The Post-Pandemic Business Survival Strategy - A study case in Indonesia

Ahmad Ramdani Salim

1Pancasila University

September 12, 2023

Abstract

The research analyzed undisclosed five leading companies in Indonesia’s that represent financial and manufacturing industries. Where the study examines qualitatively the information contained in each representative company’s most recent business development strategy issued in 2023.
The Post-Pandemic Business Survival Strategy
- A study case in Indonesia

Abstract:

Along with the global post-pandemic and the "Making Indonesia 4.0" policy implemented in 2020, Indonesia, as one of the new global economic powers, must respond in order to survive in the new normal era. The Covid-19 pandemic has accelerated the digital transformation of almost all industries. Industry must adapt to the pandemic's pressures and consequences. The main issue for survival in the prime sector, particularly financial and the manufacturing industry, becomes the background of the research topic, with the main goal of producing a formulation of a survival strategy model.

The research analyzed undisclosed five leading companies in Indonesia's that represent financial and manufacturing industries. Where the study examines qualitatively the information contained in each representative company's most recent business development strategy issued in 2023. The Appreciative Inquiry method and an on-line literature review are used to define a basic model of internal and external organizational variables, which is the main element and influences the formulation of a business organization's survival steps. This Survival Strategy Model is made up of two parts: "internal factors" (organization, technology, products, and human capital) and "external factors" (market).

The research synthesized the comparison of the survival strategy component from both industry using the Cross Thematic Group analysis method, which identify five core similar and mandatory themes: Efficiency & Transformation (for Organization), Digitalization & Connectivity (for Technology), Product Innovation & Service Solutions (for Product), HR Professionalism and Governance (for Human Capital) and Partnership & Market Expansion (for Market).

Keywords: Survival; Strategy; Organization; Financial; Manufacturing

JEL Classification code: L21, L60, G20
Introduction

The Covid-19 pandemic has accelerated the digital transformation of industry players across almost all business sectors. To survive the pandemic's pressure, all business processes in the industry must adapt. Since the mid-quarter of 2020, when 60 percent of companies in Asia-Pacific began to change their paradigm in dealing with crises, digital transformation has been rampant. According to International Data Corporation (IDC) data, by the end of 2020, as many as 31% of companies in Southeast Asia will have shifted their investment focus to new business models, expanded their market, and changed their approach to consumers. These modifications are implemented to ensure that the company can continue to operate and run its operations. This trend is expected to continue through 2023.

Since the beginning of 2020, the Asia-Pacific region, including Indonesia, has faced increasing challenges as a result of the pandemic's impact, particularly in the economic realm. As a result, the Indonesian government is currently working hard to restore the economy as well as the health sector. This pandemic has become a growing threat to the economies of many countries, as the impact of the pandemic has shifted the issue from individual travel restrictions to business organizations (Davidson, 2020). This broadens the pandemic's influence and impact on all aspects of business activity at any scale. Strategic survival and opportunity-taking steps will be required in the coming years to ensure the Indonesian economy's stability.

Given the conditions and challenges described above, the manufacturing industry remains the main driver of the Indonesian economy during the Covid-19 pandemic. This is reflected in the industrial sector's significant contribution to the structure of the gross domestic product (GDP) from 2020 to 2021. The Indonesian government is continuing to make strategic efforts to keep the manufacturing industry productive and competitive in the face of the Covid-19 pandemic. To boost industrial competitiveness, the Indonesian government has incorporated a 35 percent import substitution roadmap by 2022 into the implementation of the "Making Indonesia 4.0" policy. Optimism for 2022 emerged as the Purchasing Manager Index (PMI) data managed to remain above 50 in the fourth quarter of 2021. This demonstrates the expansion of the manufacturing industry in Indonesia.
Meanwhile, strategic plans in the financial industry, mostly banking, must be better prepared in light of the VUCA conditions in order to seize the opportunity to welcome Indonesia's national economic recovery in 2022. This aspect of strategic planning applies to all levels of the organization. Special preparations appear to have begun by financial industry players, as economic performance in 2022 are stronger as a result of the recovery from the Covid-19 pandemic.

Given that the general conditions of the two sectors mentioned above are currently experiencing and facing very dynamic conditions, the issue of making efforts to survive in the present time becomes critical and has strategic significance. Efforts to survive are an absolute necessity that must be undertaken by all organizations. This is the context for the scope of the research, which focuses on Indonesia's manufacturing and financial industries. Furthermore, it is deemed necessary to take pioneering steps in responding to challenges in increasing the survival capabilities of the Indonesian industrial and financial world, particularly as a direct result of the application of the concept of Industry 4.0 and the New Normal era to the strategies of Indonesian industrial and financial world organizations.

Based on the example above, research is required to develop a survival strategy model in Indonesian manufacturing industry organizations and financial institutions. This formulation is carried out by conducting qualitative and quantitative research on the relevant representative Industry aspects that adapt Industry 4.0 and implement the principles in the New Normal era. The study emphasizes the importance of taking bold steps to address the challenges of increasing the survivability of Indonesia's industrial and financial worlds.

The research's added value and ultimate goals are as follows:

- Create a survival strategy model that is based on and applicable to the manufacturing and financial industries.

- Produce comparative and gap analyses against the mapping picture of the financial (banking) and manufacturing industries in terms of strategic steps to ensure the viability of the business being conducted for the present and future.
• Recommend alternative strategic inputs to business players in the financial (banking) and manufacturing industries about the importance of developing and implementing appropriate survival strategies in a scientific and practical manner, using mapping models and comparative analysis generated from research.

Literature Review

The reference literature on issues surrounding relationships or the effects of the COVID-19 pandemic on business viability or performance is quite limited. So far, some literature has highlighted the impact of the COVID-19 virus outbreak on the world economy, where the emphasis is on the role of social networking sites in sharing customers and information as well as business concerns about the Corona virus outbreak (Ahani, & Nilashi, 2020). The global health crisis caused by the COVID-19 (Akpan et al., 2020a; CDC, 2020; Huang et al., 2020; Ting et al., 2020), catching the world unawares and unprepared and causing significant havoc to business activities, with serious adverse effects on small, medium and big businesses (Akpan et al., 2020b; Humphries et al., 2020). Other studies emphasize that positive impact of the pandemic, makes global business viability through discovery and innovation, (Cefis & Marsili (2019); Ortiz-Villajos, Sotoca (2018); Wojan, Crown, & Rupasingha (2019)). On the other hand, direct assistance can be said to have a significant impact on business continuity during a crisis (Haynes et al., 2019).

Business Survival Theory

The theory of sustainability (Survival Based Theory) believes that organizations need to survive in their environment and therefore understanding the environment is an integral part of success (Sunday & Nimota, 2019). Applying this principle means that the organization must choose the right strategy to be adopted in an effort to survive in the midst of competitive pressures. Organizations must also ensure that innovation both internally and externally must be carried out to ensure its sustainability in the midst of all forms of uncertainty. This is the basis
that organizations must study and understand the competitive nature of their business environment in order to
survive; where these efforts help the organization's ability to adopt sustainable survival strategies. Since the
business environment is characterized by new thinking that is sustainable with new ways of acting, this implies
that an organization must be innovative in responding to ensure its survival in an ever-changing environment.

The question of what makes a company last over time is not new. In a lot of economics and management
literature, there are many studies that try to explain the phenomenon of business viability. According to Manjón-
Antolín & Arauzo-Carod (2008), it is necessary to divide the viability of a business in two ways, namely internal
variables, namely company-specific factors, and external variables, which are related to the company's environment.

The first group of variables is the internal aspects of the company, covering company characteristics such
as initial size of business scale, growth rate, financial structure, ownership, legal structure, technology, and level of
innovation (Manjón-Antolín & Arauzo-Carod, 2008). The problem is that studies with company-specific factors
are often inconclusive and often lead to contradictory results. Therefore, it is necessary to re-analyze the research
and supporting literature and state that business viability is not entirely determined by internal factors, and there
are several other factors that need to be considered.

The second group of variables relates to the company's environmental factors (Kennerley et al., 2003).
This factor has variables related to the related industry (growth and innovation rate), general economic conditions
(business cycle, macroeconomic situation), and geographic scope. The problem with this second group of factors
or variables is that conclusions cannot be general because they usually refer to one industry or the context of one
economy or even a specific region. In a general sense based on the literature review, it is necessary to study what
aspects can support the probability of organizational survival, especially related to the factors that are included in
the determinants of internal and external factors.
Internal Factors

In relation to internal determinants, many studies have found the fact that the most important factor is the level of formation of the Human Capital aspect as an intangible asset is important for the survival of the company, since it is directly affecting the level of performance of the business itself (Coleman et al., 2013). According to the resource-based view (RBV: Resource Based View), it is realized that adding to the Human Capital aspect in the form of business experience will contribute significantly to the viability of a business; in addition to that greater experience noticeably increases organizational productivity, which results in a lower likelihood of potential failure or discontinuity, therefore a study by Belda & Cabrer (2018) documents a strong relationship between experience and prior business viability. In essence, the resource-based view of management (RBV) is a strategy formulation approach that aims to achieve competitive advantage advantages based on organizational resources (Ong et al., 2010).

At the company level, several researchers have studied different determinants, some argue that although the knowledge possessed by Human Capital is relevant to the viability of the company, the knowledge gained through collaboration between companies equally affects the viability (Velu, 2015). Thus, defining collaboration between companies through partnership agreements, with different strategic partners such as customers, suppliers, competitors, companies in the same group, and research institutes (González, 2014), so that collaboration between companies becomes an important means by which businesses in many industries gain access to the capabilities needed to compete in a dynamic market. Other different studies also concluded that companies partnering with various specialist companies will help companies focus on accessing alternative skills and new knowledge capabilities, thus leading to superior performance and helping companies to survive longer (Acheampong & Hinson, 2019).

Other studies have shown that undertaking radical innovation and product development efforts can potentially reduce the likelihood of a company's survival as a result of increasing levels of uncertainty (Buddelmeyer et al., 2009). However, other studies have shown that firms that adopt radical innovations in work processes and
end products are more likely to survive because of the higher revenue opportunities from adopting such innovations as a result of gaining a larger market share (Langerak et al., 2009). On the other hand, owning a patent or copyright indicates that the company has a unique resource that is protected from potential competitors. Studies document a positive relationship between having a patent and the likelihood of survival (Wagner & Cockburn, 2010).

In relation to industry determinants, technological innovation and competitive industry are other factors that have an influence on the survival of the company. Meanwhile, various studies conclude that companies that are directly involved in innovative industrial activities are seen as more likely to grow and survive, but also have more chances of failure, compared to those founded or operating in less innovative business fields (Cader & Leatherman, 2011). As also stated by Parnell (2010) that every organization to survive in its industry must have a strategic commitment for a specified period of time, which will ensure a sustainable competitive advantage.

On the other hand, Segarra and Callejón (2002) conclude that technology is very important for the survival of small businesses, because in line with market theory, this study concludes that small companies that have the resilience to survive are those that have better technology in their business activities (Acheampong & Hinson, 2019). In research conducted by Ejermo & Xiao (2014), it was found that start-ups in high-tech manufacturing industries have lower failure rates than elsewhere in the manufacturing industry. Thus, it can be concluded that theoretically the elements of internal factors that determine the sustainability of a company or an industry are: organization, product, technological innovation and human capital.

**External Factors**

One of the external factors that exist outside the company is the company's business environment, especially the market which often changes and is dynamic. Considering the theoretical and conceptual basis, the external determinants studied in this study are market conditions, where there is market growth, industry entry rates, and market conditions of competition itself. Girma & Gong (2008) find that market competition from
foreign companies in the same sector and foreign companies in the downstream sector has an adverse impact on the chances of survival of domestic companies and SOEs.

Another factor that affects the viability of the company is the business cycle, which in general is very dynamic. According to the industry life cycle model, the survival of the company is also influenced by the development of an industry. In the early phase, the company's entry and survival probability is high, but during the later process of entering the industrial maturation process, the shock mechanism can degrade the overall performance and force the company to survive. Meanwhile, companies can live longer in a growing industry than in a declining industry (sunset industry). This effect persists and is significant, especially after the company can control industrial turbulence, business scale and production concentration (Segarra & Callejon, 2002). This means that an organization must adopt a survival strategy to defend itself in a volatile environment (Abayomi & Adefunke, 2019).

Changes in the changing business environment, especially market dynamics, require specific and strategic handling. This is because almost all changes in the market are beyond the control of the company and can create both opportunities and threats for the company (Lawrence & Weber, 2010). For companies that are dynamic, adaptive and can take advantage of changes that occur as potential new opportunities, the company will benefit, but on the contrary for companies that tend to be static or slow in responding to changes in the market related to their industry, the changes or new dynamics will become a threat to their survival. The external environment and the business itself will have a reciprocal influence on each other (Lawrence & Weber, 2010). Thus, a common thread can be drawn from a theoretical approach that the main external factor element that determines the sustainability of a company or an industry is the market.

**Methodology**

This study used a mixed method research approach, with the main reference to a qualitative approach with the Appreciative Inquiry (AI) method (Bushe, 2007), as shown in Figure 1:
The explanation of each stage in the AI research method used in Figure 1 above is to be able to assemble a research stage that integrates scientific aspects of study with pragmatic mapping from the field. This method is used to create a modeling structure that connects these two aspects as a whole. The study of the literature aspect is to strengthen the theoretical basis of the modeling to be made, whereas the study of the field mapping aspect from both the manufacturing and financial industries is to obtain real information and balance the theoretical and pragmatic aspects of the model so that it can illustrate and model representative conditions while remaining scientific and factual.

The stages of the Appreciative Inquiry method (Bushe, 2007) used in this study are classified as follows:

1. **Discovery stage**: At this stage, the research focuses on examining the most recent information related to the business world's survival issues, particularly as a result of the global pandemic impact in Indonesia between 2020 and 2021. As the focus of research, this study continues to examine five leading company representatives from the manufacturing and financial industries.

2. **Dreams stage**: At this stage, the elaboration of the research theme initiated at the Discovery stage is described in greater detail in the scope and formulation of research objectives. Furthermore, research is focused on ensuring that the ultimate goal of research can provide significant added value to the business world, both scientifically and practically.
3. **Design Stage**: A further study step is carried out with a literature review approach at this stage to obtain the nuances and latest developments related to business survival theories, particularly those dealing with global dynamics issues. Furthermore, to obtain an up-to-date picture of the state of the financial (banking) and manufacturing industries, a mapping of the strategies used in each business field was completed.

4. **Destiny Stage**: At this stage, the research develops and recommends a survival strategy model that can be used in the financial (banking) and manufacturing industries, particularly in Indonesia. The final stage model is the final scientific product of the research and is ready for deployment in the related industrial sector.

The next step in this study is to conduct a qualitative analysis of the Key Success Factors (KSF) from the two main dimensions of the research analysis, namely the internal and external scope of the organization. The results of the KSF mapping and analysis will be used as a reference in the process of mapping the readiness and industry gaps that are the subject of research. Thus, at the final stage, the recommended survival strategy modeling for each industry will be formulated.

**Result & Discussion**

To be able to produce an analysis of a survival strategy model, it is necessary to map out how the financial and manufacturing industries develop strategies in facing current global dynamics and also optimize technological aspects and digital innovations related to Industry 4.0.

Based on the above objectives, the selection of representative companies from each industry is determined through a selection process from scientific and objective criteria that are set as the basis for reference in having research objects that represent the related industry. The basis for determining these selection criteria is to follow common practice and specific criteria that are correlated with the research theme, which is related to the survival strategy of the business and also optimizing the application of Industry 4.0 technology within the related company. This includes those within the company's internal and external environment.
Furthermore, for the selection criteria with general rules in choosing a representative company from financial and manufacturing industry, the research used the following considerations:

- Outputs from related industries are based on financial services (banking) and manufactured products. Companies that are not based on the manufacturing or financial industry cannot be selected for inclusion in the research.

- Have information on data on strategic plans for company development in 2023 and a minimum of business planning for the next three years at the corporate level.

- It is a publicly listed company on the Indonesia Stock Exchange which is still in a condition where its share trading is not suspended. Status as a public company is a reference for research, due to the availability and validity and accountability of data and information related to the Company's strategic plan.

The selection criteria with special rules in choosing a representative company based on the manufacturing industry to be included in the research is to choose a company that is already implementing part or all of the concept of Industrial Technology 4.0 in operational aspects, particularly on the production and service side.

For the financial industry, the diversity of the survival strategies of leading national banks in Indonesia in responding to the strategic steps that need to be taken and starting in 2023. The emphasis on the strategic aspects mapped is divided into two aspects, namely internal and external of the research object (representative company) being studied. For internal aspect, consisting of aspects of Organization, Technology, Products and Human Capital. As for the external aspect, is the Market aspect. Although it appears that there are various elaborations of strategies from each aspect, we can draw out several key words that become the core survival strategy of each representative banking company. These keywords indicate an emphasis on the content aspect of the strategy designed and implemented. For the survival strategy of the financial industry (banking), the identified keywords that have been tabulated are then analyzed further to determine their main thematic proximity as presented in Table 1 below:
Table 1. Summary of Finance Industry newest survival strategy (2023-2024)

(Please Insert Table 1 Here)

From the tabulation in Table 1 above, it can be seen that there are 3 (three) main thematic of each keyword per aspect, both internal and external aspects of the financial industry. The selection of keywords into thematic ones is based on the “thematic grouping analysis” method, which results in a mapping analysis of the proximity of the content from a collection of keywords contained in each representative banking company survival strategy.

Similarly, to the Financial Industry, the emphasis on strategic aspects in the Manufacturing Industry is divided into two categories: internal and external to the object of research (representative companies) being studied. Internal, including aspects of Organization, Technology, Products, and Human Capital. The external aspect is the market. Although it appears that there are various elaborations of strategies from each aspect, it is possible to draw some keywords that are the core survival strategy of each representative manufacturing company. These keywords indicate a focus on the content aspects of the strategies that are designed and implemented. In order to map the manufacturing industry’s survival strategy, the tabulated keywords are then further analyzed to determine their main thematic proximity, as shown in table 2 below:

Table 2. Summary of Manufacturing Industry newest survival strategy (2023-2024)

(Please Insert Table 2 Here)
The tabulation in Table 2 above shows that there are three (three) main themes of each keyword per aspect, both internal and external aspects of the manufacturing industry survival strategy. The selection of keywords into thematic ones is also based on the "thematic grouping analysis" method, which results in a mapping analysis of the content proximity of the set of keywords contained in each of the survival strategies of representative manufacturing companies.

Discussion

The findings in the field related to the implementation of survival strategies carried out by representative companies from the financial industry (banking) and the manufacturing industry can be further analyzed to find common threads on the comparison and proximity of the survival strategy points applied. The following findings in Table 3 below were obtained through "cross thematic grouping analysis."

Table 3. Cross Thematic Grouping of newest survival strategy (2023-2024) between Industries

(Please Insert Table 3 Here)

Through the comparison results shown in Table 3 above, show that there are similarities in the survival strategy approach of the financial and manufacturing industries, which will later become the basis for analyzing the survival strategy efforts carried out by the two industries. However, several items in the table above require further explanation, particularly the content of "Governance" and "Partnership," which have different slot placements for each Industry (see lines "1" and "2" in Table 3). This is common because the nature of content development in business strategies is more practical and pragmatic, though it does not eliminate its essence and intent. Thus, despite their placement in different slots, they are still used and used as a basis for analysis in this
Cross Thematic Group analysis with similar activities and final goals (purpose oriented).

Based on the comparison details presented in Table 3, there are five common threads about the proximity of survival strategies developed and implemented by the financial and manufacturing industries, namely:

- **Organizational Aspect**: primarily increasing efficiency and overall transformation efforts within the scope of the organization at both the corporate and SBU levels

- **Technological aspects**: ensuring the optimization and mitigation of all business processes through digitization. This is supported by increasing the connectivity of all business processes with other business support functions such as marketing, finance, banking, suppliers, and customers through the formation of virtual communities on appropriate digital platforms.

- **Product Aspect**: increasing product innovation through R&D efforts and directly listening to customer voices. Aside from that, the survival strategy being implemented to support product innovation is to thoroughly develop service features that provide solutions to customers and the dynamic needs of the market.

- **Human Capital aspect**: developing HR capacity and professional values through internalization programs for corporate culture and learning management. Furthermore, it must be fortified with the implementation and improvement of the quality of Good Corporate Governance that is applied within the organization and carried out by all relevant parties, both internal and external to the organization.

- **Market Aspect**: improving the quality and connectivity of downstream and upstream partnerships. Where this is to become a strong foundation for related industries' efforts to increase market expansion efforts both domestically and internationally.

**Conclusion**

The mapping of each company's corporate survival strategy in the financial and manufacturing industries had identified the most common similar content. Whereas the results of this mapping show that the Financial and
Manufacturing Industry has several major thematic similarities in terms for its survival strategy. This is understandable given the industry backgrounds, but there is significant alignment and a common thread in confronting global challenges post-covid-19 pandemic as shown in Table 3.

Given the limitations of the research, it is recommended that the mapping results presented in this study be refined by obtaining final responses and input from a panel of experts representing the Finance and Manufacturing industries. Depending on the scope of each industry, the final response and input can be held in a limited discussion forum. All notes and inputs in this discussion forum will be sharpened information and can be input that harmonizes the alignment of the recommended survival strategy model from the research results.

Finally, beyond all research limitations, it is critical to disseminate the research findings, specifically the survival strategy model that is applicable specifically for the Finance and Manufacturing industries, to relevant parties in the industrial world, academia, and the general public at both the national and international levels in order to obtain feedback for its application and further development, particularly in the field of (survival) strategy management theory.
References:


Ejermo, O., and Xiao, J. (2014). Entrepreneurship and survival over the business cycle: how do new technology-


Ong, Jeen Wei, Hishamuddin Bin Ismail, and Gerald Guan Gan Goh. 2010b. The Competitive Advantage of


Sunday Abayomi Adebisi, Nimota Adefunke Bakare., Survival Strategies and Sustainability of Small and Medium Enterprises in a Volatile Environment, Vol.7 (2019) no.4, pp.553-569; DOI 10.25019/MDKE/7.4.07, ISSN 2392-8042 (online) © Faculty of Management (SNSPA)


Figure 1. AI Research Method for Survival Strategy Modelling

Table 1. Summary of Finance Industry newest survival strategy (2023-2024)

<table>
<thead>
<tr>
<th>Aspect</th>
<th>Keywords - Newest Survival Strategy (2023-2024)</th>
<th>3 Main Thematic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organization</td>
<td>capability, acquisition, digital bank, transformation, rights issue, ultra micro, hybrid bank, universal banking, KPI, digitization, capital, full digital, digital ecosystem, digital solutions, branch reduction, optimization, cost efficiency, risk management</td>
<td>Transformation Capital Efficiency</td>
</tr>
<tr>
<td>Technology</td>
<td>digitization, digital ecosystem, metaverse, super-apps, digital ecosystem, value chain, augmentation, AI platform, super platform, transformation, optimization, digital transaction, service transformation, decision optimization, collaboration</td>
<td>Digitization Super-app Optimization</td>
</tr>
<tr>
<td>Product</td>
<td>partnership, green bond, credit expansion, SME, omnichannel, embedded finance, CASA (Current Account, Saving Account), innovation, service, mobile banking, banking solutions, partnership, SOP efficiency, competitive interest rates, digital services</td>
<td>Innovation CASA Service Solution</td>
</tr>
<tr>
<td>Human Capital</td>
<td>learning, sharing, co-creation, corporate innovation, capability, leadership, intensification, HR Transformation, digital governance, frontlines, corporate values, talent recruitment, balancing (work-life)</td>
<td>Governance Work-life balance Professionalism</td>
</tr>
<tr>
<td>External:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market</td>
<td>credit expansion, SME, Corporate, Global, partnership, ultra micro, acquisition, value chair, growth, yield, financing, green economy, partnership, universal business</td>
<td>Partnership Growth Green Economy</td>
</tr>
</tbody>
</table>
### Table 2. Summary of Manufacturing Industry newest survival strategy (2023-2024)

<table>
<thead>
<tr>
<th>Aspect</th>
<th>Keywords - Newest Survival Strategy (2023-2024)</th>
<th>3 Main Thematic</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Internal:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organization</td>
<td>operational excellence, supply chain optimization, sub-holding, transformation, efficiency, GCG, financial restructuring, re-organization, up-stream partnership, down-stream partnership</td>
<td>efficiency GCG up/down-stream partnership</td>
</tr>
<tr>
<td>Technology</td>
<td>digital platform, digitization, product capability enhancement, service digitization, Industry 4.0 Integration, connectivity optimization</td>
<td>service digitization industrial integration 4.0 connectivity optimization</td>
</tr>
<tr>
<td>Product</td>
<td>product innovation, R&amp;D development, environmentally friendly products, intensification of down-streaming, diversification of products and services, new product innovation, product variety, raw material partnerships</td>
<td>product innovation R&amp;D development product/service diversification</td>
</tr>
<tr>
<td>Human Capital</td>
<td>HR optimization, Learning Mgt, performance culture, leadership, HR streamlining, HR Management optimization, institutional cooperation, retain workers, improving relationship quality, internalizing corporate culture, learning programs</td>
<td>learning management HR streamlining HR optimization</td>
</tr>
<tr>
<td><strong>External:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market</td>
<td>brand repositioning, portfolio optimization, export market enhancement, new markets, market penetration, digital ecosystem platform, market share development, export optimization, export market development, factory expansion</td>
<td>increase export new market development market share development</td>
</tr>
</tbody>
</table>

### Table 3. Cross Thematic Grouping of newest survival strategy (2023-2024) between Industries

<table>
<thead>
<tr>
<th>Aspect</th>
<th>Financial Industry (Bank)</th>
<th>Cross Thematic Grouping</th>
<th>Manufacturing Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Internal:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organization</td>
<td>Transformation</td>
<td>Efficiency and Transformation</td>
<td>efficiency GCG up/down-stream partnership</td>
</tr>
<tr>
<td></td>
<td>Capital Effciency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>Digitization</td>
<td>Digitalization and Connectivity</td>
<td>service digitization industrial integration 4.0 connectivity optimization</td>
</tr>
<tr>
<td></td>
<td>Super-app Optimization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product</td>
<td>Innovation CASA Service Solution</td>
<td>Product Innovation and Service Solutions</td>
<td>product innovation R&amp;D development product/service diversification</td>
</tr>
<tr>
<td>Human Capital</td>
<td>Governance Work-life balance Professionalism</td>
<td>HR Professionalism and Governance</td>
<td>learning management HR streamlining HR optimization</td>
</tr>
<tr>
<td><strong>External:</strong></td>
<td></td>
<td>Partnership and Market Expansion</td>
<td>Increase export new market development market share development</td>
</tr>
<tr>
<td>Market</td>
<td>Green Economy Partnership Growth</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>