BCG Matrix Indonesia Food Industry: Strategy PT Rajawali Nusantara Indonesia (Persero)

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ABSTRACT

The purpose of this research is to find out the position of companies in the food industry in Indonesia and recommend alternative strategies that can be applied to enhance the company's performance. PT Rajawali Nusantara Indonesia (Persero) or RNI based on the BCG (Boston Consulting Group) matrix approach. This study uses a case study research method which functions to reveal factual, structured and accurate information about the research object. This study maps company performance based on growth and relative market share which is mapped through the BCG matrix to determine the company's position in the quadrants, so that it can produce alternative strategies that the company can use. The research results show an alternative position for the company in the question marks quadrant which indicates the company is in the growth stage, market share is still low and requires large funds for growth and increasing its market share. The proposed recommendation is to increase the Intensive strategy (market penetration, market development, or product development) or sell it.

INTRODUCTION

Food is the most basic human need, and its fulfillment is one of the human rights protected by the 1945 Constitution of the Republic of Indonesia. This is also a prerequisite for developing high-caliber human resources (Tambak & Lubis, 2022; Siregar & Hasibuan, 2024). By 2022, there will be 275.77 million people living there. Due to its large population, Indonesia offers economic choices, one of which is in the food industry. A number of business actors are taking advantage of this opportunity to meet the community's increasing food needs.

Several companies operating in the food industry include PT. Sang Hyang Serim, PT. Berdikari, PT. Agriculture, PT. Indofood and so on. In this research, the company that will be analyzed is PT Rajawali Nusantara (Persero) or abbreviated as RNI. RNI is a company that operates in three clusters of food products produced from agriculture and agri-industry, animal husbandry and fisheries, as well as trade and logistics. RNI as a State-Owned Enterprise (BUMN)

has been operating for more than 50 years and in 2022 will carry out the function as a food holding holding company consisting of five former BUMN companies, namely PT Perusahaan Dagang Indonesia, PT Sang Hyang Seri, PT Perikanan Indonesia , PT Berdikari, and PT Garam, as well as 11 other Subsidiaries consisting of, PT PG Rajawali I, PT PG Rajawali II, PT PG Candi Baru, PT Perkebunan Mitra Ogan, PT Laras Astra Kartika, PT Mitra Kerinci, PT Rajawali Nusindo, PT GIEB Indonesia, PT Mitra Rajawali Banjaran, PT Rajawali Citramass, and PT Rajawali Tanjungsari Enjiniring.

Seeing competition from other companies , RNI must be able to compete with other competitors while maintaining product quality. The agricultural and agro-industrial sectors are the main commodities, livestock and fisheries as well as trade and logistics are the expanding products. To increase sales in the market, RNI must innovate and improve product quality to be able to compete in the market. A company can be said to have a competitive advantage if the company is unique compared to its competitors and can produce a product with better quality or can do something that its competitors cannot do.

Positive growth in the food industry sector as a whole apparently does not occur in all companies operating in the same sector. Based on annual report data, RNI recorded instability in company performance with a tendency for performance to decline amidst the growth of the national food industry. Tables and graphs show RNI's financial position.

Table 1 Financial Position Of PT Rajawali Nusantara Indonesia (Persero) 2015-2022 (In Millions Of Rupiah)

Parameter	2022	2021	2020	2019	2018	2017	2016	2015
Total Income	15,788,293	8,019,118	6,974,083	6,523,333	5,186,962	5,157,170	5,063,150	5,632,860
Operating expenses	(1,605,564)	(728,930)	(812,916)	(781,970)	1,089,914	1,372,530	1,015,480	1,905,140
Operating profit	122,430	312,099	476,069	297,522	76,249	291,770	140,770	343,910
Profit before tax	260,611	83,603	83,304	56,466	156,529	374,220	302.321	181,940
EBIT	122,321	312,099	289,520	297,522	76,250	138,330	218,720	648,860
Current Annual Profit	(297,922)	46,617	37,245	64,878	188,300	353,330	247,250	69,000
Amount of Other Comprehensive Income	(35,628)	(35,085)	(34,949)	(110,455)	20,731	624.99	2,945.63	66.49
Total Comprehensive Profit	(334)	11,533	2,296	(175,333)	209,031	978.33	3,192.88	135.49

Source: Annual report of PT Rajawali Nusantara Indonesia (Processed Data)

Figure 1 Graph Of Profit (Loss) For The Year, EBIT, From PT Rajawali Nusantara Indonesia (Persero)
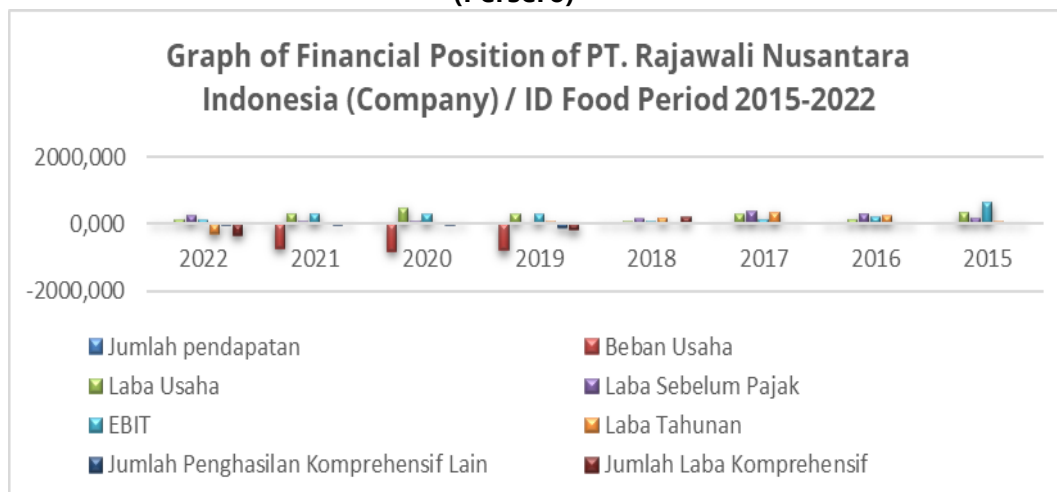
Source: Annual Report of PT Rajawali Nusantara Indonesia (Persero)

RNI profit (loss) data for the current year shows that in the 2015-2022 period, there was instability and even a decline in the Company's performance, with a minus in 2022. In 2015 to 2017 there was actually a significant annual increase, but in the following years 2018 to 2022 It was recorded that RNI experienced a decrease in profit for the current year with a minus in 2022, namely 297 billion. In financial reports, the current year's profit (loss) report can be negative because it is influenced by depreciation, interest and tax expenses, where these expenses play a role in reducing company profits (Laksana & Sudradjat, 2019; Jusman & Nosita, 2020).

Apart from the fact that the decline in RNI performance was influenced by ineffectiveness in carrying out financial and asset management control functions. There is no determination of strategic alternatives that are appropriate to the company's position, which the company can maximize in facing existing competition. A company can compete in the market if the company can maintain the quality of its products so that the company can maintain the continuity of its business and must improve the quality of its superior products (Porter, 1994; Wibowo et al., 2014; Fenny Krisna Marpaung et al., 2021).

This statement is in accordance with what was expressed by (Rufaidah, 2014) who stated that if a company is able to create better economic value than competitors, it can be said that the company has competitiveness. So, in facing this competition, it is necessary to have an appropriate alternative strategy for RNI in facing existing competitors by looking at the company's position with competitors in the food industry sector. This can be done by applying the Boston Consulting Group matrix (or better known as the BCG matrix) by mapping companies operating in the food industry based on growth and market share data, so that alternative strategies can be obtained for companies based on the company's position in the quadrants in the matrix.

BCG Matrix is a four-cell matrix that provides a graphical representation for an organization to analyze various business portfolios based on their associated market shares and growth rates. Based on this matrix, businesses can be categorized as high or low based on their market growth rate and relative market share (Birafane et al., 2020) . For this reason, this study examines the results of mapping companies operating in the food industry in Indonesia based on the BCG matrix and provides alternative strategies that can be implemented by the companies studied (in this case RNI).

LITERATURE REVIEW

Boston Consulting Group (BCG) Matrix

The BCG matrix was a very popular model when it was introduced in the early 1970s by the Boston Consulting Group (Jenkins & Williamson, 2016; Khajezadeh et al., 2019; Torquati et al., 2018 in García-Vidal et al., 2023) . The BCG Matrix in its original format is a simple matrix that establishes the relationship between market growth rate and relative market share of various products, product lines or strategic business units and classifies them into four categories such as Dogs, Question Marks, Cash Cows and Stars . (Nowak et al., 2020; Roy, 2020; Sulistyadi & Sukamdani, 2019; García-Vidal et al., 2023) .

The BCG Matrix is a tool that allows to evaluate the balance of the company's portfolio and allows determining the strategy implemented according to two dimensions (Duchaczek et al., 2018; Khajezadeh et al., 2019; Madsen, 2017; Roy, 2020; García-Vidal et al. 2023) mentions that the level market growth is measured from available past statistical data and makes it possible to assess the dynamism and attractiveness of the market in which the company operates , and the relative market share that the company has is measured based on the weight of sales compared to the sales of its main competitors, giving an idea of the company's level of competition.

Although the application of the use of the BCG matrix shows evolution over time, with the aim of adapting in the way it is applied, the essence of the BCG Matrix remains relatively stable (Morrison & Wensley, 1991; Nippa et al., 2011; Pidun et al., 2011; Untiedt et al., 2012; García-Vidal et al., 2023) . Since its inception, the BCG matrix has been a controversial model in the field of product portfolio analysis and planning with a strategic focus. The BCG Matrix generated a great deal of praise, but also criticism (Coronado-Hernandez et al., 2020; García-Vidal et al., 2023) . For several authors (Drews, 2008; Morrison & Wensley, 1991), the BCG matrix is a product portfolio analytical framework that can map the unprofitable condition of a business unit or product (García-Vidal et al., 2023) .

The literature review shows an in-depth analysis of the theoretical and practical limitations of the BCG Matrix (Duicÿ et al., 2014; Madsen, 2017; Morrison & Wensley, 1991; Nippa et al., 2011; Pidun et al., 2011; Untiedt et al., 2012). Some of the most frequently leveled criticism is the simplicity of the matrix on which it operates. This shows that there is an alternative strategy suggested based on the results of the mapping as an overly simplified action, where companies only need to determine which quadrant their product line is in and choose a strategy (Mintzberg et al., 2005). The literature review states that this matrix is only focused on financial flow analysis and strategies for managing product portfolios effectively. However, it is still questionable whether these factors are the only factors needed to make decisions (Abushova et al., 2017; Schiele et al., 2014).

The BCG matrix can also help companies determine the allocation of human resources and as a measuring tool for analysis in brand marketing, product management and strategic management (Rofiudin, 2020). The purpose of the BCG matrix is to develop a market share strategy for the product portfolio based on the company's cash flow characteristics , develop the company's product portfolio so that it knows the company's strengths and weaknesses , provide decisions regarding investment in products that do not produce profits for the company , allocate the product marketing budget to maximize long-term cash flow , measure management performance based on product performance in the market and know the relative position of the business unit under study so that the strategy suits needs .

Based on the aim of the BCG matrix, it is to determine the financing strategy for each Strategic Business Unit (Nowak et al., 2020) . Another goal is to find out whether the product is worth buying and selling with financial support so that the product can survive and support company performance in the long term (Ahmad, 2020; Paningrum, 2022). The BCG Matrix is a prominent analysis technique for business portfolios and can be used as a reference for creating future business development strategies (Chen et al., 2015). The main benefits of conventional

strategic analysis methods, such as the BCG matrix, are simplicity, attractiveness and clear graphic presentation (Lukovac, 2017).

BCG matrix analysis, often referred to as the Boston Consulting Group Growth-Share Matrix, is a portfolio analysis technique by mapping the performance of looking at business units or product lines in companies with industry growth rates and relative market shares (Rufaidah, 2014). The way to use the BCG matrix is to represent business growth on a vertical line and relative market share on a horizontal line (Rufaidah, 2014). Based on growth and market share data for companies in an industry (Table 3), a map of each company's position in the quadrants and alternative strategies that can be used can be obtained (Table 2).

Table 2 Strategies in the BCG Matrix

STAR	CASH COW	QUESTION MARK	DOGS
Backward Integration	Product Development	Market penetration	Downsizing
Forward Integration	Diversification	Market Development	Divestment
Horizontal Integration	Downsizing	Product Development	Liquidity
	Divestment	Divestment	

Source: Rufaidah (2014 : 268)

Research Study Framework

This research was carried out on 25 companies in the Indonesian food industry listed on the Indonesia Stock Exchange, through the following stages: profit analysis for the past two years, analysis of growth and market share, applying these two figures to the BCG matrix and explaining alternative strategies for company based on the company's position in the quadrants in the BCG Matrix.

Figure 2 Research Study Framework
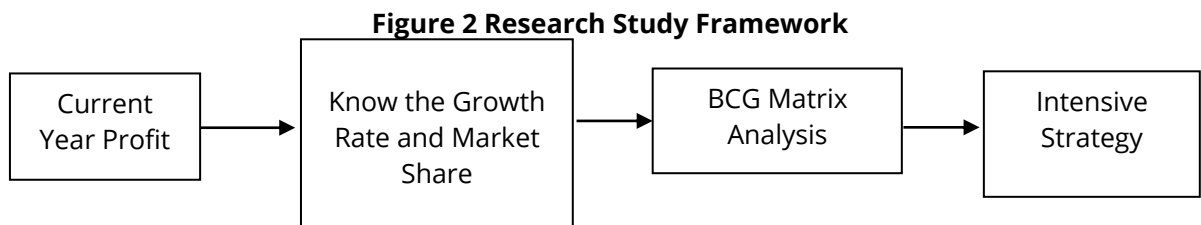
Source : (Yusuf & Yusuf, 2019)

METHODS

This research uses a qualitative research method with a case study approach which is believed to be able to answer research questions because the case study method does not only focus on one data source but can also focus on several data sources which are believed to be able to answer research questions.

In addition, the case study method can explain universally and systematically all aspects of an event (Ramdani et al., 2023; Suryani, 2014; Rusandi & Muhammad Rusli, 2021). Secondary data comes from company annual reports, financial reports, news, previous research, the internet, and other sources.

The data collection method in this research uses documentary analysis, namely by using records or reports issued by companies such as annual reports and financial reports. There are several steps taken: (1) case identification, (2) case selection, (3) data processing, and (4) interpretation and presentation of research results.

RESULTS

This research is a case study that is optimized with a portfolio study of the company's conditions as a start in determining alternatives to the strategy that the company has implemented so far. The BCG matrix is used in company portfolio studies because it is considered to provide appropriate alternative strategies for companies (Hossain & Kader, 2020). This research also aims to analyze Building Business Excellence through strategic alternatives in the BCG Matrix quadrants . The BCG matrix is used because it has been widely used and can help companies make disciplined and systematic portfolio investment decisions (Hensmans, 2019; Akmal, 2022). To find out the factors, this research analyzes company data from various sources (Nurjanah & Mulazid, 2018; Putri, 2016). The analysis carried out is financial performance analysis of companies operating in the food sector and BCG Matrix analysis.

Application Of The BCG Matrix

The application of the BCG matrix is carried out using Excel software by mapping industry growth figures on vertical lines and company market share figures on horizontal lines . Data on companies operating in the food industry in Indonesia were obtained from the financial reports of companies listed and listed on Idx (Indonesia Stock Exchange). Industrial growth is represented by net sales data from 2020 to 2021 and market share based on company net sales data in 2021. In terms of comparing RNI, there are 25 food industry companies on the share list on the Idx (Indonesia Stck Exchange) sector site. food industry and state-owned food industry. Industry growth is the percentage change in net sales from 2020 to 2021 to net sales in 2020. Market share is the percentage of net sales in 2021 to total net sales of 25 listed companies in the food industry. Data on net sales, industrial growth and market share for 25 companies are presented in Table 3. The results of the mapping of companies operating in the food industry are displayed in the BCG matrix in Figure 3.

**Table 3 Growth And Market Share Of 25 Food Industry Companies In Indonesia**

No	Food Company Name	Profit for the Year (In Rupiah)		Growth	Market Share 2021
		2021	**2020**		
1	PT. Rajawali Nusantara Indonesia (Persero)	47,000,000,000	37,240,000,000	26.21%	0.23%
2	PT. Perdagangan indonesia (Persero)	145,295,000,000	108,769,000,000	33.58%	0.70%
3	PT. Berdikari (Persero)	72,187,000,000	61,723,000,000	16.95%	0.35%
4	PT. Sang Hyang Seri (Persero)	513,017,000,000	288,860,000,000	77.60%	2.46%
5	PT. Garam (Persero)	(57,502,000,000)	(137,989,000,000)	-58.33%	-0.28%
6	PT. Perikanan Indonesia (Persero)	216,147,000,000	183,660,000,000	17.69%	1.04%
7	PT Pupuk Indonesia (Persero)	42,010,000,000	29,123,000,000	44.25%	0.20%

8	PT Bulog (Persero)	256,804,000,000	821,010,000,000	-68.72%	1.23%
10	PT. Sentra Food Indonesia Tbk	14,659,000,000	17,398,000,000	-15.74%	0.07%
11	PT Diamond Food Indonesia Tbk	351,470,000,000	205,589,000,000	70.96%	1.69%
12	PT Fast Food Indonesia Tbk	295,738,000,000	377,185,000,000	-21.59%	1.42%
13	PT FKS Food sejahtera tbk	8,770,000,000	1,204,972,000,000	-99.27%	0.04%
14	PT Garuda Food Putra Putri Jaya Tbk	493,000,000,000	245,000,000,000	101.22%	2.36%
15	PT Indofood CBP Sukses Makmur Tbk	7,900,300,000	7,418,600,000	6.49%	0.04%
16	PT Indofood Sukses Makmur Tbk	11,203,200,000,000	8,752,100,000,000	28.01%	53.72%
17	PT Panca Mitra Multiperdana Tbk	9,294,368,000	10,644,896,000	-0.13	0.04%
18	PT Delta Djakarta Tbk	187,993,000,000	123,466,000,000	52.26%	0.90%
19	PT Nippon Indosari Corpindo Tbk	281,000,000,000	169,000,000,000	66.27%	1.35%
20	PT Akasha Wira Internasional Tbk	265,758,000,000	135,789,000,000	95.71%	1.27%
21	PT Siantara Top Tbk	617,574,000,000	628,629,000,000	-1.76%	2.96%
22	PT Mulia Boga Raya Tbk	144,700,000,000	121,000,000,000	19.59%	0.69%
23	PT Mayora Indah Tbk	1,211,053,000,000	2,098,169,000,000	-42.28%	5.81%
24	PT Era Mandiri Cemerlang Tbk	4,347,000,000,000	4,318,556,000,000	0.66%	20.84%
25	PT Sariguna Primatirta Tbk	180,712,000,000	132,772,000,000	36.11%	0.87%
	TOTAL	**20,854,779,668,000**	**19,940,084,496,000**		

Source: Company Annual Report (Processed Data)

Based on the data displayed in the market share and growth table for 25 food industry companies in Indonesia in 2021, the results of mapping the position of each company using Excel software were obtained .

Figure 3 Position Of PT. Rajawali Nusantara Indonesia (Persero) On The BCG Matrix
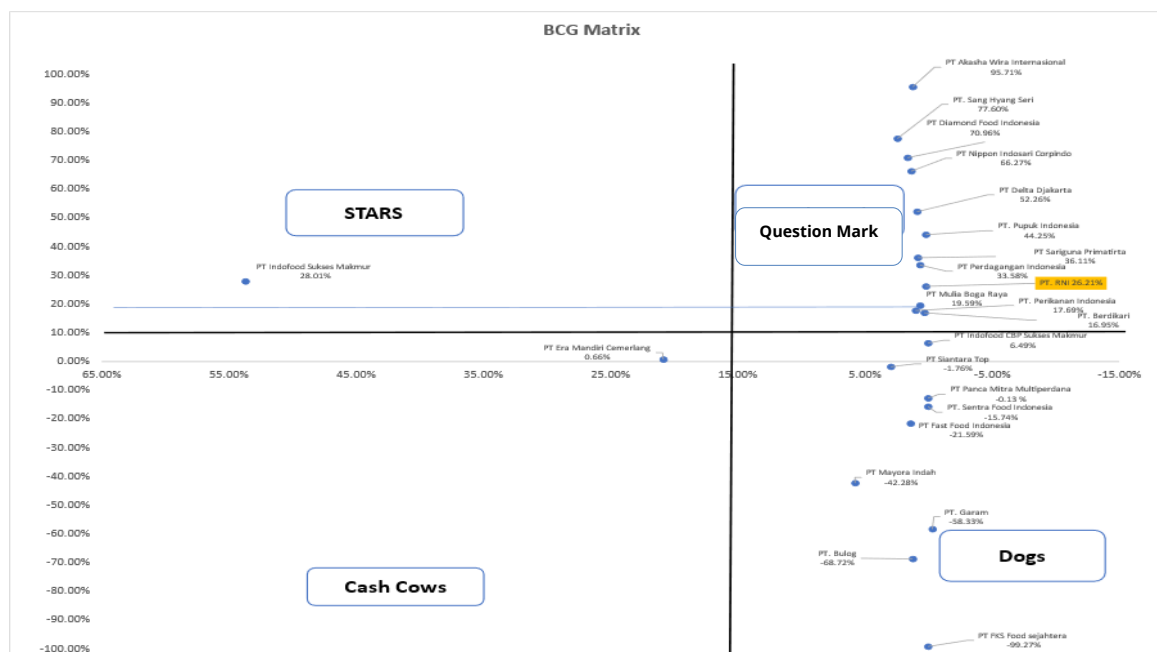
The RNI position is in the question mark quadrant in the BCG matrix. RNI's market share in 2021 is relatively low at 0.23%, but is able to compete in high growth industries. With positive business growth, namely an increase of 26.21% from 2021. The company is at high growth and a relatively low market share is the main characteristic of the question mark quadrant (Rufaidah, 2014). The company is in growth where its market share is still low and requires large funds to be able to grow and increase its market share. RNI's position on the BCG matrix also indicates the urgency of alternative strategies for development. Alternative strategies for the question mark quadrant are market penetration, market development, product development and divestment.

These strategies include growth strategies (market penetration, market development, product development) or delay strategies (divestment). In industries with large levels of growth and funding requirements, intensive strategies are implemented can improve company performance (Wheelen & Hunger, 2010).

DISCUSSION

The strategy that RNI can carry out is through a market penetration strategy is an intensification strategy , namely carrying out activities to enter areas that have not been served by the company intensively. This intensification is an effort to build partnerships with retailers who are already in the market by means of a consignment system for products being marketed, carrying out co-branding between the company's product brand and the retailer's brand, and distributorship partnerships with product brands that already have distribution channels in areas that have not yet entered the market.

The second alternative strategy is a market development strategy through a new market segmentation strategy, namely through developing a premium market with products packaged in a premium manner and marketed by developing a premium brand.

Then, product development strategy through product development strategy , a strategy carried out by improving existing products, expanding product lines by entering the market, and add to existing products. The following are alternatives for implementing alternative product development strategies based on the product mix produced by each RNI holding member company.

Table 4 Product Mix Development Pt. Rajawali Nusantara Indonesia (Persero)

Name of Subsiidiary PT RNI (Persero)	Mixed Products Produced	Implementation of Product development
PT Perusahaan Perdagangan Indonesia,	Cooking oil products under the Panganesia brand, Covare coffee, and pesticides. Apart from that, PT PPI also runs digital distribution services for food products through Warung Pangan e-commerce	PT PPI will continue developing pesticide products in the food cluster with trading transformation which is in the process towards Food Holding.
PT Sang Hyang Seri,	Rice products under the brands Sang Rice, Ratu Mutiara, and Anggrek Plicata. Padiku brand superior rice seeds, hybrid corn seeds and organic fertilizer.	One way of developing agricultural technology is using superior MSP65 seeds to increase plant productivity and quality.
PT Perikanan Indonesia,	Fish and marine products such as squid, octopus and shrimp. Apart from that, it also produces processed fish products under the Tukato Food brand.	Make efforts to develop an integrated fishery product business, fishing port and measurable fishing program by collaborating with companies from China.
PT Berdikari, dan	Beef and chicken products, as well as processed meat products such as sausages, meatballs, corned beef, jerky and chicken nuggets.	During the pandemic, PT Berdikari used various digital media to market whole beef and its retail product, namely Bebest.
PT Garam,	Raw material salt and processed salt products are Lasosa salt (less sodium salt) and G triangle salt.	The form of development carried out by PT Gara is a salt mill machine and automation of transferring salt from the land to the drying area.
PT PG Rajawali I,	Sugar products under the Raja Gula brand and its derivatives, such as brown sugar, soy sauce, molasses. Alcohol, and Ethanol.	Diversifying the products that have been produced and marketed.
PT PG Rajawali II,	Sugar products under the Raja Gula brand and its derivatives, such as brown sugar, soy sauce, molasses. Alcohol, and Ethanol.	Development through superior seed programs and innovation and diversification of business products.
PT PG Candi Baru,	Sugar products under the Raja Gula brand and its derivatives, such as brown sugar, soy sauce, molasses. Alcohol, and Ethanol.	Identify and develop new market segments for its products.
PT Perkebunan Mitra Ogan,	Palm oil (CPO), Palm Kernel (PK), dry rubber.	Developing a partnership program through the Plasma Garden Unit in collaboration with other companies.
PT Laras Astra Kartika,	Palm Oil (CPO) and Palm Kernel (PK).	Accelerate the rejuvenation of plasma oil palm plants so as to guarantee the supply of raw materials for the development of vegetable raw materials.

PT Mitra Kerinci,	The black and green tea under the Liki Tea brand.	Promote the marketing of green tea or processed green tea products to the people of West Sumatra, with the aim of exporting markets to a number of countries.
PT Rajawali Nusindo,	Nushi brand tissu e and hand sanitizer products , as well as carrying out distribution of pharmaceutical products, medical devices and consumer goods through collaboration with a number of domestic and foreign principals.	Carry out diversification of distribution of antiseptic products and household health supply products.
PT GIEB Indonesia,	Cooking oil products, Unilever, sugar, two rabbits, Yeh Buleleng AMDK, Raja Beras, Sensi brand diapers, Sriboga flour, Firman, Chyoda, Tokai and Sinar Antjol.	Develop food business products by distributing food evenly and affordably so that supply stability is maintained.
PT Mitra Rajawali Banjaran,	Disposable Syringe Products (ASSP) under the Skifa brand, safety products under the Artika and WOW brands, disposable gloves, and Hyperbaric Oxygen Therapy (HBOT) equipment	Carry out development and production of its products in order to make innovations and breakthroughs to increase competitiveness amidst competition in the national and global medical equipment industry.
PT Rajawali Citramass,	Sack products and plastic packaging bags. PT Rajawali Tanjungsari Enjiniring also carries out animal skin tanning business activities.	Carry out factory development to improve product quality and increase production.
PT Rajawali Tanjungsari Enjiniring.	PT Rajawali Tanjungsari Enjiniring also carries out animal skin tanning business activities.	Carry out factory development to improve product quality and increase production.

Source: Processed from the RNI annual report 2022

Finally, the divestment strategy can be through the company's strategic divestment method. RNI Holding plans to release its subsidiaries, one of which is PT Mitra Rajawali Banjaran which operates in the condom manufacturing sector. The release of the subsidiary was carried out together with Bio Farma. Then divestment of PT Rajawali Citramass and PT Rajawali Tanjungsari Enjiniring in 2023 because the classification of their business fields is outside the core business, which in this case is food and PT Berdikari Meubel Nusantara and PT Berdikari Insurance are subsidiaries of PT Berdikari (Persero) which will be divested because of the classification of their business fields outside the core business, which in this case is food, while PT Asahan Aluminum Alloys has been divested or sold to INALUM. This strategic divestment of the company was carried out with the consideration of being able to improve the company's finances, namely by divesting companies whose fields are not directly related to food management in order to refocus the company's movements.

CONCLUSIONS

Alternative strategies for companies with high growth and low market share are a growth strategy and a delay strategy. Growth strategies include market penetration strategies, market

development strategies, and product development strategies. The delay strategy is a divestment strategy. Based on the BCG matrix, PT Rajawali Nusantara Indonesia (Persero) was identified as being in the high growth and low market share quadrant. Implementation of growth strategies and postponement strategies at PT Rajawali Nusantara Indonesia (Persero) in an effort to return the company to a better condition. The recovery stage is carried out by carrying out an intensification strategy in order to expand the company's market reach. Recovery is also carried out by developing the market through the creation of new segmentations such as premium products. The product development growth strategy is carried out by developing the product mix for each holding company PT Rajawali Nusantara Indonesia (Persero). The postponement strategy with a divestment strategy is an alternative strategy with the aim of returning the company's financial condition to a better level, because in this position the company needs a lot of funds to grow and develop.

LIMITATION

The suggestion to PT Rajawali Nusantara Indonesia (Persero) is the need for optimization regarding control or supervision in implementing growth strategies and reduction strategies. Considerations related to the financial performance of PT Rajawali Nusantara Indonesia (Persero). This needs to be done so that the company can prepare itself when financial performance declines so that it does not disrupt the company's operational activities.

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