
Financial Services Industry Business Strategy Formulation Public Appraisal Service Office Toto Suharto and Partners

Submit : 15-Mar-2022 Review : 29-Mar-2022 Accepted : 01-Apr 2022 Publish : 21-Apr 2022

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Abstract

KJPP Toto Suharto and Partners is one of the companies engaged in the financial industry that provides appraisal services. The purpose of this study is to analyze the company's internal and external conditions and formulate a business strategy in the face of intense competition. The research method used is qualitative research. Data collection techniques using interviews, surveys and questionnaires conducted on related parties within the company's internal and external. The data that has been obtained were analyzed using IFE, EFE, CPM, SWOT, IE, Grand Strategy and QSPM Matrix. The results of the IFE Matrix are 3.31 and the EFE Matrix are 2.61. The results of the SWOT, IE, Grand Strategy analysis show that the alternatives that can be applied by the company are horizontal integration strategies, market penetration strategies and product development strategies. The final result of this study concludes that the recommendation or proposal for the right business strategy for the company is obtained based on the results of data processing through the QSPM Matrix is a penetration strategy.

Keywords: *KJPP, SWOT Analysis, Market Penetration, Financial Services, Business Strategy*

1. Introduction

At the beginning of 2020, the world was shocked by the outbreak of a new virus originating from Wuhan, China, namely a new type of coronavirus (SARS-CoV-2) and the disease is called Coronavirus Disease 2019 (Covid-19). This virus has taken many victims and harmed various parties, especially in the economic sector. Many companies in the world have suffered losses due to the rapid development of this virus, so many countries have imposed social distancing and lockdowns. Of course, the Covid-19 has greatly affected the performance of companies from various sectors and there are even some companies that are in danger of going out of business permanently. The finance profession is one of the fields of business that provides services to clients by prioritizing effectiveness, independence and integrity. Although it is very much needed in supporting the economy, the financial profession is always changing as an effort to face the challenges of shifting economic models due to changes in the economy technology discussion. There are 4 (four) financial professions in

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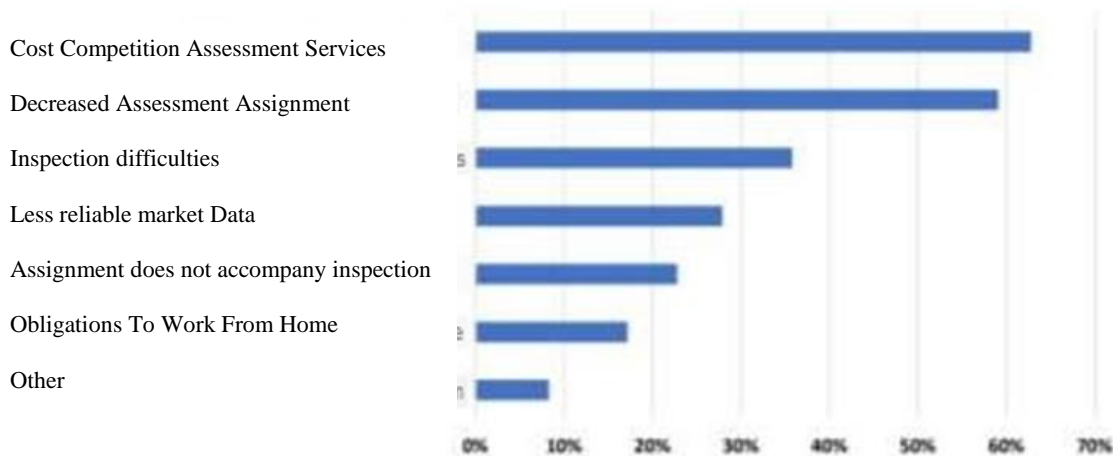
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Indonesia under the guidance of the Financial Professional Development Center (PPPK) of the Ministry of Finance of the Republic of Indonesia, namely public accountants, public appraisers and actuarial consultants. According to the Ministry of Finance (PMK 125/2008) the profession of public appraiser is an appraiser who has obtained permission from the Minister of Finance to provide services as stipulated in the Regulation of the Minister of Finance to provide an estimate of the value of property and share assets (proof of ownership) with the aim of guaranteeing debt, auctions, corporate and other.

Corporate actions. The appraiser profession among economists is a profession that has lucrative business prospects. Until now, the number of public appraiser professions listed in MAPPI (Indonesian Appraisal Profession Society) is 723 people throughout Indonesia. (MAPPI, 2020).

Several results of the KJPP Condition Survey and Assessors during the Covid-19 pandemic conducted by MAPPI provide a complete picture of the condition of KJPP nationally so that of course MAPPI and stakeholders can formulate policies. In general, the implementation of work from home or Work From Home (WFH) by KJPP is 56.6% with varying levels of capacity. The economic impact was felt by 58.6% KJPP which experienced a decrease in turnover of more than 30%. The biggest obstacle faced by KJPP during the Covid-19 pandemic, apart from the decrease in the number of assignments, was also in terms of competition for assessment fees.

Percentage of the perception of the biggest obstacles faced by KJPP during the Covid-19 pandemic nationwide



Source: MAPPI Research & Development Team 2021

Figure 1. The Biggest Obstacle Faced by KJPP Nationally During the Covid-19 Pandemic

Although KJPP's turnover was affected by the COVID-19 pandemic, 80.5% of KJPP did not reduce employees. With Indonesia's macroeconomic downturn affecting people's purchasing power, 38.6% KJPP still maintains the assessment fee/reward that has become a reference. While the rest provide discounts on assessment fees/rewards varying from 1% to 30%. Only about 4.2% of KJPP provide a discount on appraisal fees / fees of more than 30% when compared to the normal period. In a survey conducted

by the MAPPI Research Team, it also measured the estimate of KJPP being able to maintain its office operations during the COVID-19 pandemic without using loan funds from third parties.

Others, about 25% of KJPPs are able to last more than 9 months. However, approximately 25% of KJPPs are also only able to survive for less than 3 months if they do not use loan funds from other parties to cover their operations. Appraisers who worked at KJPP during the COVID-19 pandemic confirmed that 92.3% did not experience termination of employment (PHK), while 7.7% of Appraisers experienced layoffs. (MAPPI Research & Development Team: 2021).

One of the Public Appraisal Service Offices (KJPP) in Indonesia that has been operating for decades is KJPP Toto Suharto and Partners (TnR). KJPP TnR currently has 17 branches spread throughout Indonesia. KJPP TnR was originally PT. Actual Kencana Appraisal (AKA) which has been active in the appraisal service business since 1984. To face increasingly fierce business competition, it is necessary to formulate a new business strategy within KJPP Toto Suharto and Partners because so far there has been no strategy implemented by the company to be implemented. In conditions of changes in the company's external and internal.

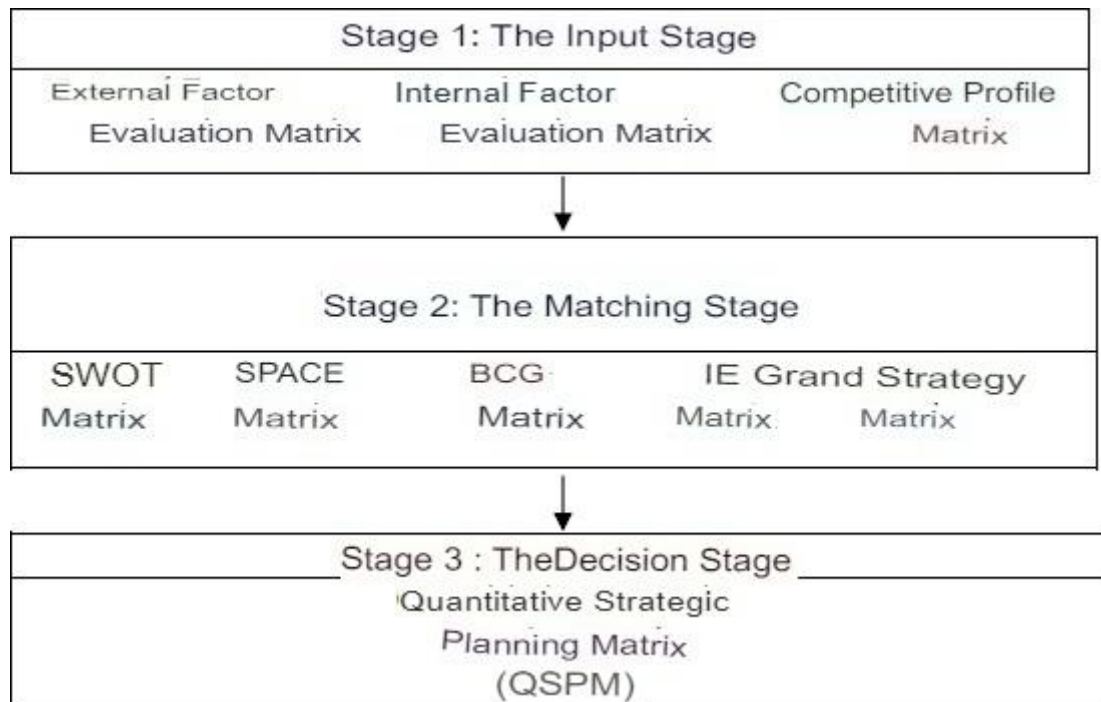
Thus, it is important to formulate a business strategy for KJPP Toto Suharto and Partners in carrying out business activities as financial services. Of course, the formulation of this new strategy will adapt to challenges and changes both from the external (regulation & pandemic) and internal (management) side. The formulation of the business strategy will later be applied by the company at this time and so on if it is considered effective in supporting the company's performance. So from the above intent, it is necessary to conduct a scientific study to develop a financial services business strategy for KJPP Toto Suharto and Partners into the strategy formulation stage in the strategic management model.

According to David (2017: 18-19) strategy is a shared means with long-term goals to be achieved. Strategy is an action potential that requires top management decisions and a large amount of company resources. According to David (2017: 5) strategic management can be defined as the art and knowledge of formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its goals. The definition explains that strategic management focuses on efforts to integrate management, marketing, finance/accounting, production/operations, research and development, and computer information systems to achieve organizational success.

According to David (2017) the strategy formulation framework is divided into 3 (three) important stages and can be integrated into the three-stage decision-making framework. The tools presented in this framework are applicable to all sizes and types of organizations and can help strategists identify, evaluate, and select strategies. Phase 1 of the formulation framework consists of the EFE matrix, IFE matrix, and Competitive Profile Matrix (CPM). Stage 1 (one) is called the input stage because it summarizes the basic input of information needed to formulate a strategy.

Stage 2 (two) It is called the matching stage because it focuses on generating viable alternative strategies by aligning key external and internal factors. The second phase includes the Strengths-Weaknesses-Opportunities-Threats (SWOT) matrix, strategic position and action evaluation (SPACE) matrix, Boston Consulting Group (BCG) matrix, Internal - External (IE) matrix, and Grand Strategy Matrix (GSM). The third

stage is called the decision stage because it involves a single technique Quantitative Strategic Planning Matrix (QSPM). A QSPM uses the input information from Phase 1 to objectively evaluate the feasibility of the alternative strategies identified in Phase 2. A QSPM reveals the relative attractiveness of the alternative strategies and thus provides an objective basis for selecting specific strategies. (David, 2017).



Source : David (2017)

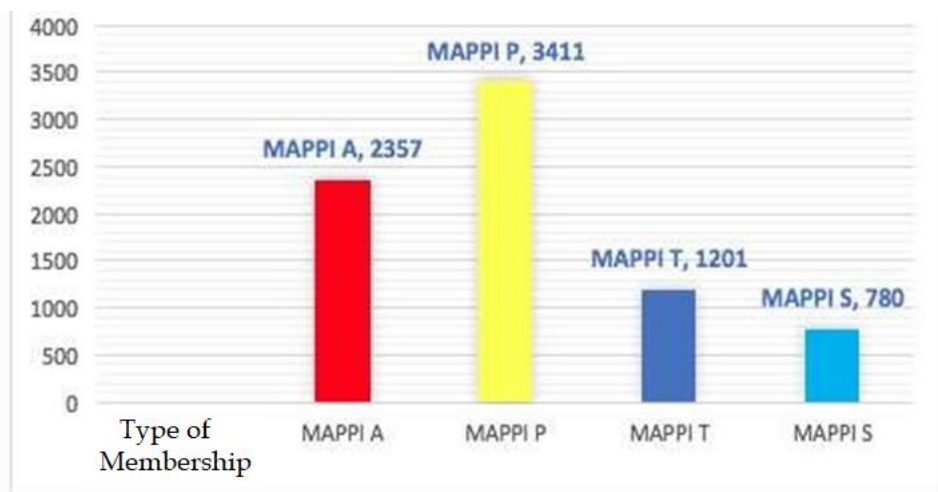
Figure 2. Strategy Formulation Framework

The development of globalization has a significant impact on changes in various aspects of people's lives in Indonesia today. Along with the presence of globalization in the midst of society is also followed by developments in aspects of the economy and development of the State such as infrastructure, financing, financial services, and the property market.

Industrial services are industrial activities that serve the needs of other parties. In this activity, the raw materials are provided by another party, while the processor only performs the processing in exchange for a sum of money or goods as compensation. Financial Services is a term used to refer to the services provided by the financial industry. Financial services is also used to refer to organizations that deal with investment and finance-related management. According to the provisions of the Ministry of Finance of the Republic of Indonesia, there are 3 (three) financial professions assisted by the Financial Professional Development Center (PPPK) of the Ministry of Finance of the Republic of Indonesia, namely Accountants, Appraisers and Actuaries.

The organization that oversees and carries out the activities of the appraiser profession in Indonesia is MAPPI. MAPPI or the abbreviation of the Indonesian Appraisal Profession Society is a professional appraisal organization in Indonesia that is independent, non-profit and non-profit non-political, which is based on Pancasila and

is based on the 1945 Constitution as the constitutional basis, other laws and regulations that are directly and indirectly related to the Appraisal Profession as a formal basis and National Deliberation Decisions as the operational basis as well as increasing the development of professions and business entities for appraisers in National and International levels (KEPI & SPI MAPPI, 2018). In 2020 there was a significant increase in MAPPI members so that currently they are spread throughout Indonesia, which can be explained in Figure 3 below:



Source : MAPPI Annual Report (2019)

Figure 3. Number of 2019 MAPPI Members

Based on the figure above, it shows that the total number of MAPPI members is 7,749 members consisting of 2,357 Affiliate members (A), 3,411 Participant members (F), 1,201 Registered members (T) and 780 Certified members (S). The number of MAPPI memberships always increases from year to year in line with the growing need for assessor services for the community.

2. Methodology

This research was carried out in one of the financial services industry companies, namely the Public Appraisal Service Office (KJPP) Toto Suharto and his head office partner which is located at Jalan Hayam Wuruk No. 1-RL, Kebon Kelapa, Gambir District, Central Jakarta. The research time has been designed by the researchers and lasts for \pm 3 months, namely from April 2021 - June 2021. To formulate or formulate a strategy, it consists of three stages. First, the input stage uses the External Factor Evaluation (EFE) matrix and the Internal Factor Evaluation (IFE) matrix. Second, the matching stage uses a SWOT matrix (Strength, Weakness, Opportunities, Threats) and an internal - external (IE) matrix. Third, the decision stage uses the QSPM (Quantitative Strategic Planning Matrix-QSPM) matrix. The preparation of the IFE matrix is obtained from the evaluation of the company's internal factors, while the EFE matrix is obtained from the evaluation of the company's external factors.

2.1. Data Collection

This study uses primary data and secondary data. Primary data obtained directly in the field through direct communication to the rightful and authorized parties to provide information about the company's operations, performance and activities in accordance with the value chain of KJPP Toto Suharto and Partners. While secondary data is a source of data obtained through intermediary media or indirectly in the form of journals, books, notes and scientific works that already exist and have been archived, both published and unpublished in general.

2.2. Analysis Methods

This research is a qualitative research that intends to understand the phenomenon of what is experienced by the research subject, such as behavior, how to describe it in words and language, in a special natural context and by utilizing various natural methods (Moleong, 2007: 6). Qualitative research does not use the term population, but uses a "social situation" or social situation which consists of three elements, namely: place, actor, and activity that interact synergistically (Sugiyono, 2006:207).

3. Result

The results of the analysis in the formulation of business strategies are obtained through 3 (three) stages, namely the input stage, the matching stage and the decision stage.

Input Stage

The results of the analysis of the company's internal factors, namely strength and weakness are as follows:

Table 1. IFE Rating of KJPP Toto Suharto and Partners

No.	Internal Factors of the Company	Rating
S1	Solid team	4
S2	Experience	4
S3	Reputation	4
S4	Achievement	4
S5	Service Services	4
S6	HR Competence	4
S7	Completeness of Services	3
S8	Collaborate	3
S9	Number of branches	3
W1	Limited technical team	2
W2	Limited marketing power	2
W3	Suboptimal management structure	2
W4	Lack of coordination	1
W5	Minimal time management	2

Source : Data processed by the author

This internal factor weighting questionnaire uses a *weighting* method that is processed using *expert choice software*. The number of respondents was 35 people consisting of 20 internal employees and 15 KJPP service users Toto Suharto and Partners consisting of employees of banks, institutions and private companies / SOEs. The results of the

questionnaire that had been filled out by 35 respondents were then processed on Microsoft Excel. From the internal key factors used, it was obtained from the three sources. Next is to determine the weight of each factor with a range from the numbers 0.0 (not important) to 1.0 (very important). Determine the order between 1 and 4 of each of the main external factors that indicate how effective the strategy applied from the company is

After weighting the internal factors, the next step is to give a rating value to the company's internal factors. The following is an explanation of the rating and the results of the questionnaire giving the rating of internal factors 4 = Very strong, 2 = Weak, 3 = Strong, 1 = Very weak.

Based on the identification of the company's internal factors in the KJPP Toto Suharto and Partners that have been described, the IFE table can be described by multiplying the weight and rating. The results of the IFE matrix can be described in the table as follows:

Table 2. Results of IFE KJPP Matrix Toto Suharto and Partners

Key Internal Factors		Weight	Rating	Total
Strengths				
S1	Solid team	0,10	4	0,38
S2	Experience	0,10	4	0,38
S3	Reputation	0,10	4	0,38
S4	Performance	0,09	4	0,37
S5	Service	0,09	4	0,37
S6	HR Competence	0,09	4	0,36
S7	Service equipment	0,08	3	0,24
S8	Cooperation	0,08	3	0,23
S9	Number of branches	0,06	3	0,19
Total				2,91
Weakness				
W1	Limited technical team	0,04	2	0,09
W2	Limited sales force	0,05	2	0,09
W3	Management structure that is not optimal	0,05	2	0,09
W4	Lack of coordination	0,04	1	0,04
W5	Minimal time management	0,04	2	0,09
Total				0,40
Total IFE		1		3,31

Source: Data processed by the author

It can be concluded that the total IFE weight score is 3.31. This value indicates that the company has a strong organization internally, because the value obtained is above the average of 2.50. In addition, this value also shows that KJPP Toto Suharto and Partners are in an above average position in the company's internal strength.

This external factor weighting questionnaire uses a weighting method that is processed with Microsoft Excel and expert choice software. The results of the questionnaire which were filled out by 35 respondents were then processed in Microsoft Excel. The

external key factors used were obtained from the three sources. Next is to determine the weight of each factor with a range of 0.0 (not important) to 1.0 (very important). Determine the order between 1 to 4 of each of the main external factors that indicate how effective the strategy is implemented by the company. The next step is to multiply the weight of each factor to determine the weight score. After the external factor weighting is obtained, the next step is to assign a rating value to the company's external factors. Based on the identification of the company's external factors in the KJPP Toto Suharto and Partners that has been described, the EFE table can be made by multiplying the weights and ratings.

Table 3. Rating of External Factors of KJPP Toto Suharto and Partners

No	Company External Factors	Rating
O1	Increased demand for appraisal services	3
O2	Increased users of assessment services	3
O3	Increased need for bank credit	3
O4	Technological advances that are growing rapidly	3
O5	Not many qualified competitors	3
O6	High profit rate	3
O7	Professions fostered by the Ministry of Finance of the Republic of Indonesia PPPK	3
T1	Limited client knowledge	2
T2	Lots of new competitors popping up	2
T3	Discount	1
T4	There is no assessment law yet	2
T5	The regulations are always changing	2
T6	Shifting independence	2
T7	High legal risk	2

Source: Data processed by the author

From the table above, it can be concluded that the total EFE weight score is 2.61. This value is above the average value of 2.50 which indicates that the company has been able to effectively take advantage of existing opportunities and can minimize the negative influence of potential external threats. **The CPM matrix is used to identify the main** competitors of KJPP Toto Suharto and Partners. The main competitors that greatly affect the level of use of assessment services are KJPP Rengganis Hamid and Partners (RHR) and KJPP Muttaqin Bambang Purwanto Rozak Uswatun and Partners (MBPRU), where both KJPPs are engaged in the same field and provide the same services as KJPP Toto Suharto and Colleague.

Based on the table above, it can be concluded that there are two main competitors for KJPP Toto Suharto and Partners, namely KJPP Rengganis Hamid and Partners (RHR) and KJPP Muttaqin Bambang Purwanto Rozak Uswatun and Partners (MBPRU). The total weight score for KJPP Toto Suharto and Partners is 3.60. While the total weight score for KJPP RHR is 3.44 and the total weight score for KJPP MBPRU is 3.73. This shows that the company's position when compared to two competing companies (KJPP) is in the middle position, namely below KJPP MBPRU and above KJPP RHR. Of course, this indicates that the competitive position of KJPP Toto Suharto and Partners is still weak because there are still stronger competitors.

Table 4. Results of KJPP EFE Matrix Toto Suharto and Partners

Key External Factors		Total	Rating	Total
Opportunity				
O1	Increased demand for appraisal services	0,10	3	0,30
O2	Increased users of assessment services	0,10	3	0,30
O3	Increased need for bank credit	0,09	3	0,28
O4	Technological advances that are growing rapidly	0,09	3	0,28
O5	Not many qualified competitors	0,09	3	0,28
O6	High profit rate	0,10	3	0,29
O7	Professions fostered by the Ministry of Finance of the Republic of Indonesia PPPK	0,08	3	0,25
Total		1		1,97
Threats				
T1	Limited client knowledge	0,06	2	0,12
T2	Lots of new competitors popping up	0,05	2	0,10
T3	Discount	0,04	1	0,04
T4	There is no assessment law yet	0,05	2	0,09
T5	The regulations are always changing	0,05	2	0,11
T6	Shifting independence	0,05	2	0,09
T7	High legal risk	0,05	2	0,09
Total		1		0,64
Total EFE				2,61

Source: Data processed by the author

Table 5. Results of KJPP CPM Matrix Toto Suharto and Partners

Success Factors		A1	A2	A3	A4	A5	A6	A7
1	Technology adaptation	0,14	3	4	3	0,42	0,56	0,42
2	Competent and loyal HR	0,13	3	3	4	0,39	0,39	0,52
3	Capital	0,15	4	4	4	0,61	0,61	0,61
4	Number of branches	0,15	4	3	4	0,6	0,45	0,6
5	Punctuality	0,14	3	3	4	0,42	0,42	0,56
6	customer experience	0,15	4	4	4	0,6	0,6	0,6
7	Courage to take risks	0,14	4	3	3	0,57	0,43	0,43
Total		1				3,6	3,44	3,73

Note : A1 = Average, A2 = KJPP TnR Rating, A3 = KJPP RHR Rating, A4 = KJPP MBPRU Rating, A5 = Average X KJPP TnR Rating, A6 = Average X KJPP RHR Rating, A7 = Average X KJPP MBPRU Rating.

Source: Data processed by the author

Matching Stage

The SWOT matrix is a matching tool that helps KJPP Toto Suharto and Partners in developing strategies. The purpose of this second stage is to determine an alternative strategy that is effective for KJPP Toto Suharto and Partners based on the strengths and weaknesses that exist in facing each opportunity and threat.

	Strength - S	WEAKNESSES - W
	<ol style="list-style-type: none"> 1. Solid team 2. Experience 3. Reputation 4. Achievements 5. Services 6. HR Competence 7. Service equipment 8. Cooperation 9. Number of branches 	<ol style="list-style-type: none"> 1. Limited technical team 2. Limited marketing personnel 3. Management structure that is not optimal 4. Lack of team coordination 5. Minimal time management
OPPORTUNITY - O	S-O STRATEGY	W-O STRATEGY
<ol style="list-style-type: none"> 1. Increased demand for appraisal services 2. Increased users of assessment services 3. Increasing the need for bank credit 4. Rapidly developing technological advances 5. Not many qualified competitors 6. High profit rate 7. Professions fostered by the Ministry of Finance of the Republic of Indonesia PPPK 	<ol style="list-style-type: none"> 1. Improving the quality of human resources who are competitive, solid and experienced and technologically literate so that they can provide maximum service with the increasing need for assessment services (S1-S2-S6-O1-O4-O5) 2. Increasing collaboration with government and private agencies along with the increasing number of users of assessment services (S3-S8-O2) 	<ol style="list-style-type: none"> 1. Recruiting technical and marketing personnel so that they can meet the market needs for assessment services (W1-W2-O1-O2) 2. Make repairs management structure to improve coordination with the team and cost efficiency to increase profits. (W3-W4-O7)
THREAT - T	S-T STRATEGY	W-T STRATEGY
<ol style="list-style-type: none"> 1. Client knowledge is limited 2. Many new competitors are emerging 3. Lower the price 4. There is no Appraisal Law 5. Regulations are always changing 6. Shifting the independence of the appraiser 7. High legal risk 	<ol style="list-style-type: none"> 1. Improved assessment services for clients so that they can still win the competition (S2-S4-S5-S7-T2-T3) 2. Provide education the community to provide an overview of the use assessment developing market (S8-T1-T6) 3. Improve coordination with regional branches so that they can win the competition in their respective regions (S8-S9-T2) 	<ol style="list-style-type: none"> a. Focus on organizational improvement and coordination with the team to deal with the threat of new entrants. (W3-W4-T2) b. Pay attention to punctuality in finish the job. (W5-T2-T3) c. Improve coordination with regulators so that they can always adjust changes in regulations related to assessment services so as to minimize legal risk (W4-T4-T5-T7)

Next up is the IE Matrix. This matrix aims to obtain a business strategy by referring to the total weight score of the IFE matrix and the company's EFE matrix.

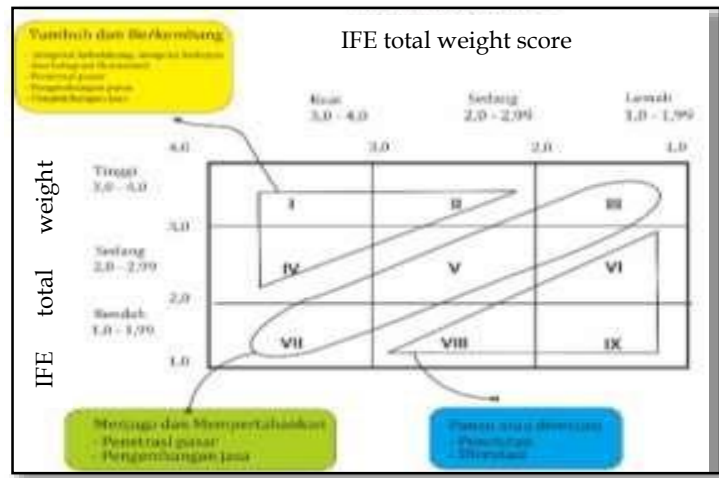


Figure 4. Internal External Matrix Result

Based on the results of the EFE matrix table and IFE matrix table, it can be seen that the total weight score of IFE is 3.31 and the total weight score of EFE is 2.61. Thus, it can be concluded that KJPP Toto Suharto and Partners are in cell I which indicates that the company is in a state of growth and development with alternatives. The grand strategy matrix aims to determine the company's position in one of the quadrants based on two assessments, namely competitive position and market growth. Based on the results of the CPM matrix KJPP Toto Suharto and Partners have a CPM value of 3.60. Meanwhile, the main competitor, namely KJPP Rengganis Hamid and Partners (RHR) was 3.44 and KJPP Muttaqin Bambang Purwanto Rozak Uswatun and Partners (MBPRU) was 3.73.

Based on these results, it can be concluded that KJPP Toto Suharto and Partners have a CPM value that is in the middle of its main competitors. So it can be said that the position of KJPP Toto Suharto and Partners is in a strong competitive position. Meanwhile, the growth of the appraisal services market in Indonesia is increasing and new entrants are increasing. So it can be concluded that KJPP Toto Suharto and Partners are in the quadrant.

Decision Stage

After doing the analysis and knowing the alternative strategies that appear at the analysis stage with three types of matrices, namely the SWOT matrix, IE matrix and the grand strategy matrix. The next step is to make a decision on which alternative strategy is the most suitable for KJPP Toto Suharto and Partners to implement.

Table 7. Alternative KJPP Strategy Toto Suharto and Partners

Alternative Strategy	SWOT Matrix	IE Matrix	Grand Matrix	Strategy	Total
Forward integration			✓		1
Backward integration			✓		1
Horizontal integration	✓	✓	✓		3
Market development		✓	✓		2
Market penetration	✓	✓	✓		3
Product/service development	✓	✓	✓		3
Concentric diversification			✓		1
Conglomerate diversification					
Horizontal diversification					

Source: Data processed by the author

Table 8. Quantitative Strategic Planning Matrix (QSPM)

Alternative Strategy	Weight	I Horizontal Integration		II Market Penetration		III Product/Service Development	
		AS	TAS	AS	TAS	AS	TAS
Main Factors							
<i>Strengths</i>							
Solid team	0,1	-	-	4	0,4	3	0,3
Experience	0,1	2	0,2	4	0,4	3	0,3
Reputation	0,1	3	0,3	3	0,3	4	0,4
Performance	0,09	3	0,27	3	0,27	4	0,36
Service	0,09	2	0,18	4	0,36	4	0,36
HR Competence	0,09	1	0,09	4	0,36	3	0,27
Service equipment	0,08	1	0,08	3	0,24	3	0,24
Cooperation	0,08	4	0,32	3	0,24	3	0,24
Number of branches	0,06	3	0,18	3	0,18	4	0,24
<i>Weaknesses</i>							
Limited technical team	0,04	1	0,04	4	0,16	3	0,12
Limited sales force	0,05	1	0,05	3	0,15	3	0,15
Management structure that is not optimal	0,05	2	0,1	3	0,15	3	0,15
Lack of coordination	0,04	-	-	4	0,16	3	0,12
Minimal time management	0,04	-	-	3	0,12	3	0,12
<i>Opportunities</i>							
Increased demand for appraisal services	0,1	4	0,4	3	0,3	3	0,3
Increased users of assessment services	0,1	4	0,4	3	0,3	4	0,4
Increased need for bank credit	0,09	3	0,27	3	0,27	3	0,27

to be continued...

continuation of Table 8 ...

Alternative Strategy	Weight	I Horizontal Integration		II Market Penetration		III Product/ Service Development	
		AS	TAS	AS	TAS	AS	TAS
Main Factors							
<i>Opportunities</i>							
Technological advances that are growing rapidly	0,09	-	-	4	0,36	4	0,36
Not many qualified competitors	0,09	-	-	3	0,27	3	0,27
High profit rate	0,1	-	-	3	0,3	3	0,3
Professions fostered by the Ministry of Finance of the Republic of Indonesia PPPK	0,08	4	0,32	2	0,16	1	0,08
<i>Threats</i>							
Limited client knowledge	0,12	3	0,36	3	0,36	3	0,36
Lots of new competitors popping up	0,1	-	-	4	0,4	3	0,3
Discount	0,04	-	-	3	0,12	3	0,12
There is no assessment law yet	0,09	3	0,27	2	0,18	2	0,18
The regulations are always changing	0,11	3	0,33	1	0,11	1	0,11
Shifting independence	0,09	1	0,09	3	0,27	3	0,27
High legal risk	0,09	1	0,09	2	0,18	2	0,18
Total			4,34		7,07		6,72

Source: Data processed by the author

Based on the table 7, it can be concluded that the most common alternative strategies are horizontal integration, market penetration, and product/service development. Furthermore, the alternative strategies are analyzed for the decision stage using the QSPM matrix. Quantitative Strategic Planning Matrix (QSPM) used to determine best alternative strategies that can be applied by KJPP Toto Suharto and Partners. Tabel 8 showed the result of the QSPM KJPP matrix Toto Suharto and Partners.

Based on the results of the QSPM Matrix above, it can be seen that the Market Penetration Strategy has a total attractiveness value of 7.07. The Product/Service Development Strategy has a total attractiveness value of 6.72 and the Horizontal Integration Strategy has a total attractiveness value of 4.34. So it can be concluded that the market penetration strategy value is higher than horizontal integration and product/service development. From this description, the three alternative strategies that are suitable to be implemented by KJPP Toto Suharto and Partners are Market Penetration Strategies.

4. Conclusion

Based on the analysis results obtained from the IFE matrix of 3.31 and the EFE matrix of 2.61. Based on the strategy formulation that has been carried out using three tools, namely the SWOT matrix, the IE matrix and the grand strategy matrix, the appropriate alternative strategies for the condition of the KJPP Toto Suharto and Partners companies are horizontal integration strategies, market penetration strategies and product development strategies. /services (product development). However, from the three alternative strategies, it is necessary to determine which strategy is most appropriate to the current state of the company. Therefore, each of the three strategies was assessed using the QSPM (Quantitative Strategic Planning Matrix) method. Based on the results of the QSPM Matrix above, it can be seen that the Market Penetration Strategy has a total attractiveness value of 7.07. The Product/Service Development Strategy has a total attractiveness value of 6.72 and the Horizontal Integration Strategy has a total attractiveness value of 4.34. So it can be concluded that the market penetration strategy value is higher than horizontal integration and product/service development. From the description of the three alternative strategies that are suitable to be implemented by KJPP Toto Suharto and Partners is the Market Penetration Strategy.

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