

Management Strategy Analysis in Pharmaceutical Companies: A Case Study of Generic Drug Manufacturers

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ABSTRACT

MEA is the establishment of a free market in Southeast Asia with the goal of attracting international investment. Several factors contribute to Indonesia's ability to win AEC competition, including a big potential market and the possibility to become an exporting economy, particularly in the pharmaceutical business. However, numerous obstacles must be considered, according to government objectives, for the current situation of the Indonesian pharmaceutical sector to improve. The Indonesian pharmaceutical market has a lot of promise, but approximately 95% of medicinal raw materials will be imported. Because of that to attempted to analyse the aforementioned destination for strategy management using many methods, including SWOT, IFE and EFE, internal-external, and QSPM matrix. The gap in ratings, based on the data analysis results, indicates that the company's internal procedures need to be addressed. Internal improvement is a continual approach to the concept of continuous improvement that is used to carry out the strategy. Based on the above description, study on pharmaceutical firms is required to determine what techniques to enhance management systems may support smooth operations. This research was conducted at a pharmaceutical company that produces generic drug.

1. INTRODUCTION

The AEC is the realization of Southeast Asia's free market, with the goal of increasing ASEAN's competitiveness in order to attract foreign investment. The ASEAN Community is made up of three pillars, including economic cooperation: the ASEAN Security Community, the ASEAN Economic Community, and the ASEAN Socio-Cultural Community (De Angelis et al., 2023), (Reshad et al., 2023), (Bhuiyan et al., 2023), (BPS, 2021), (Beamish & Hasse, 2022). The MEA Blueprint is built on four pillars, which are as follows: 1) the establishment of a single market and product base; 2) highly competitive areas, such as: competition policy, IPR consumer protection, infrastructure development, energy cooperation, taxation, and e-commerce; 3). an area with equitable economic growth; 4). integration with the global economy, which includes a consistent attitude to external economic connections and growing engagement in global supply networks, With the implementation of the AEC, companies in Indonesia must be prepared for competition from foreign investors entering Indonesia. This problem is very interesting because it concerns the Indonesia economy, especially local workers. (BPS Indonesia, 2020), (Ceruti et al., 2019a), (Lê & Schmid, 2019), (Andersen & Torp, 2019).

From this problem, several factors contribute to Indonesia's chances of winning, including: 1) is a prospective market with an area and population equal to 40% of ASEAN's total population; 2) is a destination country for ASEAN investors, having a share of roughly 43%; 3). has the potential to become an exporting country, given the value of Indonesia's intra-ASEAN exports is just 18-19% of total exports, while it is roughly 80-82% of total exports to outside ASEAN. 4). Because tariff and non-tariff obstacles no longer exist, liberalization of ASEAN goods trade would provide a seamless flow of commodities for the supply of raw materials and finished materials in the ASEAN area; 5). The country with the most people will have a considerable edge, it is hoped that opportunities for companies in Indonesia to prepare for competition with foreign investors, (Lampraki et al., 2023), (Lampraki et al., 2023), (DeBerge, 2023), (Bellucci et al., 2023), (Tjahjadi et al., 2023b), (Phung et al., 2023), (Asmussen & Foss, 2022), (Khalifa, 2021), (Augier & Dew, 2018), (Wijethilake & Ekanayake, 2018).

Four things must be expected in AEC: 1) the big number of energy and raw material providers in the ASEAN region; 2) the high number of energy and raw material suppliers in the ASEAN region; 3) Widening services trade gap as goods trade expands; 4) MEA adoption will also free up labour flow; and 5) promote investment into Indonesia from both inside and beyond ASEAN, (Pedersen & Tallman, 2023), (Eom & Woo, 2023), (Tjahjadi et al., 2023a), (Benito et al., 2022), (Lamberg et al., 2022), (Oliveira et al., 2021), (Yin, 2018). The industrial sector has been the most important contributor to the production of Gross Domestic Product. Especially the pharmaceutical business gaps, which is one of the industries that contributes significantly to GDP formation year after year. The industrial sector has so far been the largest contributor to GDP, one of the industries that makes a significant contribution to GDP formation from year to year. There are currently 3,694,122 micro, small, medium, and big size manufacturing industrial firms. The total number of personnel absorbed is 13,892,453. The total production was 4,857 trillion rupiah. The chemical, pharmaceutical, and traditional medicine sectors contribute

significantly to community welfare, accounting for approximately 9.86% of the difficulties encountered, (BPS Indonesia, 2020), (BPS Indonesia, 2020).

There are 217 pharmaceutical companies and 18 active drug ingredient industries, 1,077 traditional medicine production facilities, 1,024 cosmetic production facilities, 4,669 processed food facilities, and 4 state-owned enterprises, according to government planning in 2025, national companies can be approximately 76% of the Indonesian pharmaceutical market, and Indonesia hopes to control approximately 27% of the ASEAN market share, but approximately 95% of medicinal raw materials will be imported. To face this competition, it is necessary to develop a strategy for company development, especially in the pharmaceutical sector. According to the aforementioned description, the research was carried out at PT. Lucas Djaja, a medium-sized pharmaceutical firm headquartered in Bandung that makes generic medications and participates in e-catalogue auctions, (Holopainen et al., 2023), (Lima Rua et al., 2023), (Kwofie et al., 2023), (Mignon & Bankel, 2023), (“Corrigendum to: Global Strategy Collections: Emerging Market Multinational Enterprises (Global Strategy Journal, (2022), 12, 2, (199-208), 10.1002/Gsj.1439),” 2023), (Ahsan et al., 2023), (Teece, 2022), (Masoumik & Abdul-Rashid, 2021), (Peljhan et al., 2018), (Todorov & Akbar, 2018).

The following are the reasons for choosing the location of a pharmaceutical firm in Bandung:

- a) Because 70% of the people with lower middle income is the primary consumer of low-cost generic pharmaceuticals, the Indonesian pharmaceutical sector has a promising future.
- b) The company as the exclusive supplier of Vitamin B12 500 mcg/ml 1 ml injectable dosage form;
- c). The company was chosen as a research locus at a generic medication pharmacy firm that participated in an electronic auction in the city of Bandung for several reasons that have previously been discussed;
- d). Bandung was placed second behind Jakarta as a city with a large number of pharmaceutical enterprises, with around 30 sites.

RESEARCH METHODS

Companies fulfill their objective in three ways, according to Jay Heizer and Barry Render (Heizer et al., 2016): 1) compete on distinctiveness; 2) compete on costs; and 3) compete on responsiveness. Each of the three existing techniques offers potential for operations managers to obtain a competitive edge by developing systems that have distinct benefits over rivals. The goal is to provide value to customers in an efficient and effective manner. The IFE Matrix (Internal Factor Evaluation) and EFE Matrix (External Factor Evaluation), TOWS Matrix (Threat, Opportunities, Weakness, Strength), I-E (Internal-External), and QSPM (Quantitative Strategic Planning Matrix) all include important strategy formulation into three decision framework phases, (Yamini et al., 2023), (Cobb & Brummel, 2023), (Leiblein et al., 2022), (Buckley, 2022).

Matching Stage. The TOWS Matrix is sometimes known as the SWOT Matrix, is a useful tool for developing four types of strategies.

Input Stage. The IFE Matrix is used to examine the company's internal factors connected to major strengths and shortcomings. The EFE Matrix is used to examine the company's external

factors connected to major opportunities and dangers.

Position Stage. The Internal-External Matrik is built around two primary dimensions: total weighted average IFE on the x-axis and total weighted average EFE on the y-axis. The IE Matrix is organized into three major regions: 1) cell division I, II, or IV is a "Growth and Build" state; 2) cell division III, IV, or VII is a "Hold and Maintain" posture; 3). The "harvest or divest" position is cell division VI, VIII, or IX. Diversification, conglomerate diversification, and liquidation tactics are employed (David, 2011).

Decision Stage. The QSPM matrix is a decision-making analytical tool. QSPM determines which approach is optimal by using input from the IFE and EFE matrices in the input stage, as well as the IE and SWOT matrices at the matching step. To develop a QSPM matrix, If the aspect in issue has an impact on the approach under consideration, provide an Attractiveness Score/AS value between 1 (not acceptable), 2 (possibly okay), 3 (most likely acceptable), and 4 (acceptable).

Method research using qualitative methods is that it is consistent with the objectives of this research, which are as follows: conducting a study of contemporary issues with problems that are still unclear, holistic and complex and dynamic, full of meaning, especially in the context of a strategic management system in an effort to continuously improve with the goal of impossible data productivity. The qualitative approach employs the following forms and methods: case study, focus group discussion, historical ethnography, and others. According to Yin (Yin, 2018). In this study, the explanatory type is used with a single case study on corporate management strategy. the goal of this in-depth research is to understand, examine, and analyze the management strategy of company at the pharmaceutical business. The data analysis approach employed in this study is qualitative data analysis. Qualitative data analysis is carried out interactively and constantly at each level of the study to ensure that the data is comprehensive and clear with the stages of data reduction, data display, and conclusion. Case Study refers to exploratory study: (1) analyze any relevant data, (2) analyze how the process and implementation of the strategic management system increases pharmaceutical company productivity, (3) carry out a chain of evidence, (4) carry out triangulation when collecting data, (5) test the credibility of the data. For step of research can be following to figure 1 below:

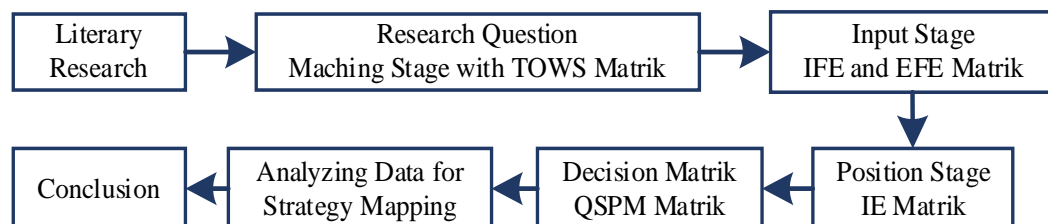


Figure 1. The Research Design

Source: Processed Research Outcomes, 2024

2. RESULTS & DISCUSSION

The firm where the research was performed used TOWS analysis to examine the conversation on selecting corporate strategy. The following is the TOWS matrix at Table 1 as for input from the analysis steps research design from figure 1 above:

Table 1. TOWS Matrik

No	Opportunities Indication Description	Indicator
1	Indonesia has a big territory and population and its investment percentage is 43%, compared to the average ASEAN investment proportion of 15%.	O-1
2	A area with strong economic development and integration into the global economy.	O-2
3	Indonesia, with its vast population and geographical position, as well as the highest GDP value in ASEAN, has the potential to be a major participant in the MEA, which aspires to boost ASEAN's competitiveness.	O-3
4	Indonesia has the potential to become an exporting country, since the value of Indonesia's exports to intra-ASEAN is just 18 - 19% of total exports, while it is roughly 80 - 82% of total exports to outside ASEAN.	O-4
5	Because tariff and non-tariff obstacles have been removed, the liberalization of ASEAN goods trade would provide a seamless flow of products for the supply of raw materials and finished materials in the ASEAN area.	O-5
No	Threat Indication Description	Indicator
1	According to the International Institute for Management Development assessment in the World Competitiveness Yearbook, Indonesia's competitiveness rated 48th out of 61 nations in 2016, ranking worse than neighboring ASEAN members Singapore, Malaysia, Thailand, and the Philippines.	T-1
2	MEA reduces Indonesia to a simple provider of energy and raw materials, resulting in low advantages from natural resource richness.	T-2
3	MEA will boost investment into Indonesia from inside and outside ASEAN, potentially flooding in foreign labor and raising remittances from foreign workers.	T-3
4	Human resources are still in short supply. According to APO, just about 4.3% of 1000 Indonesian workers are competent.	T-4
5	Logistics expenses are high in Indonesia. The Logistic Performance Index, 2012) ranks Indonesia 59th out of 155 nations, below Thailand, the Philippines, and Vietnam.	T-5
No	Strength Indication Description	Indicator
1	The company is the exclusive supplier of Vitamin B12 500 mcg/ml 1 ml injectable dose.	S-1
2	According to the company, a provider of low-cost generic pharmaceuticals, 70% of the population with lower-middle-income is the primary user of generic medicines.	S-2
3	The only medium-sized pharmaceutical business participating in the e-catalogue auction of the company.	S-3
4	The company is a well-known pharmaceutical firm in the pharmaceutical medication sector that was created in 1968.	S-4

5	The company is a well-known pharmaceutical firm in the pharmaceutical medication sector that was created in 1968.	S-5
No	Weakness Indication Description	Indicator
1	There are 206 Indonesian pharmaceutical industries, which means that the company's commercial space will be limited.	W-1
2	The buildup of finished items that have not been dispatched to clients demonstrates that company management has not been carried out correctly.	W-2
3	Business costs are higher because the restricted availability of infrastructure and raw materials makes managing the company's business activities challenging.	W-3
4	In 2015, the quality yield of primary raw materials was inspected at sigma level 4.05, while in 2016, it was inspected at sigma level 4.03.	W-4
5	In 2015, the standard delivery time for raw materials was at a sigma level of 2.97, while in 2016, it was at a sigma level of 3. This condition indicates that the average accomplishment remains at sigma level 3.	W-5

Source: Research Processing, 2024

Strategy is determined in three stages, which are as follows: 1). computation of the IFE and EFE matrices; 2). computation of the internal and external matrices; 3). the Quantitative Strategic Planning Matrix is calculated.

IFE and EFE Matrik Calculation Results. The input stage is created into the firm's IFE and EFE matrices and the weights and ratings are gathered from focus group talks with informants in the company where the study was done. The informant is a senior manager in the supply chain management department, which manages the warehouse division, PPIC division, buying division, and manufacturing division. The EFE matrix and IFE matrix in the Table 2 below include an explanation of the computations as well as the weighting results of these matrices.

Table 2. EFE and IFE Matrik Calculation Results

	Opportunities	Weight	Rating	Score	Threat	Weight	Rating	Score
EFE Matrik	1. O-1	0,15	2	0,30	T-1	0,10	2	0,20
	2. O-2	0,10	4	0,40	T-2	0,05	2	0,10
	3. O-3	0,10	3	0,30	T-3	0,15	3	0,45
	4. O-4	0,05	1	0,05	T-4	0,15	2	0,30
	5. O-5	0,05	1	0,05	T-5	0,10	2	0,20
	Totals			Weight		1.0		Weighted Score
	Strength	Weight	Rating	Score	Weakness	Weight	Rating	Score
IFE Matrik	1. S-1	0,20	4	0,80	W-1	0,05	1	0,05
	2. S-2	0,15	4	0,60	W-2	0,20	2	0,40
	3. S-3	0,10	3	0,30	W-3	0,05	2	0,10
	4. S-4	0,10	3	0,30	W-4	0,05	1	0,05
	5. S-5	0,05	3	0,15	W-5	0,05	2	0,10
	Totals			Weight		1.0		Weighted Score

Source: Research Processing, 2024

a. Internal External Matrik Calculation Results

The IE matrix is used to develop a more precise corporation level business plan. The factors considered include the internal strength parameters of the firm as well as the external influences it experiences. The IE matrix is divided into two parts: the total IFE weight score on the X axis and the total EFE weight score on the Y axis. as seen in the figure 2 below:

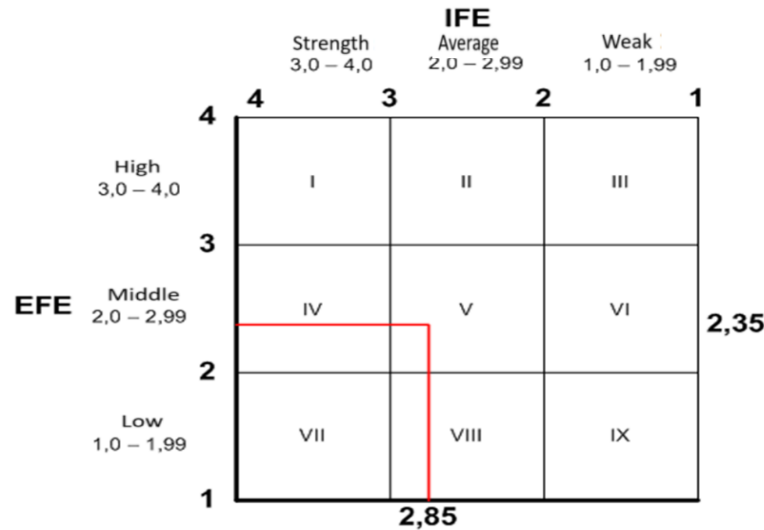


Figure 2. Internal External Matrik

Source: Research Processing, 2024

The outcomes of data processing in the IE matrix are shown in cell V in the image above. Cells IIIIV and VII contain divisions that are in the "hold and maintain" state. Market penetration and product development plans are two prevalent divisional tactics. To summarize, there are two strategic options: a survival plan and an internal improvement approach. You may use the QSPM matrix to pick between these two techniques.

b. QSPM Matrik Calculation Results.

The QSPM matrix's goal is to be a tool that allows strategists to objectively evaluate numerous alternative plans based on crucial external and internal success variables discovered in the previous study. The QSPM matrix analysis findings are shown in the Table 3 below:

Table 3. QSPM Matrik Calculation Results

Opportunities	Weight	Maintain		Hold		Threat	Weight	Maintain		Hold	
		AS	TAS	AS	TAS			AS	TAS	AS	TAS
O-1	0,15	1	0,15	2	0,30	T-1	0,10	3	0,30	4	0,40
O-2	0,10	1	0,10	2	0,20	T-2	0,05	3	0,15	4	0,20
O-3	0,10	1	0,10	2	0,20	T-3	0,15	3	0,45	4	0,60
O-4	0,05	1	0,05	2	0,10	T-4	0,15	3	0,45	4	0,60
O-5	0,05	1	0,05	2	0,10	T-5	0,10	3	0,30	4	0,40

Strength	Weight	Maintain		Hold		Weakness	Weight	Maintain		Hold	
		AS	TAS	AS	TAS			AS	TAS	AS	TAS
S-1	0,20	3	0,60	2	0,40	W-1	0,05	0	0,00	0	0,00
S-2	0,15	3	0,45	2	0,30	W-2	0,20	3	0,60	0	0,00
S-3	0,10	3	0,30	2	0,20	W-3	0,05	3	0,15	0	0,00
S-4	0,10	3	0,30	2	0,20	W-4	0,05	0	0,00	2	0,10

S-5	0,05	3	0,15	2	0,10	W-5	0,05	0	0,00	2	0,10
TOTAL		Maintain TAS			4,65		Hold TAS			4,50	

Note: AS : Attractiveness Score. TAS: Total Attractiveness Score

Source: Research Processing, 2024

Based on the results of data analysis in table 4.12 above, the comparison between the maintain strategy has a score of 4.65, which is higher than the hold strategy with score of 4.50. From the results of the QSPM calculation, there is a disparity in assessments, indicating that the strategy must be carried out by the company's is to be continuous improvement the internal processes with need to be improved from all parts that are felt to be not optimal. To find out the causes in detail, it is necessary to carry out a more in-depth audit and analysis in each part of the company.

3. CONCLUSION & SUGGESTION

In the preceding discussion, a formulation for boosting management strategies in pharmaceutical firms was identified. This proposition can be proven using the results of the EFE and IFE matrix calculations, which then determine the company's position from the IE matrix and the selection of improvement strategies from the QSPM matrix, and conclusions are drawn using the SWOT matrix, the meaning that must be taken by the company is a maintenance strategy with the assumption that it must carry out internal improvements to the company. The theoretical contribution of this research is that to carry out internal improvements the managements system is implemented, one of which is in the raw material procurement section, strengthening the management system in the production section and strengthening the management system in the finish goods warehouse section. The limitation of this research is only knowing the strategy currently needed in general. Suggestions for further research to carry out in-depth research for each part of the company, such as production and the other parts.

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