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Analisis Strategi PT Pakuwon Jati Tbk

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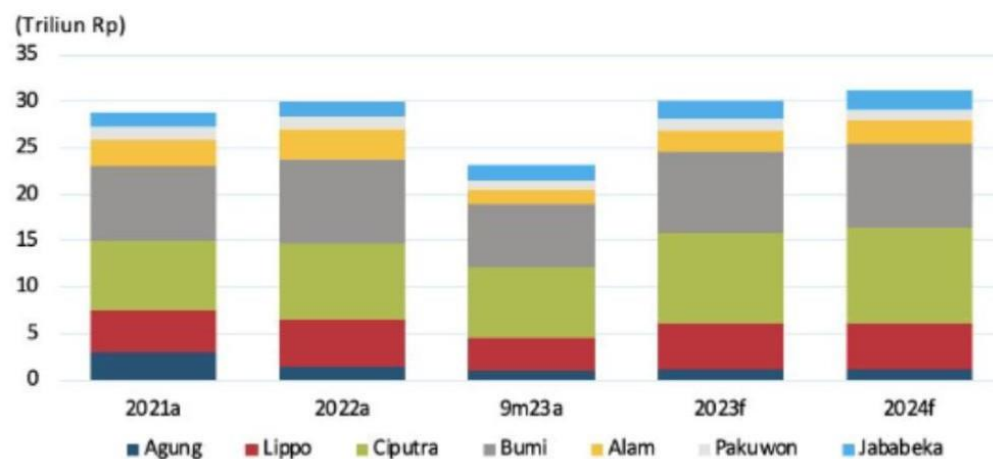
Abstract: This research analyzes the management strategy of PT Pakuwon Jati Tbk, this company is one of the largest property developers in Indonesia. This research evaluates company performance through external analysis which includes PESTEL and Porter's Five Forces and internal analysis which includes value chain and SWOT. This research uses strategic tools in analysis, namely the TOWS Matrix, Space Matrix, IE Matrix, and BCG Matrix as well as the Grand Strategy Matrix to then draw strategic priority decisions using QSPM. The results show that Pakuwon is in a strategic position to capitalize on opportunities in the growing property market with superblock innovation and a focus on sustainability. The recommended strategy is market development to expand the reach of the lower middle segment through cost efficiency and innovative design, as well as product development to increase competitiveness through technology integration. It is hoped that the implementation of this strategy can strengthen Pakuwon's position in the property industry and increase its economic contribution in Indonesia.

Keywords: strategic analysis, corporate strategy, PT Pakuwon Jati Tbk, Indonesian property, market development, product development.

INTRODUCTION

The property business is one of the businesses that has shown a positive growth trend in Indonesia for the last few years and has become a leading sector in the movement of the Indonesian economy. Based on data from the Ministry of Public Works and Public Housing (PUPR) obtained from Bina Artha Sekuritas, the value of property transactions in Indonesia will reach IDR 1,200 trillion in 2022, which shows an increase of 10.5% from 2021. This can be seen from around 200,000 property projects to be built in 2022. The residential property sector dominates the property transaction value at 70% of total transactions. The property business drives the economy towards GDP by 9.43% for the construction sector and 2.40% for the real estate sector in the second quarter of 2023. There can be seen an increase in the Commercial Property Demand Index in the rental category by 5.87% and in the sales category by 0, 36% in the second quarter of 2023. This increase has the potential to increase activity and sales in the property sector as a whole in Indonesia. The Ministry of Investment/Investment Coordinating Board (BKPM) also shows that investment realization in the property sector in the first quarter of 2024 reached IDR 29.4 trillion (Asmaaysi, 2024).

The Standard & Poor's (S&P) rating agency predicts that government and Bank Indonesia support will increase property sales by 5% to 10% in 2024, especially for large developers such as Pakuwon, Ciputra, Lippo and several other property developers. The picture shows that Pakuwon and Ciputra dominate property sales in Indonesia. The distribution of residential and commercial development is quite even in Indonesia, this shows that the two developers, namely Pakuwon and Ciputra, are trusted developers and are in demand by Indonesian consumers.



Sumber: S&P, November 2023

Figure 1. Property Sales Development

Pakuwon as one of the major property developers in Indonesia shows its existence as a developer with a more advanced vision than other competitors by making a large investment in the Indonesian Capital City (IKN). This shows that Pakuwon is committed to providing the best facilities to support infrastructure and economic development in Indonesia.

Specifically, the development carried out by Pakuwon is very detailed in terms of combining the development of residential units with commercial units in the form of superblocks, such as the Gandaria City superblock, Pakuwon Mall superblock, Pakuwon City Township superblock, and others spread across Indonesia. This shows that Pakuwon provides comprehensive facilities to support economic activities and ease of consumer movement with residential units adjacent to commercial units.

The development carried out by Pakuwon has begun to pay attention to the existence of the environment by building environmentally friendly commercial units and implementing Green Building principles. This is demonstrated by Pakuwon's initiative to reduce exhaust emissions, namely using renewable energy from solar power plants (PLTS) in several of its commercial units, namely Gandaria City, Tunjungan Plaza, Royal Plaza, and Pakuwon Mall in Yogyakarta. Pakuwon also plans to reduce the use of plastic shopping bags as a step to reduce the company's carbon footprint.

Competitive Profile Matrix

Table 1. Competitive Profile Matrix

Key Success Factors	Weight	PWON		CTRA		SMRA	
		Rating	Score	Rating	Score	Rating	Score
Advertising	0,08	4	0,32	4	0,32	3	0,24
Customer Service	0,10	3	0,30	4	0,40	3	0,30
Location	0,08	3	0,24	4	0,32	2	0,16
R&D	0,09	3	0,27	3	0,27	3	0,27
Employee	0,08	4	0,32	3	0,24	3	0,24
Profit	0,13	3	0,39	3	0,39	4	0,52

Customer Loyalty	0,09	3	0,27	3	0,27	3	0,27
Market Share	0,08	3	0,24	4	0,32	2	0,16
Quality	0,12	4	0,48	4	0,48	4	0,48
Top Management	0,07	4	0,28	3	0,21	3	0,21
Price Competitive	0,08	4	0,32	3	0,24	3	0,24
Total	1,0	-	3,43	-	3,46	-	3,09

Competitive Profile Matrix analysis uses a comparison between Pakuwon and competitors in the property industry that have the same segment and target market, namely Ciputra and Summarecon. Calculations from the analysis carried out show that Pakuwon has a value of 3.43 so that it is ranked second, one level below Ciputra which has a value of 3.46.

METHODS

Research Approach

This research uses qualitative methods and a case study approach with strategic analysis as the main framework. This approach aims to understand and evaluate the management strategies implemented by PT Pakuwon Jati Tbk in facing the dynamics of the property industry in Indonesia. This research uses qualitative methods because it makes it possible to collect data in depth and in detail and integrated with secondary data to obtain a comprehensive picture.

Data Types and Sources

This research uses secondary data sources which include the annual report of PT Pakuwon Jati Tbk, property industry publications, government regulations and policies, and strategic management literature.

This research uses PESTEL Analysis data analysis: Identifying and analyzing external factors (political, economic, social, technological, environmental and legal) that influence the property industry and company strategy. **Dan Porter's Five Forces:** Analyzing the level of competition and industry attractiveness to understand the competitive position of PT Pakuwon Jati Tbk. **As well as Value Chain Analysis:** Evaluating the main and supporting activities in the company's value chain to find competitive advantages. **SWOT Analysis:** Identifying the strengths, weaknesses, opportunities and threats facing the company.

RESULTS AND DISCUSSION

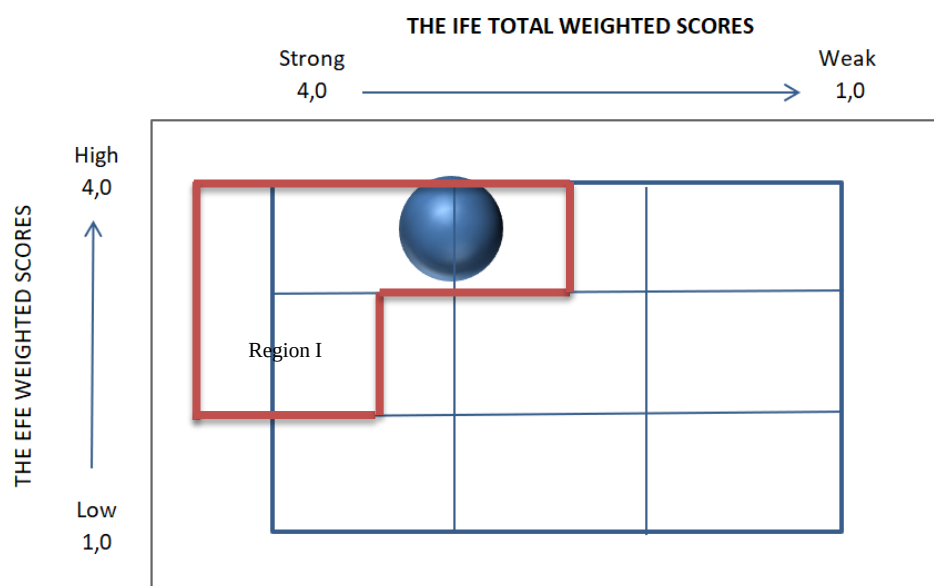
TOWS Matrix

Table 2. TOWS Matrix

SO Strategies	
S2, S8, O3, O4	Horizontal Integration <i>Acquiring construction and technology companies that focus on environmentally friendly building materials and renewable energy solutions, as well as applying disability-friendly property standards to new projects.</i>
S9, O1, O2, O5	Unrelated Diversification Expansion into the education industry by opening schools or universities in big cities offering superior programs, especially in the fields of technology, business and management
ST Strategies	
S1, S4, T3, T4	Product Development Developing applications for monitoring and submitting regulatory documents online as well as mobile applications equipped with IoT devices to enable residents to control smart home devices and monitor energy consumption
S3, S6, T1, T2	Backward Integration

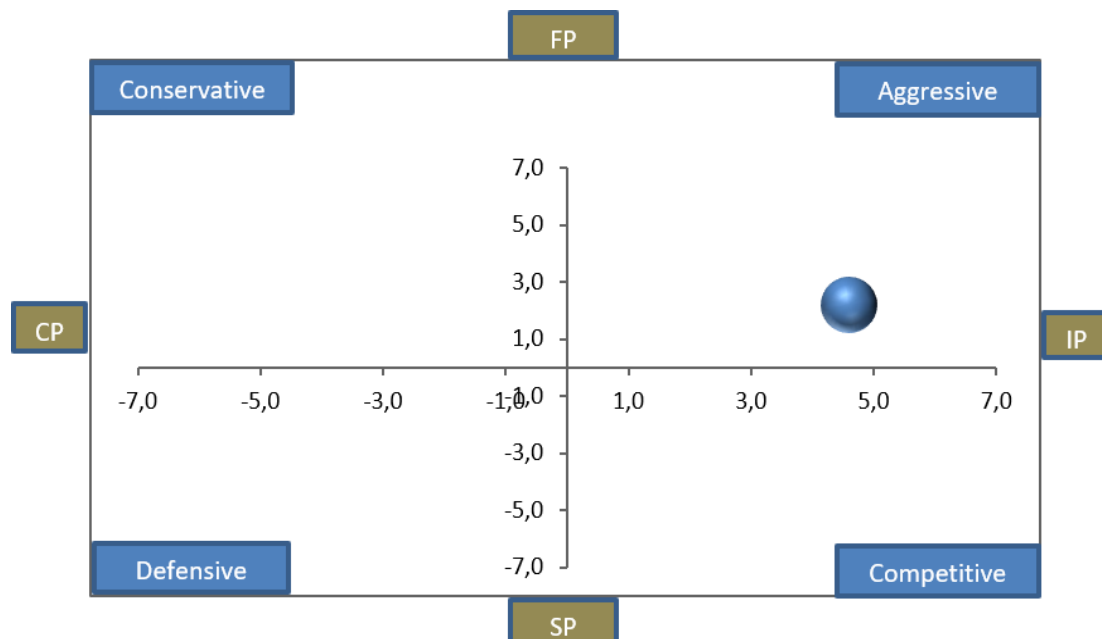
	Acquiring local raw material supplier companies and prioritizing the use of local raw materials for property construction
S5, S7, T5	Market Penetration Acquiring local raw material supplier companies and prioritizing the use of local raw materials for property construction
WO Strategies	
W1, O3, O5	Product Development Developing mixed-up properties at congestion points in urban areas so that it will reduce the need to travel long distances and developing applications that provide real-time information about traffic and parking availability in property units.
W2, O1, O2, O4	Market Development Developing property units with efficient designs but still high quality so that they can reduce construction costs and reach the lower middle market and maintain their position as one of the property developers in Indonesia
WT Strategies	
W1, T3, T5	Product Development <i>Developing applications that make it easier for consumers to see the real-time situation in the property area so they can avoid traffic jams as well as applications for monitoring and submitting regulatory documents online</i>
W2, T1, T2, T4	Forward Integration Building a strong and exclusive company image so that it can target high-class investors and consumers both at home and abroad.

IE Matrix



Based on the Internal-External analysis of PT Pakuwon Jati Tbk, the IFE score was 3.07 and the EFE score was 3.74 so that the company can achieve the company's portfolio well. This shows that the company is in quadrant area I with the strategy that can be applied is grow and build. Intensive strategies that can be applied are market penetration, market development, and product development. Integrative strategies that can be carried out by Pakuwon are backward, forward, and horizontal integration.

SPACE Matrix

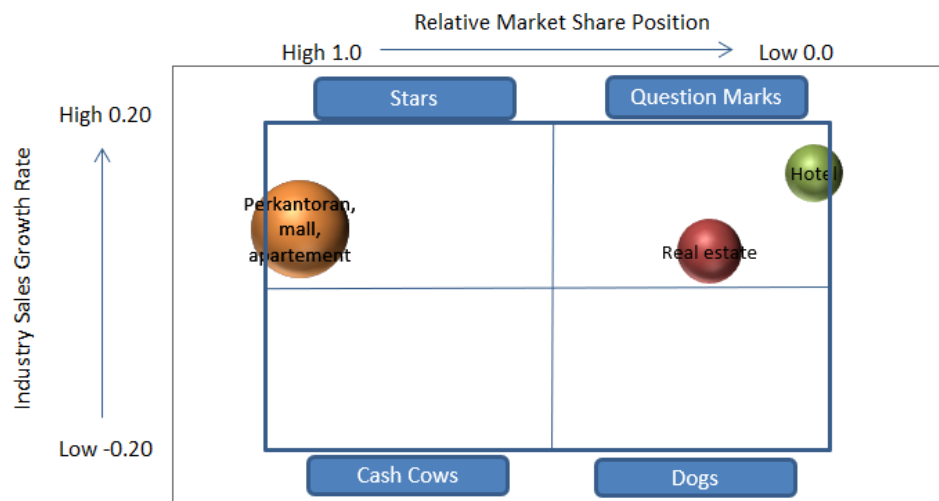


<i>Internal Analysis:</i>		<i>External Analysis:</i>	
<u>Financial Position (FP)</u>		<u>Stability Position (SP)</u>	
Return on Investment (ROI)	6	Rate of Inflation	-5
Leverage	6	Technological Changes	-4
Liquidity	7	Price Elasticity of Demand	-4
Working Capital	6	Competitive Pressure	-5
Cash Flow	7	Barriers to Entry into Market	-3
<u>Financial Position (FP) Average</u>	6,4	<u>Stability Position (SP) Average</u>	-4,2

<i>Internal Analysis:</i>		<i>External Analysis:</i>	
<u>Competitive Position (CP)</u>		<u>Industry Position (IP)</u>	
Market Share	-3	Growth Potential	7
Product Quality	-1	Financial Stability	7
Customer Loyalty	-2	Ease of Entry into Market	6
Technological know-how	-2	Resource Utilization	6
Control over Suppliers and Distributors	-2	Profit Potential	7
<u>Competitive Position (CP) Average</u>	-2,0	<u>Industry Position (IP) Average</u>	6,6

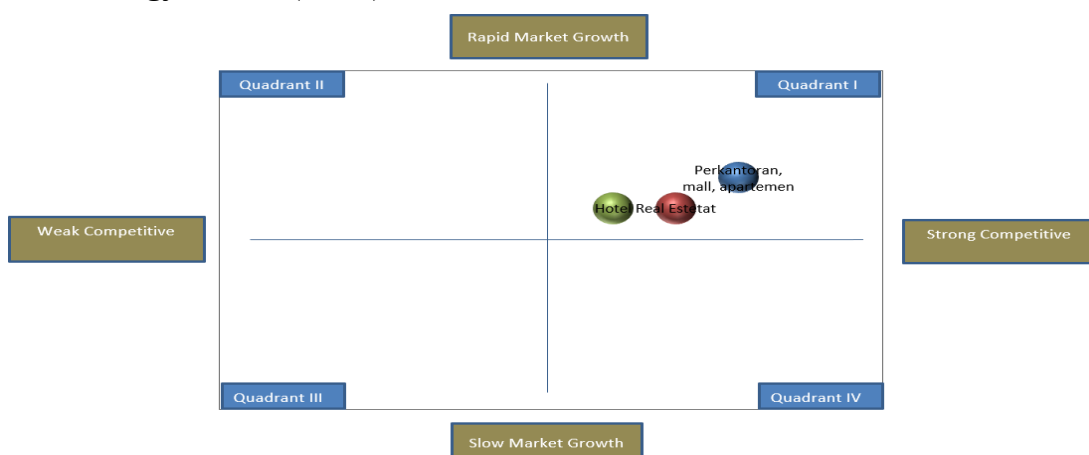
SPACE analysis is Pakuwon's strategy analysis seen from financial position, stability position, competitive position, and industry position. The Space matrix shows that Pakuwon has an X-axis value of 4.6 and a Y-axis of 2.2. This shows that Pakuwon is in the aggressive quadrant, with suggested strategies that can be carried out, namely backward, forward, and horizontal integration as well as market penetration, market development, product development, and related or unrelated diversification.

BCG Matrix



BCG calculations show that there are 3 company divisions in two quadrants, namely the commercial division which includes offices, malls, and apartments in the stars quadrant and the real estate and hospitality division which is in the question marks quadrant. The office, mall, and apartment division by Pakuwon represents the company's opportunity for long-term growth and profitability with a relatively high market share. The position of Pakuwon's commercial division is because Pakuwon has the 2 largest shopping centers in Indonesia and this division includes shopping units, offices, and apartments. The real estate and hospitality division is in the question marks quadrant, namely the division is in a relatively low market share position compared to its competitors, namely Ciputra for the real estate division and Arthavest which is one of the companies with a scope of business activities in the hospitality sector. However, Pakuwon still has the ability to compete in an industry with high growth. The commercial division can implement forward, backward, and horizontal integration strategies, as well as market penetration, market development, and product development. The real estate and hospitality division can implement market penetration, market development, and product development.

Grand Strategy Matrix (GSM)



In the grand strategy matrix analysis, all divisions owned by Pakuwon are in quadrant I, indicating that Pakuwon is in a good strategic position. Pakuwon can concentrate on the current

market by implementing market penetration and market development strategies and focusing on product development. In this position, Pakuwon also needs to pay attention to corporate governance and how to process the resources it has. Pakuwon can routinely make improvements to its company to remain a major developer trusted by consumers in Indonesia. Pakuwon, which is in quadrant I, can take advantage of external opportunities in several of its strategies.

The Decision Stage

Table 3. The Decision Stage					
PT Pakuwon Jati Tbk (PWON)					
Alternative Strategy	SWOT	SPACE	IE	BCG	GSM
Forward Integration	√	√	√	√	
Backward Integration		√	√	√	
Horizontal Integration	√	√	√	√	
Market Penetration	√	√	√	√	√
Market Development	√	√	√	√	√
Product Development	√	√	√	√	√
Related Diversification		√			
Unrelated Diversification	√	√			
Retrenchment					
Divestiture					
Liquidation					
Joint Venture					

The matching stage analysis that has been carried out shows that there are 3 alternative strategies that Pakuwon can carry out to compete in the industry, namely market penetration, market development, and product development.

CONCLUSION

Pakuwon is one of the major property developers in Indonesia with good company performance compared to several of its competitors. The many challenges in the property industry, such as the weakening rupiah and increasing interest rates, have not had much impact on the company because it can be seen that Pakuwon's income has increased significantly compared to the previous year. Pakuwon has also expanded its business by purchasing land in several cities, such as Semarang, Batam, and becoming one of the investors in the Capital City of the Archipelago. This shows the company's commitment to directly improving the Indonesian economy. Pakuwon actively analyzes the market to remain in the position of a major property developer in Indonesia. Several alternative strategies are suggested based on strategy analysis, namely market development and product development. The suggested strategy is expected to cover the company's weaknesses so that it can compete with competitors.

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