

Strategy Formulation For PT Sido Muncul Tbk in Market Competition

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Article Info	ABSTRACT
Keywords: Strategy, Market Penetration, Herb, Strategy Formulation, Development	This research aims to analyze various strategic options that can be implemented by PT Sido Muncul. PT Sido Muncul is a company that operates in the field of natural health products such as herbal medicine and other herbal supplements. Up till now, various products from the company have spread widely throughout Indonesia constantly and have even entered the global market. The key concept of this research includes strategy formulation for the company and the results will show how the company's internal and external analysis produces strengths, weaknesses, opportunities and challenges (SWOT). This research will also present measurements through various other matrices such as EFE (External Factor Evaluation) and IFE (Internal Factor Evaluation), CPM (Competitive Profile Matrix), TOWS (Threats, Opportunities, Weaknesses, Strengths), SPACE (Strategic Position and Action Evaluation), BCG (Boston Consulting Group), IE (Internal-External), GSM (General Strategic Matrix) and QSPM (Quantitative Strategic Planning Matrix). Based on the research results using the matrix measurements above, the strategy recommendation obtained for PT Sido Muncul is to carry out a market penetration strategy to reach an even larger market share. Through a market penetration strategy, apart from being able to increase competitiveness in a wider market, the company can also experience significant growth in the future.

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INTRODUCTION

PT Sido Muncul Indonesia is a company that has been established since 1951 in Semarang, Central Java and was founded by Mrs. Rahmat Sulisty. The products produced are focused on natural health products, herbal medicine and herbal supplements. Starting from traditional production using natural ingredients, this company has consistently developed by launching various other herbal products and utilizing modern technology to maintain the efficiency and quality of each product. Currently this company is also one of the largest herbal medicine producers in Indonesia and its products have also spread widely throughout Indonesia.

In the midst of the outbreak of the Covid-19 pandemic in 2020, high demand for vitamins and supplements increased, including sales of PT Sido Muncul's own products which experienced an increase in revenue of 2.38% from sales, and net profit increased 10.85% compared to last year (Rosyida et al., 2020). However, this company's financial

performance had begun to show a significant decline. This can be seen from the share price which since 2021 has experienced a gradual decline, even reaching the lowest price in the last 3 years, namely Rp. 496.00 per share. Even so, it can be seen that the company is slowly turning around its performance and the share value is increasing again.

Through this, it can be seen that companies are able to take advantage of opportunities well and continue to innovate to produce new products that society needs so that financial performance can grow (Kho et al., 2023). Changes in human lifestyle, environment and disease patterns are strong reasons why herbal products continue to be improved. Herbal and herbal products are believed to not have a negative impact on health so they are safer to consume (Khayru & Issalillah, 2021). Making predictions for the future or forecasting is an important thing to do because it will determine demand predictions in the short and long term (Yuniawati, 2024). So it is important for companies to analyze and implement appropriate strategies for future developments.

RESEARCH METHOD

This research will use various data found on Google and the company website (www.sidomuncul.co.id). Then the data analysis method for this research will use 3 stages which are interconnected to create strategic recommendation results that are suitable for the company. Stage 1 is the input stage which describes various external and internal factors to be identified first, including the company's strengths, weaknesses, opportunities and threats. After that, a comparison of key success factors will be carried out between the company and the other 2 main competitors.

Next, in stage 2, various appropriate strategy recommendations will be presented based on each existing measuring tool or matrix. In this research, the use of the TOWS matrix will be prioritized in formulating several strategy recommendations. In stage 3, which is the final stage, a QSPM table will be created to compare the 2-3 strategies that have been selected and deemed most suitable for the company based on stage 2 using the Ansoff Model (Murhadi, 2024). Later, each strategy recommendation will be compared with the total score and 1 strategy will be found that is most suitable for the company.

RESULT AND DISCUSSION

Based on PEST Analysis, Five Forces Model and Industry Analysis, companies face various opportunities and challenges. Opportunities that the company has include government support to provide production permits and quality control, a good company image due to the various CSR programs implemented (Ningtyas, 2017), the behavior of people who still believe in the efficacy of natural medicines, the use of technological developments in every area. company (Fadilah, Mardiansyah, et al., 2024), large company scale and able to reach a wide market (Jannah et al., 2023), has various suppliers with the required quality and capacity, as well as consumer loyalty to the company's products because they are believed to be able to meet the needs of its customers (Angreyani et al., 2023). The challenges faced by the company that could threaten the existence of PT Sido Muncul include the ease of competitors entering the industry, several competitors who are competitive and on the same

scale, an inflation rate that is above the national target and instability in raw material prices, the weakening of the rupiah against the dollar, people's behavior is changing to look for alternative medicines that are more practical and instant (Fadilah, Meilia, et al., 2024), as well as the existence of various substitute products at competitive prices. Looking at the Porter Value Chain to identify the company's internal strengths and weaknesses, the company still has more strengths than its weaknesses. The company's strengths include supply chain activities that are integrated with systems and technology, products that meet people's needs at affordable prices, a structured management structure and structure, human resources that continue to be motivated and develop, service and fulfillment of customer satisfaction, and production processes. that meets quality and cleanliness standards. On the other hand, the company's weaknesses include dependence on farmers' products which can be affected by the weather, a large number of employees which can trigger internal conflicts, marketing strategies need to be more emphasized on the use of social media.

Table 1. EFE Matrix Identification Results

No	Opportunity	Weight	Rating	Weighted Score
1.	There is government support to provide production permits and quality control	0,06	3	0,18
2.	Good company image due to various CSR programs implemented	0,09	4	0,36
3.	The behavior of people who still believe in the efficacy of natural medicines	0,11	3	0,33
4.	Utilization of technological developments in every company flow	0,1	4	0,4
5.	The company's scale is large and able to reach a wide market	0,12	4	0,48
6.	Have various suppliers with the required quality and capacity	0,08	3	0,24
7.	Consumer loyalty to company products	0,1	3	0,3
No	Threats	Weight	Rating	Weighted Score
	It is easy for competitors to enter the industry	0,08	2	0,16
2.	Several competitors are competitive and on the same scale	0,06	2	0,12
3.	The inflation rate is above the national target and instability in raw material prices	0,04	3	0,12
4.	Weakening of the value of the rupiah against the dollar	0,03	2	0,06
5.	People's behavior is changing to look for more practical and instant alternatives	0,06	3	0,18
6.	There are various substitute products at competitive prices	0,07	1	0,07
Total EFE Score		1,00		3,00

Stage I: Input Stage

External Factor Evaluation (EFE) Matrix Results

Table 1 above describes various opportunities and threats for the natural herbal medicine industry. Natural herbal medicine is medicine whose ingredients are obtained from natural ingredients so it is easy to obtain and the capital price is affordable. This means that one of the threats in this industry is that it is easy for competitors to enter this industry, which is the highest threat to the company so it is given a weight of 0.08.

This is because the amount of performance improvement depends on the number of competitors in the industry (Moreira & Tae, 2019). Sido Muncul's rating for this threat is given a value of 2 because this is quite dangerous for the company and still needs more attention so that the company can overcome it. Companies' dependence on purchasing natural materials as raw materials could also be hampered if the inflation rate rises unreasonably. This can result in fluctuations in material prices which have an impact on product selling prices. The high level of inflation also has an impact on people's purchasing power which can reduce product sales (Martins, 2024). Apart from that, various competitors already offer similar products, so there is a big possibility for consumers to switch to other alternatives that provide more affordable prices. This threat was given a value of 3, because the company has proven to be able to maintain the level of price fluctuations so that they are not too large and still maintain its position as a market leader in this industry. The total EFE score for Sido Muncul is 3.00. This means that the company is still good at responding to every opportunity and threat that exists. However, there are indeed several things that need to be improved.

Internal Factor Evaluation (IFE) Matrix Results

In Table 2, the IFE matrix is presented, which contains the strengths and weaknesses of Sido Muncul. In this industry, it is important to know consumer needs in order to decide what strategies are effective. This can increase market demand for these products (Suryaningrum et al., 2024). So this is given a weight of 0.14. Sido Muncul has succeeded in meeting the demands of society in terms of meeting needs with affordable prices, so it was given a score of 4. Many companies in this industry are losing competitiveness due to a lack of budget for innovation and technological renewal (Octavia et al., 2020). One of the initial activities in the supply chain is searching for suppliers to provide raw materials that meet standards to produce the desired product quality (Balekundri & Mannur, 2020). This proves that a systemized and integrated supply chain with the use of technology is important so it is given a weight of 1.13. Sido Muncul's response in utilizing this was also very good so it was given a score of 4. Overall, the IFE matrix shows that the total score for IFE is 2.76 which is still classified as good. So it needs to be maintained and even improved.

Competitive Profile Matrix (CPM) Results

The CPM Matrix shows a comparison of PT Sido Muncul with 2 other competitors, namely PT Air Mancuri and PT Industri Jamu Borobudur. Through the total score, it can be seen that PT Sido Muncul has the highest score, namely 3.32 and wins quite far compared to the other 2 competitors where PT Air Mancur has a total of 2.82 and is followed by PT Industri Jamu

Borobudur with a total of 2.72. PT Sido Muncul is able to balance and even excel in almost every critical success factor. Advantage lies in the use of integrated technology and market share. The market share owned by PT Sido Muncul is very large due to the development of its products and production capacity. Production capacity can meet the needs of a large market share and is also supported by the use of technology in the production and distribution processes. Starting from this, PT Sido Muncul began to spread its wings to the international market which was successfully enjoyed by local communities in the destination countries (Angreyani et al., 2023).

Table 2. IFE Matrix Identification Results

No	Strengths	Weight	Rating	Weighted Score
1.	Supply chain activities are integrated with systems and technology	0,13	4	0,52
2.	Products that meet people's needs at affordable prices	0,14	4	0,56
3.	Structured management structure	0,07	3	0,21
4.	Human resources that continue to be motivated and develop	0,09	3	0,27
5.	Good Service and ensure customer satisfaction	0,11	3	0,33
6.	Production processes that meet quality and hygiene standards	0,08	4	0,32
No	Weaknesses	Weight	Rating	Weighted Score
1.	Dependence on farmers' results which can be affected by the weather	0,1	1	0,1
2.	Production and supply chain costs are expensive because everything is integrated with the system	0,11	1	0,11
3.	The large number of employees can often cause internal conflicts	0,07	2	0,14
4.	Marketing strategies need more emphasis on the use of social media	0,1	2	0,2
TOTAL		1,00		2,76

Stage 2: Matching Stage

TOWS Matrix

TOWS Matrix is a combination of the SWOT matrix to formulate company strategy. There is government support to provide production permits and quality control and products that meet needs at affordable prices and production processes that meet quality and hygiene standards to formulate a product development strategy by trying to develop the quality and efficacy of each product. The behavior of people who still believe in the efficacy of natural medicines is also in line with products that are able to meet consumer needs so that companies can carry out related diversification by making food products that also come from natural ingredients and are still efficacious.

The use of technology in each company channel is also supported by supply chain activities that have been integrated with systems and technology that can be used to maintain product quality and act aggressively to reach new markets more responsively and effectively (market penetration). PT Sido Muncul's scale is also able to reach the market. more broadly, but marketing strategies still do not really keep up with developments. So forward integration can be carried out with marketing activities via social media to increase engagement and save advertising costs. It is easy for competitors to enter the industry and human resources that continue to develop recommend companies to improve product quality and maintain market dominance by offering product promotions (market penetration).

High and unstable inflation rates as well as the weakening value of the rupiah and inadequate marketing strategies can force companies to retrench by saving costs and discontinuing products with low interest so that funds can be allocated to marketing products with more prospects. Several competitive competitors and the existence of substitute products need to be emphasized with the strength of products that are able to meet needs at affordable prices. So product development can be carried out by carrying out forecasting to follow developments in customer needs so that consumers continue to trust them. Having a variety of effective suppliers and dependence on farmers' results suggests companies carry out backward integration by contracting with suppliers in other regions at certain times to anticipate farmers' results that are not suitable.

Based on this explanation, it was found that there are 6 strategic recommendations that can be implemented by companies starting from product development, related diversification, forward integration, backward integration, market penetration, and retrenchment. In this case, there are 2 strategy recommendations that are more often recommended, namely product development and market penetration. So the next stage will focus on the choice between these two strategies to determine which main strategy is most appropriate for the company's situation.

Stage 3: Decision Stage

Strategy Selection QSPM

The final stage in determining what strategy is appropriate for the company is through the QSPM approach by grouping each alternative strategy from the matrix that has been used with the Ansoff model. Based on this process, it was found that there were two alternative strategies for the company, namely market penetration and product development. Next, in the QSPM, a weight and attractiveness score will be given for each alternative strategy. The following are the results of the QSPM analysis which are attached in Table 7.

Tabel 3. QSPM Matrix Identification Result

No	Opportuniies	Weight	Market Penetration		Product Development	
			AS	TAS	AS	TAS
1.	There is government support to provide	0.06	2	0.12	4	0,24

	production permits and quality control					
2.	Good company image due to various CSR programs implemented	0,09	3	0,27	1	0,09
3.	The behavior of people who still believe in the efficacy of natural medicines	0,11	-	-	-	-
4.	Utilization of technological developments in every company flow	0,10	2	0,20	3	0,30
5.	The company's scale is large and able to reach a wide market	0,12	4	0,48	2	0,24
6.	Have various suppliers with the required quality and capacity	0,08	-	-	-	-
7.	Consumer loyalty to company products	0,10	-	-	-	-
No	Threats					
1	It is easy for competitors to enter the industry	0,08	-	-	-	-
2.	Several competitors are competitive and on the same scale	0,06	3	0,18	1	0,06
3.	The inflation rate is above the national target and instability in raw material prices	0,04	-	-	-	-
4.	Weakening of the value of the rupiah against the dollar	0,03	-	-	-	-
5.	People's behavior is changing to look for more practical and instant alternatives	0,06	2	0,12	3	0,18
6.	There are various substitute products at competitive prices	0,07	3	0,21	4	0,28
No	Strengths					
1.	Supply chain activities are integrated with systems and technology	0,13	-	-	-	-

2.	Products that meet people's needs at affordable prices	0,14	3	0.42	4	0,56
3.	Structured management structure	0,07	-	-	-	-
4.	Human resources that continue to be motivated and develop	0,09	-	-	-	-
5.	Good service and ensure customer satisfaction	0,11	4	0.44	3	0,33
6.	Production processes that meet quality and cleanliness standards	0,08	2	0.16	4	0,32
No	Weaknesses					
7.	Dependence on farmers' results which can be affected by the weather	0,10	-	-	-	-
8.	Production and supply chain costs are expensive because everything is integrated with the system	0,11	-	-	-	-
9.	The large number of employees can often cause internal conflicts	0,07	-	-	-	-
10	Marketing strategies need more emphasis on the use of social media	0,10	4	0.40	1	0,10
TOTAL				2.79		2.70

Based on the results in Table 7, it can be seen that market penetration is slightly superior to product development. One of the reasons is the brand from Sido Muncul which has been trusted by ancestors and today's consumers. Sido Muncul is believed to have a strong brand image and makes customers choose products from this company (Alicia & Kerti, n.d.). So far, Sido Muncul's market share is also quite large because the company is starting to penetrate the global market by exporting distributors to other countries and anticipating information and psychological barriers such as culture, language and political systems (Andadari, 2019). In the domestic market, Sido Muncul has also established a circulation and distribution network that continues to grow. This is important to ensure that distribution in each region can be reached more effectively and efficiently considering the large number of areas that have been controlled (Nawiyanto, 2016). Considering that the products and market share are already good and large, it is hoped that Sido Muncul can focus on existing products and markets and continue to manage them so that they can be more efficient.

CONCLUSION

World developments will continue to change so each company must adapt its existing strategies in order to survive in the industry. Based on the analysis that has been carried out, the recommended strategy for PT Sido Muncul is to carry out market penetration. By utilizing technological developments in company flows and supply chains that have been integrated with systems and technology, companies can adapt existing technological developments to make the integrated supply chain more effective so that they can continue to maintain product quality and reach the target market share more effectively. The herbal medicine industry can be said to be quite easy to enter considering that the materials and capital are not large. Herbal medicine is considered by consumers to be cheap, easy to obtain and has no side effects so it is safe to consume. In this case, it is important for Sido Muncul to differentiate prices and emphasize Halal certification in each of its products (Prabawani, 2017).

Market penetration can be done by giving an impression or creating a positive experience for consumers when consuming the company's products. This is important because brand experience has a positive effect on customer intentions to buy products (Imbayani & Gama, 2018).

Even starting from a memorable brand experience, it will also have a positive impact on customer loyalty (Garzaro et al., 2020). As an effort to provide a memorable brand experience, companies can take advantage of technological developments in each of their supply chains. This can start from operational activities that help managers organize things that need to be done, stock monitoring and distribution flow (Yuniawati, 2024). In this case, the use of technology can help companies maintain existing quality consistently. The quality in question includes completeness, characteristics and benefits obtained by buyers (Lestari, 2022). This is important because product quality has an influence between brand experience and brand loyalty (Akoglu & Özbek, 2022).

Next, technology is also used to monitor the effectiveness of each CSR program run by the company for the company and the targets aimed at through collaboration by each stakeholder (Ayu et al., 2023). Considering that the target market also includes children and young people, the use of technological developments in market penetration strategies can also be carried out in product marketing efforts that increase the use of social media and e-commerce. Companies can try to increase engagement through social media and posting various content that is relevant to the product and even advertising it. The selection of influencers as brand ambassadors also requires many considerations. Such as the selection of Rhenald Kasali who is known as a smart person who is in accordance with the tagline of the company's own products (Tohir et al., 2023).

CONCLUSION

Based on the results of each analysis that has been carried out, the recommended strategy that suits PT Sido Muncul's situation is to implement market penetration considering that the existing market share is already large so it must be maximized further. The number of product

variations from the company is also varied, so by implementing this strategy, the company can focus on advertising or increasing sales of each product first. To carry out this strategy, companies must be able to utilize and adapt to existing technological developments. This developing technology must be able to be utilized in every supply chain flow starting from providing raw materials, production processes, storage and distribution, to product marketing. Every process must be able to be integrated with technology so that all procedures can be carried out effectively and efficiently. The use of technology in each flow, especially for the production process, also plays an important role in maintaining the consistent quality of each product. Product quality is quite sensitive for the public considering that the main thing they look for in natural herbal medicine products is their properties or benefits. Technological developments must also be utilized in product marketing strategies to each existing market share by maximizing promotions or building brand awareness of PT Sido Muncul products. This is crucial in this industry because almost all businesses are starting to switch to online media. Companies can start actively marketing their products through social media and other online platforms considering that one of the target markets is young people. The choice of brand ambassador also needs to be considered in terms of the influencer's image and compare it with the image the company wants to build so that it is in harmony and the message can be conveyed optimally. Of course, it is hoped that by implementing this market penetration strategy the company will be able to survive in the industry and even optimize its performance in the existing market share and that each product produced by the company will be better known by the public to create new customers. This research is still qualitative in nature, so it is hoped that future researchers will be able to research using quantitative methods or combining qualitative and quantitative methods.

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