

# Strategic Management Analysis of PT. Mayora Indah Tbk (SWOT, SPACE, BCG, IE Matrix, and Grand Strategy Matrix Approaches)

Anak Agung Gaizka Axliano

*Master of Management, Faculty of Business and Economics, University of Surabaya, Indonesia*

*\*Corresponding author. Email: [s134123506@student.ubaya.ac.id](mailto:s134123506@student.ubaya.ac.id)*

## ABSTRACT

This study analyzes the management strategy of PT Mayora Indah Tbk using SWOT, SPACE, BCG, IE Matrix, and Grand Strategy Matrix approaches to evaluate the company's strategic position in the Fast-Moving Consumer Goods (FMCG) industry and identify strategies that can improve its competitiveness in domestic and international markets. The results of the analysis show that PT Mayora Indah Tbk has advantages in a broad product portfolio, strong brand image, and extensive distribution network, but also faces challenges such as intense competition, fluctuating raw material prices, and global market dynamics. Based on the results of SWOT and IE Matrix calculations, the company is in the position of "Hold and Maintain," which indicates the need for a strategy to maintain and develop the market, while SPACE Matrix places PT Mayora Indah Tbk in the aggressive quadrant, which means the company has the potential for further expansion. The BCG analysis identifies product categories with high growth potential as well as those that require improvement strategies, while the Grand Strategy Matrix proposes expansion and product differentiation strategies to strengthen the company's competitive position. The main strategic recommendations are to strengthen market penetration by improving distribution networks and digital marketing, and to develop innovative products that are in line with health and sustainability trends so that PT Mayora Indah can maintain its competitive advantage and expand its market share at the global level.

**Keywords:** *Strategy Management, SWOT, SPACE, BCG, IE Matrix, Grand Strategy Matrix.*

## 1. INTRODUCTION

PT Mayora Indah Tbk, better known as Mayora, is an Indonesian multinational company engaged in the food and beverage industry. Founded in 1977, PT Mayora Indah Tbk has grown into one of the leading manufacturers with various products that are widely known by the public (Amsal, 2023). PT. Mayora Indah Tbk is a public company, which manages all aspects of finance, development, and company information well documented. In addition, this company is listed on the Indonesia Stock Exchange (IDX) with the stock code "MYOR" and is also listed on the London Stock Exchange (Andini et al, 2022).

The Fast-Moving Consumer Goods (FMCG) industry is one of the sectors with rapid growth and intense competition. FMCG products have a fast life cycle and high demand, requiring companies in this industry to implement effective business strategies to maintain and improve their competitiveness (Kotler & Keller, 2016).

PT Mayora Indah Tbk is one of the largest FMCG companies in Indonesia, having operated for more than three decades. The company produces a wide variety of food and beverage products that are widely recognized and trusted by the public. Its product portfolio includes popular brands that cater to both domestic and international markets, demonstrating the company's strong market presence. The success of PT Mayora Indah Tbk is closely linked to its ability to implement innovative business strategies, enhance operational efficiency, and adapt to market trends. Through continuous product innovation, strong branding, and strategic distribution networks, the company has maintained a competitive edge in the FMCG industry. (Wijaya, 2024).

Corporate strategies involve decisions made by leaders and are guided by specific objectives. These strategies can be categorized into three main types: integration strategies, intensive strategies, and defensive strategies. Various strategic alternatives exist, including forward integration, backward integration, horizontal integration, market penetration, market development, product development, related diversification, unrelated diversification, retrenchment, divestiture, and liquidation. (Teece, 1998).

This study integrates various strategic matrices such as SWOT, SPACE, BCG, IE, and Grand Strategy Matrix to evaluate PT. Mayora Indah Tbk's strategic position and recommend concrete steps to maintain its competitiveness, emphasizing the urgency of an appropriate strategy to sustain market leadership amid intense competition in the growing FMCG sector, where companies must preserve market share while seizing new opportunities through innovation and expansion, making an aggressive strategy crucial for PT. Mayora Indah Tbk's competitiveness both domestically and internationally, while also contributing theoretically to the literature on aggressive strategies in developing markets like Indonesia and providing practical insights for corporate decision-making in a dynamic industry.

## 2. RESEARCH METHODS

This study utilizes a qualitative approach with a descriptive method to examine the strategies implemented by PT Mayora Indah Tbk to enhance its market performance. Data collection was conducted through financial document analysis, involving both company management and market analysts, using annual financial reports from the Indonesia Stock Exchange (IDX) along with the company's strategy evaluations (Murhadi, 2025). The data analysis follows the concept model (David et al., 2020), which consists of three key stages: the Input Stage, the Matching Stage, and the Decision Stage (Hill, 2014). During the Input Stage, brainstorming sessions between employees and management are carried out, supplemented by external data collection on economic trends, competitive dynamics, and future policies in the processed food sector. This stage focuses on identifying crucial internal strengths and weaknesses, as well as external opportunities and challenges. In the Matching Stage, management formulates and assesses potential strategic alternatives, selecting the most viable two to three options using the Ansoff Model (Murhadi, 2024a). The Decision Stage then prioritizes these strategies using the Quantitative Strategic Planning Matrix (QSPM), ensuring the company implements the most effective approach to remain competitive and responsive to market developments (Murhadi, 2024b). Furthermore, internal and external factors influencing the company's strategy are evaluated using analytical tools such as SWOT, SPACE, BCG, IE Matrix, and the Grand Strategy Matrix. SWOT assesses internal and external factors affecting the company, SPACE determines strategy based on financial strength and market competitiveness, BCG categorizes business units by market growth and share, IE Matrix provides strategy recommendations based on internal and external conditions, while the Grand Strategy Matrix identifies the company's strategic direction concerning competitiveness and market expansion (David et al., 2020). The study's findings aim to offer practical recommendations for PT Mayora Indah Tbk while also contributing to academic research in the field of business strategy.

## 3. RESULTS AND DISCUSSIONS

### 3.1 SWOT Analysis

**Table 1** SWOT Analysis

SWOT Components	Main Findings
Strengths	PT Mayora Indah Tbk has a strong brand image, a diverse product portfolio, extensive distribution, strategic retail partnerships, and high R&D capabilities for innovation.
Weaknesses	The company faces intense industry competition, limited international marketing reach, and vulnerability to raw material price fluctuations.
Opportunities	Expanding markets in Southeast Asia and Africa, growing demand for healthy products, increasing online sales, and sustainability initiatives create significant growth potential.
Threats	Export restrictions, currency fluctuations, technological advancements by competitors, and intense industry rivalry pose challenges to business stability.

The proposed strategy based on the SWOT analysis includes Market Penetration, which aims to strengthen distribution and expand market reach to address competition and seize opportunities, while Product Development focuses on innovating healthy and eco-friendly products to meet consumer preferences and enhance competitiveness.

### 3.2 SPACE Matrix

**Table 2** Space Matrix

SPACE Components	Score
Financial Position	5.4
Competitive Position	-3.5
Stability Position	-2.8
Industry Position	5.2

Based on the SPACE Matrix analysis, PT Mayora Indah Tbk is positioned in the aggressive quadrant with 1.8 and 2.6 XY coordinates, reflecting a strong strategic stance with solid financials, flagship products such as biscuits and wafers contributing significantly to revenue, and innovation capabilities that enable the launch of new products aligned with market trends, while externally, the company operates in a market with vast opportunities both domestically and internationally, allowing it to implement expansion strategies such as market penetration, new product development, or acquisitions to increase market share.

### 3.3 BCG Matrix

**Table 3** BCG Matrix

BCG Quadrants	Products
Stars	Snacks (Beng-Beng, Astor)
Cash Cows	Biscuits (Roma, Better)
Question Marks	Instant Food (Mi Gelas)
Dogs	Beverages (Kopiko 78c, Nipis Madu)

Overall, BCG analysis shows that Mayora has a portfolio at various stages of the market cycle, with Cash Cows as stable sources of income, Question Marks that require growth strategies, Stars as high-profit flagship products, and Dogs that need further evaluation.

### 3.4 IE Matrix

**Table 4** IE Matrix

Division	Firm's Division Revenues	Estimated IFE Score	Estimated EFE Score
PT. Mayora Indah Tbk	31.49 trillion Rupiah	3.03	2.57

With an IFE of 3.0 and an EFE of 2.6, PT Mayora Indah is in Quadrant II (Hold and Maintain) of the IE Matrix, signalling solid internal strengths but a need to improve responses to external factors. The right strategy is market expansion, strengthening internal advantages, and proactively facing competition for sustainable growth.

### 3.5 Grand Strategy Matrix

**Table 5** Grand Strategy Matrix

Grand Strategy Matrix Quadrants	Products
Quadrant I - Aggressive Strategy	Snacks
Quadrant III - Turnaround Strategy	Beverages and Instant Food
Quadrant IV - Defensive Strategy	Biscuits

Quadrant I - Aggressive Strategy (Snacks) Strong competitive position in a high-growth market, requiring strategies such as market expansion, diversification, and international development. Quadrant III - Turnaround Strategy (Beverages and Instant Food) Weaker competitive position in a moderate-growth market, necessitating quality improvement, marketing reinforcement, and differentiation to enhance competitiveness. Quadrant IV - Defensive Strategy (Biscuits) Strong position in a stagnant market, requiring cost efficiency, innovation, and brand strengthening to remain competitive.

**Table 6** Grand Strategy

Strategy	IE	BCG	SPACE	Grand Matrix (Snacks)	Grand Matrix (Beverages)	Grand Matrix (Instant Food)	Grand Matrix (Biscuits)	Total
Backward, Forward, or Horizontal Integration	✓		✓					3
Market Penetration	✓	✓	✓			✓		4
Market Development	✓	✓	✓	✓				7
Product Development	✓	✓	✓			✓	✓	7
Diversification (related)	✓	✓						4
Diversification (unrelated)	✓							1
Joint Venture								0

The suggested strategy based on the matrix that has been measured, it can be concluded that Market Development or Product Development can be carried out by PT Mayora Indah Tbk.

### 3.6 Strategy Selection QSPM

**Table 7** QSPM

QSPM	Market Penetration	Product Development
Total	6.4	5.37

In the Quantitative Strategic Planning Matrix (QSPM) analysis based on the SWOT score given a value weight, a score of 6.4 for Market Penetration and 5.37 for Product Development shows that the Market Penetration strategy is prioritized over Product Development by PT Mayora Indah. This score indicates that in the current stage or condition of the company, PT Mayora Indah is more directed to strengthen market share through the Market Penetration strategy.

Over the next five years, PT Mayora Indah will prioritize Market Penetration and Product Development to expand market share and drive innovation. In the first two years, efforts will focus on strengthening distribution networks, partnerships, and digital marketing while optimizing the supply chain. By the third year, the company will introduce new healthy and eco-friendly products through R&D and product differentiation. The fourth year will target international expansion in Africa and Southeast Asia with localized strategies and strategic partnerships. In the fifth year, the company will evaluate performance, enhance sustainability initiatives, and improve operational efficiency to maintain competitiveness. Success will be measured by market share growth, product innovation, global reach, and sustainability impact.

## 4. CONCLUSION

PT Mayora Indah plans to strengthen its position in domestic and international markets in the next five years through Market Penetration and Product Development strategies. The main focus of this strategy is to expand distribution reach, enhance strategic partnerships, and develop innovative products that are healthy and environmentally friendly. With this

approach, Mayora seeks to capitalize on opportunities in Southeast Asia and Africa while maintaining its dominance in the domestic market.

However, the implementation of this strategy faces several challenges, such as intense competition in the food and beverage industry, fluctuating raw material prices that can affect production costs, and export regulations that could potentially slow down international market penetration. In addition, customizing products to local consumer preferences in destination countries requires additional investment in market research and product development.

To overcome these challenges, Mayora will implement mitigation measures, including product differentiation strategies, strengthening digital marketing, and diversifying suppliers to maintain stable production costs. In addition, the company will establish partnerships with the government and local partners in the target countries and invest in logistics technology and in-depth market research. With these measures, Mayora is optimistic that it can ensure successful global expansion and sustainable growth.

## REFERENCES

- Amsal, H. (2025). Performance Review of profitability ratio of PT Mayora Indah Tbk: Comparison of profitability ratios in 2022 and 2023. SSRN Electronic Journal. <https://doi.org/10.2139/ssrn.5125287>
- Andini, Ayu, Asmaul Husna, Yolanda, Nadila, Jodi, & Riri Hanifa. (2024). Analisis Rasio Keuangan PT Mayora Indah Tbk Periode 2018-2022. *Jurnal Bisnis Dan Manajemen (JURBISMAN)*, 2(2), 559–576. <https://doi.org/10.61930/jurbisman.v2i2.646>
- David, F. R. et al. (2020). *Strategic Management: Concepts and Cases, A Competitive Advantage Approach* (17th ed.). Pearson Education.
- Hill, C. W. L., Jones, G. R., & Schilling, M. A. (2014). *Strategic management: Theory: An integrated approach* (11th ed.). Cengage Learning.
- Kotler, P., & Keller, K. L. (2016). *Marketing Management* (15th ed.). Pearson Education.
- Murhadi, W. R. (2024a). *Strategy management*. Directorate of Scientific Publishing & Publications, University of Surabaya.
- Murhadi, W. R. (2024b). *Contemporary business strategy*. Directorate of Scientific Publishing & Publications, University of Surabaya.
- Murhadi, W. R. (2025). *Metode Penelitian: Pendekatan Kuantitatif dan kualitatif*. Ekuitas Publisher, Bandung. ISBN 9-786231-074553
- Teece, D. J. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509-533. DOI: [https://doi.org/10.1002/\(SICI\)1097-0266\(199708\)18:7<509::AID-SMJ882>3.0.CO;2-Z](https://doi.org/10.1002/(SICI)1097-0266(199708)18:7<509::AID-SMJ882>3.0.CO;2-Z)
- Wijaya, I.D. (2024). Analisis Manajemen Strategi PT. Mayora Tbk. *Jurnal Syntax Admiration*, 5(11), 5225–5236. <https://doi.org/10.46799/jsa.v5i11.1620>