

Strategic Analysis of A General Insurance Company in Indonesia

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Abstract

The main purpose of this research paper is to analyse PT Asuransi Astra Buana adopted strategy. The study was conducted based on an interview with the Marketing Executive and reviewing secondary data in the form of numerical data and statistics annual report. This paper has shown that cost leadership strategy can result in a great performance meanwhile differentiation strategy benefited also for sustainable companies. In this paper, authors use Porter's Generic Strategies which are distinguished by three categories; cost leadership, differentiation strategy and focus strategy. This study shows that one or two strategies can be implemented in one company to achieve competitive advantage.

Keywords : Strategy, General Insurance, Sustainable Company

1. Introduction

The advancement of transportation facilities in Indonesia is actually showing a fairly rapid increase because people cannot be separated from the meaning of transportation as a mode of their daily activities in almost every activity. This introduces a number of innovative business opportunities in the world of general insurance, particularly in motor vehicle insurance. People are increasingly interested in insuring their vehicles. Increasingly people who want to insure their vehicles, attributed to the high risks that vehicle owners will face. Motorized vehicles are used by an increasing population to travel both within and outside of the city.

Beginning with the high sales figures and the various risks of accidents that will emerge, the competition dynamics of insurance companies have become more intense. This is a positive trend for those involved in the four-wheel vehicle insurance industry, in which there are opportunities for every company to sell their products to the market, but it does not stop there, the opening of opportunities does not necessarily mean that the insurance industry will find it helpful to find customers. The global financial dynamics, trends in people's lifestyles with high mobility, and the presence of advanced information technology necessarily require that any insurance company be able to innovate in order to attract the customers. The impact of market competition appears from anywhere that will always be available, so each insurance company must be able to enforce various strategies to pique the interest of its customers. However, there are several things to consider, as Meninarti Puspaningtyas did in the Dynamic Journal Volume 2, No.1 in which marketing strategy not only require external factors, but also interactive internal marketing factors, service mastery, which is a general concept, is an interesting finding that has become increasingly complex in today's modern conditions.

As a result, this becomes definite that the implementation of each strategy must be integrated with others, either within the company or outside the company. One of the ways is applying those strategies using a promotional mix, such as advertising, direct marketing, interactive, sales promotion, publicity, and also personal selling (Belch,2009). Some of these strategies are integrated with others and are supported by all company parties as well as other interested parties, which will certainly lead to the success of the program being carried out, which in the insurance industry is the best service quality for its customers. Viewed from the highest mobility of people in Indonesia, as well as the continued development of information technology, prospective insurance customers need fast and easy service. For this reason, the strategy carried out in addition to utilizing conventional methods such as personal selling must also be able to take advantage of information technology using digital media such as websites, social media, etc. that way customers retrieve the information and services without significant problem. The new thing is to take advantage of services using a mobile application, which is a ready-to-use program designed to carry out a function for other users or applications, to be used by the intended target on a mobile or

mobile basis (Buyens, 2001). The use of Mobile Applications is still relatively new in the four-wheeled vehicle insurance industry and in Indonesia itself, the use of this mobile application is only carried out by 1 competitor, and even then is only limited to filing claims, and can only be used by insurance policy owners. For this reason, PT. Asuransi Astra makes an innovation that is different from its previous competitors by creating a mobile application called "otocare". This application contains various features that can pamper not only policy owners, but also the general public who use four-wheeled vehicles."Otocare" itself is a mobile application that can be accessed via smartphones or tablets, based on Android and iOS, which is a new channel as a medium for interaction with four-wheeled vehicle users, outside the existing moment of truth.

PT. Asuransi Astra itself gives the tagline "best solution for easy automotive care", due this application contains various features such as vehicle validity administration, insurance, fuel consumption features, information features about knowledge of motorized vehicles, and so on. It is hoped that later this application will become an innovation in the application of technology for PT. Astra Insurance to continue to improve services to the community, and customers in particular. Therefore, in introducing this new service and innovation, PT. Asuransi Astra requires a means of promotion that is incorporated in the promotional mix which will be discussed in this study, to see how the implementation of the integrated promotion strategy in supporting Otocare Mobile Application Service PT Astra Insurance.

2. Literature Review

The company must have a strategy to win the competition from other rivals in terms of knowing their position in the market. Positioning is the center of strategy itself (Porter, 1996). Generic strategies as mentioned by Michael Porter are distinguished into three categories; cost leadership, differentiation and focus. The cost leadership strategy emphasizes low costs with the costs of competitors but does not neglect other aspects such as product and service quality. Cost leadership is recommended for service companies to solve internal weaknesses and environmental threats (Chai, Ou, 2007). Differentiation strategy that should allow a company to apply higher costs than the average price to provide uniqueness and differences in products. Product differentiation becomes a solution for positioning that is different from the offers given by competitors (Della, Araibi, 2016). Typical of differentiation strategy's product has a dominant variable that yields a competitive advantage (Firmansyah, Mahardhika, Susanti 2019).

By implementing differentiation in products will increase financial influence, company size and financial strategy will multiply and company performance will ramp up (Valipour, Birjandi, Honarbakhsh, 2012). According to Walters et al. (2005), the competitive advantage following a differentiation strategy is usually a result of management selections concerning the event of latest product and services, product style, product options, brand, good service, technology, and distribution. Focus strategy emphasizes how to reach customers from a niche group satisfaction by producing the product and services (David, 2011). The improvement of customer satisfaction can strengthen trust and they will buy the company products continually. Customer advocacy is necessary in terms to get attention from new prospective customers (Susanta et al., 2013). Nurcahyo et al., (2018) examined with IPA Matrix that service quality improvement affected customer satisfaction. This approach focuses on a small segment of a market that isn't well served by cost leadership or differentiation strategies, and tailors the goods to meet the needs of that segment exclusively (Kinyuira, 2014). The focus is distinguished in two elements such as cost focus strategy and differentiation focus strategy. In a focused strategy to focus on a dynamic market and unique customer needs in it, a unique product at a low cost in the market. The differentiation strategy is related therein. (Porter, 1980, 1985).

According to Barney (1991), to have a competitive advantage a company needs to implement a value creation strategy that is not applied simultaneously by other potential competitors. Eisenhardt and Martin (2000) classify cost leadership strategies as temporary and long-term sustainability of unlikely performance. Developing a detailed marketing strategy and choosing the right strategy is necessary to know the character of a company (Kukartsev, Fedorova, Tynchenko, Danilchenko, Eremeev, Boyko, 2021). The generic strategy suggested by Porter can support a business to achieve competitive and sustainable advantages from other competitors (Azad, Subrahman, 2019). Competitiveness is outlined as the ability of a sector, industry, or company to contend effectively to reach sustainable growth in a global environment as long as the cost of the balance is below the revenue from the resources used (Wibowo, Nurcahyo, 2020). Competitive strategies can yield the competitive advantage in an organization (Salavou, 2013). According to Islami et al., (2020), combining more than one strategy implementation to an organization business is more effective but the proportion one to another should be tested. So that the company can determine to optimize the most important strategy.

		Cost Leadership	Differentiation	Focus
SIZE OF MARKET	Large	Type 1 Type 2	Type 3	—
	Small	—	Type 3	Type 4 Type 5

Figure 1. Generic Strategies of Porter

Strategies, according to Porter, enable organizations to gain a competitive advantage on three different levels: cost leadership, differentiation, and focus. Cost leadership focuses on producing standardized products at a low per-unit cost for price-sensitive consumers. There are two types of cost leadership strategies that can be defined. Type 1 is a low-cost strategy that provides products or services to a wide range of customers at the lowest market price. Type 2 is a best-value strategy that provides products or services to a broad range of customers at the best price-value available on the market; the best-value strategy aims to provide customers with a variety of products or services at the lowest price available when compared to a competitor's products with similar attributes. Type 1 and type 2 strategies both target a large market.

Porter's type 3 generic strategy is differentiation, which is a strategy aimed at producing products and services that are considered unique in the industry and aimed at consumers who are relatively price-insensitive.

Focus means producing products and services that fulfill the needs of small groups of consumers. There are two types of focus strategies: type 4 and type 5. Type 4 is a low-cost focus strategy that provides products or services to a limited number of customers (niche group) at the lowest market price. Type 5 is a best-value focus strategy that provides products or services to a limited number of customers at the best price-value available in the market.

3. Research Methodology

In this study, methodology used consists of collection data including academic journals, annual reports of PT Asuransi Astra Buana, websites and gathering information from who is representative of the company. Qualitative methods use the researcher data in the form of a description to examine with SWOT analysis, the strength and weakness of PT Asuransi Astra Buana as an analysis of their internal environment and their opportunities and threats to reflect their external environment. SWOT Analysis is a tool used for strategic planning and management in a company. It can be used to develop organizational and competitive strategy. The process is divided into four parts. The components are strengths, weaknesses, opportunities, and threats. Strengths and weaknesses are internal factors and represent the organization, opportunities and threats are external factors and represent the environment. SWOT Analysis is typically drawn out in a four-quadrant box and has four elements to be observed (Gurel,Tat,2017). It is not only to implement strategies but also to optimize the opportunities the company can achieve. The main focus needs to be undertaken to compile the SWOT matrix. To create an indicator list from internal and external variables that assumes an impacted company in five years ahead. Various indicators can be identified clearly and placed in categories such as strength and weakness and opportunity and company threats, not only as indicators of internal and external environment.

The researcher is uninvolved with their subjects in quantitative research. The collection data is in the form of numerical data and statistics to analyze the processes. At last, the purpose of this research would be to describe PT Asuransi Astra Buana main strategy.

4. Data Collection

According to the interview result with the Marketing Executive of PT Asuransi Astra Buana, we eventually know the strengths, weaknesses, opportunities and threats of the general insurance industry. Furthermore, we acknowledge the strategies which the general insurance industry used for selling products to market and compete with other competitors.

4.1 Financial Growth

PT Asuransi Astra Buana (Asuransi Astra) is one of the general insurance industries, it is a part of Astra Group. The company provides risk coverage services that compensate the insured or policyholder for losses, damages, costs incurred, lost profits, or legal liability to third parties that may occur as a result of an uncertain event. In 2014, it had six lines of insurance: vehicle, property, heavy equipment, health, shipping and marine hull. This field contributes not less than 95% of bruto premium. as a successful general insurance company at the top of the market, overall the total direct premiums obtained from 73 general insurance companies increased quite satisfactorily, with the general insurance industry's direct premiums standing at IDR 60.23 trillion in 2017 and rising to IDR 66.45 trillion in 2018. Then, in accordance with the findings of the LRMA. In 2018, 15 general insurance market leaders managed to dominate the general insurance market share, amounting to 63.73 percent, by recording direct premium income of IDR 42.34 trillion from a total of IDR 66.45 trillion obtained by 73 general insurance companies. According to LRMA, Asuransi Astra is one of the 15 market leaders, with a 6.67 percent market share of total direct premium collection. This figure reflects the company's direct premium achievement in 2018, which was nominally recorded at IDR 4.43 trillion.

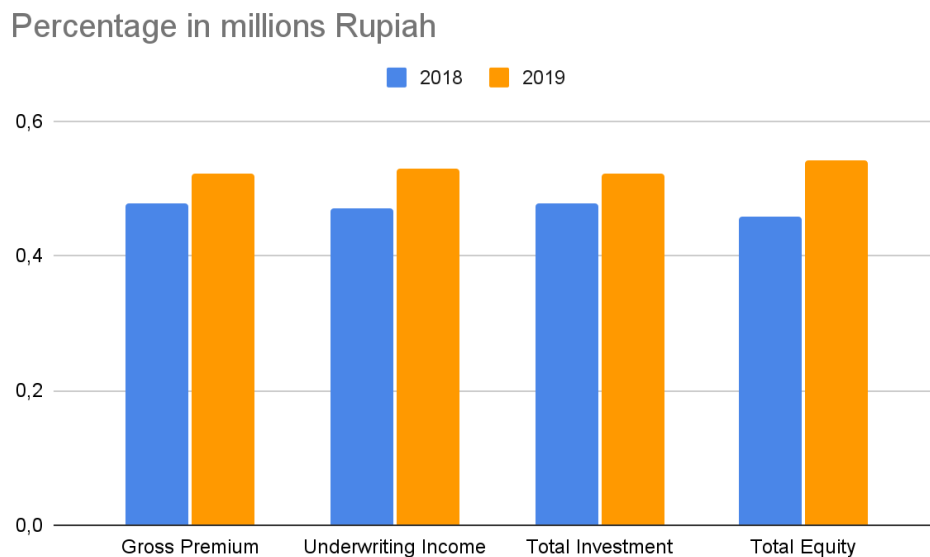


Figure 2. Average Growth (%) Criteria General Insurance

According to figure 2 Asuransi Astra's financial performance report, the company grew in several criteria over the course of a year. The gross premium increased 8,72 percent, underwriting income increased 11,43 percent, total investment increased 8,81 percent and total equity increased 15,14 percent.

Vehicle insurance based on figure 3 as the biggest contribution field by 47,6 percent for premium profit, in 2020 this field decreases to acquire the premium market. However, the others of the insurance field have not strength to balance those decreases, so that overall market share does not show a significant increase. This analysis aims to evaluate the used current strategy, analyse external environmental conditions and identify the driving forces of the industry and key success factors in the general insurance industry in Indonesia, analyse internal environmental conditions and identify core resources and competencies of Astra Insurance.

The results show that if there is no improvement in strategy, the strategic position of Asuransi Astra will be relatively weak and in the long term will be eliminated from the competition. The main relevant strategies are market penetration, market development, and product development. Whereas the generic strategy depends on the characteristics of each product, which consists of a low-cost strategy, a best-cost strategy, and a low-cost focus strategy.

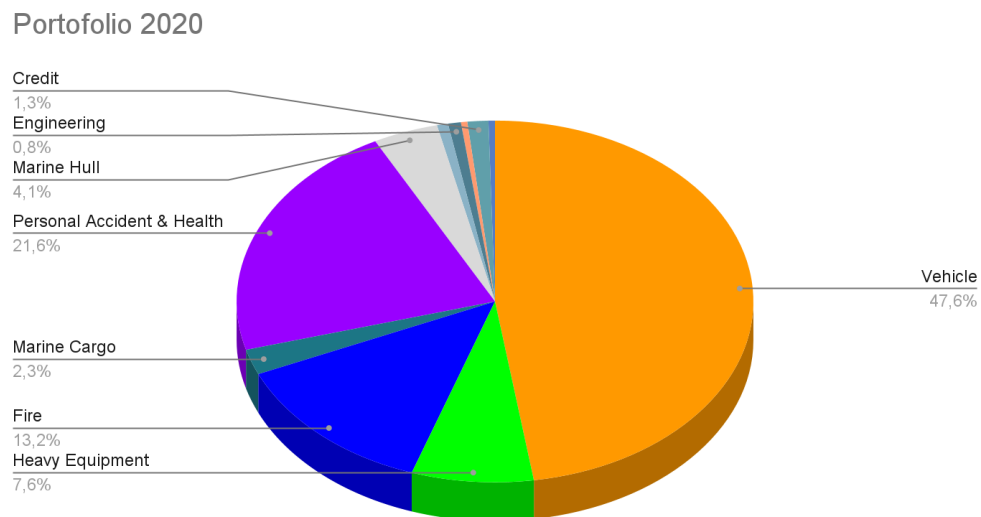


Figure 3. Product Variations

5. Result and Discussion

5.1 SWOT Analysis

To identify strengths and weaknesses, the data obtained from the interview, there are several points that are identified from the internal environment. Then, an analysis of the external environment shows the opportunities and threats faced by the company. The external analysis aims to gain new opportunities and knowledge of threats. The intention of this analysis is to provide comprehensive information about external conditions that can be used as inputs of development strategic planning process

Table 1. SWOT Analysis

Strengths	Weaknesses
<ol style="list-style-type: none"> 1. Strong brand and equity globally (Astra) 2. One of the leading companies in the insurance industry 3. Experiences 4. Customer relationship 5. Product Variation 	<ol style="list-style-type: none"> 1. Poor quality of claim service (for several products) 2. Long approval process flow for payment installment 3. Less responsive to customer needs
Opportunities	Threats
<ol style="list-style-type: none"> 1. Integrated system on claim process 2. Expand networking 3. Developed Resources Management (with excellent marketing) 4. Developing IT Service 	<ol style="list-style-type: none"> 1. Competitor price 2. The global financial dynamics 3. Economic fluctuations mean can decrease their spending 4. Trend in People Lifestyle 5. The Advanced of Technology Information

Strengths

According to the interview result, we have some things that could be a strength for general insurance, especially PT Asuransi Astra Buana to compete with other insurance companies. Strong brand and equity globally of Astra

Brand could be a reputation for this company (based on <https://www.indonesia-investments.com/> that PT Astra International Tbk (Astra) is one of the largest diversified conglomerates in Indonesia. This investment holding company is often regarded as a barometer of the Indonesian economy due to its presence in various sectors (automotive, agribusiness, heavy equipment, mining, energy, financial services, information technology, and infrastructure & logistics).

To sell products more than sixty years experience selling products and competing to other companies could be a value for PT Asuransi Astra Buana. They build strong customer relationships that can be affected for customer loyalty. From the strength aspects of PT Asuransi Astra Buana we can see that they can keep on going with these strong points to maintain their position in the market competitiveness. Furthermore, PT Asuransi Astra Buana also has a strong way to take a great relationship with its customers, both new customers and loyal customers.

In addition, as an experienced company in the insurance sector, It has various products that cover all things that allow risk. All of these strength be a reason why it can survive among the other competitors.

Weaknesses

As we know, customer satisfaction is one of the best successful ways for a company in developing their business. Satisfied customers will come back again and buy the products that a company offers without any regards. The distributor ought to concentrate on these factors to increase client relationships with satisfaction and loyalty is important during this competitive retail market globally (Khadka, Maharjan, 2017). That is the important reason that PT Asuransi Astra Buana must be concerned with. The installment payment process is also a problem; there are many stages as a condition of fulfillment in order to obtain approval; this takes longer because it must pass through many stages. There are some disadvantages to a lack of responsiveness. Most importantly, there has been a loss of customer trust and the ability to believe that the company is committed to fulfilling their needs. So they need to fix the problem in customer service so the process of claiming the service can be improved and the problem can be solved relatively in the short time and also the response time needs to be checked where the problem comes from so the customer should not wait for a long time to get the problem solution.

Opportunities

In terms of any challenges that need to be faced by PT Asuransi Astra Buana. There are many opportunities that can be gained by PT Asuransi Astra Buana to compete with their rivals. They have an integrated system of claim process which can make it easier for customers to process the claim. PT Asuransi Astra Buana must have a capability to see opportunities in the market and grab them fast to win the competition with other companies. One of the successful keys is by developing Resources Management with excellent marketing. The bonding and strong relationship of their marketing teams need to be developed to know what customers need to be fulfilled. Team building is a very important consideration in any environment, its focus is to concentrate on transferring out the most effective way in a team to achieve self development, positive communication, leadership skills and also the ability to figure closely along as a team to solve issues (Fapohunda,2013). To be of good use to customers, it is currently necessary to develop IT-based services such as business functionality through software that can be used by customers. It also includes how services are consumed.

Threats

Although PT Asuransi Astra Buana is one of the leading insurance companies in Indonesia. They have to be aware of the threats from their competitors, mainly a new competitor. The new competitor will analyse the market by observing senior players in the market. Direct competitors are unit businesses that are units providing identical or similar merchandise or services as the focal organization. The firm has to implement strategy planning by adapting the trends in attractive ways to sell products and produce differentiated products in the market (Adom et al., 2016).

A viable option is to compete to determine which price to set. It is critical to monitor the market on a large scale in order to determine the average price and the product's relationship with competitors. Entering the market at a much lower price than competitors in order to gain more customers and thus increase market share necessitates careful thought and strategic planning. The condition that means global financial dynamics must be capable of anticipating future risks at any location worldwide. Economic fluctuations necessitate careful spending cuts and can influence their decision to insure what they have. Trend in people lifestyle in the future will change their perceptions of the insurance consumer need. The advanced of technology information such as AI technology in vehicles that respond instantly with alternative routes that have a much lower chance of accidents and car damage, in such cases, insurance will shift from its current "detect and repair" status to "prediction and prevention," transforming the industry as a whole.

5.2 Strategies of PT Asuransi Astra Buana

Strategy is a collective way of thinking (Mintzberg, 1987). Strategy is the simplification of rules and these rules are based on a 'if-then' logic (White, 2004). In the implementation a business necessitates the involvement of a manager as well as inter-divisional cooperation. PT Asuransi Astra Buana can implement a differentiation strategy as well as a cost leadership strategy. , with a variety of products and divergent services characteristics that distinguish it is the perspective of the customer who is most appropriate to use the product and services offered. They can reduce the cost of offering products and services at minimal prices.

5.3 Differentiation Strategy

Strategy of a company to find the uniqueness in the market which is their target. The product uniqueness of PT Asuransi Astra Buana such as : the relied product to attract potential consumers on a large scale. To distinguish product variety is related to the character of a product or the experience of satisfaction (real or psychological) obtained from consumers. Various conveniences, flexibility, comfort and other things that are difficult for competitors to imitate.

Asuransi Astra has developed and implemented an integra program (integrity against fraud). Fraud is seen as a serious risk that can impact operational, cultural and psychological aspects which will damage asuransi astra goodwill. This absolutely will reduce customer trust and can affect the reputation.

5.4 Cost Leadership Strategy

PT Asuransi Astra Buana must be able to meet the following requirements in order to carry out this strategy. The developed advanced technology, Garda Akses provides customers with the ease and speed of accessing information, as well as friendly and informative officers. Through the provision of a variety of information product and assistance service as insurance product offering services (quotation), additional expansion/policy changes (endorsement policy), emergency assistance (Emergency Roadside Assistance and Emergency Medical Assistance) and claim report. The advancement of this technology, operational costs can be reduced, allowing businesses to offer the best price to customers.

6. Conclusion

This study explored the implementation of Porter's Generic Strategies in PT Asuransi Buana Astra. Based on the analysis of strengths, weaknesses, opportunities and threats. The organization's strategy should signify the competitive advantage that differentiates it from others and sustain the organization's market position. In this case, companies can use one or more strategies to sell products or services. It depends on the customer profile.

Furthermore, in determining the competitive advantage can employ Porter's Generic Strategies while using differentiation strategy if they want to compete on product quality, in order to maintain customer loyalty PT Asuransi Astra Buana constantly improves service quality based on customer preferences. To compete on price, apply a cost leadership strategy to prospects and new customers.

The differentiation strategy can be implemented by producing unique products with variants that are difficult for their competitors to imitate. Customers will be interested in buying a unique product with high quality offered moreover if it's following with a competitive price. Meanwhile, to gain competitive advantage by implementing cost leadership strategy, PT Asuransi Astra Buana can apply advancement technology in integrated systems that reduce operational cost to offer the best price for customers.

Based on the Strength, Weakness, Opportunities and Threats analysis and interview result, PT Asuransi Astra Buana adopted two strategies to sell its product, those strategies implemented depending on the customer target. differentiation strategy will be implemented to the loyal customer. whereas, cost leadership strategy will be implemented to compete with other competitors for taking new customers.

This research shows that an organization can adopt one or more strategies to sell their product. It depends on their market target.

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