

Market Growth Strategy in the Railway Signaling Industry

Erlin Trisna Sanjaya^{1*}, Putu Nina Madiawati², Agus Maolana Hidayat³
Master of Business Administration, Faculty of Economics & Business, Telkom
University

Corresponding Author: Erlin Trisna Sanjaya erlintrisna.s09@gmail.com

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ABSTRACT

This research seeks to develop a practical and influential strategy for market expansion to revive the profitability and competitive standing of PT XYZ in the face of shrinking margins and market share within Indonesia's railway signaling sector. Employing a business case study methodology, the investigation combines internal and external strategic evaluations, encompassing PESTEL analysis, Porter's Five Forces with weighted assessments, SWOT-IFAS/EFAS frameworks, the Grand Strategy Matrix, and the Analytic Hierarchy Process (AHP). The evaluations draw on corporate performance metrics, sector reports, and competitive trends from 2021 to 2024. The outcomes suggest that a targeted market expansion approach, centered on market penetration, operational streamlining, and value enhanced operation and maintenance (O&M) services, is the most practical pathway. These insights offer actionable strategic guidance for enhancing profitability and bolstering competitiveness in state controlled infrastructure sectors.

INTRODUCTION

The railway signaling sector is a heavily regulated, capital demanding, and technology centric field where market leadership is profoundly shaped by institutional structures, technological prowess, and strategic placement. In Indonesia, PT XYZ has traditionally enjoyed a monopoly in the domestic railway signaling market. Nevertheless, data reveals a marked drop in both profitability and market share between 2021 and 2024, mirroring shifts in industry rivalry and internal strategic hurdles. These patterns resonate with modern perspectives that market supremacy becomes precarious when companies neglect to adjust their competitive tactics to shifting environmental demands (Kotler & Keller, 2012; Farida & Setiawan, 2022).

From a sectoral viewpoint, international railway markets have seen heightened competition stemming from deregulation, technological spread, and the emergence of new entrants with competitive pricing and adaptable business approaches (Bagwandeen, 2023; Bouraima et al., 2020). These developments are also apparent in evolving railway systems, where established players frequently encounter loss of market influence as rivals exploit alliances, cost reductions, and innovation led market entry (Bouraima et al., 2022). For PT XYZ, the shift from complete market control to a fragmented share points to not just external pressures but also internal strategic misalignments in adapting to market changes.

Strategic management literature stresses that enduring corporate success hinges on the synergy between external market prospects and internal organizational strengths (Kotler & Armstrong, 2018). Poor strategic implementation, insufficient market expansion efforts, and inefficient resource distribution can undermine a company's defense of its competitive edge, especially in sectors with extended project timelines and formidable entry obstacles. Earlier research indicates that entities in infrastructure focused industries should embrace flexible expansion tactics that harmonize market broadening, financial stability, and organizational preparedness (Li & Alvarenga, 2021; Nikjow et al., 2021).

Notwithstanding the expanding scholarship on competitive tactics and market expansion, empirical investigations into the railway signaling sector – especially in the Indonesian setting – remain scarce. This research advances knowledge by delivering a detailed, firm specific examination of profitability erosion and market shrinkage in a once dominant state enterprise, alongside suggesting workable expansion strategies amid resource limitations. Consequently, this paper endeavors to scrutinize the principal internal and external elements impacting PT XYZ's fiscal and market outcomes, explore competitive tactics that have transformed sector dynamics, and pinpoint the most suitable market expansion strategies to reclaim profitability and reinforce competitive positioning in the near future.

THEORETICAL REVIEW

Strategic Management Theory

Strategic management theory elucidates how entities devise, execute, and assess tactics to secure lasting competitive benefits in fluctuating settings. Fundamentally, it underscores the synchronization of internal strengths with external environmental factors. In this investigation, strategic management furnishes the core rationale for examining PT XYZ waning performance amid a burgeoning railway infrastructure market. The theory posits that outstanding results stem not merely from market growth but from adept positioning, resource deployment, and tactical execution amidst challenges like regulations, capital demands, and technological reliance.

Industrial Organization and Porter's Five Forces

Industrial Organization theory, applied via Porter's Five Forces model, aids in dissecting the competitive landscape of Indonesia's railway signaling industry. The model portrays corporate performance as an outcome of sector appeal, molded by competitive intensity, buyer and supplier leverage, substitute threats, and entry barriers. Here, Porter's framework systematically accounts for how dominant buyer influence (government procurement), robust supplier power (overseas technology providers), and fierce rivalry among state enterprises and private contractors collectively erode sector profitability. This theory holds particular significance in controlled, project oriented industries where pricing and margins are externally dictated.

Market Growth Strategy

Market growth strategy aims to elevate corporate performance by deepening market presence, exploring new markets, or optimizing current capabilities within existing domains. In contrast to diversification or drastic expansion, it favors gradual advancement with managed risks. For PT XYZ, this perspective justifies selecting market growth as the most attainable option amid fiscal strain and operational limits. The theory advocates emphasizing signaling systems and operation and maintenance (O&M) services as key areas with comparatively superior margins and reduced implementation hazards.

SWOT Analysis and Grand Strategy Matrix

SWOT analysis merges internal elements (strengths and weaknesses) with external ones (opportunities and threats) to formulate tactical options. The Grand Strategy Matrix categorizes entities based on internal competitive vigor and external market expansion. In this research, these instruments serve as analytical tools to substantiate XYZ's placement in the stabilization/rationalization quadrant. Theoretically, entities here should pursue defensive-aggressive tactics, concentrating on internal reinforcement and selective expansion prior to bold advances.

Multi Criteria Decision Making and Analytical Hierarchy Process (AHP)

The Analytical Hierarchy Process (AHP) is a multi attribute decision technique that organizes intricate tactical decisions into layered criteria and options, backed by comparative evaluations and consistency checks. In this work, AHP ranks tactical alternatives against factors like strategic alignment, technical viability, fiscal effects, stakeholder backing, and execution risks. AHP’s theoretical value lies in merging qualitative tactical insights with quantitative precision, ideal for decision making in uncertain and resource constrained scenarios.

Conceptual Framework of the Study

Drawing from the aforementioned theories, this research utilizes a qualitative strategic case study structure. The conceptual approach starts with environmental scanning (PEST and Porter’s Five Forces) and internal capacity evaluation (Resource Based View, IFAS-EFAS). These inform the recognition of tactical issues tied to profitability drops and market share losses. Tactical options are then derived via SWOT analysis and appraised through AHP to identify the most practical and effective market expansion strategy. This cohesive structure embodies a methodical tactic for strategy development and application in a state run, project centric infrastructure entity.

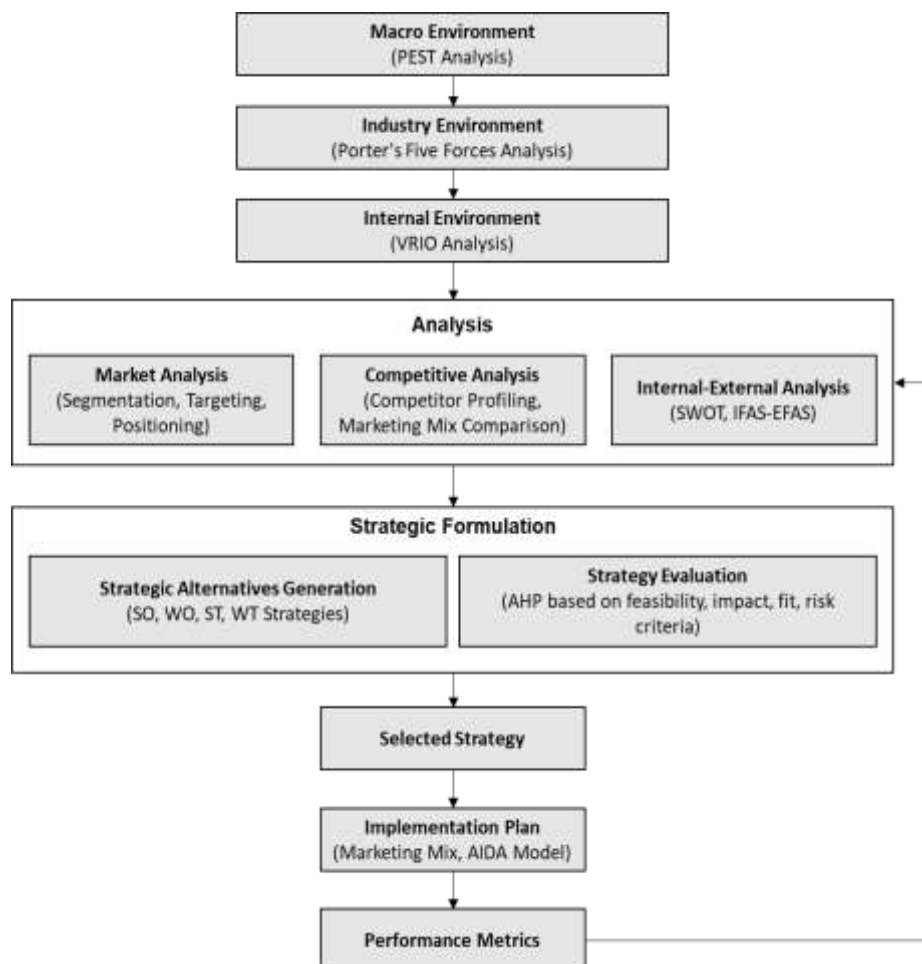


Figure 1. Conceptual Framework

METHODOLOGY

This investigation adopted a qualitative case study method to explore the strategic hurdles and expansion avenues for PT XYZ in Indonesia's railway signaling sector. The design aimed to delve into organizational, sectoral, and tactical nuances that quantitative approaches alone could not fully address.

Data collection drew from diverse origins to promote triangulation and analytical depth. Primary sources included semi-structured interviews and targeted dialogues with senior personnel in strategy, finance, project oversight, and business expansion roles. Secondary sources encompassed corporate documents, audited financial records from 2021–2024, governmental railway planning materials, bidding information, and industry analyses.

Analysis proceeded in phased steps. Initially, external and internal environments were evaluated via PEST analysis, Porter's Five Forces, and the Resource Based View, augmented by IFAS and EFAS matrices. Next, strategic placement was assessed through SWOT analysis and the Grand Strategy Matrix. Finally, alternative tactics were ranked via the Analytical Hierarchy Process (AHP), involving comparative assessments, consistency ratio verification, and sensitivity testing for result reliability.

This methodological framework facilitated a systematic appraisal of strategic practicality, effects, and risks, guaranteeing that the endorsed market expansion strategy was evidence based and contextually pertinent.

RESULTS

Financial Performance and Profitability Analysis

The initial phase assessed PT XYZ's fiscal outcomes using secondary financial data from audited yearly statements spanning 2020–2024.

Table 1. Key Financial Performance Indicators of PT XYZ (2021–2024)

Indicator	2021	2022	2023	2024	Note
Revenue Growth (%)	+23.27%	+1.51%	-53.11%	+17.70%	Structural break in 2023, partial recovery
Gross Margin (%)	10.65%	9.12%	5.50%	10.49%	Sharp deterioration, rebound in 2024
HPP to Revenue (%)	89.36%	90.88%	90.01%	87.23%	Persistently above efficiency benchmark
Net Profit Margin (%)	5.18%	4.21%	-4.17%	-2.03%	Profitability erosion, losses in 2023–2024
Working Capital Cycle (days)	145	160	180	175	Worsening, slight improvement

Findings reveal that following robust revenue increases in 2021 (+23.27%) and stagnation in 2022 (+1.51%), PT XYZ faced a sharp revenue decline of -53.11% in 2023, succeeded by a modest rebound of +17.70% in 2024. Yet,

profitability did not parallel revenue recovery. Even with 2024 revenue gains, net earnings stayed negative, signaling ingrained cost inefficiencies.

The persistently elevated cost of goods sold (COGS) ratio – surpassing 87% across the period and peaking at 90.88% in 2022 – highlights a rigid cost framework, hindering the firm's capacity to endure revenue fluctuations. This accounts for the outsized reductions in gross and net margins during downturns.

External Industry and Competitive Analysis

External evaluations employing PEST and Porter’s Five Forces indicated that Indonesia's railway signaling sector features strong buyer influence, supplier dominance, and fierce competition, leading to squeezed margins.

Table 2. Porter’s Five Forces Scoring Results

Competitive Force	Score (1-5)	Level
Threat of New Entrants	2	Low - Moderate
Bargaining Power of Suppliers	4	High
Bargaining Power of Buyers	4	High
Threat of Substitutes	2	Low - Moderate
Competitive Rivalry	5	Very High

Internal Capability and Strategic Positioning

Internal assessments via IFAS and EFAS matrices measured the predominance of internal shortcomings over advantages, with external prospects slightly outweighing challenges.

Table 3. Summary of IFAS and EFAS Scores

Matrix	Total Score	Note
IFAS	-0,28	Internal weakness dominant
EFAS	0,05	Neutral external environment

Plotting these onto the Grand Strategy Matrix situated PT XYZ in Quadrant III (Stabilization/Rationalization), necessitating efficiency focused and selective expansion tactics.

Strategy Prioritization Using AHP

Three tactical options – market expansion, diversification, and strategic partnerships – were appraised through the Analytical Hierarchy Process (AHP). Comparative evaluations across five criteria yielded acceptable consistency ratios (CR < 0.10).

Table 4. AHP Global Priority Results

Strategic Option	Global Priority
Market Growth Strategy	0,39
Strategic Alliance	0,32
Diversification Strategy	0,29

Implementation Readiness Assessment

The concluding phase gauged the viability of enacting the chosen tactic. Outcomes show that market expansion aligns with current signaling expertise, demands moderate funding, and promises the greatest near to medium term profitability gains.

Collectively, the findings illustrate that PT XYZ's performance decline stems from internal shortcomings and adverse sector dynamics, with a concentrated market expansion strategy emerging as the most suitable and potent remedy given present constraints.

DISCUSSION

The research outcomes furnish a thorough account of the strategic difficulties confronting PT XYZ and a scholarly interpretation of the company's marked profitability and dominance decline over the period. Results affirm that XYZ's performance erosion arises not from isolated causes but from the interplay of internal organizational flaws and structurally challenging sector conditions. This concurs with strategic management views that corporate results are molded by internal assets and external competitive pressures.

Internally, outcomes reveal that XYZ's longstanding signaling prowess, though still pertinent, has been inadequately harnessed for competitive edge. Per the resource based view, assets must be valuable, scarce, inimitable, and effectively utilized for superior results. For XYZ, signaling expertise retains value but has diminished in scarcity due to rivals' proactive development and alliances. Moreover, internal cost control, project delivery, and liquidity management weaknesses hampered translating technical skills into fiscal success. This echoes studies stressing that technical prowess alone falls short without supportive managerial and fiscal competencies.

Externally, analyses bolster the structural rationale for profitability decline. Elevated buyer and supplier leverage, alongside intense rivalry, has consistently narrowed margins. In government client infrastructure markets, purchasers prioritize cost and risk shifting, curtailing contractors' maneuverability and earnings. This finding aligns with industrial organization theory, positing that sectors with potent buyer influence and rivalry yield lower returns. The discourse also notes that state led markets, offering volume predictability, expose entities to policy shifts and payment lags, intensifying fiscal strain.

XYZ's placement in the stabilization and rationalization quadrant offers a vital lesson: expansion tactics should follow internal fortification. The Grand Strategy Matrix discussion emphasizes that bold diversification or growth amid internal frailty would heighten risks over performance recovery. This view fits

strategic revival literature, advocating efficiency enhancements, focused priorities, and capability boosts before expansion.

The AHP based prioritization of market expansion enriches discourse on constrained strategic choices. Results imply that strategic congruence and execution practicality outweigh pure fiscal metrics in distressed scenarios. This upholds contingency strategy theories, stressing strategy alignment with capacity and context. Sensitivity analysis robustness validates the recommendation and methodological soundness.

Broader implications enrich scholarship on business-to-government infrastructure in developing nations. It demonstrates how state demand, foreign technology reliance, and institutional bidding shape rivalry and tactics. The discussion stresses that lasting competitiveness demands operational prowess alongside strategic emphasis on fostering loyalty, enhancing after-sales, and integrating digital features for enduring client ties.

In sum, the discourse validates the proposed market expansion as theoretically rooted in strategic frameworks, not just practical. By connecting evidence with resource based, industrial organization, and revival theories, the study yields scholarly and applied wisdom on navigating decline and repositioning for enduring progress.

CONCLUSIONS AND RECOMMENDATIONS

This research determines that PT XYZ profitability and dominance decline chiefly results from a disconnect between internal strengths and a more rivalrous external landscape. While the firm maintains robust signaling expertise, it has failed to convert this into lasting fiscal results owing to cost inefficiencies, poor liquidity oversight, and sluggish adaptation to sector changes. Externally, dominant buyer and supplier influence, plus intense rivalry in a state-market, has structurally squeezed margins and hastened XYZ's share loss.

The evaluation further verifies that a stabilization and rationalization stance suits XYZ for the foreseeable future. Opting for a market expansion tactic—emphasizing deeper core signaling involvement and higher-margin operation and maintenance services—proves the most attainable and effective under fiscal and operational limits. This approach leverages core skills while sidestepping risks of ambitious diversification or scaling.

Drawing from these conclusions, key practical suggestions follow. Primarily, XYZ should focus on internal efficiencies via stringent cost oversight, enhanced project discipline, and refined capital management. Secondly, it should amplify value through distinctive offerings, especially digital signaling aid and proactive upkeep, to raise client retention barriers. Thirdly, targeted partnerships for technology adoption are advised to uphold competitiveness without undue fiscal strain.

For onward inquiry, extended studies tracking post-adoption results could illuminate long-term market expansion efficacy in state-reliant infrastructure. Cross-firm or cross-nation comparisons are also urged to deepen insights into adaptation in regulated, capital-heavy sectors.

FURTHER STUDY

This investigation has certain constraints to consider in result interpretation. Primarily, it predominantly uses secondary data from corporate filings, sector reports, and policy materials over a set timeframe, potentially overlooking live decision processes or informal dynamics. Secondly, the single-firm, Indonesian focus may restrict applicability to other fields or settings. Thirdly, the appraisal is mainly qualitative-analytical, inferring rather than statistically verifying links between strategy & fiscal gains.

Subsequent research could mitigate these by adding primary methods like stakeholder interviews or polls for richer execution insights. Multi-year longitudinal tracking of outcomes would evaluate strategy durability. Comparative analyses across entities or regions could broaden validity and theoretical grasp of strategic management in regulated, capital-intensive infrastructure.

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