

STRATEGY FORMULATION OF PT XYZ USING SWOT: CASE OF AN AIRLINE COMPANY

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Abstrak

Industri penerbangan merupakan industri yang dinamis dan kompleks. Bagi sebuah perusahaan untuk dapat unggul di industri ini, diperlukan pemanfaatan tenaga, sumber daya, dan tentunya strategi yang tepat untuk mencapai tujuan tertentu. PT XYZ, sebagai perusahaan Badan Usaha Milik Negara yang baru memasuki industri penerbangan reguler Indonesia, menghadapi tantangan dengan sumber daya yang masih tergolong minim dibandingkan pesaingnya. Sistem operasional yang tradisional sedang mengalami transisi, didukung dengan koordinasi bersama seluruh pegawai. Untuk mencapai objektifnya sebagai anak perusahaan Badan Usaha Milik Negara, yaitu menghasilkan keuntungan dan memberikan nilai bagi masyarakat, PT XYZ harus merumuskan pandangan dan strategi yang tepat. Penelitian ini bertujuan untuk melakukan formulasi strategi yang berpotensi dapat digunakan oleh PT XYZ dalam mencapai tujuan strategis perusahaan, baik untuk jangka waktu yang panjang, menengah, maupun pendek. Penelitian ini menggunakan metode manajemen strategi dan analisis lingkungan bisnis, serta menerapkan SWOT dan TOWS. Metode pengumpulan data dilakukan melalui wawancara semi-terstruktur dengan pemangku kepentingan perusahaan, serta analisis artikel dan portal berita terkait. Penelitian ini kemudian menghasilkan beberapa pilihan langkah strategis yang dapat digunakan oleh PT XYZ untuk memanfaatkan kesempatan dan sumber daya yang dimilikinya.

Kata Kunci: Manajemen strategi, analisa bisnis

Abstract

The aviation industry is a dynamic and complex sector. For a company to excel in this industry, the utilization of manpower, resources, and, of course, the right strategies to achieve specific goals is essential. PT XYZ, as a state-owned enterprise newly entering the regular aviation industry in Indonesia, faces challenges with resources that are relatively minimal compared to its competitors. The traditional operational system is undergoing a transition, supported by coordination among all employees. To achieve its objectives as a subsidiary of a state-owned enterprise, namely, generating profits and providing value to the community, PT XYZ must formulate the right vision and strategy. This research aims to formulate potential strategies that can be utilized by PT XYZ to achieve the company's strategic objectives, whether in the long, medium, or short term. The study employs strategic management methods and business environmental analysis, applying SWOT and TOWS analyses. Data collection involves semi-structured interviews with company stakeholders and analysis of relevant articles and news portals. The research then yields several strategic options that PT XYZ can employ to capitalize on opportunities and resources at its disposal.

Keywords: Strategy management, business analysis

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INTRODUCTION

State-Owned Enterprises (SOEs) are business entities owned by the state, with the majority of their capital derived from separated state assets. Regulated through the Republic of Indonesia Law of 2003, BUMN has several primary goals and objectives, one of which is consistently emphasized to pursue profit, as stated in Articles 2 and 12. Although this is one of the main purposes, objectives, and characteristics of BUMN, the Government of the Republic of Indonesia (RI), through its laws, continues to emphasize the need to manage businesses in a healthy manner to meet the needs of the public.

The aviation industry is a complex and dynamic sector. According to the Republic of Indonesia Ministerial Regulation of 2008, flight safety is one of the main requirements for airspace utilization by airspace users, including airlines. Competition in the Indonesian aviation industry, particularly among airlines, is also highly intense. Based on 2021 data, the Indonesian aviation industry is dominated by two major groups: PT Lion Group and Garuda Indonesia, with a market share of over 90% (Annur, 2022). Therefore, participants in the aviation industry are expected to have high mobility and adaptability.

PT XYZ is a newcomer in the regular aviation business, compared to competitors like PT Lion Group and PT Garuda Indonesia, who have been involved in this business for more than 20 and 50 years, respectively. To become a "high achiever" in a highly competitive industry, such as the aviation industry, strategic concept analysis and determination are crucial (Grant, 2021). As part of a SOEs, meeting the satisfaction of every stakeholder is the key to the company's success.

In the early months of 2020, amid the global COVID-19 pandemic, numerous industries faced severe repercussions, witnessing a significant decline in company revenues, extensive layoffs, and even the bankruptcy of some firms. The aviation sector in Indonesia was not exempt from these adverse effects. By April 2020, the number of aircraft movements in Indonesia had plunged by 98% (Citradi, 2020), and the domestic passenger count reached a nadir of 86,976 individuals, primarily attributable to government measures like the Implementation of Community Activity Restrictions (PPKM) and Large-Scale Social Restrictions (PSBB).

In 2023, there was a gradual improvement in the situation, and President Joko Widodo officially ended the status of the COVID-19 pandemic. This development brought positive tidings for the entire Indonesian populace and various industry stakeholders, including the aviation sector in Indonesia. As per information provided by the Indonesian Central Statistics Agency (BPS), the count of air passengers in Indonesia surged to 7.28 million individuals in July 2023 (Dataindonesia.id, 2023) and is on an upward trajectory.

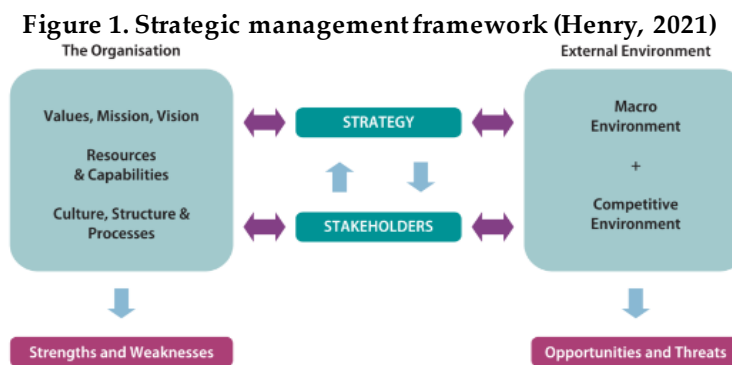
Given the multitude of events that have occurred in close succession and their fluctuating nature, seizing opportunities by leveraging momentum becomes crucial for

PT XYZ's development and company growth. Effectively utilizing the limited resources owned by PT XYZ can be the key to enhancing the company's performance. Therefore, this research aims to outline strategies that have the potential to increase the company's value in the future. Additionally, the research intends to serve the company's interests in maximizing the potential of its resources.

RESEARCH METHODS

The research was conducted at the end of 2023 using a qualitative method, namely: (1) in-depth semi-structured interviews with two key stakeholders from the company's division, (2) article reviews focusing on the latest advancements in the field within the past 5 years, and (3) additional data collection from news portals covering events from the last 3 years. The analysis method employed involved gathering environmental information, both external and internal, as part of strategic management, and formulating strategies using the SWOT and TOWS methods.

As one of the crucial parts of strategy formulation in strategic management, this phase involves examining both the external and internal operational surroundings of the organization to pinpoint opportunities, threats, strengths, and weaknesses. Analyzing the external environment aims to collect pertinent data from the global setting, encompassing both macro-level factors and industry competitiveness. Meanwhile, the internal environment assessment is utilized to gather information about the company's resources and capabilities, aligning the outcomes with the company's values, vision, and mission. Figure 1 illustrate the strategic management framework, showcasing the interconnection of information.



The global trend towards globalization and the dismantling of barriers between national borders elevate the likelihood of uncertainty across different factors and heighten global competition among industry participants. The dynamic aviation sector is no exemption; thriving in this environment necessitates a consideration of macro-environmental events, incidents, and operations. Table 1 outlines several methods for conducting external environmental analysis.

Table 1. External environmental analysis methods review

Methods	Summary of Methods
PEST Analysis (Gupta, 2013)	PEST stands for <i>political, economic, social and technological</i> . This is the most common framework for scanning macro-environmental factors to which a firm needs to react to change.
PESTEL Analysis (Yüksel, 2012)	Developed analysis from ETPS (<i>economic, technical, political and social</i>). Environmental change and Legal dimension were added later to this approach.
Porter's Five Forces (Porter, 1980)	The core of a company's competitive strategy lies in identifying a position within its industry where it can effectively handle these competitive forces or can exert control over them to its advantage.
Competitor Analysis (Schlegelmilch et al., 2020)	Acquire sufficient knowledge about competitors' resources and knowledge to learn the perspective and take into the consideration of gaining competitive advantage in the market.

The internal environment pertains to the organizational context within a company, often yielding direct and specific implications for the organization. Analyzing the internal environment offers a glimpse into the company's resources, identifying those that bestow a competitive edge compared to rivals and pinpointing weaknesses that necessitate attention in the formulation and execution of future strategies. Table 2 outlines various methods for conducting internal environment analysis.

Table 2. Internal environmental analysis methods review

Methods	Summary of Methods
McKinsey 7-S (Peters & Waterman, 1984)	Evaluating 7 organization's interdependent variables to achieve a better performance and perfect strategy execution
Value Chain Analysis (Kaplinsky, 2000)	Value chain analysis looks at different economic activities that are connected and guides policies to develop these abilities and the way organizations function.
VRIO Framework Analysis (Hesterly & Barney, 2014)	A system that combines two established theories: the positioning perspective and the resources-based view.

Following a thorough analysis of various facets of the organization, encompassing both internal and external dimensions, a strategy can now be devised. Strategy formulation involves integrating considerations from both internal and external factors that have been identified. One effective method for this purpose is the SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis framework. SWOT plays a significant role in influencing a firm's strategy by addressing critical issues that impact business growth and development. This empirical approach involves a systematic evaluation of numerous elements to enhance corporate planning (Pereira et al., 2021; Rizki et al., 2021). SWOT has emerged as a key information source for strategic planning (Benzaghta et al., 2021). The outcomes of the SWOT analysis are anticipated to yield an action plan offering alternative solutions or improvements to the business (Namugenyi et al., 2019). Figure 2 provides an example of a SWOT analysis matrix.

Figure 2. SWOT matrix (Benzaghta et al., 2021)

	Strengths	Weakness	
Opportunities/ Threats	SO	WO	External Factors
	ST	WT	
	Internal Factors		

RESULT AND DISCUSSION

A. External Business Environment: PESTLE Analysis

SOEs, functioning as state-owned business entities tasked with delivering value to the community and generating profits through goods and services, are inevitably impacted by diverse factors, notably those external to the company. The notion of the external business environment revolves around comprehending factors beyond a company's confines that can influence its operations (Akpoviro & Owotutu, 2018). External factors or macroeconomic variables (Angelini & Foglia, 2018) give rise to various risks and opportunities capable of directly or indirectly affecting the company's performance and decision-making processes (Khan et al., 2019). Economic, legal, political, social, technological developments, and environmental issues are among the elements encompassed by external factors. When making decisions, stakeholders must analyze these diverse factors with a broad perspective. In the case of PT XYZ, the primary decision-maker necessitates an external analysis to gauge its impact on the company.

PESTLE Analysis delves into considerations from various angles, including political (P), economic (E), social (S), technological (T), legal (L), and environmental (E) perspectives. This examination offers a comprehensive perspective on pertinent matters, facilitating the analysis, evaluation, and formulation of future decisions. Moreover, it aids in pinpointing critical success factors and weaknesses within the aviation industry. Conducting such an analysis enables PT XYZ to benchmark its operations and practices against industry benchmarks, as well as anticipate future trends in the industry's evolution.

1. Political Factors

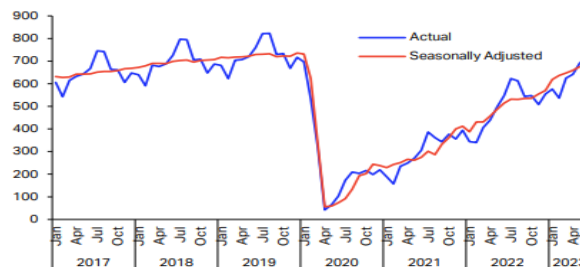
As a new entrant in the regular aviation sector, PT XYZ naturally has varied expectations from the government, operating under the Ministry of SOEs. Following the exposure of a corruption case within a state-owned airline company in the same year (Binekasri, 2022), PT XYZ has positioned itself as a supporter of regular aviation in Indonesia. Moreover, the tourism industry emerges as a pivotal driver of Indonesia's economic growth, contributing 4.1% to the GDP (Kemenparekraf, 2023). In the initial quarter of 2023, foreign tourist visits experienced a noteworthy surge of

508.87% compared to the corresponding period in 2022 (Kemenparekraf, 2023). The government's role is paramount in recognizing the industry's growth potential, necessitating ongoing efforts to promote investment opportunities and cultivate bilateral relations with other countries (Kominfo, 2023a, 2023b, 2023c).

2. Economic Factors

Following the recovery of the global and Indonesian economies from the impact of the COVID-19 pandemic, all industry sectors, including aviation, have begun to witness growth. The global growth rate stands at 3.0 percent, a slight decrease from the 3.5 percent recorded in 2022, indicating a state of 'Stable and Slow' global growth (IMF, 2023). On a global scale, the aviation industry has been experiencing year-on-year (YoY) growth. According to the International Air Transport Association (IATA), air passenger traffic, measured by revenue passenger-kilometers (RPKs), demonstrated a substantial 40.5% year-on-year increase in Q2 2023 (Figure 3). This signifies robust demand for the aviation industry on a broad scale, portraying a recovery phase from Q2 2022, albeit still below the pre-pandemic levels (IATA, 2023a). The global economy has also felt the impact of the Middle East conflict, affecting various sectors worldwide. Economically, this has resulted in a decline in jet fuel prices, which, in the last two weeks of November, reached \$114.74 per barrel (IATA, 2023b).

Figure 3. Industry monthly RPKs in billion



3. Social Factors

Social factors encompass aspects of societal behavior, culture, customs, and trends that influence community dynamics. The transformation of consumer behavior (Mehta et al., 2020), a key economic driver impacting market growth and competition, is evident in the air transportation sector, reflecting changes in consumption habits. Notably, the concept of Consumer Ethnocentrism (CE) links global issues and news to customers' attitudes and morality in purchasing products/services, considering the nationality of a product (Ragab et al., 2023). This connection is crucial for understanding customer decision-making processes, with awareness serving as a metric for brand equity (Sezgen et al., 2023). Loyalty programs, product uniqueness, and brand credibility are identified as influential factors shaping customer behavior and

satisfaction (Law et al., 2022). Given the significant role of air transportation, particularly in the tourism industry's socio-economic growth, PT XYZ should strategically address and incorporate social issues, anticipating a positive impact on customer response and service provision.

4. Technology Factors

In the aviation industry, various technologies are employed to streamline services, benefiting both internal organizational functions and enhancing the customer experience. The International Civil Aviation Organization (ICAO), overseeing over 190 countries in global air mobility, has devised a long-term strategic methodology called the Global Air Navigation Plan (GANP) (ICAO EUR States, 2022). Implemented through the Aviation System Block Upgrades (ASBU) methodology, the GANP is a systematic and adaptable global system engineering approach that enables Member States to enhance their Air Navigation capabilities based on their unique operational requirements. Block Upgrades, arranged in five-year intervals from 2013 to 2028 and beyond, aim to achieve global harmonization, increased capacity, and improved environmental efficiency to address the demands of modern air traffic growth worldwide. This planning approach considers the needs of airspace users, regulatory mandates, and Air Navigation Service Providers and Airports, ensuring a unified and comprehensive planning source.

Additionally, the adoption of IATA's Digital Aircraft Operation aims to enhance the effectiveness and efficiency of aircraft operation and monitoring, involving multiple stakeholders, including airlines. Aircraft maintenance is emphasized not only for user comfort but also for its critical impact on safety, an aspect that cannot be compromised. The envisioned future concept for aircraft maintenance revolves around Condition Based Maintenance (CBM) as per IATA's guidelines (IATA, 2022). CBM is a maintenance approach that assesses the condition and remaining useful life of components or equipment, prompting maintenance actions when evidence indicates a need to maximize economic life. This strategy allows for optimal failure management based on system reliability characteristics and specific operational contexts, aligning with the principles of Aircraft Health Monitoring (AHM).

5. Legal Factors

In response to the COVID-19 pandemic, the Indonesian government implemented measures like PPKM, PSBB, and official health protocols to curb the spread. These efforts impacted all industries, including transportation, both financially and operationally. With the transition to the endemic phase, the COVID-19 Handling Task Force issued Circular Letter No. 1 of 2023 outlining health protocols for travelers domestically and internationally. This necessitates that PT XYZ, as a transportation service provider, continues adhering to health protocols to enhance passenger service

levels. Additionally, in April 2021, PM No. 15 of 2021 introduced Civil Aviation Safety Regulation (CASR) Part 34, setting standards for exhaust gas emissions from gas turbine engines, emission testing, certification, and other specifics to meet emission standards and ensure aircraft safety.

6. Environment Factors

Since 2015, there has been a substantial global push for environmental sustainability led by the United Nations. The Paris Agreement, signed by 196 UN member countries, stands as a multilateral commitment to combat climate change. Demonstrating a dedication to environmental awareness and alignment with the Paris Agreement, the International Air Transport Association (IATA), a global airline association, launched the "Fly Net Zero by 2050" program in 2021 (Figure 4). This initiative seeks to achieve net-zero emissions by 2050, requiring airlines to minimize emissions at the source, implement offsetting measures, and embrace carbon capture technologies (IATA, 2021). The concurrent effort to reduce emissions and carbon includes the rapid adoption of cost-competitive sustainable aviation fuel (SAF) in the market.

Figure 4. Fly Net Zero Commitment by IATA



B. Internal Business Environment: VRIO Analysis

The VRIO framework, representing Valuable, Rare, Imitability, and Organization, integrates perspectives from the resource-based view theory (Barney et al., 2019). This internal analysis aims to address PT XYZ's inquiry into whether its resources can yield a sustainable advantage. VRIO establishes criteria in a unified framework, providing insights into the potential returns associated with leveraging a company's resources or capabilities. By applying the framework and identifying PT XYZ's resources through in-depth interviews and public internal data, an internal analysis using VRIO can be developed, as outlined in Table 3. The variable resources and capabilities are derived from a prior competitor analysis. Notably, within two years of initiating regular flights, PT XYZ has already acquired several sustained competitive advantages, positioning it as a potential leader against competitors.

Table 3. The VRIO framework of PT XYZ

Is a resource or capability	Valuable?	Rare?	Costly to	Organized	Competitive	Firm
Resources/capabilities						

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			imitate?	properly?	implications	performance
Operating revenues	Yes	No	No	Yes	Competitive parity	Below average
Minimal number of air fleet	Yes	No	No	Yes	Competitive parity	Below average
Minimum number of human resources	Yes	No	No	Yes	Competitive parity	Below average
Incompatible maintenance facilities	Yes	No	No	Yes	Competitive parity	Below average
Minimum routes/destinations	Yes	No	No	Yes	Competitive parity	Below average
Open innovation and collaborative organization culture	Yes	Yes	Yes	Yes	Sustained competitive advantage	Persistently above average
Continuous employee training and development	Yes	Yes	Yes	Yes	Sustained competitive advantage	Persistently above average

C. Strategy Formulation: SWOT and TOWS Analysis

Following a comprehensive examination of the organizational environment, considering both external and internal factors, the formulation of a strategy becomes imperative. This strategy aims to leverage strengths, address weaknesses, capitalize on opportunities, and mitigate identified threats. The choice of employing the SWOT and TOWS methods is grounded in their ability to facilitate the generation of alternative solutions based on the gathered information. Table 4 presents the outcomes of the SWOT and TOWS analysis conducted on PT XYZ's environmental analysis.

Table 4. SWOT and TOWS analysis of PT XYZ

	Strengths:	Weaknesses:
TOWS MATRIX	S1: Open innovation and collaborative organization culture S2: Well-planned employee training and development	W1: Minimum number of air fleet W2: Minimum number of human resources W3: Early stage of operating revenue W4: Incompatible maintenance facilities W5: Minimum routes/destinations

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<p>Opportunities:</p> <p>O1: Increasing tourist visits</p> <p>O2: Increasing purchasing power of the public</p> <p>O3: Increasing demand in national air transportation</p> <p>O4: Shifting consumer behavior and ethnocentrism</p> <p>O5: Government support on national airline</p>	<p>S1O2: Collaborate with innovative partners to develop products and services that appeal to customers with increased purchasing power.</p> <p>S1O4: Leverage the open innovation culture to adapt quickly to changing consumer preferences.</p> <p>S2O3: Implement continuous training programs to keep employees updated on industry standards and customer service skills.</p>	<p>W1O1O3: Increase the air fleet size to meet potential future demand.</p> <p>W1O2: Introduce or enhance premium service experiences to attract customers.</p> <p>W1O5: Strengthen relationships with government authorities and demonstrate a strong contribution to the national interest.</p> <p>W2O1: Prepare vendors/outsourcing for meeting increased demand.</p> <p>W2O2: Improve the quality of human resources to enhance the premium user experience.</p> <p>W2O4: Recruit personnel with modern thinking and diverse cultural understanding.</p> <p>W2O5: Advocate for government support and funding for workforce development programs.</p> <p>W3O1: Increase brand visibility and boost future demand for greater revenue.</p> <p>W3O2: Implement customer loyalty programs and promotional to attract customers.</p> <p>W4O1: Allocate resources to upgrade maintenance facilities.</p> <p>W5O1: Develop an expansion plan to add new routes and destinations</p>
<p>Threats:</p> <p>T1: High competition in Indonesia airline industry</p> <p>T2: High carbon and emission regulation</p> <p>T3: Transition period of the COVID-19 Endemic</p> <p>T4: Uncertain condition and demand fulfillment of supplier</p>	<p>S1T1: Make use of open innovation to develop distinctive value propositions and differentiate your services. To increase the organization's competitiveness, encourage partnerships with industry players.</p> <p>S2T1: Encourage staff members to offer creative suggestions that enhance customer satisfaction and service quality.</p>	<p>W1T1: Focus on specific routes or niche markets that can differentiate the airline from others.</p> <p>W1T2: Adhere to regulations regarding the use of SAF and sustainable operations.</p> <p>W1T4: Identify and establish relationships with other suppliers/vendors to mitigate risks as they arise. Reduce the dependence on a single supplier.</p> <p>W2T1: Improve the quality of human resources and the service level provided by staff.</p> <p>W2T2: Enhance staff knowledge of sustainable practices in daily operations.</p> <p>W2T4: Improve employees' ability to work in cross-functional roles, accompanied by an increase in employee well-being.</p>

CONCLUSION

PT XYZ is not entirely powerless in the industry it has just entered. On the contrary, PT XYZ has the potential to become an unexpected dark horse for its competitors. Leveraging opportunities, capabilities, and owned resources, coupled with the right momentum, can make PT XYZ excel both in terms of performance and profitability. PT XYZ can also deliver satisfactory performance as part of a SOE, aiming to generate profits and provide value to the community and its shareholders.

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