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SCENARIO PLANNING DEVELOPMENT FOR GOLD RETAIL COMPANY

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Abstract

As time goes by, investment has become essential for the people of Indonesia. Gold is among the most popular instruments of the various investment instruments. Approximately 46% of Indonesians choose gold as the best investment method. This percentage is the highest compared to other investments, such as mutual funds (32%) and bank deposits (30%). PT EAY, a subsidiary of PT ANTAM Tbk, aims to enter and become a leading player in the retail business of gold, jewelry and domestic microbes. Scenario planning is needed to be able to find out the various uncertainties in the business environment. This study aims to identify the uncertainty factors affecting the gold retail industry and PT EAY over the next five years. This research is qualitative, with seven predetermined profile respondents from each category of stakeholders. The data used is primary data that has been collected through interviews and analyzed. The results of the interviews and analysis show that the most significant factor in the gold retail industry is influenced by two critical uncertainties: economic growth and technology. This study provides conclusions regarding scenarios to overcome future uncertainties and how to implement them. In order to be successful in the gold retail industry, companies must be able to create products that have advantages compared to other competitors and have an effective marketing strategy to expand the target market.

Keywords: Critical Uncertainties, Gold Industry, Marketing Strategy, Scenario Planning, Qualitative Study

INTRODUCTION

As the economy of Indonesia grows, which is rising from year to year, it makes Indonesians have to think ahead about how to set aside income with the proper instruments. Indonesian also should be alert to the anomaly of the economy in the middle of Indonesia's economic growth. According to (Marketing Research Institute Inside ID, 2018), to allocate the money, Indonesian decided to invest or save the money in the bank. Investment not only keeps the money but also multiplies the

amount of money. According to (Jakpat 2022), 87% of Indonesian has invested in various instruments such as Deposit, Mutual Fund, Share, Property, Obligation, Gold, etc.

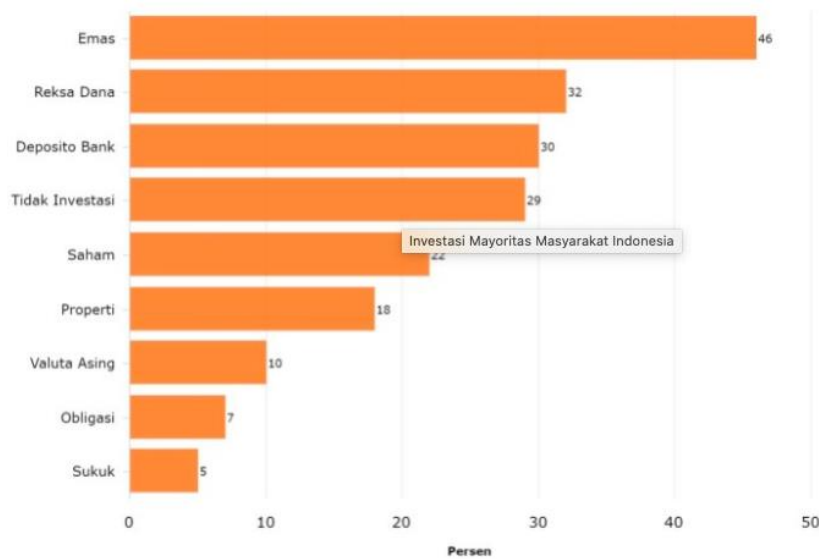


Figure I List of Investments that Indonesian Used

Source: databoks.katadata.do.id

It can be seen from the picture above many people has interested in investing in gold. It is the most prevalent metal demanded by Indonesian. 46% of Indonesians choose gold as the best method to invest money. That percentage become the highest instead of other investments, such as Mutual Fund (32%) and bank deposit (30%). Investing in gold has many benefits as it is easy to keep and carry, the price of gold rises continuously yearly, and it is regarded as a value and wealth protector; it is commonly called 'hedging.' Investing the money in gold would be different than investing in other instruments. Besides the advantages that investors get, investing in gold has a low risk instead to other instruments.

Table I. Risk and Return

Investment Instruments	Arithmetic Average Return	Geometric Average Return	Risk
Gold	12.28%	10.90%	13.55%
JKSE	20.02%	12.84%	39.81%
Property	11.97%	10.92%	17.54%

Source: Soelaiman and Anggono 2012

Risk is becoming a consideration for investors to choose the best instrument to invest their money. According to (Soelaiman and Anggono 2012), The risk of Gold is 13.55% which means Gold is the lowest instrument among the others. Low-risk investments deliver a lower return than assets such as cryptos or stocks but have less volatile prices and a better history of returns. Low-risk investments have long-term investments, where time can help average out any volatility.

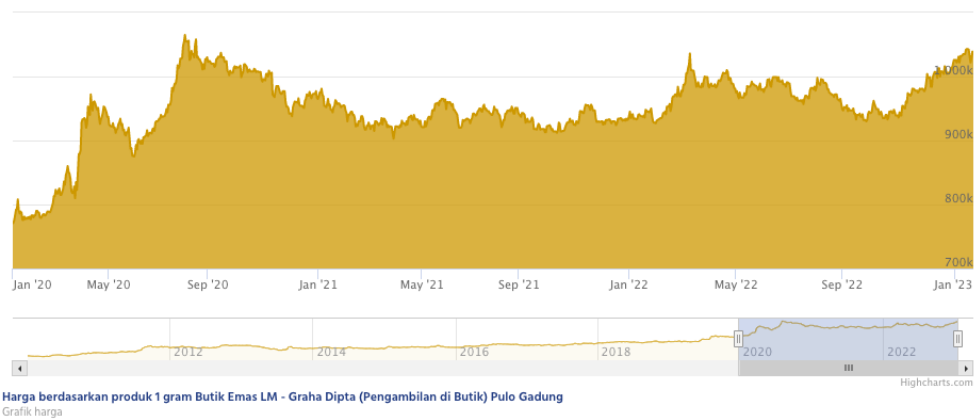


Figure 1 The Price of the Gold from January 2021 to January 2023

As the chart above shows, from January 2020 to January 2023, the price of gold increased when the pandemic hit Indonesia. At the beginning of 2021, the price of one gram of gold was Rp771.000. But in January 2023, the price of gold was Rp1.035.000. It means that the price of gold rose 26% in the past three years, and the price would increase continuously. This condition shows that Indonesia considered gold one of the safest investment products because its value would be a quick recovery when the recession hit Indonesia. Moreover, the price of gold often contrasts with the market share or economic change. In 2020, when the price of gold increased gradually, it was inversely with the stock market. The stock market's performance throughout 2020 based on the Jakarta Composite Index "IHSG" has experienced negative growth, which is -5.09%, to be exact.

Even though the economy was unstable, the price of gold did better because the investors flocked to safe heaven assets as well as the demand was higher than usual when economies were doing well; the performance of gold was getting well based on supply and the demand of its industry. The risk of gold is not similar to other instruments. The price of gold is rising independently from other market influences. Another thing, Indonesian decided to buy gold because when the investors would like to sell the gold, it can be done quickly and simply.

Investment in gold is still becoming the safest instrument instead of other instruments. Due to gold having a low risk, many Indonesians decided to buy the gold. The increasing demand for gold in the market aligns with the company that sells gold, according to (Ermaningtiastuti 2020), the competitor of the gold retail company getting higher as time goes by. The competitor not only comes from the same background but also from fintech that collaborates with manufacturers from various investment platforms. The demand for gold has increased rapidly by 7.8 times more than the supply. Every year the supply of gold throughout the world is only 1.5 to 1.7% (Aguston 2019). Over the past ten years, the demand average for gold has attained 4.384 tons or US\$253 billion. Considering the high demand with limited supply, it is expected that gold is still sold and developed by many companies.

Due to the increasing demand for gold, the presence of many gold retail companies could serve the product itself to the customers. However, it is also could be a threat to those companies. Each company should compete and create a competitive advantage to gain a high profit. Even though the companies sell the same product, they sell at different prices in the market. It is caused depending on the design, shape, type of certification and segmentation

METHOD

Reported from (Cropley A, 2023) Qualitative researchers aim to understand how people make sense of the world around them, and they use various methods to collect data for their studies. One of the primary ways in which qualitative researchers

gain insights into people's constructions of the world is through narratives. Narratives are forms of communication that allow people to express the way they understand and interpret the world.

Narratives can take many different forms, such as speaking, writing, diaries, journalistic works, literary texts, video tapes, audio recordings, or artworks. They can even result from close observation of people going about their lives in their usual manner. In other words, narratives can be based on any form of communication that conveys meaning.

When collecting narratives, qualitative researchers often use interviews as a means of eliciting people's stories and perspectives. However, not all narratives are obtained through interviews. For instance, narratives can also be derived from analyzing various forms of cultural artifacts such as films, advertisements, or social media posts. Furthermore, narratives can emerge from close observation of people's behavior, in which researchers note and interpret the ways in which people act and interact with others.

Overall, narratives are a key methodological tool for qualitative researchers, as they provide rich, in-depth insights into people's experiences and perspectives. By analyzing narratives, researchers can gain a deeper understanding of how people make sense of the world and the ways in which their beliefs and values are shaped by their social and cultural contexts. This research is taken from an interview with a person or observed activity in the form of written or spoken words to get the data. The author provides open-ended questions to the interviewees who comprehend the related field. Moreover, the author uses an audiotape to record the data and ensure valid information. Some types of interviews can be used to get the information, such as one-on-one interviews, forum group discussions, mobile phone interviews, and open-ended interviews.

To collect data, researchers use a systematic process of gathering and measuring information about specific variables of interest. The purpose is to answer research questions, test hypotheses, and evaluate outcomes. The tools or methods used for collecting data are called instruments. Data collection is crucial in various fields of study, such as physical and social sciences, humanities, and business. Although research methods may differ by discipline, it is essential to ensure accurate and truthful data collection. The primary goal of data collection is to obtain quality evidence that can be analyzed to provide a credible answer to research questions. Regardless of whether the data collected is quantitative or qualitative, maintaining accurate data collection is critical for maintaining the integrity of research. The selection of appropriate data collection instruments and providing clear instructions on their use can help reduce the likelihood of errors occurring during the data collection process (Sapthami M, 2020)

Data analysis aims to process the data from the raw data and extract actionable, relevant information that helps businesses make informed decisions. The procedure helps deduct the risk in decision-making by providing valid data and information, such as statistics and data represented by charts, graphics, images, and tables. In order to solve the business issues in this research, the author analyzes the business environment from internal and external. First, environmental analysis is analyzed to observe the macro and industrial conditions. Moreover, environmental analysis is needed to obtain the strengths and weaknesses of the company.

RESULTS AND DISCUSSION

Using the provided table as a reference, a competitor analysis was performed between EAY and several other players in the gold industry. The purpose of this analysis is to compare similar products and assess the strengths and weaknesses of EAY's offerings through a SWOT analysis. This enables EAY to evaluate the advantages and disadvantages of its products in relation to its competitors.

Table 1 SWOT Analysis

Strength	Weaknesses
<ul style="list-style-type: none"> • Trusted brand as a subsidiary of ANTAM • Having strong partnership with leader of jewelry manufacturer which is PT Hartadinata Abadi Tbk • Strong brand image • Lean organization • The products can be easily obtained in online and offline stores. 	<ul style="list-style-type: none"> • Very marginal profit margin • Lack of exposure on the brand that collaborate with partnership • Limited cost of marketing
Opportunities	Threats
<ul style="list-style-type: none"> • The sales of gold bars have grown rapidly • There are areas In Indonesia that are currently underserved by the Antam gold product market • The growth of Indonesia's GDP is expected to lead to increase gold consumption 	<ul style="list-style-type: none"> • There are many competitors with highly creative and cutting-edge marketing campaigns • Cannibalism between the brand that collaborate with partnership and Logam Mulia • Changes in trade regulations could impact the demand for and revenue of PT EAY • The price of gold is similar to that of other competitors

PT EAY has established a strong brand image for its EmasKita gold brand among customers and investors. This can be attributed to the company's affiliation with PT Antam, widely recognized for its business unit that deals with precious metals. Being a subsidiary of PT Antam has helped PT EAY earn the trust of customers who believe that the gold produced by Antam's subsidiaries is of high quality and credibility. As a result, PT EAY has become a preferred choice for customers and investors looking to purchase gold products. In addition to its association with PT Antam, PT EAY has collaborated with PT Hartadinata to produce EmasKita gold bars that are 99.999% pure and tested for gold content to meet professional and international standards. This partnership has further enhanced the credibility of PT EAY's gold products, allowing them to offer high-quality gold bars to customers who demand the best.

PT EAY has expanded its sales channels beyond traditional offline stores, keeping up with changing customer preferences. The company now offers convenient gold transactions through online marketplaces and websites, allowing customers to purchase their products more efficiently. This move has helped PT EAY cater to the needs of modern-day customers who prioritize convenience and efficiency in their purchasing decisions. Nevertheless, PT EAY faces several challenges in selling gold through online marketplaces, including low-profit margins, limited exposure for the EmasKita brand, and a minimal marketing budget for branding and promotional campaigns. These obstacles significantly impact on the revenue and brand visibility of EmasKita, both among customers and the general public.

PT EAY has several opportunities to tap into the growing gold retail industry, especially as public awareness of gold investment increases. With more people recognizing the importance of investing for the future and the safety of gold as an investment instrument, the sales of gold bars have seen significant growth. Furthermore, some areas in Indonesia are underserved by the Antam gold product market, providing PT EAY with the potential to expand its market share in these regions. As Indonesia's GDP continues to grow, it is expected that this economic growth will positively impact the sales of gold products to the public. Therefore, PT EAY is well-positioned to leverage these opportunities and expand its reach in the gold retail market.

The gold retail industry is becoming increasingly competitive, and PT EAY faces a significant threat from new players entering the market. These competitors often have highly effective branding and marketing strategies, which could challenge PT EAY's market position and brand visibility.

Moreover, PT EAY faces the risk of cannibalization between its two brands, Precious Metals and EmasKita. As an Antam subsidiary, PT EAY is entrusted with marketing and selling Precious Metals through online marketplaces. However, this could lead to competition between the EmasKita and Logam Mulia brands, both owned by PT EAY, in the future. Such internal competition could weaken the overall market position of PT EAY.

PT EAY operates in a highly regulated market, where government regulations play a crucial role in shaping the demand and revenue of the company. Regulations related to gold buying and selling transactions are particularly relevant for PT EAY, as they can influence customers' purchasing behavior and affect the company's overall performance. Furthermore, PT EAY faces intense competition in the gold retail industry. One of the significant challenges is the similarity in gold prices offered by PT EAY and its competitors. It means the company must differentiate its products and services to maintain a competitive edge in the market.

To address these challenges, PT EAY needs to stay informed about government regulations and respond quickly to any changes in the market. The company must also focus on developing innovative products and services that stand out from its competitors. For instance, PT EAY could invest in research and development to create new and unique gold products that appeal to customers.

Another critical strategy for PT EAY is to build a strong brand image that resonates with its target market. This requires a comprehensive branding and marketing plan with a clear value proposition, effective communication, and targeted campaigns. By establishing a solid brand image, PT EAY can enhance its reputation, increase its visibility in the market, and ultimately improve its revenue and profitability.

PT EAY faces significant challenges in a highly competitive and regulated market. However, by staying informed, developing innovative products, and building a solid brand image, the company can overcome these challenges and achieve long-term success in the gold retail industry.

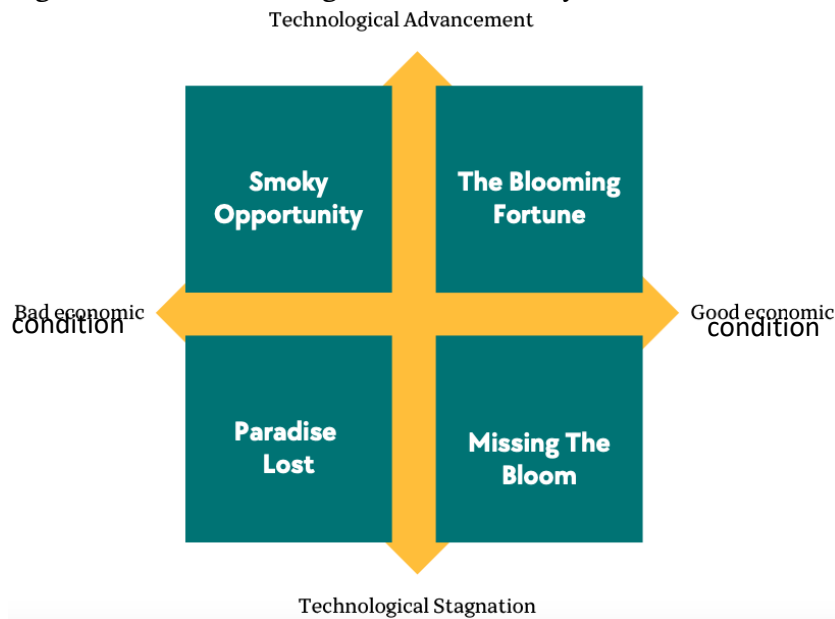


Figure 2 Scenario Matrix in Gold Retail Industry

The figure displays a 2x2 matrix based on two critical uncertainties, technology, and economic growth, which were analyzed in the previous stage. These two factors are considered the most influential for the next five years, and the matrix consists of four conditions that reflect different combinations of these uncertainties.

The four conditions in the matrix are: "Blooming Fortune," "Smoky Opportunity," "Missing The Bloom," and "Paradise Lost." "Blooming Fortune" is the most favorable condition where Indonesia's economy grows well and is accompanied by technological advances. This condition represents a strategic opportunity for PT EAY to run its business in the next five years.

On the other hand, a "Smoky Opportunity" is a situation where there is rapid technological progress, but the economy is not doing well. "Missing The Bloom" represents a condition where the Indonesian economy is good, but the technology is not yet capable. Finally, "Paradise Lost" is the worst condition where the economy is not good, and Indonesia lacks technology.

Among these four conditions, "Blooming Fortune" is considered the most strategic for PT EAY to run its business in the next five years. This is because, in this condition, the company can take advantage of a growing economy while also benefiting from technological advancements. In contrast, the other three

conditions pose challenges for the company, such as missed opportunities or unfavorable economic and technological environments.

The 2x2 matrix provides a valuable tool for analyzing the potential impact of different combinations of critical uncertainties. It can also help companies like PT EAY make informed strategic decisions about their future operations.

Scenarios

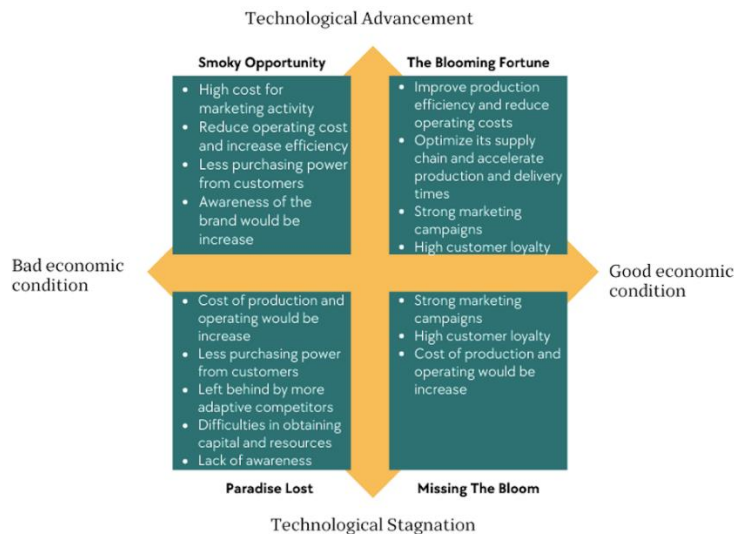


Figure 3 Scenario Framework of The Gold Retail Industry for The Future

Source: Author Analysis, 2023

From the Figure IV.4 Represents four scenarios on a 2x2 matrix that has been created. The "Blooming Fortune" scenario is the best scenario for PT EAY. This scenario represents an excellent economic condition of the country, supported by rapid technological advances, resulting in production efficiency, and reduced operating costs, as well as high customer loyalty and strong marketing campaigns. The "Smoky Opportunity" scenario represents rapid technological progress, but the country's economy is not good. Therefore, the resulting scenario is a high marketing activity cost, successful operating cost reduction, and increased efficiency. However, due to the poor economic conditions, buyers need more interest to buy gold. "Missing the Bloom" represents a situation where the economy is good, but there is a lack of technological innovation. Lastly, "Paradise Lost" is the worst condition among the other three scenarios. This scenario represents increased operational and production costs due to inadequate technology. Then, the poor economy worsens the market conditions.

Narratives

After the scenarios have been successfully created, the next step is to create narratives based on the four scenario conditions. The following are the four scenario descriptions attached.

The Smoky Opportunity (Bad economic condition, Technological Advancement)

As time goes by, people are becoming increasingly aware of how important investing is for securing their future financial stability. maintay. As a result, gold has become the go-to investment option for many seeking to hedge against the

risk of economic instability. In this scenario, when a country's economy is in a bad state, technological advances can play a significant role in helping companies to maintain their revenue and sales. Companies that have invested in advanced technology will be able to reduce their operating costs and increase their overall efficiency. This is particularly important when a country's economy is struggling, as companies must carefully manage their costs to remain profitable and competitive. Technological advances can also speed up the production process and improve the delivery of products to consumers. Companies can improve their processes and operations by utilizing new tools and technologies, making them more efficient and effective. This can help increase customer satisfaction and loyalty and boost overall revenue and profitability.

Gold is a desirable investment option due to its hedging properties. These properties give gold an advantage over other investment instruments, particularly during economic uncertainty. When a country's economy is in a bad state, gold prices tend to rise as people look to invest in more stable assets. As the price of gold increases, many people will sell their gold holdings to exchange them for currency to take advantage of the higher prices. However, this can create a challenge for companies like PT EAY, as they need to balance the number of gold sales with the number of consumer buybacks. To achieve this balance, PT EAY can increase its marketing activities on social media or utilize UI/UX for gold sales to reach more potential customers and generate more sales. This can help to increase brand awareness of EAY products and services and to boost sales even when the country's economy is not performing well.

In conclusion, investing in gold is becoming increasingly popular as people seek to protect themselves against the risks of economic instability. Technological advances can play a crucial role in helping companies manage costs and remain competitive, particularly during economic uncertainty. By understanding the unique properties of gold as an investment instrument, companies like PT EAY can take advantage of its potential benefits while navigating the challenges of a difficult economic climate.

The Blooming Fortune (Good economic condition, Technological Advancement)

The blooming fortune of the gold retail industry is a result of several factors, including technological advancements and economic growth. With rapid advancements in technology, companies in the gold retail industry can make the best use of technology to increase efficiency and reduce operational costs. By optimizing their supply chain and streamlining their production and delivery processes, they can offer a better customer experience and improve their bottom line.

Moreover, with the economy performing well, customers tend to be more willing to spend on luxury items like gold. This presents an excellent opportunity for the gold retail industry to increase sales and brand awareness. With customer loyalty on the rise, companies like PT EAY must focus on maximizing their gold sales to consumers by increasing online and offline marketing activities. In addition, technology can further boost sales and brand awareness. By leveraging online marketing channels like social media and e-commerce platforms, companies can reach a wider audience and promote their products and services more effectively. User experience and interface (UI/UX) design can also be

leveraged to create a more intuitive and engaging online shopping experience for customers, driving sales and enhancing customer loyalty.

Furthermore, technological advancements can be utilized to provide customers with more personalized services, enhancing their experience and creating a sense of exclusivity. For example, companies can use data analytics and artificial intelligence (AI) to track customer preferences and behavior, providing personalized recommendations and tailored promotions. The combination of favorable economic conditions and technological advancements presents an excellent opportunity for the gold retail industry to increase sales and brand awareness. Companies that can leverage technology to optimize their operations and offer a better customer experience will be well-positioned to capitalize on this opportunity and maintain a competitive edge

Missing The Bloom (Good economic condition, Technological Stagnation)

In the current situation, PT EAY is confronted with a challenge where the country's economy is thriving, but its technology has yet to progress or has remained stagnant. This can significantly impact PT EAY's financial performance as it may result in increased productivity and operational costs. Moreover, PT EAY needs to keep up with the latest technological advancements over the next five years to avoid a decline in consumer purchasing power and lose of its competitive edge in the market. To remain competitive, PT EAY must prioritize research and development to keep its technology current and relevant. This includes exploring new technologies like automation, artificial intelligence, and data analytics to streamline operations and improve the customer experience. By leveraging technology effectively, PT EAY can reduce costs, increase efficiency, and enhance the customer experience, which can ultimately drive revenue growth and market share.

Furthermore, staying up to date with technological advancements and trends is crucial for PT EAY to remain relevant in the industry. This requires actively monitoring and evaluating new technologies and collaborating with technology providers and industry experts. By doing so, PT EAY can identify opportunities for innovation and stay ahead of the competition. In a scenario where the country's economy is thriving, but technology is stagnant, PT EAY must prioritize investment in innovation and technology to remain competitive and relevant in the market. Please do so to avoid increased costs, decreased revenue, and a loss of market share to competitors.

Paradise Lost (Bad economic condition, Technological Stagnation).

The "Paradise Lost" scenario represents the worst-case situation for PT EAY, characterized by a decline in economic growth and a lack of technological progress. This scenario can have significant negative consequences for the company, such as increased operational and production costs, reduced brand awareness due to weak technological aspects, and decreased purchasing power of customers, as gold prices tend to increase when economic conditions worsen.

To counteract these challenges, PT EAY must prioritize investment in technology and innovation to improve operational efficiency and reduce costs. Additionally, practical marketing activities can help maintain brand awareness and attract new customers. Furthermore, actively monitoring economic trends and technological advancements can enable PT EAY to adjust its strategies and operations accordingly and remain competitive.

The "Paradise Lost" scenario significantly threatens PT EAY's financial performance and market position. Nevertheless, through prioritizing technological innovation, enhancing brand awareness, and adapting to changing market conditions, PT EAY can mitigate the negative impact of this scenario and sustain its competitive advantage in the market.

Business Solution

There are several strategies that the gold retail industry can implement to maintain the existence of products in the market and compete with an increasing number of competitors each year. These strategies are as follows:

1. Building a Strong Brand Reputation

The increasing number of competitors in the gold retail industry puts PT EAY under the spotlight, requiring them to prioritize the quality of services and products they offer customers. By doing so, PT EAY aims to establish a solid and reputable presence within the gold retail industry. PT EAY must uphold high-quality standards for the gold they sell to customers. This entails ensuring that the gold products are of superior quality, genuine, and meet the customers' expectations regarding purity and craftsmanship. By consistently delivering exceptional products and services, PT EAY can enhance its brand reputation and differentiate itself from competitors, fostering customer trust and loyalty.

2. Product Innovation

PT EAY recognizes the importance of product innovation in the dynamic gold retail industry. By continuously developing and introducing innovative and captivating products, PT EAY can stay ahead of the competition and meet customers' evolving demands and preferences. This involves creating unique and aesthetically appealing gold designs and exploring novel packaging concepts that enhance the products' overall presentation and perceived value. PT EAY can leverage the power of technology to drive product innovation. By incorporating advanced features and utilizing the latest technological advancements in the production process, PT EAY can offer gold products that are visually striking and integrate functionality and convenience. For instance, PT EAY can explore integrating wearable technology or smart features in gold accessories, catering to tech-savvy customers and enhancing the overall customer experience.

3. Ensuring Security

In order to gain customer trust, companies must prioritize security in production processes, storage, and gold product sales. PT EAY can assure that the gold products offered to consumers have authenticity certificates and comply with established standards. Moreover, in terms of the delivery process, as sales can be conducted online, the company must ensure the security of online deliveries. PT EAY can collaborate with delivery couriers and obtain security insurance so that the delivery company will share responsibility if any items are lost during delivery.

4. Effective Marketing

Effective marketing strategies must be implemented to increase gold sales and maintain the established brand. This will enhance brand visibility and reach potential customers. For example, conducting offline and online

promotions, actively engaging on social media platforms, and collaborating with relevant celebrities or influencers in the gold industry for long-term partnerships. Effective marketing is essential for PT EAY to effectively communicate the value proposition of their gold products to the target audience. Offline promotions include:

- a. Organizing events.
- b. Participating in trade shows or exhibitions.
- c. Utilizing traditional advertising channels such as print media or billboards.

These activities help to build brand awareness, attract potential customers, and showcase the unique features and qualities of PT EAY's gold products.

5. Efficient Stock Management

PT EAY can analyze demand and sales trends monthly to optimize inventory and avoid stock shortages or excess. This analysis is conducted carefully and diligently to ensure that the availability of products matches the demand accurately. Efficient stock management is vital for PT EAY to meet customer demands effectively while minimizing inventory holding costs and potential losses. By analyzing demand patterns and sales trends, PT EAY can gain insights into the popularity of different gold products, seasonal variations in demand, and emerging market trends.

CONCLUSION

The increased awareness among the public regarding investing and saving has resulted in a significant surge in demand for gold within the market over the next five years. This escalating demand has subsequently given rise to increased competition among gold companies as they strive to position themselves favorably amidst the evolving market dynamics. In order to thrive in this competitive landscape and assure sustained profitability, these companies must maintain a comprehensive understanding of the strategic approaches that must be adopted to augment their future earnings. PT EAY, a subsidiary of PT ANTAM Tbk, is actively involved in the gold retail industry. With the increasing demand for gold bars in Indonesia, PT EAY sets its sights on entering and establishing a prominent presence in the domestic gold. As the company aims to become a respected player in these markets, it recognizes the need to navigate a competitive landscape that has witnessed a surge in new entrants within the gold retail industry. Nevertheless, PT EAY remains determined to leverage its expertise and capitalize on emerging opportunities to solidify its position and achieve sustained growth in the foreseeable future.

Based on the research problem formulation, two critical uncertainties hold the most significant impact on the gold retail industry: economic growth and technological progress. Four planning scenarios, accompanied by narrative scenarios, have been developed to address these uncertainties. These scenarios include the smoky opportunity, blooming fortune, missing the bloom, and paradise lost. The narrative scenarios provide a comprehensive understanding of the company's potential condition over the next five years, shedding light on its prospects and outcomes amidst varying external factors and conditions.

The company will be provided with necessary directives outlined within the early warning signals throughout the forthcoming five-year period, serving as a compass for navigating the anticipated scenarios. It is of utmost importance for the

company to diligently maintain regular vigilance over these early warning signals. By doing so, the company will be equipped with valuable insights to anticipate and confront each scenario's challenges effectively. This proactive approach will enable the company to implement timely and appropriate measures to overcome the obstacles encountered in each scenario, thus ensuring its resilience and continued success in the face of evolving circumstances

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