



## Analysis of Business Strategy Utilizing an Integrated Swot and Balanced Scorecard Approach

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### ABSTRACT

The purpose of the research was to identify internal factors and external factors that affect the business of PT ASSA Rent Lampung based on the four perspectives of the balanced scorecard. This research uses mixed methods, namely qualitative methods for data collection and quantitative methods for processing data. Data collection was carried out from September 2023 to December 2023 by interview and observation. There are 3 respondents in this study, namely the branch manager, the head of the marketing department, and the head of the finance department. The results of this study indicate that the financial perspective is the most influential component of the company's internal and external factors judging from the score obtained and shows that the company's position is in cell II which is a grow and build condition indicating that the company needs an intensive and integrative strategy in the form of market penetration.

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## **INTRODUCTION**

After successfully overcoming the Covid-19 pandemic, there emerged an improvement in the global economy from an economic crisis. It wasn't just Indonesia that experienced an economic crisis at the onset and conclusion of the pandemic, but all countries faced similar challenges. Currently, the global economy remains sluggish or, one might say, still in a weakened state. However, Indonesia's economic growth is starting to pick up and is relatively strong compared to other nations. Data from the Central Statistics Agency (BPS) in 2023 showed Indonesia's economic growth in the first quarter of 2023 was recorded at 5.03% (yoy), slightly higher than the previous quarter's growth of 5.01% (yoy). Looking ahead, the economic growth in 2023 is forecasted to remain robust within the upper range of 4.5-5.3%, driven by domestic demand improvements and the continued positive performance of exports. This increasing Indonesian economy is facilitating the revival of businesses in the country (BPS, 2023).

This economic trend is particularly advantageous for businesses operating in the transportation rental services sector, such as vehicle leasing for corporate use. One of the companies benefiting from this trend is PT Adi Sarana Armada Tbk, commonly known as ASSA. ASSA is the largest transportation service company in Indonesia, providing corporate vehicle rental services, logistics transportation, chauffeur services, automotive auction houses, car sharing, online vehicle trading, and parcel delivery services. Since the end of 2022, ASSA has been receiving numerous bookings from various private companies and government institutions. In 2022, ASSA experienced a revenue increase of 15.37% compared to 2021, leading the company to target providing around 30,000 rental vehicles in 2023. With the increasing number of fleet bookings and growing business profits, ASSA must maintain its business quality by regularly analyzing the company's position to shield itself from competitors (ASSA Annual Report, 2022).

Despite ASSA's position being second among its competitors, it consistently experiences positive sales growth every year, without any decline, for the past five years. Hence, precise business strategy analysis is needed to maintain and improve ASSA's business quality, creating an appropriate strategy to sustain its position and potentially elevate its sales. In conducting its business, ASSA Rent Lampung has implemented several strategies that may need reevaluation to determine whether they are still viable or require development or improvement due to declining sales. Financially, the company has focused on cost efficiency by being selective in customer selection to ensure stable revenues and expenditures. From a consumer or marketing perspective, the strategy involves maximizing offline canvassing by approaching potential companies and introducing or offering vehicle rental services to them.

Furthermore, from an internal business perspective, ASSA Rent Lampung conducts monthly performance reviews for each department to track their progress. In terms of learning and development, the company employs a pitstop strategy or morning briefings every day before work begins. This aims

to develop communication skills and confidence among employees in reporting their work or tasks for the day, facilitating not only the enhancement of employees' soft skills but also easier coordination between departments (ASSA Annual Report, 2022).

The focus of this research is to analyze the business strategy at ASSA Rent's Lampung branch, one of ASSA's branch offices. While ASSA as a whole has experienced increased sales over the past five years, the same cannot be said for its Lampung branch. In 2023, ASSA Rent Lampung experienced a 3.21% decline in sales compared to the sales volume from December 2022 to the third quarter of 2023. This decline can be attributed to various internal and external factors, including pricing, internal business processes, employee learning and development, consumer behavior, and competition from rival companies.

For a company to create efficiency and success in its market, it requires proper strategic planning. Based on both internal and external environments, strategy formulation and selection are essential for a company's success (Singh & Singh, 2018). Strategy formulation requires analyzing internal and external factors that can influence a company's performance. Previous research has shown that SWOT analysis can assist in analyzing internal and external factors by identifying strengths, weaknesses, opportunities, and threats faced by the company. Internal and external factors serve as the best foundation for formulating a strategy (Sari et al., 2021).

Moreover, to measure a company's performance, it is necessary to integrate SWOT analysis with the Balanced Scorecard, which according to Rangkuti (2015), provides balanced measurement results to understand business processes. SWOT analysis focuses on maximizing internal factors while simultaneously minimizing external factors, facilitating the preparation of company strategies to achieve its goals (Sari et al., 2021). The formulation of the problem in this research is based on the background presented earlier, focusing on identifying the internal and external factors influencing ASSA Rent Lampung's business and understanding the strategies aligned with the integrated SWOT and Balanced Scorecard method to maintain its position. The research aims to identify these factors and strategies to provide insights for both students and readers, enhancing their understanding of business strategy analysis. Moreover, the study benefits readers by serving as a reference and expanding their knowledge on strategic analysis, while for the company, it offers valuable insights and considerations for future decision-making and problem-solving.

## **LITERATURE REVIEW**

### ***Business Strategy***

In contemporary business landscapes, the focus of business strategy lies in achieving competitive advantage (Slater & Olson, 2001). Contributing to the formulation of present-day business strategies requires diverse disciplines, including economics, strategic management, organizational behavior, and operations management (Lewis & Gregory, 1996). The realm of marketing is

also indispensable in crafting business strategies, as integrating marketing expertise ensures strategies align with consumer needs and the company's potential to attain competitive advantage (Wind & Robertson, 1983). The conceptualization of strategy derived from these understandings encompasses Distinctive Competence, wherein a company undertakes actions to perform activities better than its competitors or possesses strengths not easily replicated by rivals, including workforce expertise and resource capabilities. Additionally, Competitive Advantage entails specific activities developed by a company to surpass its competitors, achieved through strategic choices aimed at gaining a competitive edge.

### ***Balance Perspective Scorecard***

Performance measurement is crucial for every company to gauge the outcomes of its business endeavors. It serves as a fundamental tool for driving improvement in various facets of a company's operations, ultimately aiming to enhance service delivery to customers, facilitate employee satisfaction, ensure profitability for owners, and meet the expectations of stakeholders (Johnson, 1981). In the realm of performance measurement methodologies, Kaplan and Norton's development of the Balanced Scorecard in 1992 revolutionized the approach by incorporating both financial and non-financial metrics. This holistic method continues to evolve, as Kaplan and Norton have refined it to align with business measures, objectives, and strategies, thereby offering a comprehensive framework for assessing organizational performance (Pérez et al., 2017). The Balanced Scorecard stands as a cornerstone in management practices, providing invaluable insights into a company's performance across diverse dimensions (Costa et al., 2019). It serves not only to evaluate performance but also to guide strategic decision-making and progress tracking towards achieving company goals (Alobaidy, 2019).

The SWOT Balanced Scorecard integrates the principles of the traditional Balanced Scorecard with the SWOT analysis framework, offering a comprehensive approach to performance measurement across four distinct perspectives. First, the financial perspective focuses on managing the financial aspects of the business, encompassing revenue generation, cost control, and investment strategies (Bach et al., 2023). Key benchmarks in this perspective include Return on Investment (ROI), Net Profit Margin (NPM), and Total Assets Turn Over (TATO), which provide insights into the company's financial health and efficiency. Secondly, the customer perspective emphasizes understanding market segmentation and meeting customer needs to achieve organizational success (Bach et al., 2023). It evaluates the company's ability to deliver value to customers and attain customer satisfaction, thus driving business growth and sustainability.

Moving on, the internal business process perspective delves into the operational aspects of the company, focusing on optimizing processes, fostering innovation, and enhancing efficiency (Bach et al., 2023). By identifying and refining internal processes, companies can streamline operations, improve

product and service quality, and enhance overall organizational performance. Lastly, the learning and development perspective underscores the importance of human capital and organizational learning in driving business success (Bach et al., 2023). It emphasizes the need for continuous improvement through employee training, technology enhancement, and the development of information systems, thereby ensuring that the company remains agile, adaptive, and resilient in a dynamic business environment. Together, these four perspectives provide a comprehensive framework for evaluating organizational performance and guiding strategic decision-making to achieve sustainable business success.

### ***SWOT Analysis***

In the formulation of business strategies, the utilization of SWOT analysis plays a crucial and influential role by scrutinizing both internal and external factors within a company. According to Fredi Rangkuti (2004), SWOT analysis is a method that considers key factors to design effective corporate strategies, focusing on maximizing strengths and opportunities while minimizing weaknesses and threats concurrently. Mission, objectives, strategies, and company policies are interrelated and influence decision-making within the company (Victor, 2020), thus highlighting the significant impact of SWOT factor analysis on corporate strategy. SWOT analysis delineates four key factors: Strengths, Opportunities, Weaknesses, and Threats, each contributing to the strategic decision-making process. Strengths represent positive internal factors that contribute to a company's success, while Opportunities signify external factors that present new avenues for growth. Conversely, Weaknesses are internal factors needing improvement, and Threats are external factors posing risks to the company's viability. By effectively applying SWOT analysis in corporate strategy management, companies can enhance their development prospects significantly. SWOT analysis considers both internal and external factors in strategy formulation, comprising three stages: input, matching, and decision-making, culminating in the creation of a relevant strategy matrix that aids in improving company strategies (David, 2010).

SWOT analysis methods involve internal factor analysis (IFAS) and external factor analysis (EFAS), which focus on internal strengths and weaknesses and external opportunities and threats, respectively. These analyses involve assigning weights and ratings to various factors based on their significance and impact on the company (David, 2010). The processed data, visualized through SWOT diagrams and matrices, aid in determining the company's strategic position and formulating appropriate strategies to address internal and external factors (Memah and Potolau, 2019). The Matrix IE provides insights into strategic options based on the company's growth stage, suggesting intensive or integrative strategies for growth opportunities, development strategies for maintaining market position, and divestment strategies for declining performance (David, 2016). Additionally, the SWOT matrix presents four strategy alternatives: SO (Strength-Opportunity), ST

(Strength-Threat), WO (Weakness-Opportunity), and WT (Weakness-Threat), guiding companies in leveraging strengths, mitigating weaknesses, seizing opportunities, and addressing threats (Memah and Potolau, 2019). These strategies are tailored to align with the company's specific internal and external circumstances, ensuring a comprehensive approach to strategic decision-making and management.

## **METHODOLOGY**

### ***Types of Research***

This study employs a mixed methods approach, combining both qualitative and quantitative methods. Specifically, it adopts a sequential exploratory design, a type of mixed methods research design where qualitative data is collected and analyzed first, followed by a quantitative phase. Qualitative methods are utilized by the researcher for data collection, while quantitative methods are employed for data processing, particularly in integrating SWOT analysis and the Balanced Scorecard perspective.

### ***Research Object***

The focus of this research is the analysis of company strategy based on the influence of both internal and external environments, and its application to the Balanced Scorecard perspective within PT. Adi Sarana Armada. The study is conducted at PT. Adi Sarana Armada, situated at Jl. Pangeran Emir M Noer No. 57, Kel. Pengajaran Kec. Teluk Betung Utara, Bandar Lampung, Pengajaran, Kec. Teluk Betung Utara, Kota Bandar Lampung, Lampung 40115.

### ***Data Collection Sources and Techniques***

The research utilizes mixed methods, combining qualitative and quantitative approaches. Employing a sequential exploratory design, the study first gathers and analyzes qualitative data, followed by a quantitative phase. Qualitative methods involve direct observation and structured interviews with key personnel such as branch managers, marketing department heads, and finance department heads, who are experts in their respective fields and directly involved with the research object. Secondary data, obtained from intermediary sources like literature reviews and company documents, further support the research process by providing additional insights and evidence for analysis. These methods collectively contribute to a comprehensive understanding of the internal and external factors influencing company strategy and its application to the Balanced Scorecard perspective within PT. Adi Sarana Armada.

Data collection techniques encompass various methods, including literature review, field study, observation, interviews, and questionnaires. Literature review involves gathering data from diverse sources such as company financial reports, sales reports, employee demographics, academic literature, and online resources to support the research objectives. Field studies entail direct observations to understand the company's operational

environment and dynamics. Interviews with key personnel provide valuable insights into company strategy and decision-making processes. Questionnaires are employed to gather structured feedback from relevant stakeholders, enabling a comprehensive assessment of company strategy and its alignment with the Balanced Scorecard perspective. Overall, these data collection techniques facilitate a thorough analysis of company strategy within the context of PT. Adi Sarana Armada, contributing to informed decision-making and strategic planning processes.

### *Data Analysis Technique*

In this study, data analysis techniques focus on utilizing the SWOT analysis to determine the strategies needed by PT Adi Sarana Armada's Lampung branch. This process involves gathering data through interviews and questionnaire responses from experts within the company, including branch managers, marketing department heads, and finance department heads. The data analysis consists of several steps, including the analysis of internal factors using the Internal Factor Evaluation (IFE) matrix and external factors using the External Factor Evaluation (EFE) matrix. For the internal analysis, factors such as financial aspects, customer perspectives, internal business processes, and learning and development are assessed to identify strengths and weaknesses. Each factor is weighted based on its relative importance, and ratings are assigned to indicate the degree of significance. Similarly, the external analysis considers factors such as financial conditions, customer dynamics, business processes, and learning and development to identify opportunities and threats. Weighting and rating are applied to each factor, followed by calculating weighted scores and total scores to assess the company's internal and external environments comprehensively.

Further analysis involves determining the company's position based on the weighted scores obtained from the IFE and EFE matrices. According to David (2010), the IE matrix positions various divisions of an organization into a 9-cell display, based on the total weighted scores of IFE and EFE on the X and Y axes, respectively. This positioning allows for strategic implications, with divisions falling into categories such as growth and build, hold and maintain, or harvest and divest, depending on their scores. Additionally, the study proceeds to develop a SWOT matrix, resulting in four possible strategy sets: SO (strengths-opportunities), ST (strengths-threats), WO (weaknesses-opportunities), and WT (weaknesses-threats). Overall, these data analysis techniques provide a structured framework for assessing PT Adi Sarana Armada's strategic landscape, enabling informed decision-making and the formulation of effective business strategies.

## **RESEARCH RESULT**

### *Company Overview*

Adi Sarana Armada (ASSA) stands as a prominent player in Indonesia's transportation services sector, encompassing various business domains such as

corporate vehicle leasing, transportation, logistics, chauffeur services, vehicle auctions, and more. Among its ventures is ASSA Rent, specializing in B2B corporate vehicle rental services. Established in 2003 as Adira Rent and rebranded as ASSA Rent in 2010, the company has expanded its footprint across Indonesia, boasting 45 branches strategically located in major cities. Notably, ASSA Rent Lampung, situated at Jl. Pangeran Emir M Noer No. 57, Kel. Pengajaran Kec. Teluk Betung Utara, Bandar Lampung, has successfully catered to diverse clientele in Lampung and Bengkulu, with over 1,300 vehicles in its asset portfolio and a workforce of approximately 40 employees.

With a vision to excel in mobility, logistics, and the automotive auction ecosystem, ASSA is committed to providing top-notch services aimed at achieving the highest standards in customer service quality, employee relations, and shareholder value. This vision is complemented by a mission dedicated to delivering excellence, fostering customer-centricity, and maximizing stakeholder satisfaction. In executing its operations, ASSA Rent Lampung follows a structured organizational framework depicted in Figure 4, wherein roles and responsibilities are delineated to facilitate seamless communication and operational efficiency. From Branch Heads overseeing overall performance to Sales Heads driving business representation efforts, each organizational segment plays a pivotal role in realizing ASSA's objectives and ensuring customer satisfaction at every touchpoint, reinforcing the company's position as a leading player in the rental industry.

## **DISCUSSION**

### ***Internal Factor Analysis***

The analysis of internal factors in ASSA Rent Lampung reveals a mix of strengths and weaknesses, gleaned from observations and interviews with branch leadership and department heads. From a financial standpoint, the company's utilization of the accrual basis financial system stands out as a strength, enabling timely payments and aiding marketing efforts. Additionally, the structured delegation of tasks within the finance department streamlines administrative functions. However, challenges arise, notably concerning customer commitment to payment deadlines, impacting monthly revenue projections. Moreover, the financial burden imposed by interest charges on each vehicle complicates pricing strategies, leading to a competitive disadvantage.

In terms of customer-related factors, the company benefits from a well-established reputation, fostering a loyal customer base since its inception in 2003. Despite ASSA's often higher pricing compared to competitors, customers trust its service quality. Furthermore, the expertise of BRO staff enhances marketing efforts, although challenges persist regarding vehicle availability for rental, hindering the BRO team's marketing endeavors.

Internally, ASSA boasts comprehensive human resource capabilities, providing a competitive edge over rivals. This includes a fully equipped workforce across various functions, from marketing and finance to drivers and workshop personnel. However, gaps in employees' understanding of standard operating



procedures result in communication breakdowns. Additionally, while routine training from the central Human Capital department enhances employee skills, a lack of motivation for career advancement poses a developmental challenge.

The IFE matrix underscores the significant impact of certain strengths and weaknesses on ASSA's strategic planning. For instance, the use of the accrual basis financial system emerges as a crucial strength, facilitating business strategy formulation. Conversely, the lack of customer commitment to payment deadlines stands out as a primary weakness, highlighting areas for improvement in revenue management practices. Overall, these insights emphasize the importance of leveraging strengths and addressing weaknesses effectively in devising strategic plans for ASSA Rent Lampung's sustainable growth and competitiveness.

### *External Analysis Factors*

The external analysis of ASSA Rent Lampung delineates a spectrum of opportunities and threats, elucidated through interviews with branch managers, marketing heads, and finance department leaders. Financially, the escalating investment in ASSA's business presents a promising avenue for growth, with annual increases signaling robust business prospects. The burgeoning trend of digitalization serves as a significant opportunity, fortifying ASSA's resilience even amid challenges such as the COVID-19 pandemic. Digitalization not only bolsters the company's operations but also enhances its marketing efficacy, particularly in the burgeoning e-commerce landscape. However, the looming threat of unleased units poses a financial burden, as each idle vehicle incurs costs due to interest charges, necessitating proactive strategies to ensure optimal fleet utilization.

From a customer perspective, Lampung's strategic geographical location augurs well for ASSA Rent Lampung, offering a wide market reach. Nevertheless, the region's commodity-rich environment engenders high operational costs, compounded by challenges posed by less cooperative customers and intense price competition with rivals. Internally, ASSA provides opportunities for career advancement, fostering employee motivation and innovation. However, the specter of employee fraud looms large, necessitating stringent performance evaluations and monitoring mechanisms to safeguard the company's integrity and financial health.

In the realm of learning and development, ASSA Rent Lampung not only leverages routine training from the central Human Capital department but also conducts daily pitstop sessions to enhance employees' soft skills. Nonetheless, non-cooperative customers pose a formidable threat to business development, potentially exacerbating operational challenges and impeding growth. The External Factor Evaluation (EFE) matrix underscores the pivotal role of certain external factors in shaping the company's trajectory, with investment growth standing out as a significant opportunity and unleased units posing a critical threat. Despite these challenges, proactive measures and strategic initiatives can mitigate risks and capitalize on opportunities, ensuring ASSA Rent Lampung's continued resilience and competitiveness in the market.

### ***IE Matrix (Internal - External)***

The Matrix IE serves as a combined matrix derived from the analysis of internal and external factors identified. Its purpose is to determine the company's current position, ensuring that devised strategies align with the prevailing organizational conditions. Based on the IFE matrix, the internal factor score amounts to 2.83, while the EFE matrix yields a score of 3.56. A higher score indicates a better response from the company to both internal and external factors, whereas a lower score suggests a less favorable response, impacting the sustainability of the business. Illustrated in Figure 5, the positioning of ASSA Rent Lampung based on the internal and external factor analysis places it in the second quadrant, indicating a strategy focused on growth and development. Strategies such as market penetration, product development, and market development can be employed, tailored to the company's established product recognition and achievement of sales targets, thereby necessitating less aggressive strategies than in previous positions.

### ***SWOT Analysis***

The SWOT analysis, which is derived from the combination of the Matrix IE and SWOT Matrix, offers a comprehensive understanding of ASSA Rent Lampung's internal strengths and weaknesses and its external opportunities and threats. This analysis serves as a roadmap for the company to align its strategies with its current position in the market. Table 9 provides a detailed breakdown of ASSA Rent Lampung's SWOT matrix, outlining its distinct strengths, weaknesses, opportunities, and threats.

By employing a Strengths-Opportunities (SO) strategy, ASSA Rent Lampung can harness its internal strengths to capitalize on external opportunities. For instance, the company can leverage its robust customer base and established reputation to enhance sales by elevating the quality of its services. Furthermore, investing in employee development programs to facilitate career advancement can not only bolster motivation but also attract and retain top talent, thus fostering long-term growth. Additionally, integrating the company's information systems using IDOCS can enhance data management and operational efficiency, enabling ASSA to stay agile and responsive in a rapidly evolving market landscape.

Conversely, the Weaknesses-Opportunities (WO) strategy focuses on addressing internal weaknesses while leveraging external opportunities. For example, ASSA Rent Lampung can mitigate issues related to payment delays by implementing automated payment reminders, thereby improving cash flow management and enhancing customer satisfaction. Moreover, the company can capitalize on the increasing trend of digitalization by leveraging digital marketing channels to raise awareness and attract new customers. Additionally, streamlining administrative processes through the integration of information systems can optimize resource allocation and minimize operational inefficiencies, thereby transforming weaknesses into opportunities for improvement and growth.

In addressing threats, the company can adopt a Strengths-Threats (ST) strategy to mitigate risks while leveraging its internal strengths. For instance, by maximizing customer selectivity and implementing proactive measures to address service-related challenges, ASSA Rent Lampung can minimize the impact of threats such as unrented units and environmental factors affecting service costs. Moreover, investing in educational initiatives, such as creating informative videos on vehicle maintenance, can empower customers with the knowledge needed to mitigate risks associated with vehicle usage, thus enhancing brand loyalty and reputation.

Similarly, the Weaknesses-Threats (WT) strategy aims to mitigate vulnerabilities while addressing external threats. For example, ASSA Rent Lampung can overcome challenges related to pricing competitiveness by leveraging its strengths in service quality and customer experience to differentiate itself from competitors. Additionally, by embracing digital marketing initiatives and leveraging social media platforms to engage with customers, the company can expand its market reach and mitigate threats posed by competitive pressures and changing consumer preferences.

## **CONCLUSION AND RECOMMENDATION**

Based on the findings of the research, it can be concluded that the internal factors of ASSA Rent Lampung, particularly in the financial perspective, significantly influence the company, with strengths lying in the accrual business system and weaknesses in consumer payment commitment, as indicated by the IFE matrix scoring 2.83. Externally, the financial perspective also holds considerable sway, with business opportunities increasing annually and the threat of unrented units posing a significant challenge, resulting in an EFE matrix score of 3.56. The positioning of ASSA Rent Lampung in quadrant II of the IE matrix suggests the need for growth and built strategies, aligning with David's theory, requiring intensive and integrative measures such as market penetration and product service development.

In light of these conclusions, recommendations for the company include enhancing customer payment selectivity through automated reminders and cost-saving initiatives, improving service quality and customer retention through digital marketing and social media engagement, optimizing service quality through digitalization, and fostering career acceleration and transparency in selection processes.

## **ADVANCED RESEARCH**

For future research, scholars are encouraged to extend beyond the Balanced Scorecard perspective and delve into measuring company performance post-implementation of formulated strategies to assess their success comprehensively.

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