NAVIGATING POST CRISIS AND SUSTAINABLE RECOVERY : A CASE STUDY OF AN INDONESIAN AQUACULTURE STARTUP

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ABSTRACT

Startups have become key drivers of economic growth and innovation worldwide, including in Indonesia. PT. EF, once a leading unicorn in Indonesia that delivered innovative smart feeder technology in aquaculture industry, faced a crisis after financial manipulation and revenue inflation were revealed, leading to massive layoffs and a drastic decline in revenue. This thesis aims to support strategic decision making in the post crisis recovery and sustainability of PT. EF by applying Simple Multi Attribute Rating Technique (SMART). The research methods include both internal and external analyze using frameworks such as VRIO Framework, PESTEL, Porter's Five Forces, as well as SWOT Analyze and TOWS Matrix to generate various recovery strategy alternatives. Data used in this study is obtained from interviews with key stakeholders and secondary data related to the aquaculture industry. Based on these analyze, the alternatives are then evaluated using SMART to provide the most suitable recommendations to ensure sustainable recovery and long term growth for PT. EF. The findings of this research are expected to provide valuable insights for startup in Indonesia in facing crisis challenges and designing effective strategies. This research also contributes to the development of crisis management theory for startups by applying SMART in the context of a company struggling to recover after crisis.

Keywords : Aquaculture Startup; Crisis Recovery; Strategic Decision Making; VRIO Framework; PESTEL; Porter’s Five Forces; SWOT Analyze; TOWS Matrix; SMART

ABSTRAK

Startup telah menjadi motor utama pertumbuhan ekonomi dan inovasi di seluruh dunia, termasuk di Indonesia. PT. EF, yang pernah menjadi unicorn terkemuka di Indonesia yang menyediakan teknologi feeder pintar inovatif di industri akuakultur, menghadapi krisis setelah terungkapnya manipulasi keuangan dan inflasi pendapatan, yang mengakibatkan pemutusan hubungan kerja massal dan penurunan drastis dalam pendapatan. Tesis ini bertujuan untuk mendukung pengambilan keputusan strategis dalam pemulihan pasca krisis dan keberlanjutan PT. EF dengan menerapkan Simple Multi Attribute Rating Technique (SMART). Metode penelitian meliputi analisis internal dan eksternal menggunakan kerangka kerja seperti VRIO Framework, PESTEL, Porter's Five Forces, serta SWOT Analyze dan TOWS Matrix untuk menghasilkan berbagai alternatif strategi pemulihan. Data yang digunakan dalam penelitian ini diperoleh dari wawancara dengan pemangku kepentingan utama dan data sekunder yang terkait dengan industri akuakultur. Berdasarkan analisis tersebut, alternatif-alternatif tersebut kemudian dievaluasi menggunakan SMART untuk memberikan rekomendasi yang paling sesuai guna memastikan pemulihan yang berkelanjutan dan pertumbuhan jangka panjang bagi PT. EF. Temuan penelitian ini diharapkan dapat memberikan wawasan berharga bagi startup di Indonesia dalam menghadapi tantangan krisis dan merancang strategi yang efektif. Penelitian ini juga berkontribusi pada pengembangan teori manajemen krisis untuk startup dengan menerapkan SMART dalam konteks perusahaan yang sedang berjuang untuk pulih setelah krisis.

Kata Kunci : Startup Akuakultur; Pemulihan Krisis; Pengambilan Keputusan Strategis; Kerangka VRIO; PESTEL; Lima Kekuatan Porter; Analisis SWOT; Matriks TOWS; SMART

INTRODUCTION

In short, the term startup includes companies that work and aim to address specific problems or market gaps using innovative solutions with information technology. Over the past two decades, there has been an explosion of startup activity in various industries, including software, fintech, health technology, agri-tech, and ecommerce, which has reshaped traditional business models and consumer behavior. The number of startups in Indonesia has also increased significantly over the past decade, particularly in major cities such as Jakarta, Bandung, and Surabaya. Notable startups like Gojek, Tokopedia, and Ruangguru have thrived over the years, despite being known for their burn rate strategy, which involves rapidly spending capital or investment funds. While this approach carries a high risk of excessive cash consumption, it has enabled these companies to elevate their valuations to unicorn (US$1 billion) and decacorn (US$10 billion) status. This strategy reflects the competitive nature of Indonesia's digital economy, where speed and scale often dictate market dominance.

PT. EF (a pseudonym) is one of the startups that has attracted a lot of attention in Indonesia. Started in 2013, PT. EF began with a focus on freshwater fish commodities, by introducing an automated feeding system (autofeeder) to address key challenges in the industry, including labor costs, feed waste, and inconsistent feeding practices. The autofeeder technology allows farmers to schedule precise feeding times and amounts, improving efficiency and growth rates while lowering feed costs. Recognizing the potential in shrimp aquaculture, they expanded its services to the shrimp sector in 2022. Shrimp farming in Indonesia is a major industry with strong export demand, but it faces significant challenges, including disease management, high costs, and access to technology. Currently, PT. EF supports a network of over 200,000 farmers across Indonesia and later than become one of Asia's largest aquaculture tech companies. In 2023, PT. EF secures $200M in Series D funding, becoming the first unicorn in the aquaculture startup with a $1.4B valuation. [Figure 1 approximately here]

Unfortunately, the pursuit of profits and rapid growth forces startups to rush under fragile foundations before they run out of investor funds. This can lead to poor decision making, increase the risk of failure, and ultimately find shortcuts. In late 2024, reports emerged detailing financial manipulation, inflated performance metrics, and weak internal controls within the company. By early 2025, the company had dismissed over 98% of its employees and was under regulatory investigation. This incident was shocking and also damaged public trust in the broader startup narrative in Indonesia. The collapse of PT. EF had a huge impact on the aquaculture sector in Indonesia, raising concerns about the sustainability and integrity of other startups in the industry (Suryono et al., 2024). This case highlights the importance for startups to maintain a balance between ambitious growth and strong governance, transparency, as well

as ethical business practices. Therefore, this research aims to examine strategic decisions that can enable PT. EF and similar startups to anticipate potential crisss, develop resilient recovery strategies, and ultimately sustain operations while restoring public trust in the startup ecosystem.

This research aims to address three questions (RQs) formulated by the author, which are as follows: (RQ1) What are the critical factors that influence the selection of effective recovery and growth strategies for PT. EF in their post crisis phase?; (RQ2) What are the alternative recovery strategies that can address PT. EF's current condition?; (RQ3) Which of the strategic alternatives is the best recommendation to ensure sustainable recovery and growth?

LITERATURE REVIEW

Literature review help to understand what other researchers have done in the same context. By looking at previous research, we can see the methods and terms they used. Literature reviews help us choose the best methods for our research.

Conceptual Framework

The framework combines comprehensive internal and external environmental analyses with systematic strategy formulation and quantitative decision making tools to address the complexity and uncertainty faced by the company. Internal analysis is conducted using the VRIO Framework to assess resources and capabilities. External analysis employs the PESTEL and Porter's Five Forces. Together, these tools uncover critical opportunities and threats in the external environment. Results from internal and external analyses are synthesized through a SWOT Analysis to systematically categorize strategic position. This enables the identification of actionable insights based on the interplay of internal capabilities and external conditions. To translate SWOT findings into strategic action, TOWS Matrix is applied. This matrix maps internal strengths and weaknesses against external opportunities and threats. Finally, given the high uncertainty surrounding crisis context and the dynamic industry environment, SMART is utilized as a decision making tool. SMART quantitatively evaluates and prioritizes the strategic alternatives generated from the TOWS matrix by assigning weights to decision criteria and rating the performance of each strategy accordingly. The Conceptual Framework illustrate in Figure 2. [Figure 2 approximately here]

Stakeholder Analysis

Stakeholder analysis is a process used to identify and understand the interests, influence, and expectations of individuals, groups, or organizations that are affected by or can affect a project, business, or initiative. This analysis helps organizations manage relationships with stakeholders and ensure that their needs and concerns are addressed in decision-making and strate development (Eversole, 2018). The purpose of stakeholder analysis is to enlist the key

organizational players, gain early alignment among all stakeholders on goals and plans and help to address conflicts or issues early on.

VRIO Framework

VRIO is an acronym for Valuable, Rare, Inimitable, and Organization, which represent the four key criteria for assessing whether a resource or capability. This understanding enables aquaculture companies to focus on leveraging these strengths to maintain a competitive edge, indicating opportunities for development or enhancement, and leads to more effective utilization and better alignment with long-term objectives (Lin et al., 2012).

PESTEL

PESTEL stands for Political, Economic, Social, Technological, Environmental, and Legal. PESTEL analysis is an analysis that is used to describe the framework of a macro environmental in the identified factors of strategic management (Sousa & Castañeda-Ayarza, 2022). PESTEL allows to systematically explore external factors that may influence a company or industry.

Porter's Five Forces

Porter's Five Forces is a framework where it helps describe the industry environment and its viability to enter the correlated industry (Madsen & Grønseth, 2022). This framework is the most dominant and widely used tool for assessing key competitive pressures in a market. Porter's Five Forces provides a structured framework to analyze the competitive dynamics of industry such as aquaculture and involves multiple stakeholders and factors influencing its growth.

SWOT Analysis

SWOT analysis is one of the most widely used strategic planning tools for assessing an organization's internal and external environments. Originating from research conducted in the 1960s at the Stanford Research Institute under the leadership of Albert Humphrey, SWOT has become fundamental in identifying an organization's Strengths, Weaknesses, Opportunities, and Threats. SWOT analysis helps identify the critical internal and external factors that affect the organization's ability to achieve its objectives. David (2011), in his authoritative text on strategic management, situates SWOT as a key tool in the situational analysis phase of strategy formulation.

TOWS Matrix

TOWS Matrix is a strategic management tool developed as an extension of the widely used SWOT analysis. TOWS enhances the traditional SWOT framework by explicitly linking internal strengths and weaknesses with external opportunities and threats to formulate actionable strategic options (Weihrich, 1982). This matrix allows organizations not only to

analyze their situational factors but also to translate these insights into concrete strategies that address both internal capabilities and external market conditions. According to Weihrich (1982), the TOWS Matrix generates four categories of strategic alternatives: SO (Strengths/Opportunities) strategies that leverage organizational strengths to capitalize on opportunities; WO (Weaknesses/Opportunities) strategies aimed at overcoming internal weaknesses by exploiting external opportunities; ST (Strengths/Threats) strategies that use strengths to mitigate external threats; WT (Weaknesses/Threats) strategies focused on minimizing weaknesses and avoiding threats.

SMART

Simple Multi Attribute Rating Technique (SMART) is a widely recognized multi criteria decision making method that helps decision makers evaluate and select the best alternative among several options based on diverse criteria. Originally conceived by Edwards (1971), SMART offers a structured yet simple approach to combining the relative importance of criteria and the performance of alternatives against those criteria. SMART has gained widespread use because both the input required from decision makers and its analytical procedures are intuitive and easy to understand. This clarity not only improves decision makers' understanding of the problem, but also increases their confidence in the analysis and results produced. The flexibility of this method allows it to be applied to a wide range of decision making scenarios from business strategy selection, project prioritization, resource allocation, to risk assessment.

RESEARCH METHOD

Method is a method of work that can be used to obtain something. While the research method can be interpreted as a work procedure in the research process, both in searching for data or disclosing existing phenomena (Zulkarnaen, W., et al., 2020:229). The goal of the study is to recommend the most appropriate and actionable strategies for PT. EF post crisis recovery.

Research Design

The research employs a descriptive objective, utilizes a mixed-method approach, integrating qualitative and quantitative research methodologies. To achieve the best possible outcomes, the research design should be matched to the objectives, taking into account data accuracy and consistency, as well as practical aspects such as funds, time, and convenience (Sugiyono, 2013). The distinct phases of the research design illustrate in Figure 3. [Figure 3 approximately here]

Data Collection Method

Data collection methods explains the data collection process for this thesis, including the types of data collected, data sources, and methods used for data collection. This stage also

provides a detailed explanation of the data collection approach used for each analysis conducted in the research. Data collection process is divided into two main components: primary data, which is obtained through interviews and brainstorming from stakeholders; secondary data, which includes internal company documents, published industry reports, academic literature. The collected data will then be processed and analyzed. Overall, the data and information collection process follow the methodological process shown in Figure 4. [Figure 4 approximately here]

Data Analysis Method

This research employs a mixed method data analysis approach to evaluate PT. EF's internal resources and external environment, assess its current condition, and formulate strategic directions aimed at achieving sustainable recovery and growth. By integrating qualitative and quantitative methods, the research provides a comprehensive understanding of performance gaps and supports the development of evidence based strategies. As mentioned earlier, this research uses SMART method to evaluate and prioritize the strategic alternatives that have been identified for the recovery of PT EF for post crisis recovery. By assigning weights to multiple decision criteria, SMART enables a systematic and objective comparison of the overall effectiveness of each strategy.

RESULT AND DISCUSSION

Stakeholder Analysis

The identification of stakeholders obtained from a detailed mapping of the processes currently at PT. EF. Through this process, a list of stakeholders directly involved or significantly influencing is generated and then using the stakeholder analysis, the power and interest scale of each is obtained. The results of the key stakeholders are summarized in Table 1. These stakeholders especially internal stakeholders provide in-depth qualitative data on their specific areas of expertise, challenges, and insights into operational, strategic, and regulatory issues. [Table 1 approximately here], [Figure 5 approximately here].

VRIO Framework

In evaluating PT. EF recovery and growth potential, several key resource aspects were assessed using the VRIO Framework, focusing on Technology and Innovation, Financial and Operational Resources, Human Capital and Leadership, Brand, Market Presence, and Customer Relationships, Strategic Partnerships and Regulatory Compliance, and Environmental Sustainability. [Table 2 approximately here]

PESTEL

PESTEL analysis provides a comprehensive framework to examine the macro-environmental factors that influence strategic recovery and growth prospects. By systematically

evaluating the Political, Economic, Social, Technological, Environmental, and Legal dimensions, this analysis identifies key external opportunities and threats that shape the company's operating environment. Inflation and interest rate fluctuations increase operating costs and make financing for growth more expensive, requiring PT. EF to focus on cost control and effective funding strategies. Economic instability in rural communities can reduce demand for technologies, as farmers may be less willing to invest during difficult financial times, although economic upturns could boost technology adoption. Environmental risks, such as climate change, resource depletion, and water quality issues, pose challenges to operations and increase costs, making it essential for PT. EF to implement adaptation strategies to maintain sustainability. Additionally, PT. EF must remain responsive to changing regulations, especially around environmental compliance and labor laws, which can affect its cost structure. On the positive side, government policies and subsidies support sustainable practices and provide PT. EF with financial incentives and resources to expand operations in rural areas. The growing consumer demand for sustainable and eco-friendly products presents an opportunity for PT. EF to enhance its brand reputation and build customer loyalty through its traceability systems. [Table 3 approximately here]

Porter's Five Forces

Porter's Five Forces framework is a vital tool for analyzing the competitive dynamics within an industry, providing insight into the forces that influence profitability and strategic positioning. In the aquaculture technology market, PT. EF operates in a moderately competitive environment, influenced by several factors. Customer bargaining power is relatively moderate, as although customers (such as fish and shrimp farmers) have the flexibility to switch suppliers, PT. EF's established reputation and customer loyalty help reduce this bargaining power. Supplier bargaining power is moderate to strong, particularly for specialized technologies such as smart feeders and artificial intelligence (AI) systems, where a few suppliers dominate the market, giving them more influence over pricing and terms. However, for raw materials such as fish feed, supplier bargaining power is relatively lower due to the availability of diverse suppliers. The threat from new entrants is low, as entry barriers such as significant capital investment, specialized technical expertise, and regulatory compliance make it difficult for new players to quickly enter the market. The threat from substitute products is low to moderate, with traditional farming methods as potential substitutes, though they do not offer the same efficiency. Additionally, new products like lab-cultivated seafood could pose a long-term threat, though this remains a moderate concern in the near term. Lastly, competition from existing players is moderate, with PT. EF facing increasing competition from other startups offering similar technologies. However, PT. EF has advantages thanks to its strong brand presence,

broad customer base, and technological leadership, although it must continue to innovate to remain ahead in the rapidly evolving market. Overall, PT. EF operates in a dynamic and moderately competitive environment, where technological innovation, supplier relationships, and customer loyalty are key to maintaining its leadership position. [Table 4 approximately here], [Table 5 approximately here].

SWOT Analysis

As PT. EF continues its recovery phase and strives for sustainable growth, understanding its Strengths, Weaknesses, Opportunities, and Threats is critical to formulating strategies that leverage its competitive advantages while addressing potential challenges. PT. EF's ability to recover and achieve long-term growth is strongly rooted in its technological superiority and commitment to sustainability. The company's smart feeders and AI-powered solutions have given it a significant competitive edge by improving feed efficiency, reducing waste, and driving operational productivity. These technologies, combined with PT. EF's focus on eco-friendly aquaculture practices, place it in a prime position to capture the growing market demand for sustainable solutions. The company's strong reputation as a sustainability leader, supported by its skilled workforce and strategic partnerships, further enhances its market position. However, PT. EF faces weaknesses such as over-reliance on technology, which poses risks from potential system failures, and its dependence on external funding, limiting financial flexibility. Leadership gaps in crisis management and a declining reputation, along with lack of investor trust, challenge PT. EF's recovery efforts. On the opportunity side, government support for sustainable aquaculture and the growing consumer demand for eco-friendly products provide avenues for expansion, particularly in rural markets. PT. EF can leverage these opportunities, particularly as Indonesia's aquaculture sector is set for growth by 2030. However, external threats like price sensitivity, high capital investment for technology adoption, economic risks, market volatility, and potential policy changes present challenges that PT. EF must address to ensure continued success and market resilience. [Figure 6 approximately here], [Table 6 approximately here].

TOWS Matrix

TOWS Matrix provides PT. EF with a clear framework to leverage its strengths and opportunities while addressing weaknesses and threats. By capitalizing on its technological superiority, sustainability commitment, and strategic partnerships, PT. EF can effectively position itself to meet the growing demand for eco-friendly solutions in aquaculture. Utilizing government support, aligning with shifting consumer preferences, and expanding into emerging markets through strategic alliances will enhance PT. EF's growth prospects. PT. EF needs to address key weaknesses such as its over-reliance on technology and dependence on external

funding. This can be achieved by diversifying funding sources, strengthening leadership, and enhancing market penetration in rural and global markets. Managing external threats, such as price sensitivity, technological disruptions, and regulatory risks, is also essential. Emphasizing value innovation and sustainability in its product offerings will help mitigate these challenges. Overall, the TOWS Matrix result shown in Figure 7. [Figure 7 approximately here]

SMART

SMART structured approach enables decision makers to systematically identify and assess critical criteria, evaluate potential recovery strategies against these factors, and assign quantitative scores to objectively rank the options. This data driven process supports transparent communication with investors, regulators, and internal stakeholders, fostering trust and alignment with the chosen strategic direction.

1. Identify the Decision Maker

From the stakeholders mentioned earlier, four key stakeholders were selected to best represent PT. EF: CEO, responsible for setting the company's vision and strategic planning, overseeing investment growth, and making critical strategic decisions; CPO, focuses on organizational culture, human resource management strategies, and organizational development; Head of Recovery, leads the recovery strategy, monitors progress, ensures the implementation of recovery measures, and oversees debt collection efforts. Head of Finance, Accounting, and Tax, in charge of financial strategy, budgeting, tax compliance, financial stability, cash flow management, funding, financial risk management, corporate liquidity, and overall funding strategy to mitigate financial risks related to assets and liabilities.

2. Identify Relevant Attribute/Criteria

The criteria are assessed based on their relevance and importance to PT. EF post crisis. These criteria are derived from the findings of the various frameworks applied earlier in the thesis. In addition to these frameworks, the criteria are also informed by insights gathered from discussions with four key stakeholders selected and shown in Table 7. [Table 7 approximately here]

3. Identify the Alternative Courses of Action

Based on the established criterion before, several strategic alternatives can be implemented to enhance PT. EF sustainability and profitability. These alternatives, developed through the insights gathered from the TOWS matrix, can be summarized in Table 8. [Table 8 approximately here]

4. Determine Weights for Each Attribute/Criteria

To calculate the importance weight of each criterion, interviews were conducted with the four selected stakeholders: CEO, CPO, Head of Recovery, and Head of Finance, Accounting,

and Tax. The purpose of these interviews was to gather their opinions on the relative importance of the criteria listed below for evaluating the alternative strategies. Through this process, objective assessments were obtained regarding the significance of each criterion in the decision making process. [Table 9 approximately here], [Table 10 approximately here], [Table 11 approximately here].

5. Assign Values to Measure Performance

The next step involves assigning values to each alternative strategy based on the established criteria. This process follows the same approach, which includes interviewing stakeholders to gather their insights and opinions on the values associated with each criterion. [Table 12 approximately here], [Table 13 approximately here], [Table 14 approximately here].

6. Calculate Weighted Averages for Alternatives

Based on the results shown in Table 15 total aggreagate score is 657.5875, with the aggregate scores for each strategy from the largest as follows:

- Brand Advocacy = 95.25
- Maximize Strategic Partnerships = 89.05
- Risk Mitigation Plan = 85.6875
- Cost Control and Financial Transparency = 84.3
- Revenue Diversification = 82.125
- Adopt Circular Economy Practices = 75
- Diversify Funding Sources = 75
- Engage with Other Companies = 71.175 [Table 15 approximately here]

7. Make a Provisional Decision

As a result of the previous stage, out of the eight strategy alternatives considered, Brand Advocacy was selected as the primary solution for decision making in this study, with an aggregate score of 95.25. This choice was made following a thorough evaluation, which indicated that this alternative holds the highest potential for improving PT. EF's conditions. The second-ranked alternative is Maximize Strategic Partnerships, with a score of 89.05, followed by Risk Mitigation Plan in third place, scoring 85.6875.

8. Perform Sensitivity Analysis

To perform a sensitivity analysis, several scenarios are developed by assigning a weight of zero to each criterion individually. The objective of this approach is to assess how small variations in the weight of individual factors can affect the comparison of strategy alternatives. Sensitivity analysis enables the author to evaluate the stability of decision outcomes in response to changes in the importance of each criterion. Sensitivity analysis is conducted through five main scenarios, outlined as follows:

- Scenario 1: Weight of Brand Restoration = 0
- Scenario 2: Weight of Investor Appeal and Financial Support = 0
- Scenario 3: Weight of Scalability and Growth Potential = 0
- Scenario 4: Weight of Operational Feasibility = 0
- Scenario 5: Weight of Sustainability Impact = 0

Brand Advocacy consistently holds the highest position, with a total aggregate score of 381. In each of the five scenarios, the Brand Advocacy continues to receive the highest score. Top three positions are consistently filled by Maximize Strategic Partnerships and Risk Mitigation Plan, both in the individual scenarios as well as the total aggregate score. This demonstrates that the Brand Advocacy is the most stable and acceptable choice across most sensitivity scenarios. The complete results can be seen at Table 16 to Table 21.[Table 16 approximately here], [Table 17 approximately here], [Table 18 approximately here], [Table 19 approximately here], [Table 20 approximately here], [Table 21 approximately here].

CONCLUSION

All stages of the analysis were conducted systematically, beginning with data collection and culminating in the evaluation of various alternative strategies. As a result, the conclusions drawn directly address the research questions that were formulated for this research:

1. (RQ1) What are the critical factors that influence the selection of effective recovery and growth strategies for PT. EF in their post crisis phase?

   Critical factors are identified from both internal and external elements, derived from the SWOT analysis conducted for PT. EF. This analysis is developed by integrating various data and insights gathered from the evaluation of the company's internal resources and capabilities, as well as the external challenges and opportunities it faces. The outcome is a comprehensive mapping of strengths, weaknesses, opportunities, and threats.

   - Strenght: Technological Superiority, Operational Efficiency, Sustainable Commitment, Employee Expertise, Strategic Partnerships
   - Weakness: Over-reliance on Technology, Dependence on External Funding, Leadership Gaps in Crisis Management, Declining Reputation, Lack of Trust from Investors
   - Opportunity: Government Support, Shifting Consumer Preferences, Environmental Sustainability Initiatives, Aquaculture Market Growth, Economic in Rural Communities
   - Threat: Price Sensitivity, Adoption Challenges, Economic Risk, Market Volatility, Policy Changes

2. (RQ2) What are the alternative recovery strategies that can address PT. EF's current condition?

   These alternative strategies formulated based on the TOWS Matrix and SMART, with the following results: Revenue Diversification, Cost Control and Financial Transparency, Engage

with Other Companies, Adopt Circular Economy Practices, Maximize Strategic Partnerships, Diversify Funding Sources, Risk Mitigation Plan, Brand Advocacy.

3. (RQ3) Which of the strategic alternatives is the best recommendation to ensure sustainable recovery and growth?

   The most effective and suitable strategy for PT. EF post crisis recovery is Brand Advocacy. This strategy is selected after systematically assessing various alternatives against key criteria, such as brand restoration, financial sustainability, stakeholder engagement, and long term growth potential. Through this evaluation process, Brand Advocacy emerged as the optimal choice, as it aligns with the need to rebuild trust, enhance its market position, and re establish itself as a leader in sustainable aquaculture. The strategy not only addresses immediate concerns related to reputation recovery but also to ensure sustainable recovery and growth.

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FIGURE AND TABLE

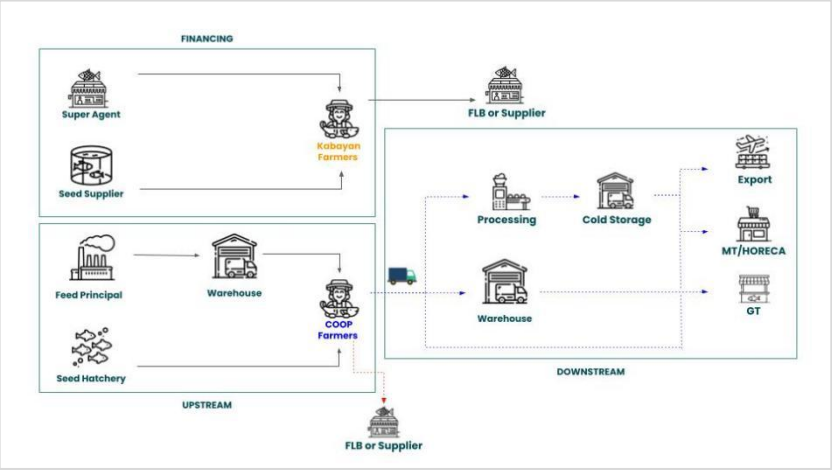

Figure 1. Ecosystem of PT. EF
Source: Internal Data, 2024

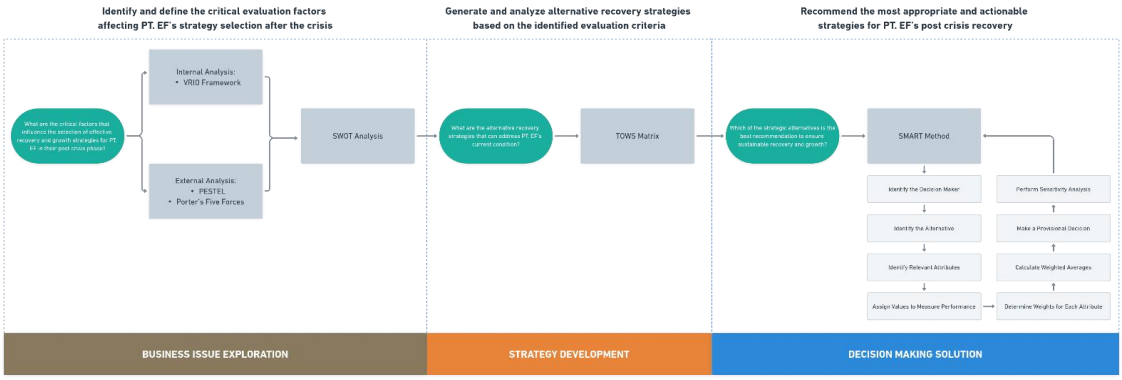

Figure 2. Conceptual Framework

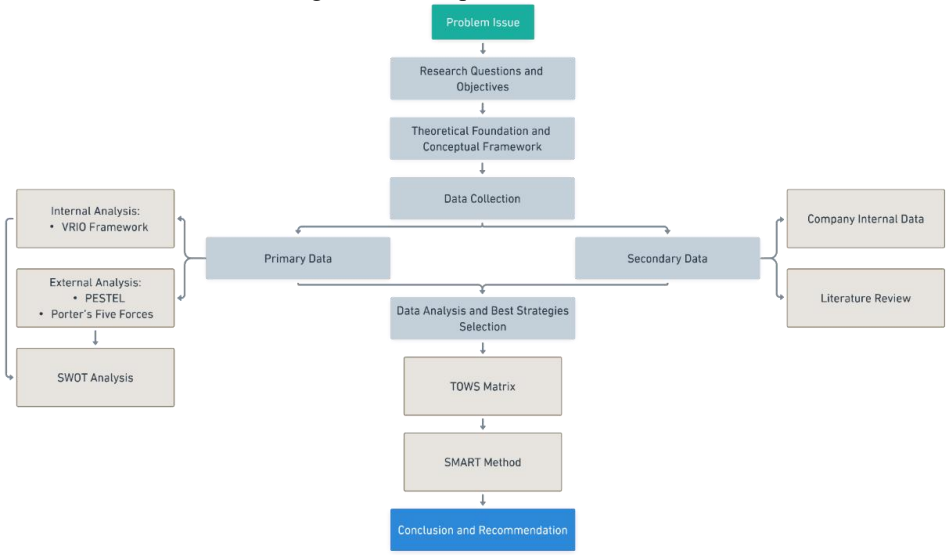

Figure 3. Research Design

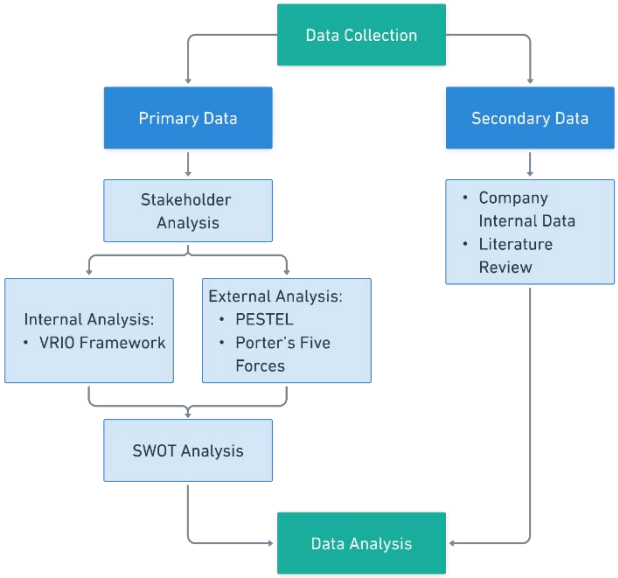

Figure 4. Data Collection Method

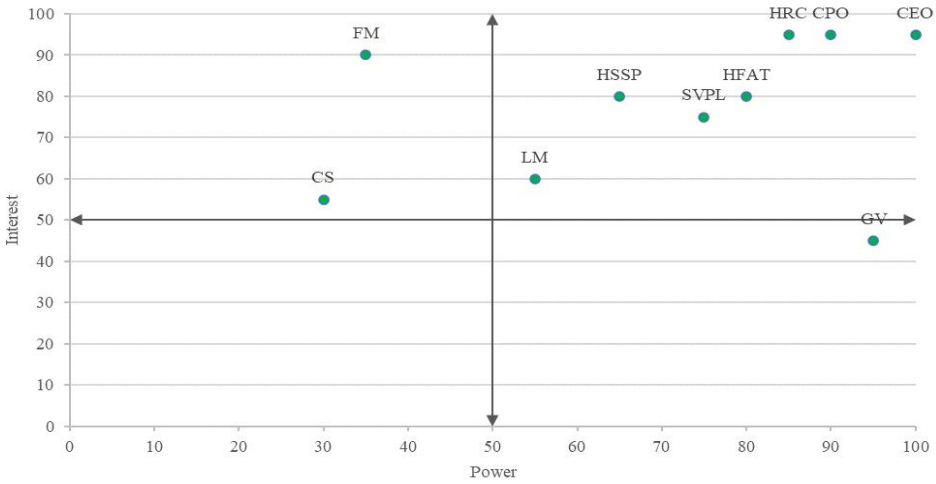

Figure 5. Power-Interest Grid

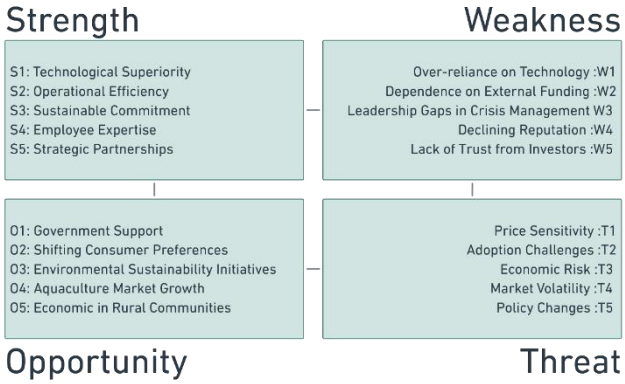

Figure 6. SWOT Element

Internal / External	Strength		Weakness	
	S1: Technological Superiority S2: Operational Efficiency S3: Sustainable Commitment S4: Employee Expertise S5: Strategic Partnerships		W1: Over-reliance on Technology W2: Dependence on External Fundi W3: Leadership Gaps in Crisis Man W4: Declining Reputation W5: Lack of Trust from Investors	
Opportunity	**S - O Strategy**		**W - O Strategy**	
O1: Government Support O2: Shifting Consumer Preferences O3: Environmental Sustainability Initiatives O4: Aquaculture Market Growth O5: Economic in Rural Communities	1	Leverage technology and operational efficiency to capitalize on government support and scale operations with subsidies for sustainable aquaculture (S1, S2, O1)	1	Secure subsidies or financial in government to reduce reliance funding (W2, O1
	2	Align with shifting consumer preferences for eco friendly products to increase market share (S3, O2)	2	Hire consultants who are not on handling crises but also underst aquaculture industry (W3, O4
	3	Collaborate with rural stakeholders to promote the adoption of sustainable solutions and capitalize on the aquaculture industry growth (S5, O4, O5)	3	Restore reputation by focusing to rebuild trust and attract new O3)
	4	Capitalize on environmental sustainability initiatives by using PT. EF's technological advancements to lead in sustainable aquaculture (S1, S4, O3)	4	Promote affordable technology areas (W1, O5)
	5	Expand the market share by further aligning with shifting consumer preferences (S3, S4, O)	5	Increase investor trust by empha growing consumer demand for products (W5, O2)
Threat	**S - T Strategy**		**W - T Strategy**	
T1: Price Sensitivity T2: Adoption Challenges T3: Economic Risk T4: Market Volatility T5: Policy Changes	1	Leverage technology to adapt to policy changes, ensuring compliance and reducing regulatory risks (S1, T5)	1	Diversify funding sources to rec vulnerability from economic flu interest rate changes (W2, T3)
	2	Capitalize on sustainability to mitigate market volatility and strengthen position during economic downturns (S3, T4)	2	Invest in backup systems to mit associated with over-reliance or prevent system failures (W1, T2
	3	Strengthen supplier relationships to counter price sensitivity and maintain competitive pricing in the face of increasing competition (S5, T1)	3	Enhance leadership training to i response and adapt to market vo
	4	Use operational efficiency to manage economic risks, reducing costs and maintaining financial flexibility (S2, T3)	4	Rebuild reputation through tran communication and sustainabili overcome policy risks and decli T5)
	5	Ensure workforce training to mitigate adoption challenges and improve technological integration (S4, T2)	5	Engage with investors on sustai restore confidence and mitigate policy changes (W5, T1)

Figure 7. TOWS Matrix

Table 1. List of Key Stakeholders

No	Stakeholder	Code	Topic Areas
1	CEO	CEO	Vision and strategic plan, increasing investment, and main strategic decision maker
2	CPO	CPO	Focuses on organizational culture, people management strategies, HR strategies, and organizational development
3	Senior VP Legal	SVPL	Ensures compliance with laws, manages legal risks, protects the company from litigation, handles intellectual property rights, and corporate governance
4	Head of Finance, Accounting & Tax	HFAT	Oversees financial strategy, budgeting, tax compliance, financial stability, manage cash flow, funding, financial risk management, manages corporate liquidity, funding strategies, and risk management related to financial assets and liabilities
5	Head of Recovery	HRC	Leads the recovery strategy, monitors progress, ensures effective execution of recovery actions, and oversees debt collection efforts
6	Head of Strategic Sourcing and Partnership	HSSP	Manages vendor relationships, sourcing strategies, and strategic partnerships
7	Logistic Manager	LM	Oversees operational processes, scalability of logistics, supply chain optimization, and expansion strategies
8	Farmer	FM	Sustainable business practices, capacity building, and growth within the farming sector, market access, and community development
9	Customer	CS	Economic value, sustainable business practices, significant for the company's revenue and market expansion, market trends, and demand shifts in the industry
10	Ministry of Maritime Affairs and Fisheries	GV	Regulatory policies, environmental regulations, public sector collaborations, and industry standards enforcement

Table 2. Assessment of VRIO Framework

Code	Resource Aspect	Interview Questions	V	R	I	O	Competitive Consequences	Performance Implications
V1.1	Technology and Innovation	How does PT. EF's proprietary aquaculture technology create a competitive advantage?	✓				Sustained Competitive Advantage	Provides PT. EF with a competitive edge by improving operational efficiency, sustainability, and profitability
V1.2		How rare is PT. EF's technology compared to other companies in the aquaculture sector?		✓				Rarity helps PT. EF maintain a distinct market position and prevents direct replication by competitors
V1.3		Can competitors easily replicate PT. EF's technological innovations like smart feeders?			✓			Ensures PT. EF retains a technological advantage and differentiation in the market, safeguarding against new entrants
V1.4		How well is PT. EF leveraging its technology for operational efficiency and market expansion?				✓		Supports PT. EF's ability to scale operations, increase profitability, and enter new markets by offering innovative solutions
V2.1	Financial and Operational Resources	How does PT. EF's financial stability and access to capital contribute to its competitive advantage?	✓				Sustained Competitive Advantage	Ensures PT. EF has the financial flexibility to recover, grow, and invest in new technologies and partnerships
V2.2		Is PT. EF's financial access rare compared to other aquaculture companies?		✓				Differentiates PT. EF from competitors, providing access to necessary capital during recovery and expansion
V2.3		How easy would it be for competitors to secure similar financial backing and funding?			✓			PT. EF's strong investor relationships provide an ongoing competitive edge, particularly in times of crisis
V2.4		How is PT. EF optimizing its financial and operational resources to support recovery and growth?				✓		Supports PT. EF's recovery by maximizing operational efficiency, allowing for reinvestment in growth initiatives
V3.1	Human Capital and Leadership	How do the skills and experience of PT. EF's management team contribute to its recovery?	✓				Sustained Competitive Advantage	The experience of leadership directly impacts the success of the recovery strategy by enabling swift, informed action
V3.2		Are PT. EF's leadership capabilities rare within the aquaculture industry?		✓				Provides PT. EF with an advantage in guiding the company through challenges and achieving long-term success
V3.3		How easily could competitors replicate PT. EF's leadership and talent pool?			✓			PT. EF's leadership and talent pool provides long-term value, supporting recovery and sustainable growth
V3.4		How is PT. EF supporting employee development and retention during the recovery process?				✓		Employee retention and development directly contribute to operational stability and long-term company growth
V4.1	Brand, Market Presence and Customer Relationships	How does PT. EF's brand reputation influence its recovery and growth?	✓				Sustained Competitive Advantage	Strengthens customer loyalty and attracts new business, facilitating recovery and positioning PT. EF as an industry leader
V4.2		How unique is PT. EF's		✓				Provides PT. EF with a distinct

		market position in terms of innovation and sustainability?						competitive advantage, ensuring long-term market leadership
V4.3		Can competitors easily replicate PT. EF's brand value and public perception?			✓			PT. EF's strong brand helps retain customers and creates a durable competitive advantage in the marketplace
V4.4		How does PT. EF maintain its reputation post crisis ensure strong, long term relationships with key customers and farmers?				✓		Enhances customer and farmer loyalty, crucial for sustainable recovery and growth
V5.1	Strategic Partnerships and Regulatory Compliance	How do PT. EF's strategic partnerships with suppliers, government, and stakeholders contribute to its recovery?	✓				Sustained Competitive Advantage	Helps PT. EF leverage external resources and support, critical for post-crisis recovery and future expansion
V5.2		Are these partnerships unique and provide PT. EF with better terms or exclusive products?		✓				Strengthens PT. EF's competitive advantage, ensuring preferential treatment and exclusive resources
V5.3		Could competitors establish similar partnerships?			✓			Ensures PT. EF's long-term position in the market by maintaining unique partnerships that provide ongoing advantages
V5.4		How does PT. EF ensure compliance with environmental and industry regulations during recovery?				✓		Helps mitigate legal risks, ensuring PT. EF can operate sustainably and in compliance with industry standards
V6.1	Environmental Sustainability	How does PT. EF's commitment to sustainability impact its long term recovery?	✓				Sustained Competitive Advantage	Strengthens PT. EF's market position by aligning with global sustainability trends and consumer demand
V6.2		Is PT. EF's sustainability approach unique in the aquaculture industry?		✓				Provides PT. EF with a unique selling point, making the company more attractive to investors and customers
V6.3		How difficult would it be for competitors to adopt similar sustainability practices?			✓			Secures PT. EF's leadership in sustainability, making it difficult for competitors to catch up
V6.4		How does PT. EF ensure its business practices align with environmental sustainability standards?				✓		Helps PT. EF maintain its reputation as a sustainable leader, meeting both consumer demand and regulatory requirements

Table 3. Factor Derived from PESTEL Analysis

Factor Derived	Description
Inflation and Interest Rates	Inflation and interest rate fluctuations increase operating costs and make financing for growth projects more expensive. PT. EF must carefully manage cost control and funding strategies during this period.
Rural Economic Trends	Economic instability in rural communities reduces demand for technological innovations like PT. EF's smart feeders, hindering farm productivity and local economic development. However, economic upturns may lead to increased investment in new

	technologies.
Environmental Risks	PT. EF faces environmental risks such as climate change, resource depletion, and water quality issues that can disrupt operations and increase operational costs. The company must adopt adaptation strategies to mitigate these risks and ensure sustainable growth.
Changing Regulations	The company must remain responsive to changing legal and regulatory frameworks, particularly in the areas of environmental compliance and labor laws, as these changes could affect PT. EF's cost structure and business model during recovery.
Government Policies and Subsidies	Government policies and subsidies, such as tax incentives and financial support for sustainable practices, enable PT. EF to reduce costs, invest in new technologies, and expand its operations, particularly in rural areas.
Shifting Consumer Preferences	Growing consumer demand for sustainable and environmentally friendly products boosts PT. EF's competitive advantage. PT. EF's traceability systems provide transparency, meeting consumer expectations for sustainability and contributing to customer loyalty.
Adoption Challenges	High capital investment and the need for workforce training pose challenges in adopting new technologies, particularly during the post-crisis phase when financial resources are limited and the workforce must adapt to new systems.
Technological Innovation	PT. EF's use of AI-driven systems and smart feeders improves operational efficiency and sustainability, positioning the company as a leader in eco-friendly aquaculture solutions. This provides PT. EF with a competitive edge in a growing industry.

Table 4. Analysis of Porter's Five Forces

Code	Topic	Interview Questions	Option
PV1.1	Bargaining Power of Customers	How influential are your key farmers in negotiating pricing and terms?	Very influential
PV1.2		Are customers able to easily switch to competitors' products?	Moderately easily
PV1.3		How important is customer satisfaction and loyalty in PT. EF's recovery strategy?	Very important
PV1.4		What is the level of price sensitivity among PT. EF's customers?	Very sensitive
PV1.5		How do farmers influence product demand and requirements in PT. EF's market?	Strong influence
PV1.6		How do customers' buying behaviors affect PT. EF's competitive position?	Strong impact
Code	Force	Interview Questions	Option
PV2.1	Bargaining Power of Suppliers	How many key suppliers does PT. EF rely on?	1-2
PV2.2		How strong is the negotiating power of PT. EF's suppliers regarding price and delivery terms?	Moderate
PV2.3		Are there alternative suppliers available if PT. EF switches?	Few alternatives
PV2.4		How critical are supplier terms to PT. EF's financial stability?	Very critical
PV2.5		Does PT. EF have leverage to negotiate better terms in the recovery phase?	Somewhat
PV2.6		How do supplier relationships affect PT. EF's ability to sustain operations in remote or rural areas?	Strongly supports
Code	Force	Interview Questions	Option
PV3.1	Potential New Entrants	What barriers to entry exist that protect PT. EF's market position?	High barriers
PV3.2		How significant are capital requirements and technology expertise in preventing new entrants?	Very significant
PV3.3		How do regulatory requirements limit new competitors?	Strongly limits

PV3.4		How does PT. EF's brand reputation create barriers for new entrants?	Strong barrier
PV3.5		How does PT. EF monitor and respond to emerging startups or new competitors?	Regularly
PV3.6		How do government policies support or restrict new entrants in the aquaculture industry?	Strongly supports
Code	Force	Interview Questions	Option
PV4.1	Substitute Products	What alternative products or services could replace PT. EF's offerings?	Few alternatives
PV4.2		How likely are customers to switch to substitutes due to price or quality?	Not likely
PV4.3		How does PT. EF innovate to stay ahead of potential substitutes?	Continuously innovates
PV4.4		Are there emerging technologies that could disrupt PT. EF's market?	Yes
PV4.5		How does PT. EF assess and respond to the risk of substitution?	Regular assessment
PV4.6		How aware are farmers and customers about alternative aquaculture technologies or products?	Moderately aware
Code	Force	Interview Questions	Option
PV5.1	Existing Competitors	How intense is competition among companies in the aquaculture technology market?	Very intense
PV5.2		How does PT. EF differentiate itself from key competitors?	Strong differentiation
PV5.3		What strategies does PT. EF use to maintain or increase market share?	Aggressive expansion
PV5.4		How do price wars or marketing battles impact PT. EF's decisions?	Major impact
PV5.5		How well does PT. EF understand competitors' strengths and weaknesses?	Very well
PV5.6		How does market competition affect farmers in their purchasing choices	Strong impact

Table 5. Conclusion of Porter's Five Forces

Force	Result
Bargaining Power of Customers	Moderate
Bargaining Power of Suppliers	Moderate to Strong
Potential New Entrants	Low
Substitute Products	Low to Moderate
Existing Competitors	Moderate

Table 6. SWOT Conclusion

Factors	Category	Description
Technological Superiority	Strength	PT. EF technology provide a significant competitive advantage, optimizing feed efficiency and operational productivity, driving both sustainability and cost savings
Operational Efficiency		Integration of technology driven systems has significantly improved operational efficiency across PT. EF's supply chain, resulting in cost savings and better resource management
Sustainable Commitment		Dedication to sustainable practices ensures that its products meet environmental standards, positioning the company as a responsible and trustworthy market player
Employee Expertise		Highly skilled workforce trained in the latest aquaculture technologies, which supports the company's innovation and ensures continuous improvement in product offerings
Strategic Partnerships		PT. EF has strong relationships with suppliers, government bodies, and farmers, providing a sustainable business model and enhancing its competitive positioning in the market
Over-reliance on Technology	Weakness	High dependence on technology could be a vulnerability in case of system failures
Dependence on External Funding		Reliance on external funding sources limits financial flexibility, making it more susceptible to economic fluctuations and market instability
Leadership Gaps in Crisis Management		Despite strong leadership, there are gaps in crisis management due to the presence of new management taking charge

Declining Reputation		Negative media coverage and skepticism from the industry, PT. EF faces challenges in restoring the trust of its stakeholders
Lack of Trust from Investors		Credibility has been severely impacted, making it harder to secure new funding or maintain existing investments
Government Support	Opportunity	Government subsidies and financial incentives for sustainable aquaculture practices provide PT. EF with the resources to recover and scale its operations, particularly in rural regions
Shifting Consumer Preferences		Growing consumer demand for sustainable and eco-friendly products creates an opportunity for PT. EF
Environmental Sustainability Initiatives		The growing awareness of sustainability practices provides a good opportunity for PT. EF, which is already well known for its commitment to sustainability
Aquaculture Market Growth		Indonesia's aquaculture market has enormous potential, especially with plans to increase the aquaculture industry by 2030
Economic in Rural Communities		PT. EF operates extensively in rural areas with high economic growth potential. Economic trends in rural communities greatly influence demand for PT. EF products
Price Sensitivity	Threat	Price sensitivity in the market, particularly among farmers, can lead to price wars or reduced profit margins, especially as more companies enter the market offering similar products
Adoption Challenges		The high capital investment required to adopt advanced technologies, especially during the recovery phase, when financial resources may be constrained
Economic Risk		Inflation and interest rate fluctuations impact operational costs and make it difficult for PT. EF to obtain affordable capital for growth projects
Market Volatility		Market instability can cause a decline in demand for PT. EF products. Although it has great potential, the aquaculture industry also has great uncertainties
Policy Changes		Political risks, such as sudden shifts in environmental regulations or trade policies, could disrupt PT. EF's operations and increase costs, affecting its profitability

Table 7. Criteria Determination

Criteria	Importance	Excerpt from Interview
Brand Restoration	Given the competitive nature of the aquaculture market, brand restoration will help PT. EF regain customer trust, attract new customers, and differentiate itself from competitors, especially in an increasingly sustainability-conscious market	"Negative media coverage and skepticism from the industry, PT. EF faces challenges in restoring the trust of its stakeholders."
		"PT. EF has built a strong reputation as a leader in sustainable aquaculture practices."
Investor Appeal and Financial Support	Financial backing is crucial for PT. EF to finance its recovery plans, expansion projects, and technology adoption, particularly when it comes to capital-intensive technologies	"Credibility has been severely impacted, making it harder to secure new funding or maintain existing investments."
		"The high capital investment required to adopt advanced technologies, especially during the recovery phase, when financial resources may be constrained."
Scalability and Growth Potential	Scalability is vital for PT. EF to meet future demand, capture a larger market share, and sustain long-term growth. The company must ensure that its growth strategies are flexible and adaptable to both local and global markets	"Indonesia's aquaculture market has enormous potential, especially with plans to increase the aquaculture industry by 2030."
		"PT. EF operates extensively in rural areas with high economic growth potential. Economic trends in rural communities greatly influence demand for PT. EF products."
		"PT. EF is highly reliant on technology, which could be vulnerable in case of system failures or unforeseen disruptions."
Operational Feasibility	Ability to execute its strategies without significant resource constraints or disruptions will determine	"Integration of technology-driven systems has significantly improved

	how successfully it can recover from the crisis and grow in the long run	operational efficiency across PT. EF's supply chain, resulting in cost savings and better resource management."
Sustainability Impact	Sustainability is increasingly becoming a non negotiable requirement in the aquaculture industry, especially with growing consumer demand for eco-friendly solutions. The company's continued commitment to environmental impact will be critical for its competitive advantage	"The growing awareness of sustainability practices provides a good opportunity for PT. EF, which is already well known for its commitment to sustainability."
		"Dedication to sustainable practices ensures that its products meet environmental standards, positioning the company as a responsible and trustworthy market player."
		"Shifting consumer preferences towards sustainability provide PT. EF an opportunity to enhance its product strategy"

Table 8. Strategy Selection

Strategy	TOWS Matrix	Description
Revenue Diversification	SO1 + WO1 + SO5 + WT6 + ST5	By expanding market share through government support and capitalizing on sustainability, PT. EF can diversify its revenue streams and simultaneously reduce operational costs through better resource management, leading to more profitability in the recovery phase.
Cost Control and Financial Transparency	WO2 + ST3 + ST4	PT. EF can improve its financial management by securing external funding sources, ensuring that financial transparency and cost control measures are implemented to protect against inflation and interest rate fluctuations, allowing for sustained financial health.
Engage with Other Companies	SO5 + WO3 + O5	Engagement with local communities, especially in rural areas, can be a critical strategy for PT. EF to increase its market presence and support local economic growth. By aligning with sustainable practices, PT. EF can build strong relationships and loyalty among farmers.
Adopt Circular Economy Practices	SO3 + ST4 + WO4	By embracing circular economy practices, PT. EF can minimize waste and optimize resource use, reinforcing its commitment to sustainability and gaining a competitive edge in eco-friendly aquaculture solutions. This also enhances the company's long-term viability.
Maximize Strategic Partnerships	SO3 + WO3 + ST5 + WT6	Strategic partnerships with suppliers, government bodies, and farmers can help PT. EF expand its market share while mitigating regulatory risks and market volatility, ensuring smooth recovery and operational stability.
Diversify Funding Sources	WO2 + ST3 + ST5	PT. EF can diversify its funding sources, such as securing green investments, impact funding, and venture capital, to reduce financial dependency on traditional sources and minimize the risks associated with economic instability.
Risk Mitigation Plan	WT2 + ST4 + WO3	PT. EF can implement a risk mitigation plan that includes backup systems, alternative suppliers, and crisis management strategies to address economic risks, market instability, and regulatory challenges, ensuring business continuity during uncertain times.
Brand Advocacy	SO3 + WO4 + ST2	PT. EF can leverage its strong sustainability reputation to engage in brand advocacy, promoting its eco friendly aquaculture solutions and enhancing customer loyalty while attracting new customers and investors who value sustainability.

Table 9. Score Category

Range Score	Category
0 - 20	Not Important
21 - 40	Less Important

41 - 60	Moderate
61 - 80	Important
81 - 100	Very Important

Table 10. All Stakeholders

Criteria	Score	Category	Reason
Brand Restoration	100	Very Important	"Brand restoration is crucial to our recovery. After the crisis, we need to rebuild trust with our stakeholders. Our reputation in sustainability plays a significant role in the market."
Investor Appeal and Financial Support	80	Important	"Investor appeal is critical for securing capital, but we must first restore trust in our financial management. Our stability and sustainability-focused projects are key to attracting long-term investors."
Scalability and Growth Potential	90	Very Important	"Our growth potential in rural markets and through government support is enormous. We need to scale our operations quickly to capture new market share and reach our 2030 targets."
Operational Feasibility	55	Moderate	"Operational feasibility is vital, but we have to ensure that scaling does not disrupt our operations. We need to focus on efficiency in the recovery phase."
Sustainability Impact	75	Important	"Sustainability is the cornerstone of our strategy. Not only does it align with market trends, but it's also essential for long-term growth. Our focus on eco-friendly practices differentiates us in the market."
Criteria	Score	Category	Reason
Brand Restoration	95	Very Important	"Brand restoration is critical for PT. EF's long-term success. Our sustainability focus is our main value proposition that must be re-established after the crisis."
Investor Appeal and Financial Support	70	Important	"Securing financial backing is key, but we also need to restore investor trust in our financial governance. Our growth potential in rural areas is a key factor for attracting investment."
Scalability and Growth Potential	80	Important	"Expanding in emerging markets, especially rural areas, will enable PT. EF to capture a larger market share. We must ensure scalability in operations to support that growth."
Operational Feasibility	45	Moderate	"While we have the capacity to scale, we must remain cautious about the costs and operational complexities that may arise in the expansion process."
Sustainability Impact	70	Important	"Sustainability is non-negotiable for PT. EF. Our commitment to eco-friendly solutions and sustainable aquaculture will help us stand out and gain customer loyalty."
Criteria	Score	Category	Reason
Brand Restoration	95	Important	"Rebuilding trust in PT. EF is a gradual process, and it's important to focus on transparent communication with all stakeholders to restore our brand reputation."
Investor Appeal and Financial Support	90	Important	"Investor confidence is key for recovery, but it will take time to rebuild trust. Ensuring that financial transparency is in place will help regain investor confidence."
Scalability and Growth Potential	70	Important	"The potential for scaling operations and expanding market reach is critical for PT. EF's future. We need to focus on strategic expansion while maintaining operational efficiency."
Operational Feasibility	40	Moderate	"We need to be cautious when scaling and ensure that we have the necessary resources, especially when it comes to new technologies and operations in rural areas."
Sustainability Impact	75	Important	"Sustainability is a core part of our recovery and future growth. PT. EF must focus on environmental responsibility and eco-friendly solutions to appeal to the growing demand for sustainable practices."
Criteria	Score	Category	Reason
Brand Restoration	70	Important	"Rebuilding the brand will be essential for attracting customers and

			investors back. The company needs to show financial health to regain confidence."
Investor Appeal and Financial Support	95	Very Important	"Securing financial backing from investors is critical. With strong financial stability, PT. EF will be in a better position to attract long-term investments for growth."
Scalability and Growth Potential	65	Important	"While PT. EF has significant growth potential, particularly in emerging markets, we must ensure that the scaling process is financially feasible and cost-effective."
Operational Feasibility	95	Very Important	"Operational feasibility is crucial as it will determine the success of our scaling efforts. We must ensure financial efficiency and resource optimization."
Sustainability Impact	70	Important	"The sustainability impact is a key focus for PT. EF. Our financial strategies must align with the sustainability goals of the company to ensure long-term success."

Table 11. Average Score and Weight for Each Criteria

Criteria	Average Score	Category	Weight
Brand Restoration	90	Very Important	0.2375
Investor Appeal and Financial Support	83	Very Important	0.2190
Scalability and Growth Potential	76	Important	0.2005
Operational Feasibility	58	Moderate	0.1530
Sustainability Impact	72	Important	0.1900
Total	379		1

Table 12. Score Category and Weight

Range Score	Category	Weight
0 - 20	Not Important	0
21 - 40	Less Important	25
41 - 60	Moderate	50
61 - 80	Important	75
81 - 100	Very Important	100

Table 13. Score Result from All Stakeholders

Stakeholder	Relation of Strategy to Criteria	Brand Restoration	Investor Appeal and Financial Support	Scalability and Growth Potential	Operational Feasibility	Sustainability Impact
CEO	Revenue Diversification	90	80	90	60	75
	Cost Control and Financial Transparency	83	87	75	85	80
	Engage with Other Companies	80	70	85	65	85
	Adopt Circular Economy Practices	77	75	80	70	85
	Maximize Strategic Partnerships	85	90	85	83	80
	Diversify Funding Sources	80	75	80	65	75
	Risk Mitigation Plan	95	75	80	60	85
	Brand Advocacy	87	80	85	85	80
CPO	Revenue Diversification	78	73	82	52	80
	Cost Control and Financial Transparency	75	83	79	80	80
	Engage with Other Companies	83	65	75	60	95
	Adopt Circular Economy Practices	71	73	80	65	85

	Maximize Strategic Partnerships	78	85	80	75	75
	Diversify Funding Sources	73	78	80	65	70
	Risk Mitigation Plan	90	75	78	60	85
	Brand Advocacy	75	80	80	85	80
Head of Recovery	Revenue Diversification	86	73	87	55	73
	Cost Control and Financial Transparency	75	77	80	83	75
	Engage with Other Companies	80	60	75	55	80
	Adopt Circular Economy Practices	72	77	75	63	83
	Maximize Strategic Partnerships	73	80	85	89	75
	Diversify Funding Sources	68	75	72	65	65
	Risk Mitigation Plan	92	73	75	63	80
	Brand Advocacy	87	80	85	85	80
Head of Finance, Accounting & Tax's Evaluation	Revenue Diversification	70	80	75	65	70
	Cost Control and Financial Transparency	85	90	75	83	80
	Engage with Other Companies	67	63	75	55	60
	Adopt Circular Economy Practices	67	70	73	63	80
	Maximize Strategic Partnerships	75	85	70	75	75
	Diversify Funding Sources	80	87	75	65	70
	Risk Mitigation Plan	67	73	75	55	80
	Brand Advocacy	85	85	80	85	80
Average	Revenue Diversification	81	77	84	58	75
	Cost Control and Financial Transparency	80	84	77	83	79
	Engage with Other Companies	78	65	78	59	80
	Adopt Circular Economy Practices	72	74	77	65	83
	Maximize Strategic Partnerships	78	85	80	81	76
	Diversify Funding Sources	75	79	77	65	70
	Risk Mitigation Plan	86	74	77	60	83
	Brand Advocacy	84	81	83	85	80

Table 14. Weight to Measure Performance

	Brand Restoration	Investor Appeal and Financial Support	Scalability and Growth Potential	Operational Feasibility	Sustainability Impact
Weight	0.23750	0.21900	0.20050	0.15300	0.19000
Revenue Diversification	100	75	100	50	75
Cost Control and Financial Transparency	75	100	75	100	75
Engage with Other Companies	75	75	75	50	75
Adopt Circular Economy Practices	75	75	75	75	75
Maximize Strategic Partnerships	75	100	75	100	100
Diversify Funding Sources	75	75	75	75	75
Risk Mitigation Plan	100	75	75	75	100
Brand Advocacy	100	100	100	100	75

Table 15. Aggregate Score for Alternatives

	Brand Restoration	Investor Appeal and Financial Support	Scalability and Growth Potential	Operational Feasibility	Sustainability Impact	Aggregate Score
Weight	0.23750	0.21900	0.20050	0.15300	0.19000	
Revenue Diversification	23.75	16.425	20.05	7.65	14.25	82.125
Cost Control and Financial Transparency	17.8125	21.9	15.0375	15.3	14.25	84.3
Engage with Other Companies	17.8125	16.425	15.0375	7.65	14.25	71.175
Adopt Circular Economy Practices	17.8125	16.425	15.0375	11.475	14.25	75
Maximize Strategic Partnerships	17.8125	21.9	15.0375	15.3	19	89.05
Diversify Funding Sources	17.8125	16.425	15.0375	11.475	14.25	75
Risk Mitigation Plan	23.75	16.425	15.0375	11.475	19	85.6875
Brand Advocacy	23.75	21.9	20.05	15.3	14.25	95.25
Total	160.3125	147.825	130.325	95.625	123.5	657.5875

Table 16. Sensitivity Analysis Scenario 1

	Brand Restoration	Investor Appeal and Financial Support	Scalability and Growth Potential	Operational Feasibility	Sustainability Impact	Aggregate Score
Weight	0	0.21900	0.20050	0.15300	0.19000	
Revenue Diversification	0	16.425	20.05	7.65	14.25	58.375
Cost Control and Financial Transparency	0	21.9	15.0375	15.3	14.25	66.4875
Engage with Other Companies	0	16.425	15.0375	7.65	14.25	53.3625
Adopt Circular Economy Practices	0	16.425	15.0375	11.475	14.25	57.1875
Maximize Strategic Partnerships	0	21.9	15.0375	15.3	19	71.2375
Diversify Funding Sources	0	16.425	15.0375	11.475	14.25	57.1875
Risk Mitigation Plan	0	16.425	15.0375	11.475	19	61.9375
Brand Advocacy	0	21.9	20.05	15.3	14.25	71.5
Total	0	147.825	130.325	95.625	123.5	497.275

Table 17. Sensitivity Analysis Scenario 2

	Brand Restoration	Investor Appeal and Financial Support	Scalability and Growth Potential	Operational Feasibility	Sustainability Impact	Aggregate Score
Weight	0.23750	0	0.20050	0.15300	0.19000	

Revenue Diversification	23.75	0	20.05	7.65	14.25	65.7
Cost Control and Financial Transparency	17.8125	0	15.0375	15.3	14.25	62.4
Engage with Other Companies	17.8125	0	15.0375	7.65	14.25	54.75
Adopt Circular Economy Practices	17.8125	0	15.0375	11.475	14.25	58.575
Maximize Strategic Partnerships	17.8125	0	15.0375	15.3	19	67.15
Diversify Funding Sources	17.8125	0	15.0375	11.475	14.25	58.575
Risk Mitigation Plan	23.75	0	15.0375	11.475	19	69.2625
Brand Advocacy	23.75	0	20.05	15.3	14.25	73.35
Total	160.3125	0	130.325	95.625	123.5	509.7625

Table 18. Sensitivity Analysis Scenario 3

	Brand Restoration	Investor Appeal and Financial Support	Scalability and Growth Potential	Operational Feasibility	Sustainability Impact	Aggregate Score
Weight	0.23750	0.21900	0	0.15300	0.19000	
Revenue Diversification	23.75	16.425	0	7.65	14.25	62.075
Cost Control and Financial Transparency	17.8125	21.9	0	15.3	14.25	69.2625
Engage with Other Companies	17.8125	16.425	0	7.65	14.25	56.1375
Adopt Circular Economy Practices	17.8125	16.425	0	11.475	14.25	59.9625
Maximize Strategic Partnerships	17.8125	21.9	0	15.3	19	74.0125
Diversify Funding Sources	17.8125	16.425	0	11.475	14.25	59.9625
Risk Mitigation Plan	23.75	16.425	0	11.475	19	70.65
Brand Advocacy	23.75	21.9	0	15.3	14.25	75.2
Total	160.3125	147.825	0	95.625	123.5	527.2625

Table 19. Sensitivity Analysis Scenario 4

	Brand Restoration	Investor Appeal and Financial Support	Scalability and Growth Potential	Operational Feasibility	Sustainability Impact	Aggregate Score
Weight	0.23750	0.21900	0.20050	0	0.19000	
Revenue Diversification	23.75	16.425	20.05	0	14.25	74.475
Cost Control and Financial Transparency	17.8125	21.9	15.0375	0	14.25	69

Engage with Other Companies	17.8125	16.425	15.0375	0	14.25	63.525
Adopt Circular Economy Practices	17.8125	16.425	15.0375	0	14.25	63.525
Maximize Strategic Partnerships	17.8125	21.9	15.0375	0	19	73.75
Diversify Funding Sources	17.8125	16.425	15.0375	0	14.25	63.525
Risk Mitigation Plan	23.75	16.425	15.0375	0	19	74.2125
Brand Advocacy	23.75	21.9	20.05	0	14.25	79.95
Total	160.3125	147.825	130.325	0	123.5	561.9625

Table 20. Sensitivity Analysis Scenario 5

	Brand Restoration	Investor Appeal and Financial Support	Scalability and Growth Potential	Operational Feasibility	Sustainability Impact	Aggregate Score
Weight	0.23750	0.21900	0.20050	0.15300	0	
Revenue Diversification	23.75	16.425	20.05	7.65	0	67.875
Cost Control and Financial Transparency	17.8125	21.9	15.0375	15.3	0	70.05
Engage with Other Companies	17.8125	16.425	15.0375	7.65	0	56.925
Adopt Circular Economy Practices	17.8125	16.425	15.0375	11.475	0	60.75
Maximize Strategic Partnerships	17.8125	21.9	15.0375	15.3	0	70.05
Diversify Funding Sources	17.8125	16.425	15.0375	11.475	0	60.75
Risk Mitigation Plan	23.75	16.425	15.0375	11.475	0	66.6875
Brand Advocacy	23.75	21.9	20.05	15.3	0	81
Total	160.3125	147.825	130.325	95.625	0	534.0875

Table 21. Conclusion of Sensitivity Analysis

	Brand Restoration	Investor Appeal and Financial Support	Scalability and Growth Potential	Operational Feasibility	Sustainability Impact	Total Aggregate Score	Count of 3rd Best
Weight	0	0	0	0	0		
Revenue Diversification	58.375	65.7	62.075	74.475	67.875	328.5	1
Cost Control and Financial Transparency	66.4875	62.4	69.2625	69	70.05	337.2	2
Engage with Other Companies	53.3625	54.75	56.1375	63.525	56.925	284.7	0
Adopt Circular Economy Practices	57.1875	58.575	59.9625	63.525	60.75	300	0

Maximize Strategic Partnerships	71.2375	67.15	74.0125	73.75	70.05	356.2	4
Diversify Funding Sources	57.1875	58.575	59.9625	63.525	60.75	300	0
Risk Mitigation Plan	61.9375	69.2625	70.65	74.2125	66.6875	342.75	3
Brand Advocacy	71.5	73.35	75.2	79.95	81	381	5
Total	497.275	509.7625	527.2625	561.9625	534.0875	2630.35	