

## Competitive Advantage of Alfamart: A SWOT and PESTEL Analysis

<sup>1</sup>Budi Oktavianus Yusan, <sup>2</sup>Yudhi Trisandy, <sup>3</sup>Cen Lu, <sup>4</sup>John Salmar Saragih, <sup>5</sup>Benny Budiawan Tjandrasa

<sup>1,2,3,4,5</sup>Universitas Kristen Maranatha Bandung

Author's correspondence: [budiworung@gmail.com](mailto:budiworung@gmail.com)<sup>1</sup>, [yudhi.trisandi@gmail.com](mailto:yudhi.trisandi@gmail.com)<sup>2</sup>, [cenlulay@gmail.com](mailto:cenlulay@gmail.com)<sup>3</sup>, [jhonsalmarsaragih@gmail.com](mailto:jhonsalmarsaragih@gmail.com)<sup>4</sup>, [benny.budiawan@eco.maranatha.edu](mailto:benny.budiawan@eco.maranatha.edu)<sup>5</sup>

**Abstract.** *The Indonesian minimarket sector is undergoing rapid transformation, driven by intensified competition, decentralization, and digital disruption. This study investigates the competitive advantage of Alfamart, a leading minimarket chain in Indonesia, by employing an integrative SWOT and PESTEL framework. Using a qualitative case study approach—including interviews, surveys, and observational data—the research identifies key internal strengths such as store network scale, brand loyalty, and digital initiatives like Alfagift, alongside weaknesses including operational cost rigidity and limited pricing flexibility. The analysis reveals external opportunities in scalable franchising and rising consumer demand for health-oriented retail, while highlighting threats from regulatory restrictions and digital-native competitors. The findings position Alfamart in an aggressive strategy quadrant, emphasizing the importance of aligning internal capabilities with macro-environmental dynamics. The study concludes that strategic agility is essential for sustaining competitiveness in a decentralized and digitally disrupted market. Limitations include qualitative scope and a localized sample, with future research recommended to explore broader demographics and predictive modeling.*

**Keywords:** *Competitive Advantage, SWOT, PESTEL, Strategic Planning, Retail Sector*

### INTRODUCTION

In recent years, Indonesia's modern retail landscape has undergone significant transformation, marked by the rapid emergence of minimarkets as the dominant retail format. This shift has contributed to a decline in traditional supermarkets and hypermarkets, as evidenced by the closure of major chains such as Carrefour and Giant in key urban areas. According to Nielsen data published in the 2024 public disclosure by

---

Received June 28<sup>th</sup>, 2025 ; Revised July 5<sup>th</sup>, 2025,; Accepted July 20<sup>th</sup>, 2025.

\* Budi Oktavianus Yusan, [budiworung@gmail.com](mailto:budiworung@gmail.com)



PT Sumber Alfaria Trijaya Tbk, hypermarkets and supermarkets experienced negative growth of -1.8% in 2023, whereas minimarkets demonstrated positive growth of 3.2%. This trend has been further accelerated by the COVID-19 pandemic, which fostered a shift in consumer behavior toward localized, convenience-based shopping in neighborhood minimarkets (PT Sumber Alfaria Trijaya, Tbk, 2024).

The Indonesian minimarket sector is increasingly characterized by intense competition, largely driven by two national players—Alfamart and Indomaret—as well as regional brands such as Lawson, FamilyMart, and Circle K. While regional players often tailor their assortments to community preferences, these efforts have not consistently offset the scale-based competitive advantages of nationally entrenched brands. For instance, Alfamart’s expansive network of over 19,000 outlets, combined with its integrated logistics and digital services, has solidified its presence as a market leader. Nonetheless, this leadership is accompanied by growing structural challenges. In 2024, Alfamart closed approximately 400 stores, citing elevated rental costs as the primary driver—an issue that underscores the fragility of scale-based models in high-cost urban settings (CNN Indonesia, 2024).

Alfamart’s business model is further tested by the digital disruption of retail, as emerging e-commerce platforms such as Shopee, Tokopedia, and Astro have redefined consumer expectations. These startups—often labeled as “digital-native”—offer rapid delivery, mobile-first interfaces, and algorithmic personalization that traditional retailers are still learning to integrate. As Betancourt et al. (2016) point out, the operational realities of managing both online and offline distribution present significant challenges, as the logistics, cost structures, and consumer interactions differ fundamentally between the two. Offline minimarkets rely on foot traffic and in-store engagement, while online platforms prioritize delivery convenience and digital experience.

In response to this disruption, Alfamart has launched Alfagift, its proprietary e-commerce and loyalty platform, enabling customers to place online orders, receive home delivery, and access personalized promotions. However, there remains a lack of

empirical research examining the strategic and operational implications of this omnichannel shift—particularly in emerging markets like Indonesia, where digital infrastructure and consumer readiness vary significantly across regions. While prior studies have emphasized the evolution of retail formats (Gauri et al., 2021), few have analyzed how traditional minimarket models can adapt their competitive advantage through digital integration.

Furthermore, Gauri et al. (2021) traced the evolution of retail formats from traditional counter-based stores to multi-format enterprises, highlighting the growing convergence between physical and digital channels in what is now referred to as multi-channel or omnichannel retailing. Alfamart's portfolio expansion—including Alfamidi, Dan+Dan, Lawson, and Alfagift—illustrates the firm's commitment to this model. Yet, in a retail landscape marked by decentralization, policy friction, and socio-technological shifts, the question remains: How can Alfamart align its internal capabilities with external forces to sustain its competitive edge?

This study seeks to address that question by applying a dual-framework strategic analysis—SWOT and PESTEL—to assess both the internal structure and the macro-environmental factors shaping Alfamart's performance. The objective is to map the firm's strengths, weaknesses, opportunities, and threats in parallel with broader political, economic, social, technological, environmental, and legal dynamics. By doing so, the research contributes to the strategic management literature by offering a context-specific roadmap for adaptive growth in Indonesia's dynamic retail ecosystem. The study also fills a literature gap by integrating digital transformation, franchising strategies, and policy alignment into a holistic model of competitive advantage for modern retail in Southeast Asia.

## **THEORETICAL REVIEW**

This literature review explores the concept of competitive advantage and how it applies to Alfamart's strategic positioning in the Indonesian minimarket sector. It integrates relevant theoretical frameworks with empirical insights to highlight the

**DOI : <https://doi.org/10.63786/jipower.v2i2.45>**

mechanisms through which Alfamart sustains and strengthens its market leadership. Specifically, it examines the applicability of SWOT and PESTEL analysis tools in identifying internal capabilities and external challenges. These frameworks are crucial for crafting strategies that are both adaptive and competitive in a fast-evolving retail landscape. This section is structured into four main parts: the theoretical foundation of competitive advantage, a strategic SWOT analysis of Alfamart, a PESTEL analysis of the macro-environment, and a synthesis of both frameworks as they relate to Alfamart's long-term success.

### **Competitive Advantage**

The concept of competitive advantage plays a central role in strategic management and is widely regarded as a key determinant of long-term organizational success in increasingly dynamic markets. Competitive advantage refers to a firm's ability to build a unique position that enables it to outperform competitors by delivering greater value to customers (Devi et al., 2022). This value can stem from product differentiation, superior operational efficiency, brand strength, or innovation. As noted by Natalia (2023), when a consumer continues to purchase a product despite the availability of competing alternatives, it signifies that the product—and, by extension, the firm—possesses a competitive edge. Such advantage is embedded not only in the products or services offered, but also in how companies design and execute strategies that resonate with consumer needs while outperforming rivals.

Situmorang (2024) expands this view by emphasizing that competitive advantage arises from unique attributes or capabilities that enable a company to attract customers, drive higher sales, and generate superior profit margins. In the context of retail, maintaining such advantage demands continuous adaptation to both internal capabilities and external environmental changes. Alfamart, a leading minimarket chain in Indonesia, exemplifies this dynamic, having established dominance through a wide-reaching store network, competitive pricing, and the integration of digital tools. The company's revenue growth of 8.8% in 2019 illustrates the tangible outcomes of this advantage (Ong et al., 2020).

However, sustaining competitive advantage in the age of Industry 4.0 presents new challenges. Rapid technological disruption and market saturation require modern retailers to innovate and transform continually. As Ong et al. (2020) argue, modern retail organizations must commit to long-term, sustainable growth strategies that incorporate not only economic objectives but also environmental and social equity goals. Firms that fail to develop a robust competitive edge are unlikely to maintain profitability or relevance in the face of rising consumer expectations and shifting regulatory landscapes.

This study analyzes Alfamart's competitive advantage using two well-established strategic frameworks: SWOT and PESTEL. SWOT (Strengths, Weaknesses, Opportunities, Threats) assesses the company's internal and immediate external environment, while PESTEL (Political, Economic, Social, Technological, Environmental, Legal) provides a broader view of macro-environmental conditions that influence the firm's strategic options. These tools, when used together, offer complementary insights—SWOT highlights internal capabilities such as brand strength and operational efficiency, whereas PESTEL captures external factors such as economic trends, regulatory developments, and technological shifts. By integrating both frameworks, businesses can align internal resources with external opportunities, mitigate risks, and construct a comprehensive foundation for strategic decision-making (Devi et al., 2022; Riwayadi et al., 2021).

### **SWOT Analysis**

The SWOT (Strengths, Weaknesses, Opportunities, and Threats) framework is a widely recognized strategic planning tool designed to assess an organization's internal capabilities and external environment. It serves as a basis for identifying key factors that support or hinder a company's strategic objectives and informs decision-making to ensure sustainable competitive advantage (Lestari & Yunita, 2020). By evaluating internal strengths and weaknesses alongside external opportunities and threats, businesses can formulate strategies that exploit potential advantages while mitigating risks (Mohamadi, 2024).

In practical terms, SWOT analysis helps organizations to determine:

1. How existing strengths can be leveraged to seize emerging opportunities,
2. How weaknesses can be addressed to avoid loss of competitive ground,
3. How strengths can be mobilized to neutralize threats, and
4. How to prevent weaknesses from magnifying existing or future threats (Mohamadi, 2024).

For Alfamart, the SWOT framework reveals a strategic profile shaped by its operational scale, digital initiatives, market responsiveness, and regulatory constraints.

### *Strengths*

One of Alfamart's primary strengths lies in its extensive retail network, with over 19,000 stores in Indonesia and more than 1,600 in the Philippines, supported by advanced warehousing infrastructure (Putra, 2024). This physical reach ensures broad market accessibility and a strong local presence. Additionally, Alfamart has cultivated brand loyalty through consistent service and innovation, particularly with its Alfagift app, which leverages customer data to personalize experiences and improve order fulfillment—fostering deeper customer engagement (Sari & Lestari, 2023). Another key strength is Alfamart's efficient supply chain management, which facilitates optimal product availability and cost control. Its ability to coordinate logistics with suppliers enhances its capability to meet daily consumer demand reliably (Khadijah et al., 2020).

### *Weaknesses*

Despite its scale, Alfamart's business model entails significant fixed and operational costs, particularly in store maintenance, staffing, and logistics. In 2024, the company was compelled to close hundreds of stores due to rising rental expenses, reflecting how high operational costs can threaten profitability and scalability (Ariesta, 2024). Moreover, Alfamart faces regulatory challenges from regional governments that impose restrictions on the number of retail outlets, often without academic justification or market feasibility studies. These regulatory constraints can hinder expansion efforts, particularly in semi-urban or rural areas (Andri, 2019).

### *Opportunities*

Digital transformation presents substantial opportunities for Alfamart. The rising adoption of e-commerce and digital payment systems enables the company to extend its omnichannel presence. Having evolved from Alfaonline to Alfacart, Alfamart's online platform now offers a wider array of product categories, including groceries, electronics, and fashion, reinforcing its digital retail footprint (Bachdar, 2016). Additionally, partnerships with fintech firms like OVO have introduced QRIS-based cashless payment solutions, enhancing transactional convenience for customers in underserved areas and supporting financial inclusion (Nin, 2023). These innovations not only modernize Alfamart's service delivery but also strengthen its position in the rapidly evolving digital economy.

### *Threats*

Alfamart operates in an environment of increasing digital disruption. Shifting consumer behavior toward online shopping and home delivery services threatens to reduce foot traffic in physical stores—posing a risk to the traditional minimarket model (Triwidiyanti, 2023). Moreover, economic volatility—especially inflation and currency fluctuations—can diminish consumer purchasing power and compress profit margins. Uncontrolled inflation erodes consumer spending capacity and complicates financial planning for both consumers and businesses, potentially weakening the retail sector's overall stability (Triwidiyanti, 2023).

In sum, the SWOT analysis reveals that Alfamart's core strengths in network reach, brand equity, and logistics give it a solid competitive base. However, strategic agility is required to counterbalance rising operational costs and regulatory constraints. Furthermore, aligning digital growth initiatives with consumer preferences and economic trends will be critical in transforming external threats into actionable growth opportunities.

## **PESTEL Analysis**

The PESTEL framework is a comprehensive strategic tool used to assess macro-environmental factors that influence business operations and long-term viability. It evaluates six key dimensions—Political, Economic, Social, Technological, Environmental, and Legal—that collectively shape the external environment in which businesses operate (Alanzi, 2018). For retail companies like Alfamart, understanding and responding to these external factors is crucial for identifying market opportunities, anticipating risks, and formulating adaptive strategies (Amega et al., 2024)

### *Political Factors*

Political influences include government regulations, trade policies, taxation frameworks, and broader political stability—all of which affect a company's operational freedom and expansion strategies. In Indonesia, Alfamart must navigate complex regulatory environments at both national and regional levels. For instance, local government policies often limit the number of modern retail outlets, citing the need to protect traditional markets. These restrictions, particularly in the context of zoning laws and licensing, can hinder Alfamart's ability to scale, especially in semi-urban and rural areas (Amega et al., 2024). Additionally, import regulations and taxation policies directly impact the availability and pricing of consumer goods, shaping product assortment and inventory strategies.

### *Economic Factors*

Macroeconomic indicators such as inflation, interest rates, and exchange rate fluctuations significantly influence retail performance. For Alfamart, rising inflation increases operational costs and compresses consumer purchasing power, making price sensitivity a critical concern (Amega et al., 2024). Currency volatility can also affect supply chain expenses, especially for imported goods. However, broader economic growth and urban income expansion support higher retail consumption. Alfamart's convenience-focused business model is well-aligned with shifts toward time-saving and practical shopping behaviors, offering resilience during periods of moderate economic strain.



### *Social Factors*

Social dynamics—including demographic shifts, cultural norms, and lifestyle changes—play a vital role in shaping customer preferences. Rapid urbanization and busier consumer lifestyles have increased demand for accessible daily goods, which Alfamart addresses through its high store density and strategic locations (Kho et al., 2023). Younger consumers, who are digital natives, expect seamless retail experiences across online and offline channels. This generational shift encourages investments in digital interfaces such as Alfagift. Additionally, rising health consciousness among Indonesian consumers has led to greater demand for healthier product offerings, prompting Alfamart to diversify its assortment in alignment with wellness trends.

### *Technological Factors*

Technological advancements drive innovation in logistics, inventory systems, and consumer engagement. Alfamart leverages its Alfagift platform to compete with digital-native retailers, positioning itself within the growing e-commerce space (Kho et al., 2023). Innovations in supply chain automation and inventory tracking improve operational efficiency and reduce stockouts. The widespread adoption of digital payment solutions—including e-wallets like OVO, GoPay, and ShopeePay—has transformed the transaction experience, reducing reliance on cash and improving customer convenience. Alfamart's ability to integrate these technologies into its omnichannel strategy is key to maintaining competitiveness in a digital-first retail ecosystem.

### *Environmental Factors*

Environmental considerations have become increasingly important in retail strategy. Regulatory pressures and consumer expectations are pushing companies toward sustainable practices. Alfamart has responded with initiatives such as reusable shopping bags and energy-efficient store formats aligned with “green retail” principles (Kho et al., 2023). These initiatives not only reduce the company's carbon footprint but also appeal to environmentally conscious consumers. Compliance with waste reduction

policies and energy-saving technologies further supports operational cost management and brand reputation in an era of growing environmental awareness.

#### *Legal Factors*

Legal compliance is critical to maintaining operational legitimacy and consumer trust. Alfamart must adhere to national regulations governing consumer protection, product labeling, and quality control (Kho et al., 2023). Employment regulations, including minimum wage laws and workplace safety standards, affect HR strategies and cost structures. Additionally, as Alfamart continues to expand its digital services, data privacy regulations have gained relevance. Ensuring the protection of customer data in online transactions is essential for maintaining trust and avoiding legal liabilities.

#### **Integrating SWOT and PESTEL in Strategy**

The integration of SWOT and PESTEL frameworks provides a holistic and multi-dimensional approach to strategic decision-making. While PESTEL focuses on the macro-environmental factors—Political, Economic, Social, Technological, Environmental, and Legal—that shape industry trends and market dynamics, SWOT analyzes both internal (Strengths and Weaknesses) and immediate external (Opportunities and Threats) factors affecting a company's strategic position (Yang et al., 2017). When combined, these tools enable organizations to align internal capabilities with external realities, thereby enhancing strategic responsiveness and adaptability.

This dual-lens perspective is particularly critical for businesses operating in complex, rapidly evolving environments like the modern retail sector. As Amega et al. (2024) note, the dynamic interplay between internal resources and external pressures requires firms to identify not only what they can control (via SWOT), but also how they must adapt to what they cannot control (via PESTEL). For example, insights from PESTEL can inform the identification of emerging opportunities—such as the rise of digital payment systems or sustainability regulations—which can then be evaluated within the SWOT framework to assess how internal strengths or weaknesses interact with those trends.

In Alfamart's case, the alignment of SWOT and PESTEL analyses highlights several critical strategic relationships. Its internal strength in digital innovation—evident through platforms like Alfagift—corresponds directly with PESTEL's emphasis on technological advancement and digital consumer behavior. By investing in automation, data analytics, and e-wallet partnerships, Alfamart has successfully aligned its capabilities with external technological trends, thereby reinforcing its competitive edge in digital retail.

Conversely, regulatory threats identified under PESTEL—such as restrictions on outlet expansion or zoning laws—expose internal vulnerabilities, including the company's reliance on physical store expansion. This intersection emphasizes the need for adaptive strategies that prioritize flexible growth models and advocate for regulatory reform. Similarly, PESTEL's identification of demographic shifts and rising health consciousness reveals external opportunities that correspond with Alfamart's ability to diversify product offerings, particularly in categories promoting wellness and convenience (Tirpáková et al., 2023).

Together, SWOT and PESTEL provide a layered framework that supports both macro-environmental scanning and micro-level organizational assessment. This integrative approach allows Alfamart to anticipate risks, formulate proactive responses, and ensure that strategic planning is not only comprehensive but also actionable (Riwayadi et al., 2021). For instance:

1. SWOT strength: Alfamart's digital capabilities align with PESTEL technological trends, reinforcing its e-commerce and digital payment strategies.
2. SWOT weakness: Dependence on brick-and-mortar expansion is challenged by PESTEL political constraints, highlighting the need for flexible, localized expansion models.
3. SWOT opportunity: Health-conscious consumers, identified through PESTEL social trends, support the expansion of health-oriented product lines.

Ultimately, the integration of SWOT and PESTEL allows Alfamart to refine its strategies by bridging internal operations with external market forces. This alignment is

essential for sustaining competitive advantage in an environment characterized by digital disruption, regulatory complexity, and changing consumer expectations. By continuously recalibrating its internal strengths and weaknesses in light of external shifts, Alfamart can maintain strategic agility and secure long-term growth.

## **RESEARCH METHODS**

The type of research used is a descriptive qualitative approach with a case study method applied to Alfamart. The data used consists of both primary and secondary sources. Primary data includes interviews with Alfamart's management, direct observation at several stores, and a consumer survey. Secondary data comprises academic journals, articles, and news reports.

The data collection methods used are as follows:

1. Observation: Observing operations at several Alfamart outlets.
2. Interviews: Exploring the perspectives of management and customers regarding Alfamart's strategies.
3. Documentation: Utilizing reports and data from the retail industry.
4. Survey: Distributing questionnaires to senior high school teachers in Jakarta.

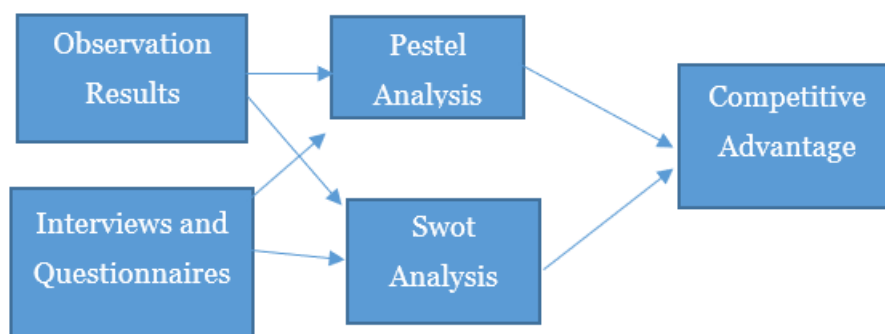
Data is analyzed through the following steps:

1. Results from observation and interviews are analyzed descriptively using SWOT and PESTEL analysis.
2. Survey results are processed using a SWOT matrix, and the data is then visualized in charts.
3. Based on points (1) and (2) above, further discussion and synthesis are carried out.

This study uses a qualitative case study design to analyze Alfamart's competitive position through the SWOT and PESTEL frameworks. The analysis follows a systematic process outlined below:

- SWOT Analysis Implementation:
  - Internal strengths and weaknesses are identified using operational data, including the number of stores, geographic reach, and service offerings.
  - Opportunities and threats are evaluated based on external factors such as market competition, consumer trends, and regulatory changes.
- PESTEL Analysis Implementation:
  - The macro external environment is assessed across six dimensions: Political, Economic, Social, Technological, Environmental, and Legal.
  - Specific metrics include regulatory developments, economic growth rates, technology adoption levels, and environmental compliance standards.
- Integration and Evaluation:
  - SWOT factors are scored on a scale from 1 to 5, reflecting the level of impact (1 = minimal impact, 5 = critical impact).
  - A SWOT quadrant matrix is developed by mapping the aggregate scores of strengths vs. weaknesses and opportunities vs. threats.

The overall research model can be illustrated as follows:



*Figure 1 Research Flow*

## RESULTS AND DISCUSSION

### SWOT Analysis of Alfamart

The strategic posture of Alfamart, one of Indonesia's most expansive minimarkets chains, reflects a complex interplay between internal competencies and external challenges. The company's performance is deeply embedded in its ability to leverage structural advantages while responding to shifting retail dynamics, regulatory constraints, and evolving consumer behavior. A SWOT analysis reveals how Alfamart's organizational attributes and market-facing strategies interact with Indonesia's retail ecosystem, particularly in the context of digital disruption and decentralized governance. Each element of the SWOT framework has been rated on a scale of 1 (very low impact) to 5 (critical impact), resulting in composite average scores that support strategic interpretation via the SWOT matrix. Analysis result can be seen at Table 1 below.

*Table 1 SWOT Analysis Scoring*

Internal Factors			
Strengths	Weight	Rating	Score
Extensive network	0.2	5	1
Strategic locations	0.2	5	1
Product diversification	0.13	4	0.52
Membership programs	0.13	3	0.39
Strong brand	0.2	5	1
<b>Total</b>	<b>1</b>		<b>3.91</b>

Weaknesses	Weight	Rating	Score
Store closures	0.3	2.9	0.87
Dependence on domestic market	0.3	2.9	0.87
Pricing rigidity	0.2	2	0.4
Limited product variety	0.2	2	0.4
<b>Total</b>	<b>1</b>		<b>2.54</b>

External Factors			
Opportunities	Weight	Rating	Score
Minimarket market expansion	0.42	5	2.1
Product and service expansion	0.29	3	0.87
Increased franchise interest	0.29	4	1.16
<b>Total</b>	<b>1</b>		<b>4.13</b>

Threats	Weight	Rating	Score
Intense competition	0.42	2.9	1.21
Government regulation changes	0.29	2	0.58
Community challenges	0.29	2	0.58
<b>Total</b>	<b>1</b>		<b>1.79</b>

#### Strengths (Average Score: 3.91)

Alfamart's strengths are the foundation of its market dominance, particularly due to physical scale, customer integration, and digital service enhancement.

- *Extensive Store Network & Strategic Location Design (Score: 4.5)*

With 19,638 outlets across Indonesia, Alfamart's national reach allows it to serve both densely populated urban areas and emerging rural markets. Store locations are

strategically placed in residential complexes, commuter routes, and high-traffic zones, enhancing convenience, accessibility, and daily customer interactions. Lestari & Yunita (2020) emphasize proximity as a key driver of modern retail performance—a characteristic Alfamart maximizes effectively.

- *Product and Service Diversification (Score: 4.0)*

The shift from traditional minimarket to a digital-retail hybrid is evidenced by the Alfagift app, e-wallet services, bill payments, and Alfamind's virtual store model. These services transform Alfamart into a multifunctional service node, increasing customer engagement frequency. This supports the findings of Gauri et al. (2021), who highlight digital diversification as a modern retailer's growth lever.

- *Brand Equity and Loyalty Programs (Score: 3.8)*

Alfamart's strong brand presence is not only a result of visibility, but of trust built over years of consistent service delivery. Its membership programs and promotions enhance customer retention and position the brand as part of Indonesia's daily consumer habits. Natalia (2023) sees such loyalty not only as retention, but as resilience in the face of competition.

### **Weaknesses (Average Score: 2.54)**

Despite its success, Alfamart faces internal limitations that constrain responsiveness and cost efficiency in certain market conditions.

- *Store Closures and Fixed Cost Burden (Score: 2.8)*

The closure of 400 stores in 2024 (CNN Indonesia, 2024) reveals cost pressures associated with real estate inflation, underperforming outlets, and the risk of oversaturation. As Betancourt et al. (2016) suggest, the highcost base of physical formats makes profitability vulnerable during demand shifts.

- Limited Pricing Flexibility and Inventory Control (Score: 2.3)

Being heavily reliant on supplier agreements restricts Alfamart's ability to quickly adjust pricing or run aggressive promotions. Riwayadi et al. (2021) identify this as a serious constraint in highly competitive, price-sensitive retail sectors.

### **Opportunities (Average Score: 4.13)**

Alfamart's external environment presents strong avenues for expansion—both digital and geographic.

- Franchise Expansion and Platform Scalability (Score: 4.2)

Franchise packages (ranging from IDR 300–500 million) are increasingly popular among middle-income investors and retirees. With clear SOPs, Alfamart's franchise model can scale across second-tier cities and new markets. Tirpáková et al. (2023) argue that franchising reduces capital exposure while enhancing local integration—a key opportunity Alfamart is positioned to exploit.

- Service Differentiation and Health-Conscious Retailing (Score: 4.05)

Trends toward healthier lifestyles and experience-driven retail—seen in Indomaret's Point Coffee—highlight the potential for new product lines (e.g., in-store cafés, pharmacies). Ong et al. (2020) emphasize that such diversification can deepen brand relevance and increase spending per visit.

### **Threats (Average Score: 1.79)**

Though Alfamart remains strong, some external risks require proactive strategies to avoid long-term erosion.

- Competitive Saturation and Market Fragmentation (Score: 1.9)

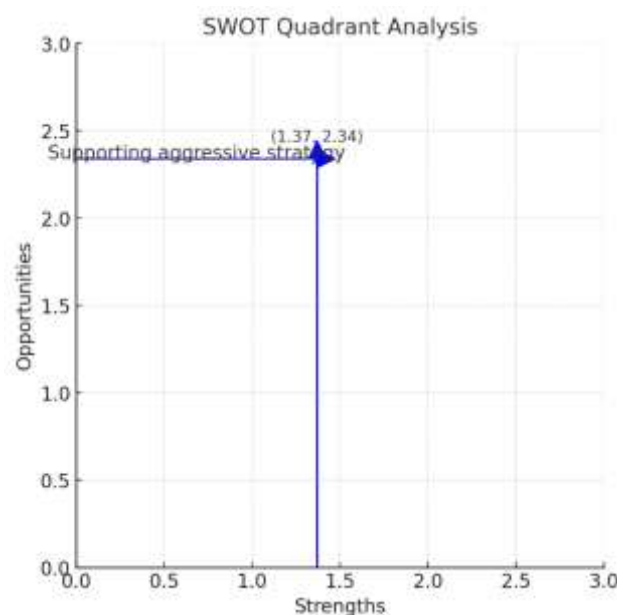
While Indomaret remains the primary rival, Alfamart also faces competition from Circle K, Lawson, and new digital-native platforms like ShopeeFood and Astro. As Situmorang (2024) warns, market leaders who don't innovate risk being disrupted by agile challengers.



- Regulatory and Social Resistance (Score: 1.7)

Local government regulations (Perda), especially in regions like Banyuwangi, limit expansion under the premise of protecting traditional markets. Community opposition to new outlets due to concerns about local warungs (small shops) also introduces non-market threats. As Andri (2019) noted, this necessitates community-based strategies and policy alignment.

Using these scores, Alfamart's strategic position is plotted at (1.37, 2.34) in the SWOT Matrix (as shown in the below table and diagram). This clearly places Alfamart in Quadrant I – the Aggressive Strategy Zone, as is shown in Figure 2.



*Figure 2 SWOT Quadrant*

### **Implications of Quadrant I: Recommended Strategy**

Quadrant I indicates a favorable environment for growth-oriented and proactive strategies. According to Rangkuti (2006) and Yang et al. (2017), firms in this quadrant should aggressively leverage their internal capabilities to exploit market opportunities. For Alfamart, this includes:

- Expanding its franchise network to penetrate rural and semi-urban areas with low capital risk.

- Diversifying in-store experiences (e.g., Alfamart Café, health counters) to increase basket size and foot traffic.
- Deepening omnichannel strategies, especially Alfagift personalization and integrated delivery logistics.
- Engaging in community partnerships to reduce opposition and gain political legitimacy at the local level.

These actions will not only capitalize on strengths and opportunities but also buffer against emerging threats and internal constraints.

### **PESTEL Analysis of Alfamart**

The PESTEL analysis reveals that Alfamart operates within a highly complex and evolving macro-environment, where decentralization, digital transformation, and shifting social values interact with operational strategy. The following key implications emerge:

1. Policy Complexity Requires Localized Strategy: Decentralized regulations necessitate adaptive, community-sensitive expansion models supported by local partnerships and cooperative engagement.
2. Digital Integration Is Non-Negotiable: Technology must be embedded not just in consumer touchpoints (Alfagift), but in backend operations (logistics, data analytics) to remain competitive.
3. Sustainability Must Be Strategic: CSR initiatives and environmental design must align with customer values, particularly among younger urban consumers.
4. Legal and Data Compliance Are Foundational: Legal risk and reputation are inseparable in a digital ecosystem; Alfamart must proactively build infrastructure for data governance and cyber accountability.

In sum, Alfamart's continued growth will depend on its strategic agility in interpreting and responding to these macro-environmental variables—not merely as

constraints, but as evolving opportunities for leadership in Indonesia's modern retail transformation.

### *Political*

Alfamart operates within a decentralized governance framework, where regional autonomy laws (Perda) grant local governments substantial discretion over zoning, licensing, and outlet regulation. This fragmentation creates uneven regulatory environments, often resulting in unpredictable barriers to expansion. In certain municipalities, policies restrict the placement of modern retail outlets near traditional markets to protect small traders—regardless of empirical market feasibility (Amega et al., 2024). These policies can delay store openings or force location changes, thereby increasing operational costs and reducing strategic flexibility.

Riwayadi et al. (2021) argue that in decentralized political systems, the lack of regulatory harmonization becomes a primary inhibitor of retail investment. Alfamart must therefore maintain a dual engagement strategy: central-level compliance and regional-level diplomacy. This includes forging partnerships with local cooperatives, involving community stakeholders, and positioning itself not as a threat, but as a collaborator in community economic development.

### *Economic*

Indonesia's economic landscape presents both challenges and latent demand for convenience-driven retail. On one hand, rising inflation, interest rate adjustments, and currency volatility compress household purchasing power—particularly for low- and middle-income consumers. These pressures are magnified in peri-urban and rural areas where price sensitivity is acute. However, Alfamart's lean store formats, small basket model, and frequent footfall strategy offer resilience in these conditions. As Ong et al. (2020) note, minimarkets outperform hypermarkets in times of economic contraction due to their adaptability, accessibility, and low-cost operational structures.

Additionally, urbanization and rising dual-income households support Alfamart's convenience-oriented model, reinforcing daily transactional behavior. Continued GDP

growth in Indonesia, particularly in Java and Sumatra, provides a long-term tailwind for Alfamart's footprint expansion and product diversification.

#### *Social*

Indonesia's changing social fabric—driven by demographics, urban lifestyle shifts, and digital adoption—has profound implications for retail strategies. A key trend is the emergence of digitally native consumers, especially millennials and Gen Z, who demand seamless integration across physical and digital channels. Alfamart has responded with Alfagift, its flagship e-commerce and loyalty platform, offering online ordering, delivery, and personalized promotions.

Gauri et al. (2021) emphasize that digital touchpoints are no longer optional but central to maintaining relevance in modern retail. Moreover, growing health consciousness and interest in halal, organic, and functional food categories are influencing product expectations. Alfamart's gradual introduction of health-related SKUs (stock keeping units), fresh produce, and ready-to-eat meals aligns with this trend. Socially, however, Alfamart must continue navigating the sensitivity of community perception, particularly in rural areas where modern retail is often viewed as encroaching on traditional livelihoods.

#### *Technological*

Technology is both a competitive differentiator and an operational enabler in retail. Alfamart's strategic investment in logistics optimization, POS (point of sale) integration, and e-wallet adoption (OVO, GoPay, ShopeePay) exemplifies its commitment to retail tech transformation. These tools enhance transaction speed, inventory accuracy, and data-driven decision-making.

Mohamadi (2024) links technological agility to increased retail resilience—especially in volatile environments where consumer habits shift rapidly. Furthermore, Alfagift enables customer data capture, allowing for behavior-based targeting and predictive inventory management. However, the full potential of AI-driven analytics and real-time supply chain automation remains underdeveloped relative to global

benchmarks. Alfamart should therefore invest further in machine learning, demand forecasting tools, and last-mile delivery optimization to remain competitive against emerging e-commerce platforms.

### *Environmental*

Environmental responsibility is an increasingly important consideration in retail, especially in urban markets where regulatory pressure and consumer expectations converge. Alfamart has taken several steps toward sustainability:

- Introduction of paid plastic bags, promoting reusable tote bags;
- Implementation of LED lighting and energy-efficient refrigeration systems;
- Waste separation programs for packaging and expired goods.

These initiatives contribute to reducing its environmental footprint and enhancing its corporate social responsibility (CSR) image, particularly among urban middle-class consumers. According to Kho et al. (2023), environmentally conscious behavior increasingly influences brand preference, particularly in sectors like food retail where visible sustainability practices (e.g., packaging, lighting, refrigeration) serve as tangible signals of corporate ethics.

Yet, more can be done. Alfamart could integrate eco-labelling, expand bulk/re-fill stations, and collaborate with green product suppliers to reinforce its environmental positioning. Sustainability is no longer peripheral—it is strategic.

### *Legal*

Alfamart must navigate a multi-layered legal environment encompassing national commercial codes, labor laws, taxation, zoning, and increasingly—data protection and cybersecurity regulations. As a publicly listed company, Alfamart adheres to rigorous corporate governance standards, including regular disclosures, internal audit controls, and standard operating procedures (SOPs).

The rising prominence of digital transactions and customer profiling brings data privacy compliance to the forefront. Indonesia's evolving digital regulations, including

the Electronic Information and Transactions Law (ITE) and Personal Data Protection Law (UU PDP), require robust systems for managing user data. Failure to comply could not only result in fines but also damage consumer trust.

Natalia (2023) underscores that legal compliance is not just a risk-mitigation tool but a market differentiator. For Alfamart, aligning legal adherence with technological innovation will be central to maintaining operational integrity and public legitimacy in a digital-first era.

## **Discussion**

The results of the SWOT and PESTEL analyses reveal that Alfamart is strategically positioned to sustain and potentially strengthen its competitive advantage in Indonesia's rapidly transforming minimarket landscape. This discussion section provides a deeper interpretation of these findings and situates them within existing literature to highlight both empirical alignment and theoretical contribution.

### *Internal Strength and Market Fit*

Alfamart's extensive store network, strategic location placement, and service diversification represent enduring strengths that form the basis of its operational superiority. The score of 3.91 in the strength dimension underlines the consistency of these internal capabilities across locations and consumer segments. This confirms previous research by Lestari & Yunita (2020), who found that high store accessibility significantly increases footfall and brand stickiness in Indonesia's fragmented retail geography. Similarly, Alfamart's emphasis on digital services through Alfagift, mobile top-ups, and bill payments reflects alignment with Gauri et al. (2021), who identified service diversification as a critical enabler of omnichannel growth.

Moreover, the sustained trust generated through membership programs and promotional consistency—highlighted by Natalia (2023) as a marker of competitive resilience—positions Alfamart as a “habitual brand” embedded into the consumer's daily routine. These internal strengths, however, are only advantageous when they

effectively interact with broader market conditions, which is where PESTEL insights become instrumental.

#### *Weaknesses and Structural Vulnerabilities*

Despite its strengths, the weakness score of 2.54 reflects several structural limitations, particularly related to operational cost rigidity and pricing inflexibility. The closure of 400 outlets due to rising rental costs is symptomatic of Betancourt et al. (2016)'s caution that brick-and-mortar retailers must continuously reassess the cost-efficiency of their physical footprint. Similarly, Riwayadi et al. (2021) emphasized that limited control over pricing—due to dependence on centralized supplier agreements—can hinder market responsiveness, especially in a price-sensitive economy like Indonesia. This is a critical consideration as Alfamart competes not only with Indomaret but also increasingly with price-dynamic online platforms such as Shopee and Tokopedia.

These findings suggest the need for greater pricing agility, better store-level profitability tracking, and potentially the development of differentiated pricing models in high-rent urban zones versus rural or suburban areas.

#### *Opportunities for Expansion and Innovation*

Scoring 4.13, opportunities emerged as the strongest factor in the analysis, indicating that Alfamart operates within a growth-conducive macro-environment—especially in terms of franchising and service differentiation. As the findings show, the franchise model is especially attractive to aspiring entrepreneurs and retirees, a pattern consistent with the conclusions of Tirpáková et al. (2023), who found that franchise formats enhance brand reach while reducing capital exposure. Additionally, Alfamart is well-positioned to replicate Indomaret's Point Coffee strategy by developing in-store experience zones that cater to lifestyle-focused consumers—a move supported by Ong et al. (2020), who linked experiential retail to deeper brand engagement.

The expansion of health-related product lines, digital loyalty integration, and personalized promotions not only align with social and technological trends (as

highlighted in the PESTEL analysis), but also provide a route for Alfamart to differentiate itself in a market increasingly saturated by uniformity.

#### *Threat Mitigation and Competitive Resilience*

The relatively low threat score of 1.79 suggests that while challenges exist, they are currently manageable—especially if counterbalanced by strategic innovation. Digital disruptors such as Astro and ShopeeFood pose medium-term risks to in-store traffic, consistent with Situmorang (2024), who emphasized that market incumbents must preemptively disrupt their own models to retain market leadership.

Moreover, political and social threats—especially community resistance and local government regulation—are well documented by Andri (2019) and Amega et al. (2024), who both warned about the friction between modern retail and informal community economies. Alfamart must therefore strengthen stakeholder diplomacy through co-branding with local warungs, flexible zoning negotiations, and socially integrated expansion.

#### *Strategic Integration of SWOT and PESTEL*

One of the key contributions of this study is the integration of SWOT and PESTEL frameworks, which highlights important intersections between internal resources and external realities. For example:

- Alfagift (a SWOT strength) directly aligns with technological trends captured in the PESTEL analysis, reinforcing Alfamart’s preparedness to transition into omnichannel commerce.
- Conversely, Alfamart’s reliance on physical stores (a SWOT weakness) is undermined by political zoning laws, pointing to a need for regulatory adaptation and flexible formats, such as modular or mobile outlets.
- Rising health consciousness, a key social trend, intersects with Alfamart’s opportunity to expand its wellness-focused product lines—a strategic direction that mirrors similar transitions in South Korea’s GS25 and Japan’s Lawson convenience chains, both of which pivoted toward health and lifestyle segments.



These cross-framework insights confirm Njuguna et al. (2017) and Devi et al. (2022), who argued that competitive advantage is maximized when organizations can synchronize internal capabilities with external trajectories. Alfamart's strategic agility, therefore, must not only lie in expanding what works but also in adapting proactively to what changes.

This discussion confirms that Alfamart's competitive advantage is grounded in its widespread operational infrastructure and digital transformation initiatives, but increasingly challenged by rising operational costs and evolving consumer expectations. When examined through the combined lenses of SWOT and PESTEL, the company's path forward is clear: strategic alignment, adaptive execution, and stakeholder responsiveness will be central to maintaining leadership in a highly competitive and dynamically shifting retail ecosystem.

Where previous studies (Ong et al., 2020; Gauri et al., 2021) have emphasized technological innovation and customer experience, this study complements their findings by adding empirical nuance—showing how these strategies play out on the ground, across diverse urban and regional contexts in Indonesia. Thus, this research not only affirms but also extends the literature by proposing an integrated, empirically grounded strategic framework for navigating Indonesia's modern retail terrain.

## **CONCLUSION AND RECOMMENDATION**

### **Conclusion**

This study aimed to evaluate the competitive advantage of Alfamart within Indonesia's dynamic retail environment by applying an integrated SWOT and PESTEL framework. The findings reveal several core insights:

#### **1. Core Research Findings**

- Internally, Alfamart's extensive physical network, strategic store locations, and digitally integrated services (e.g., Alfagift) constitute its key strengths (Strengths

score: 3.91). These capabilities underpin a robust operational model that caters to both urban and peri-urban consumers.

- Externally, the company faces growth opportunities through franchising, health-focused product diversification, and digital innovation (Opportunities score: 4.13), positioning it well within the aggressive quadrant (Quadrant I) of the SWOT matrix.
- Nonetheless, weaknesses—such as limited pricing flexibility and exposure to rising fixed costs (Weaknesses score: 2.54)—alongside political and social threats (Threats score: 1.79), demand strategic recalibration and policy-aware growth models.

## 2. Strategic Implications

The integration of SWOT and PESTEL offers a multidimensional view of Alfamart's competitive posture. Internally, the firm must optimize logistics and pricing strategies to maintain cost efficiency. Externally, Alfamart must align its expansion and digital transformation strategies with emerging macro-environmental shifts—particularly around regional governance, sustainability, and consumer behavior.

## 3. Theoretical Contribution

By empirically validating how internal competencies interact with Indonesia's complex macro-environment, this research builds upon prior studies (e.g., Gauri et al., 2021; Ong et al., 2020) and extends their theoretical propositions by proposing a context-specific, integrative strategic roadmap tailored for emerging-market retailers.

## Implications and Limitations

### 1. Managerial Implications

- Executives should use the SWOT-PESTEL integration to guide strategic planning—aligning resources with evolving consumer demands, political constraints, and technological opportunities.

- Franchise expansion should be customized based on local regulatory conditions, while digital investment should prioritize omnichannel coherence, real-time analytics, and loyalty personalization.
- Socially, community-based partnerships (e.g., co-branded warungs) can soften resistance and legitimize modern retail presence in semi-urban areas.

## 2. Limitations

- The study relies primarily on qualitative methods, limiting generalizability beyond Alfamart or Indonesia's context.
- Consumer perceptions were only gathered from a specific demographic group (Jakarta-based senior high school teachers), which may not fully represent national consumer diversity.
- The dynamic nature of regulatory policy and technology adoption means that findings may require continuous updating to remain relevant.

## Recommendations

Based on the above findings and limitations, the following strategic recommendations are proposed for Alfamart and future research:

### 1. For Alfamart Management

- Consider modular, mobile, or kiosk-style outlets in regions with regulatory constraints to reduce exposure to fixed costs and increase scalability.
- Invest in AI-powered inventory, customer analytics, and predictive pricing tools to compete with digital-first players.
- Introduce specialized zones such as Alfamart Café or health-focused product islands to match lifestyle retail trends.
- Establish cooperative frameworks with warungs and community associations to mitigate expansion resistance and increase cultural legitimacy.
- Move beyond compliance to innovation—e.g., bulk food stations, eco-labels, and net-zero emissions targets—to future-proof the brand.

**DOI : <https://doi.org/10.63786/jipower.v2i2.45>**

2. For Policymakers and Retail Stakeholders

- Develop clear guidelines that balance modern retail growth with protections for traditional markets, backed by data-driven feasibility assessments.
- Facilitate infrastructure and regulatory support for digital payments, e-logistics, and cross-platform retail integration.

3. For Future Research

- Conduct longitudinal studies to track how Alfamart's adaptive strategies evolve in response to continued disruption.
- Expand the consumer sample to include various income groups, regions, and generational cohorts for a richer understanding of retail expectations.
- Explore quantitative modeling of the SWOT-PESTEL intersection to develop predictive tools for strategic decision-making in retail.

**REFERENCES**

- Alanzi, S. (2018). PESTLE Analysis Introduction.  
<https://www.researchgate.net/publication/327871826>
- Amega, K., Moumouni, Y., Laré, Y., Bhandari, R., Takouda, P., & Madougou, S. (2024). Power System Transformation in Emerging Countries: A SWOT/PESTLE Analysis Approach Towards Resiliency and Reliability. *Heliyon*, 10(12), e33018.  
<https://doi.org/10.1016/j.heliyon.2024.e33018>
- Andri, Y. (2019). Ritel Modern Makin Sulit Ekspansi di Daerah, Bagaimana Manuver Pengusaha? *Bisnis.com*. Retrieved from <https://ekonomi.bisnis.com>
- Ariesta, A. (2024). Alfamart Tutup Ratusan Gerai Tahun Ini, Harga Sewa Jadi Biang Keroknya. *SindoNews*. Retrieved from <https://ekbis.sindonews.com>
- Bachdar, S. (2016). Mengulik Alfamart, Transformasi E-commerce Alfamart. *Marketeers*. <https://www.marketeers.com/mengulik-alfamart-transformasi-e-commerce-alfamart/>

- Betancourt, R., Chocarro, R., Cortinas, M., Elorz, M., & Mugica, J. M. (2016). Channel Choice in The 21st Century: The Hidden Role of Distribution Services. *Journal of Interactive Marketing*, 33 (Februariy), 1–12.  
<https://doi.org/10.1016/j.intmar.2015.09.002>
- CNN Indonesia. (2024). Alfamart Tutup 400 Gerai Tahun Ini Gara-gara Biaya Sewa Semakin Mahal. <https://www.cnnindonesia.com/ekonomi/20241217105616-92-1178207>
- Devi, W. S. G. R., Pringgandinie, D. R., Yulina, H., & Hadiansah, D. (2022). SWOT Analysis as a Competitive Strategy at Primkop Kartika Ardagusema Cimahi City, West Java, Indonesia. *International Journal of Science*, 3(1), 134-143.  
<https://doi.org/10.46729/ijstm.v3i1.451>
- Gauri, D. K., Jindal, R. P., Ratchford, B., Fox, E., Bhatnagar, A., Pandey, A., Navallo, J. R., Fogarty, J., Carr, S., & Howerton, E. (2021). Evolution of Retail Formats: Past, Present, And Future. *Journal of Retailing*, 97(1), 42–61.  
<https://doi.org/10.1016/j.jretai.2020.11.002>
- Gürel, E. (2017). SWOT Analysis: A Theoretical Review. *Journal of International Social Research*, 10(51), 994–1006. <https://doi.org/10.17719/jisr.2017.1832>
- Khadijah, D. S., Sari, Y. R., Aini, Q. (2020). Analisis Kinerja Rantai Pasok Menggunakan Metode Balanced Scorecard Pada PT. Sumber Alfaria Trijaya, Tbk (Alfamart). *Jurnal Sistemasi: Sistem Informasi*, 9(2), 235-245.  
<https://doi.org/10.32520/stmsi.v9i2.711>
- Kho, A., Tan, J. D., Nugroho, M. P., Kornelius, S. M., Prayoga, S., & Adi, S. (2023). The Competitive Advantage of Sido Muncul: Using PESTLE, Porter's Five Forces, and SWOT Matrix Analysis. *Milestone: Journal of Strategic Management*, 3(1), 41-50. <https://doi.org/10.19166/ms.v3i1.6919>
- Kumar, C. R. S., & K. B., P. (2023). SWOT analysis. *International Journal of Advanced Research*, 11(09), 744–748. <https://doi.org/10.21474/IJAR01/17584>
- Lestari, T. I., & Yunita, L. (2020). The Implementation of SWOT Analysis as A Basis For Determining Marketing Strategies. *Enrichment: Journal of Management*, 10(2), 25-29. <https://doi.org/10.35335/enrichment.v10i2,%20May.16>
- DOI : <https://doi.org/10.63786/jipower.v2i2.45>**

- Mohamadi, R. F. (2024). Pahami Analisis SWOT Perusahaan, Simak Contoh Ini! *Mekari Jurnal*. <https://www.jurnal.id/id/blog/2017-manfaat-faktor-yang-memengaruhi-dan-contoh-analisis-swot/>
- Natalia. (2023). Keunggulan Kompetitif: Pengertian, Fungsi, Strategi, Analisa dan Alat Ukurnya. *Accurate*. <https://accurate.id/marketing-manajemen/pengertian-keunggulan-kompetitif/>
- Nin. (2023). OVO Kerjasama Dengan Alfamart, Mendorong Penggunaan QRIS. *FinTechnesia*. <https://fintechnesia.com/2023/03/24/ovo-kerjasama-dengan-alfamart-mendorong-penggunaan-qrisk/>
- Ong, J. O., Sutawijaya, A. H., & Saluy, A. B. (2020). Strategi Inovasi Model Bisnis Ritel Modern di Era Industri 4.0. *Jurnal Ilmiah Manajemen Bisnis*, 6(2), 201–210. <http://dx.doi.org/10.22441/jimb.v6i2.8891>
- PT Sumber Alfaria Trijaya, Tbk. (2024). Paparan Publik 2024. [https://alfamart.co.id/frontend/img/corporate/investor-area/pdf/public\\_expose\\_2024.pdf](https://alfamart.co.id/frontend/img/corporate/investor-area/pdf/public_expose_2024.pdf)
- Putra, I. R. (2024). Perjalanan Bisnis Alfamart Hingga Buka Toko di Filipina, Tapi Kini Tutup Ratusan Gerai. *Merdeka.com*. <https://www.merdeka.com/uang/perjalanan-bisnis-alfamart-hingga-buka-toko-di-filipina-tapi-kini-tutup-ratusan-gerai-260136-mvk.html>
- Rangkuti, F. (2006). Analisis SWOT: Teknik Membedah Kasus Bisnis. Jakarta: Gramedia Pustaka Utama.
- Rashid, C. A. (2023). PESTEL Analysis And Porter's Five Forces as Marketing Tools to Evaluate Morrison's Performance and Strategy. *Journal of Global Social Sciences*, 4(15), 75–83. <https://doi.org/10.58934/jgss.v4i15.187>
- Riwayadi, E., Deliabdila, S. A., & Panahatan, M. B. (2021). PESTLE Analysis of Financial Technology in Indonesia.
- Sari, D. M., & Lestari, R. B. (2023). Faktor-faktor Yang Menentukan Loyalitas Pengguna Aplikasi Alfagift di Kota Palembang. *Proceeding: Multi Data Palembang Student Conference, 2nd MDP Student Conference (MSC)*, 2(2), 376–381. <https://doi.org/10.35957/mdp-sc.v2i2.4270>
- Situmorang, K. F. (2024). Strategi Pemasaran Ritel Modern. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi)*, 8(2), 1676–1695.

- Tirpáková, M., Blišťanová, M., Ondicová, M., & Galanda, J. (2023). Environmental Analysis as A Part of The Context in The Risk Management Process. *TEM Journal*, 12(1), 133–139. <https://doi.org/10.18421/TEM121-18>
- Triwidiyanti, K. (2023). Revolusi E-commerce: Bagaimana Perdagangan Online Mengubah Industri Retail. Kompasiana *Beyond Blogging*. <https://www.kompasiana.com/kikitriwidiyanti3485/646cb7a937cb2a2b3d534862/revolusi-e-commerce-bagaimana-perdagangan-online-mengubah-industri-retail>
- Njuguna, J., Kansongue, N., & Vertigans, S. (2017). A PESTEL and SWOT Impact Analysis on Renewable Energy Development in Togo. *Frontiers in Sustainability* 3:990173. <https://doi.org/10.3389/frsus.2022.990173>