to 0.21. Total *Threat* 0.61 consists of the highest value of 0.20 (the emergence of new competitors), with the smallest value being 0.05 (slow development of the technology used).

2. *Internal Factor Evaluation (IFE) Matrix Results*

Table 4 illustrates the strength and weakness conditions that exist at PT Siantar Top Tbk. For example, superior quality products and modern R&D technology, so that both factors are given a fairly high weight, which is 0.10. Based on the annual report of PT Siantar Top Tbk (2022), it can be seen that the financial condition of PT Siantar Top Tbk is in a very healthy condition, so this factor is given a fairly high weight, which is 0.09. Next, there are very many product variants (140 variants), has 4 factory areas and a wide marketing range. This shows that in processed food, consumers still like the products of PT Siantar Top Tbk and is given a weight of 0.8. The score for IFE ranges from 1.0 to 4.0 with an average score of 2.5, where the company's internal position is said to be weak if it is below 2.5 and strong if it is above 2.5 (Ben-Abdallah et al., 2022). From Table 4, the total IFE score is 2.97, which means that PT Siantar Top Tbk is still considered good. PT Siantar Top Tbk can effectively implement most of the company's strength factors, especially in the company's infrastructure.

Table 4. IFE Matrix Identification Results

	Strengths	Weight	Rating	Weighted Score
1	Superior quality products	0.10	4	0.40
2	Has 140 product variants	0.08	3	0.24
3	Production is located in 4 factory areas	0.08	3	0.24

4	Wide marketing reach	0.08	3	0.24
5	Healthy financial condition	0.09	3	0.27
6	Employees who are experts in their fields	0.07	3	0.21
7	Modern R&D technology	0.10	4	0.40
8	Clear division of labor	0.07	3	0.21
9	Own flour mill	0.10	3	0.30

Weaknesses

1	High production costs	0.09	2	0.18
2	Lack of promotional activities	0.07	2	0.14
3	Lack of ability to manage funds	0.07	2	0.14
Total IFE Score		1.00	0	2.97

Source: Primary and secondary data (processed), 2024

3. *Competitive Profile Matrix (CPM) Results*

When viewed from Table 5, the score obtained by each company is different. According to the article (T.Rahmawati, 2023) According to the article (T.Rahmawati, 2023), foreign sales made by PT Siantar Top in 2023 there was an increase from 10% to 16%. This triggered PT Siantar Top to plan to increase export sales to America. This plan was made due to a decrease in domestic sales.

Based on <https://carisaham.com/emiten/versus/3/GOOD/STTP>, PT Siantar Top Tbk managed to obtain positive profits for approximately 5 years. The last financial report net PT Siantar Top obtained an increase of 101% higher than PT Garudafood Putra Putri Jaya.

Table 5. CPM Matrix Identification Results

Critical Success Factors	Weight	Siantar Top		Garudafood		Vegetable	
		Rating	Score	Rating	Score	Rating	Score
Advertising	0.07	1	0.07	3	0.21	3	0.21
Market Penetration	0.09	4	0.36	3	0.27	3	0.27
Customer service	0.08	3	0.24	4	0.32	4	0.32
Product Location	0.08	3	0.24	3	0.24	3	0.24
Research and Development	0.06	2	0.11	4	0.22	3	0.17
Employee Dedication	0.08	3	0.24	3	0.24	3	0.24
Financial Benefits	0.10	4	0.40	3	0.30	3	0.30
Customer loyalty	0.08	1	0.08	3	0.24	2	0.16
Shares	0.09	4	0.36	3	0.27	3	0.27
Product quality	0.10	3	0.30	3	0.30	3	0.30
Top Management	0.07	3	0.21	3	0.21	3	0.21
Price Competitiveness	0.10	4	0.40	2	0.20	3	0.30
Totals	1.00		3.01		3.02		2.99

Source: Primary and secondary data (processed), 2024

B. Stage 2: Matching Stage

TOWS Matrix

From Table 6, the following strategy is obtained:

Solution One: Market Segment Development and Distribution.

PT Siantar Top should conduct in-depth analysis to identify consumer preferences based on age, income, and geographic location, and provide specific products for each

market segment, such as child-friendly products for children and premium products for adults. In addition, the company should also expand its distribution network through online and offline channels, and conduct targeted marketing campaigns through social media, television advertisements, and print media. By utilizing digital technology, PT Siantar Top can optimize e-commerce platforms to expand product range and reach a wider audience efficiently.

Second Solution: Financial Management and Product Diversification

PT Siantar Top will maintain prudent financial management and develop employees with the necessary knowledge and skills. Furthermore, the company should continue to improve R&D technology to maintain product and market competitiveness. Market and product diversification will also be a key focus to expand market penetration and reduce risks to currency fluctuations. By improving operational efficiency and forging strategic alliances, we can overcome challenges from new competitors, currency depreciation, as well as slow technology development in an evolving economic environment.

Table 6. TOWS Matrix Identification Results

SO Strategies	WO Strategies
Companies should identify and target the right market segments, develop a strong distribution network through various channels, and utilize digital technology to reach and serve consumers more effectively. (S1,S2,S3,S4,O1,O2)	In the market-sharing sector the company should innovate continuously, expand exports, improve production efficiency, and apply creative marketing to overcome high production costs and lack of promotion. (W1,W2,W3,O1,O2,O4,O5)
ST Strategies	WO Strategies
With prudent financial management, employee development, R&D technology upgrades, market and product diversification, strategic alliances, improved operational efficiency, and protection from currency fluctuations, we were able to overcome the emergence of new competitors, the depreciation of the rupiah against the dollar, and the slow development of the technology used.	By optimizing the use of raw materials, diversifying raw material sources, investing in technology, developing innovative products, operational efficiency, pricing and promotion strategies, and strategic partnerships, we can overcome high production costs, dependence on local raw materials, and the threat of substitute goods.

Source: Primary and secondary data (processed), 2024

C. Stage 3:

Decision Stage Strategy Selection QSPM

The final stage of strategy selection is through the QSPM approach, where the various alternative strategies generated in the TOWS analysis are then grouped using the Ansoff model. From this process, two main alternative strategies were obtained, namely market penetration and product development, which were included in the QSPM calculation. Using the same weights as TOWS, the attractiveness score for each alternative strategy is given. The results of the QSPM analysis are shown in Table 7.

Table 7. QSPM Matrix Identification Results

<i>Strengths</i>	<i>Weight</i>	segment diversification		focus on foreign market expansion	
		US	TAS	US	TAS

1	Superior quality products	0.10	4	0.40	4	0.40
2	140 product variants	0.08	4	0.32	4	0.32
3	Production is located in 4 factory areas	0.08	4	0.32	4	0.32
4	Wide marketing reach	0.08	4	0.32	4	0.32
5	Healthy financial condition	0.09	3	0.27	3	0.27
6	Employees who are experts in their fields	0.07	3	0.21	3	0.21
7	Modern R&D technology	0.10	3	0.30	3	0.30
8	Clear division of labor	0.07	3	0.21	3	0.21
9	Own flour mill	0.10	0	0.00	0	0.00
Weaknesses		Weight	US	TAS	US	TAS
1	High production costs	0.09	2	0.18	2	0.18
2	Lack of promotional activities	0.07	2	0.14	3	0.21
3	Lack of ability to manage funds	0.07	1	0.07	1	0.07
Opportunities		Weight	US	TAS	US	TAS
1	The target market includes children and adults from all walks of life.	0.13	4	0.52	3	0.39
2	Continuous product innovation	0.10	3	0.30	2	0.20
3	Certificates and awards held by the company	0.08	2	0.16	1	0.08
4	Export Market Openings	0.10	4	0.40	2	0.20
5	A growing domestic economy	0.10	3	0.30	3	0.30
6	The government's new umbrella for halal issues	0.07	2	0.14	1	0.07
7	The influence of CSR carried out by the company	0.09	3	0.27	2	0.18
Threats		Weight	US	TAS	US	TAS
1	Raw materials are mostly domestic	0.05	2	0.10	2	0.10
2	Substitute Goods	0.07	3	0.21	3	0.21
3	Emergence of New Competitors	0.10	3	0.30	3	0.30
4	Depreciation of Rupiah against Dollar	0.06	3	0.18	1	0.06
5	Slow development of the technology used	0.05	2	0.10	2	0.10
TOTAL				4.15		3.97

Source: Primary and secondary data (processed), 2024

PT Siantar Top implements a product segment diversification strategy by developing various product variants to cover a wider spectrum of consumer needs. This includes products specifically designed to meet different market preferences and demands. In addition, the company also emphasizes overseas market expansion as one of its strategic pillars. Siantar Top identifies opportunities in international markets and adapts marketing and distribution strategies to enter new markets. This involves adapting products to meet local standards, building effective distribution networks, and navigating regulations and other challenges unique to international markets. This approach not only increases the company's global market penetration but also strengthens Siantar Top's position as a leader in the industry with diverse product availability and services adaptive to various markets.

CONCLUSIONS

PT Siantar Top Tbk implements a product diversification strategy by developing various product variants to reach various market segments. This approach is based on scientific principles in strategic management, where companies systematically identify and understand the needs of different consumers, then develop appropriate products to meet these diverse market preferences.

In addition, Siantar Top also implements an international market expansion strategy as one of the key pillars of its business growth. This approach involves in-depth global market analysis to identify opportunities overseas. The company adapts its marketing, distribution, and operational strategies to enter new markets, including customizing

products to meet local standards, building effective distribution partnerships, and navigating the unique legal and regulatory challenges in each international market.

These decisions are based not only on intuition or experience, but also on scientific methodologies that enable the company to make informed and rational strategic decisions. By doing so, Siantar Top not only increases its global market penetration but also strengthens its reputation as an industry leader capable of providing diverse products and services adaptive to the needs of different global markets.

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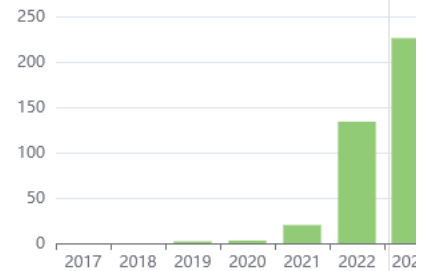
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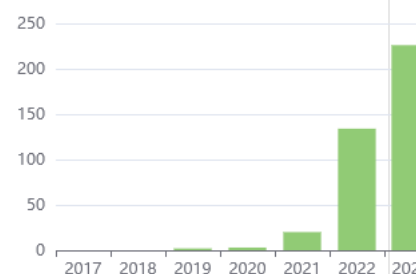
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