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FORMULATING SUSTAINABLE BUSINESS STRATEGIES FOR THE KRATOM COMMODITY: A CASE STUDY OF PT. ABC

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Abstract:

Background: Kratom is a growing business sector widely open for exploration. Indonesia, as a tropical country well-suited for kratom cultivation, requires a deeper understanding of the kratom industry in order to develop it into a competitive national commodity. Such development has the potential to contribute significantly to Indonesia's economic growth and global trade positioning. The limited supply and growing market demand pose significant challenges for kratom entrepreneurs in Indonesia. Despite the growing demand and industry, the price of kratom in Indonesia has significantly declined over the past five years. PT ABC is one of the local kratom production company located close to Kratom's cultivated area in West Borneo with a small capital and stagnant growth in the middle of growing number of new entrants.
Purpose: This study aims to identify global challenges in the Indonesian kratom industry and to analyze the internal factors faced by private company (PT ABC), an important player in the kratom commodity sector, in order to formulate an effective business strategy.
Design/methodology/approach: This research using a qualitative data extracted from PT ABC internal interview and questionnaire answered by experts and PT ABC's stakeholder. The research utilizes Value Chain Analysis to identify internal factors and Porter's Five Forces to assess external factors. IFE EFE as input stage, SWOT analysis in the matching stage. Quantitative Strategic Planning Matrix (QSPM) for priority selection.
Findings/Result: PT ABC faces several challenges that must be addressed in order to adapt to the rapidly growing global kratom industry. Based on this research, the company's internal and external factors was identified, analyzed and extracted to several strategies to sustain PT ABC's business.
Conclusion: PT ABC recognizes that consistency and the quality of raw materials are key to the growth of the kratom business in Indonesia.
Originality/value (State of the art): This research is the first to explore and analyze the business strategy of kratom commodity specifically at the private company level in Indonesia

Keywords: business strategy formulation, indonesian kratom industry, kratom export industry, kratom price volatility, mitragyna speciosa

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INTRODUCTION

Kratom industry is a growing industry. The high demand for kratom around the world has driven approximately 70% of rubber farmers and fishermen across 14 districts in Kapuas Hulu to switch professions and become kratom farmers. According to calculations by Grand View Research (2024), the cannabidiol industry had a market size of USD 7.71 billion in 2023 and is experiencing rapid growth, with a projected business growth rate of 15.8% from 2024 to 2030. The use of kratom has significantly increased in the United States (US) and is now available in various forms, including raw dried leaves, capsules, tablets, energy drinks, powders, and concentrated extracts.

The export demand for kratom powder in Indonesia has increased significantly. According to data from the Ministry of Trade of the Republic of Indonesia (2023), as shown in Figure 1, the export value of kratom has consistently grown from 2019 to 2022, with an annual growth trend of 15.92%. This positive export performance continued in 2023, where, during the period of January to May 2023, Indonesia's kratom export value grew by 52.04%, reaching USD 7.33 million.

The continuously increasing demand each year presents a market potential that Indonesia should seize to enhance its economy. The primary destination for Indonesia's kratom exports is the United States. Given both the potential and challenges surrounding kratom as a commodity in Indonesia, companies looking to develop their kratom business must implement the right strategies to ensure sustainable growth.

The utilization of kratom has been widely adopted in several countries, particularly in the United States. The kratom industry in the US has developed various kratom-derived products, including packaged beverages, cigarettes for recreational use, pills as supplements and opioid-replacement antidepressants, and it is currently being explored as an alternative treatment for Alzheimer's disease.

In contrast, the kratom industry in Indonesia remains underdeveloped. Legal uncertainties surrounding the kratom industry have made entrepreneurs hesitant to invest in its business development. The National Narcotics Agency (BNN) classifies kratom as a Schedule I narcotic under Law No. 35 of 2009 on Narcotics. However, the Indonesian government has begun to take a more cooperative approach by legalizing the export trade of kratom commodities through the issuance of Minister of Trade Regulation No. 20-23 of 2024, which permits the export of kratom from Indonesia.

The limited supply and growing market demand pose significant challenges for kratom entrepreneurs in Indonesia. The increasing legalization of kratom sales in Indonesia and internationally has attracted new players to the market. Despite the growing demand and the gradual openness of regulations, the price of kratom in Indonesia has significantly declined over the past five years. The price once reached $30 per kilogram but fell drastically to $2-$5 per kilogram as of June 2024.

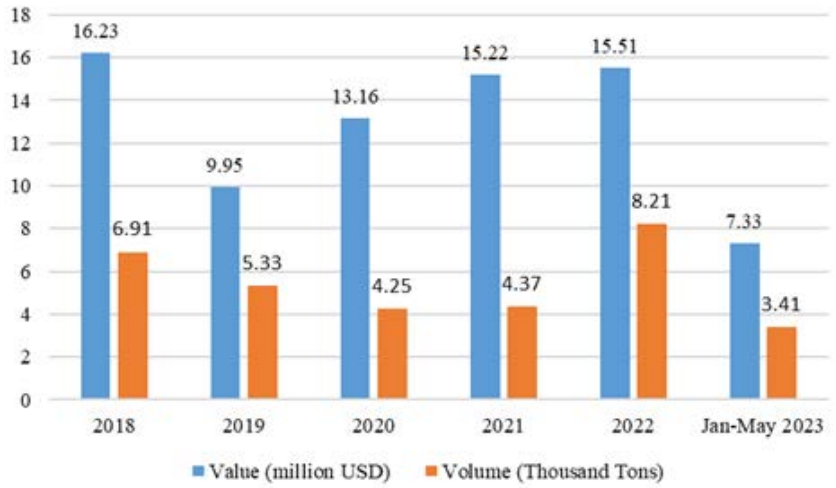

Figure 1. Indonesia's Kratom Export 2018 - 2023

This unstable and growing business sector is widely open for exploration. Indonesia, as a tropical country well-suited for kratom cultivation, requires a deeper understanding of the kratom industry in order to develop it into a competitive national commodity. Such development has the potential to contribute significantly to Indonesia's economic growth and global trade positioning.

In parallel with the growth of the kratom industry, scientific research on kratom has also expanded significantly over the past decade. Data from the ScienceDirect database indicate a notable increase in publications containing the keyword "kratom," rising from just 22 publications in 2014 to 134 in 2024.

As we seen in Figure 2, Between 2014 and 2024, kratom-related research has spanned a wide range of disciplines. According to ScienceDirect, the subject areas with the highest number of publications include: Medicine (322 publications), Pharmacology, Toxicology, and Pharmaceutical Sciences (243), Neuroscience (112), Biochemistry, Genetics, and Molecular Biology (101), Chemistry (58), Agricultural and Biological Sciences (50), Environmental Science (44), Psychology (39), Social Sciences (36), and Nursing and Health Professions (28).

Based on the literature analysis presented in Figure 3, it is evident that there is a significant gap in scholarly publications directly linking kratom (Mitragyna speciosa) to the fields of entrepreneurship and business. The major research clusters identified reveal that studies on kratom have predominantly focused on scientific and medical aspects, while research exploring its commercial, entrepreneurial, or business-related dimensions remains limited.

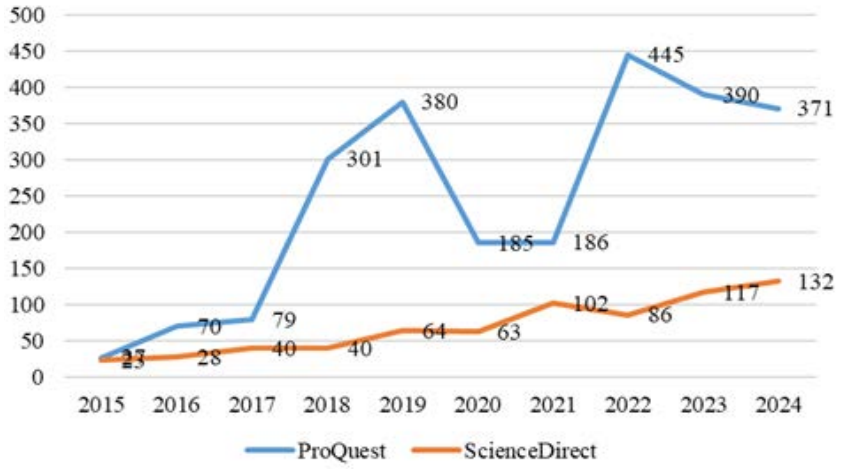

Figure 2. Number of Publication on Kratom

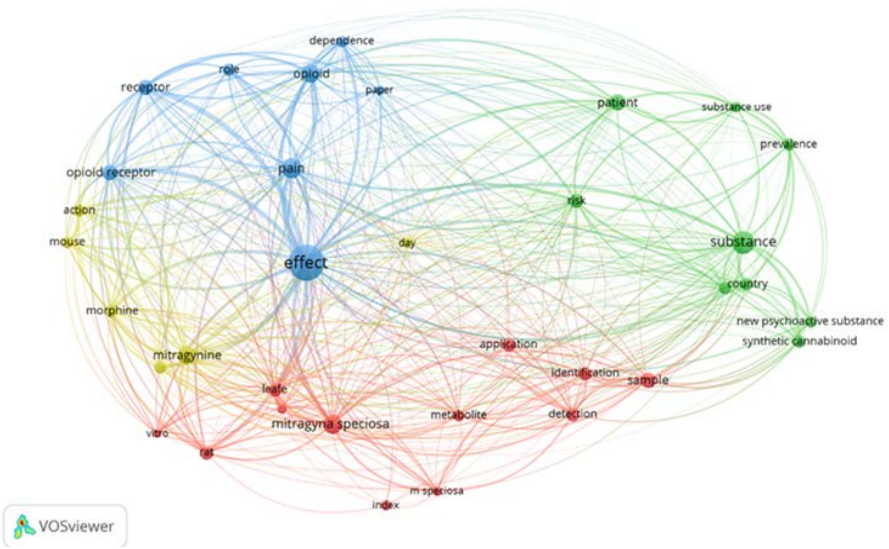

Figure 3. Bibliometric of Kratom in ScienceDirect

This research highlights the entrepreneurship dimension within Indonesia's kratom industry through a multidimensional approach that encompasses value chain analysis as an internal factor and local industry competition as an external factor alongside considerations of production, technological innovation, scientific research, market development, and adaptation to global regulatory frameworks. The entrepreneurial approach also emphasizes the importance of empowering local communities. In Indonesia, kratom production is largely carried out by smallholder farmers who often face significant challenges related to market access and post-harvest management. An inclusive business model can help improve the business sustainability of local Small Medium Enterprise and more sustainable supply chain.

Therefore, the study of entrepreneurship in the kratom industry is relevant not only in economic terms but also from social and environmental perspectives. This research aims to provide a comprehensive understanding of the dynamics of the kratom sector, innovative business development strategies, and the role of entrepreneurship in creating added value for all stakeholders. Through this approach, the kratom industry has the potential to serve as a model for how traditional commodities can be integrated into a sustainable global economy.

PT ABC is one of the Indonesian companies engaged in the export of powdered kratom. Located in West Kalimantan capital Pontianak, PT ABC has a lot advantage located near the heart of Indonesia's kratom cultivation area. Despite the global expansion of the kratom market, PT ABC's business has shown limited growth. In fact, its revenue has tended to decline between 2023 and 2024. One major contributing factor is the significant drop in kratom prices in Indonesia over the past five years. According to Al Hikam (2024), as reported by DetikFinance, the price of Indonesian kratom has fallen sharply from around USD 30 per kilogram to just USD 2–5 per kilogram as of June 2024. In addition to the decline in price, kratom powder sales at PT ABC also experienced stagnation, remaining at approximately 18 tons in 2024 nearly unchanged from 2023. This figure is notably lower compared to the company's 2022 production, which reached up to 25 tons. One of the contributing factors to the stagnation in 2024 is the introduction of new regulations that tighten the quality standards for kratom powder. These regulatory changes have required many kratom processing companies to undergo operational adjustments. This situation poses a significant challenge, especially considering data from Statistics Indonesia (Badan Pusat Statistik, 2022), which highlight the growing importance of kratom as an alternative commodity for rural livelihoods.

This research objective is to given a widen perspective of Kratom Industries from local small medium enterprise. Conduct an in-depth analysis of the internal and external factors affecting kratom industry in Indonesia. To design appropriate business strategies and determine strategic priorities for PT ABC, as one of the small size Indonesian companies operating in the kratom sector to be sustainable in this volatile, uncertain, growing global industry.

METHODS

This study employs both primary and secondary data. Primary data were collected through interviews with key stakeholders from PT ABC, as well as expert insights from individuals involved in the kratom industry, including derivative product entrepreneurs, exporters, and analysts from the Ministry of Trade. The data include qualitative about external and internal factor matters to sales, supplies, competitors, and capitals insight of company. Secondary data include research publications and news related to the kratom industry and similar sectors, which discuss the potential of the global kratom industry.

Secondary data were obtained from relevant government institutions such as Statistics Indonesia (BPS) and the Ministry of Trade, as well as from academic literature and other credible sources, including reference books, scientific journals, and previous research accessible through databases such as Scopus and ProQuest.

The primary data collection was conducted through interviews using structured questionnaires. The interviews involved the Chief Executive Officer and Founder of PT ABC, along with several experts engaged in kratom-related activities, including retail kratom company owners, trading and export business practitioners, and trade facilitators at the Ministry of Trade. Interviews include two deep interviews with CEO and production manager from PT ABC to gain internal factors and external factors to extract data for SWOT Analysis. Questionaires applied on 10 experts

panels including 2 internal from PT ABC to develop business strategies.

The research method employed in this study refers to the strategy development framework proposed by David (2011). The business strategy generated from Data collection involved a qualitative approach through primary data obtained from interviews with company stakeholders, specifically the owner of PT ABC. In addition, quantitative data were collected using questionnaires distributed to selected experts. The collected data were then analyzed in several stages as Internal-external factor identification using Value chain and 5 Porter's Forces, this stage is applied to identify and breakdown the internal and external factors for baseline on this research. IFE EFE matrix implemented in input stage to maps the PT ABC current condition to develop further strategies, matching stage implemented with SWOT and TOWS analysis methods to match the internal and external factors to build business strategies. Decision stage using QSPM to choose priorities of decision making for PT ABC.

As presented in Figure 4, This thesis begins with a comprehensive and systematic review of existing literature on the global kratom industry, conducted using the Systematic Literature Review (SLR) method. The findings from the review are categorized into three key themes: product development potential, market expansion opportunities, and challenges within the Indonesian kratom industry. These insights serve as inputs for the analysis of external factors in the subsequent case study.

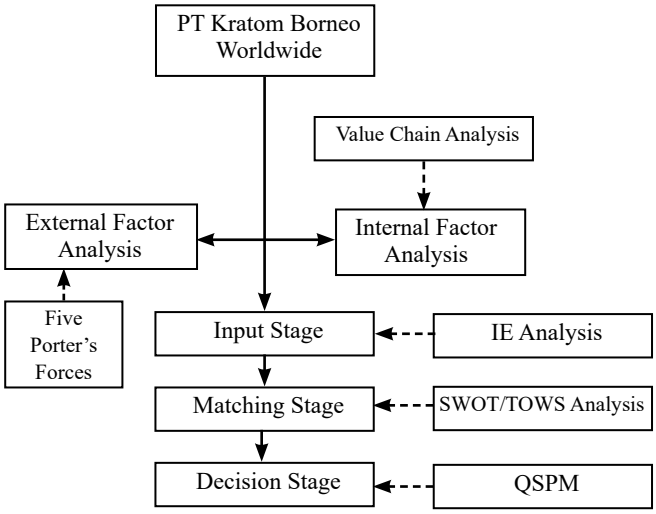

Figure 4. Conceptual framework

The selected case study focuses on a company engaged in kratom export activities PT ABC. The case study aims to formulate strategic development recommendations by analyzing both the external and internal environments of the company. The external environment is examined using Porter's Five Forces, while the internal environment is assessed through Value Chain Analysis.

The results of these analyses are then processed through a series of strategic formulation stages: The input stage, utilizing Internal-External analysis; The matching stage, using the TOWS matrix, and; The decision stage, employing the Quantitative Strategic Planning Matrix (QSPM) to prioritize strategic alternatives.

RESULTS

Internal Analysis

Using the Value Chain analysis method, this study identified several internal factors that can be utilized to formulate development strategies. PT ABC (PT ABC) conducts quality control activities, provides training on handling dried kratom, and manages both export and domestic sales. PT ABC is directly connected with kratom collectors, who in turn have networks of kratom farmers in the Putussibau region, Kapuas Hulu. Geographically, PT ABC benefits from its close proximity to cultivation areas. The company's largest market is the United States, making its revenue highly dependent on demand from that country. The processing of kratom into powder is carried out by a third-party milling facility using basic technology. Maintaining product quality is PT ABC's core strategy for sustaining and expanding its market presence.

External Analyis

PT ABC's external environment was analyzed using Porter's Five Forces framework, as illustrated in Figure 5. The barrier to entry in this industry tends to be relatively high due to the still-ambiguous regulatory landscape, although the regulatory framework in Indonesia has started to become clearer. The company's buyers are primarily concentrated in the United States, making its financial performance highly dependent on the economic conditions of that country. The relatively high retail prices prevent buyers from exerting excessive price pressure. The company currently

maintains stable relationships with suppliers due to the continued availability of raw materials; however, increasing competition is emerging as a potential threat. In addition to domestic competition, kratom cultivation is also growing in other Southeast Asian countries such as Thailand, Malaysia, and Vietnam, each offering varying. product quality.

As the External factors analyze using Five Porter's Forces methods as illustrated in Figure 6, we generate the results:

1. Threat of New Entrants

The kratom industry in Indonesia is relatively new and still in its early stages of development. Limited public awareness and access to information regarding kratom have contributed to lower competition compared to other agricultural sectors. Additionally, the primary cultivation areas are located far from urban centers, further restricting the flow of information related to kratom commodities, quality standards, and regulatory frameworks. Despite these challenges, kratom processing remains relatively simple and requires fewer steps to reach export quality, particularly for markets such as the United States and Saudi Arabia. Although the number of competitors is still relatively low, new entrants are beginning to emerge in response to growing international demand.

The industry received a significant boost in legal clarity following the issuance of Minister of Trade Regulation No. 20 of 2024 (amending Regulation No. 22 of 2023) which removed kratom from the list of prohibited export goods. Additionally, Regulation No. 21 of 2024 authorized the use of a specific HS code for kratom products, formally legitimizing its export activities. These regulations help reduce the legal ambiguity that previously hindered the industry's development. To mitigate the threat of new entrants, companies like PT ABC must strengthen their relationships with local kratom collectors and suppliers.

2. Threat of Substitute Products

According to Coe et al. (2019), kratom is primarily used to relieve pain (48%), manage anxiety, PTSD, and depression (22%), enhance energy and focus (10%), and assist with opioid withdrawal (10%). Kratom is often viewed as a natural substitute for opioids due to its analgesic and addictive properties. However, in Indonesia, Moringa oleifera (kelor) is considered a potential alternative product, particularly in the context of natural health supplements and opioid detoxification treatments. This emerging substitute could pose a threat if market preferences shift or if Moringa gains stronger clinical or regulatory support.

3. Bargaining Power of Suppliers

PT ABC relies heavily on raw material suppliers located in the kratom cultivation hub of Putussibau, Central Kalimantan. The company partners with around ten kratom collectors, each connected to approximately ten farmer groups. In terms of pricing, PT ABC acts as a price taker, with prices largely determined by farmers and collectors. However, market competition among collectors and farmers has helped stabilize raw material prices.
PT ABC applies certain preferences in selecting its

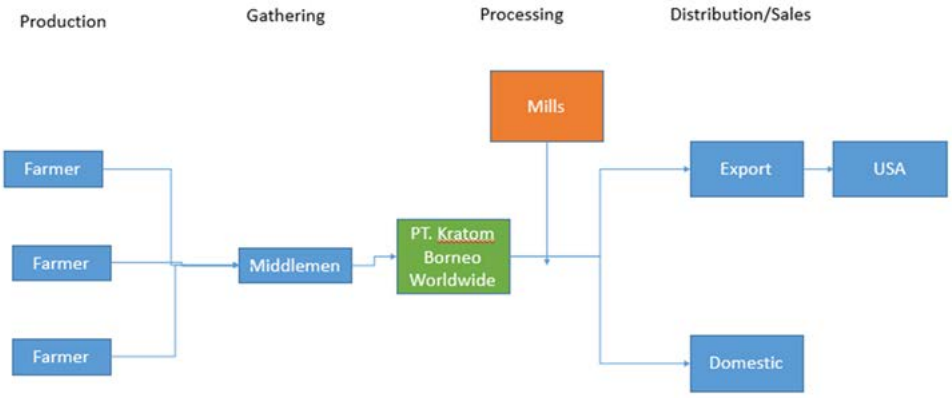

Figure 5. Value Chain tree

partners, prioritizing suppliers who demonstrate consistent product quality and business integrity. If a supplier fails to maintain quality standards, the company reserves the right to switch to alternative suppliers. In practice, however, collectors in the region are generally committed to maintaining high quality and reliability, recognizing the long-term value of sustained partnerships.

4. Bargaining Power of Buyers

Buyers play a critical role in sustaining company operations and revenue. Their purchasing decisions significantly impact business continuity, making it essential to understand their bargaining power. For small-scale companies like PT ABC that operate on a by-order basis, the risk from irregular purchasing patterns is relatively low. Currently, PT ABC supplies kratom powder to several buyers in the United States and Europe, with a minimum order volume of one container (approximately 18 tons).

Maintaining product quality is the company's primary strategy for securing buyer loyalty, particularly in a market where larger competitors have more sophisticated marketing resources and capital. Nevertheless, the limited availability of reliable supplier information in the kratom industry makes it challenging for buyers to easily switch to alternative sources. Since kratom is not a highly differentiated product, quality remains the most critical factor influencing buyer bargaining power.

5. Industry Rivalry

Although the kratom industry in Indonesia is still emerging, competition among players is increasingly intense. Companies frequently compete for the same buyers, creating pressure even among small-scale producers like PT ABC. These smaller firms must compete with larger enterprises that possess greater financial resources, more advanced marketing capabilities, and foreign investor backing.

Some competitors are willing to take higher risks such as offering international cash-on-delivery (COD) terms to gain market share. This dynamic compels smaller firms to differentiate themselves through product quality, operational consistency, and trust-based buyer relationships.

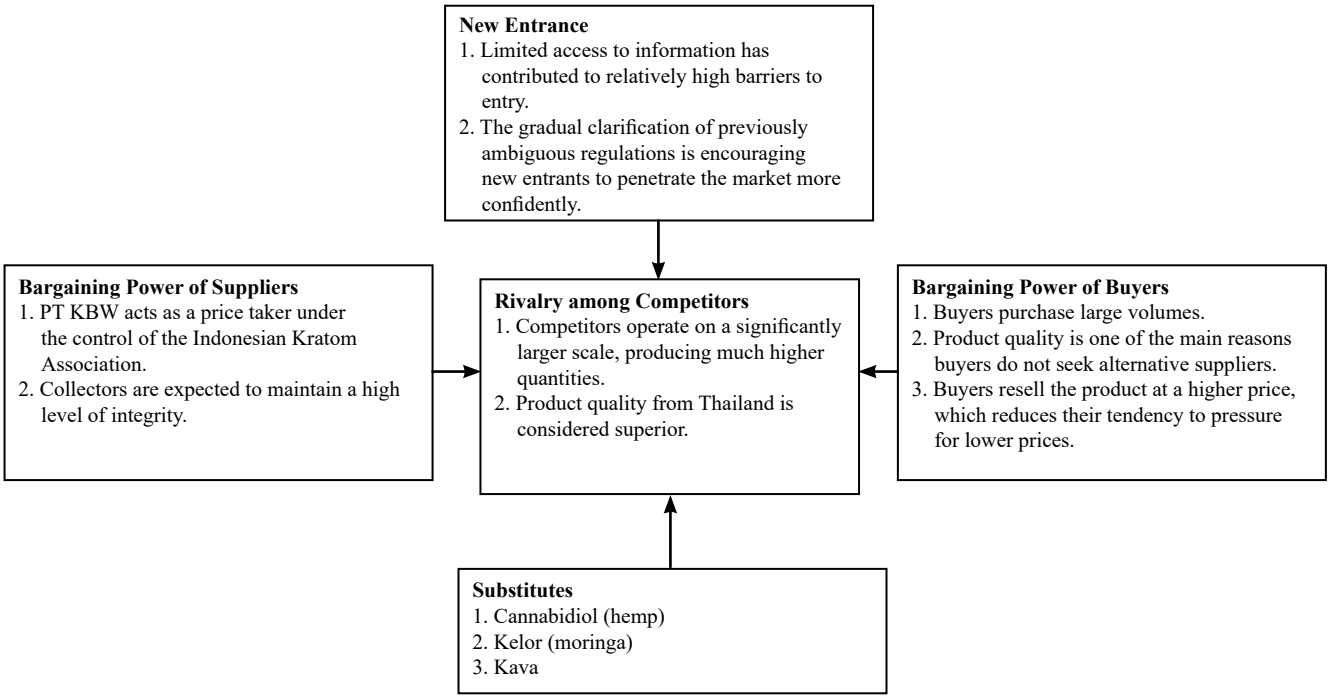

Figure 6. Porter's Five Forces

IFE Matrix

According to David (2017), if an organization scores above 2.5 on the Internal Factor Evaluation (IFE) Matrix, it is considered to have a strong internal position. Conversely, a score below 2.5 indicates a weak internal condition. The IFE analysis of PT ABC reveals a total weighted score of 2.759. This score exceeds the average benchmark of 2.5, suggesting that the company possesses a strong internal structure. This indicates that PT ABC is capable of leveraging its strengths effectively while maintaining its weaknesses within a manageable scope.

Based on the weighting results, two key internal strengths emerged with the highest scores. The first is the company's close proximity to raw material suppliers, which received a score of 0.434. The second is its lean and agile organizational structure, also scoring 0.434. These results reflect the respondents' views that both factors are crucial strengths that significantly contribute to PT ABC's strategic development.

EFE Matrix

The External Factor Evaluation (EFE) analysis of PT ABC indicates a total weighted score of 2.012 for all external factors. According to David (2017), a score below the average of 2.5 suggests that an organization has not yet effectively capitalized on opportunities or managed external threats adequately. As a result, such threats may pose risks to the achievement of the organization's performance objectives.

Among the evaluated opportunities, two factors received the highest weighted scores. One key opportunity is PT ABC's location in a major kratom cultivation center in Indonesia. This strategic position provides the company with greater flexibility in managing its supply chain compared to competitors in other regions. Experts assigned this factor a weight of 0.098 and a rating of 3, resulting in a score of 0.294. The high weight reflects the strategic importance of this factor in formulating PT ABC's development strategy, while the rating of 3 indicates that the company is utilizing this opportunity effectively.

IE MATRIX

From Figure 7 shown PT. ABC Position in Kratom industry is on Keep and Hold stage. It shows how PT ABC should accompany strategies to maintain it's existence in this growing industry rather than optimisticly develop the company.

Matching Stage

Based on the internal and external factors identified through the preceding methods, a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis was conducted to determine the most critical strategic factors. As shown in Figure 8. The internal factors include Strengths – Proximity to raw material suppliers, high product quality recognized by buyers, strong buyer loyalty, broad access to international markets, relatively long product shelf life, and a lean organizational structure (agility). Weaknesses – Limited working capital (small compared to competitors), unstructured financial record-keeping, passive product marketing, lack of product diversification, and the ease with which the business can be imitated.

The external factors include: Opportunities – Growing market demand, increasing government awareness and support, being located in a kratom cultivation center in West Kalimantan (despite limited visibility in major cities), high purchasing power in international markets (United States and Europe), and the addictive nature of the product. Threats – Dependence on raw material suppliers and third parties, commodity price volatility due to quality variations, low barriers to entry for new competitors, more aggressive competitors with larger capital, and raw material scarcity.

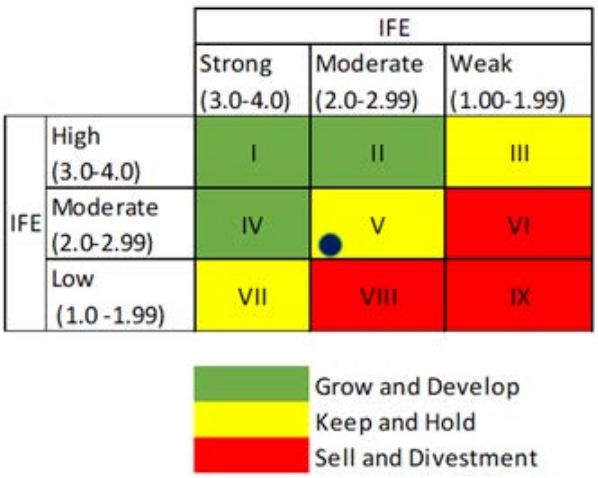

Figure 7. IE Matrix

Using the TOWS (Threats, Opportunities, Weaknesses, Strengths) analysis framework, several strategic formulations were developed as follows:

Decision Stage

Based on the results of the Quantitative Strategic Planning Matrix (QSPM) analysis shown in Table 1, eight business development strategies were derived from the combination of internal and external factors using SWOT and TOWS analysis. The strategy prioritization was determined by assigning weights and ratings to strategic factors, resulting in a Total Attractiveness Score (STAS) for each strategic alternative.

Managerial Implication

Collaborating with new market entrants represents the most robust strategy for corporate development amid existing corporate constraints. As a company with deep knowledge of local conditions and the cultivation environment in West Kalimantan, PT ABC can concentrate more effectively on securing a consistent supply of raw materials.

	Strength 1. Proximity to raw material suppliers 2. High product quality recognized by buyers 3. Strong customer loyalty 4. Broad access to international markets 5. An agile organizational structure 6. Relatively durable products	**Weakness** 1. Limited capital compared to competitors 2. Unstructured financial recording 3. Passive product marketing 4. A lack of product diversification 5. Ease of business imitation
Opportunity 1. Increasing global market demand 2. Growing government awareness and support 3. A production hub in west kalimantan (despite limited exposure in major cities) 4. Strong purchasing power in key international markets (particularly the united states and europe) 5. Addictive nature of the product	SO (Strength–Opportunity) 1. More aggressive marketing (website activation, digital marketing, SEO), Showcase in international Expo (S1, S4, S7, O1, O3, O4) 2. Domestic penetration with end product (S1, O1, O2, O3)	WO (Weakness–Opportunity) 1. Strengthen and correction in company finance (W2, W3, W4, O1, O2, O3, O4) 2. Pitching to investors to gain more capital (W2, W4, O1, O2, O3, O4, O5)
Threats 1. Dependence on raw material suppliers and third parties 2. Price volatility due to fluctuating product quality 3. Low barriers to entry for new competitors 4. More aggressive rivals with greater capital 5. The scarcity of raw materials	ST (Strength–Threats) 1. Collaborating with new market players as traders to expand the market (implementing a dropshipping and affiliate system) (S1, S2, S3, S4, S5, S6, S7, T3, T5) 2. Develop customer loyalty programs (S2, S3, S4, T3, T5) 3. Use exclusive contracts with suppliers (W6, W7, T1, T2, T3, T5, T6)	WT (Weakness–Threats) 1. Develop a product research team to innovate new products or collaborate with local product manufacturing companies. (W4, W5, T2, T3, T5)

Figure 8. TOWS Analysis

Table 1. Strategic Alternative Table

Rank	Strategic Alternative	STAS
1	Collaborate with new players as traders to expand the market (implement dropshipping and affiliate system)	6.167
2	Monopolize supply by providing incentives and building relationships with farmers and middlemen	6.043
3	Provide benefits for loyal customers	5.870
4	Implement aggressive marketing (website activation, digital marketing, SEO, participation in expos)	5.823
5	Develop a product research team or collaborate with local manufacturers	5.563
6	Pitch to investors or banks to obtain additional working capital	5.361
7	Strengthen and improve the company's financial systems	4.943
8	Enter the domestic market with consumer-ready products	4.804

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Based on the analysis of both internal and external data of PT ABC, several business development strategies were proposed, and some were considered particularly promising by experts. The collected internal and external factors were processed using a SWOT analysis, which generated eight potential development strategies for PT ABC. These strategies were further evaluated using the Quantitative Strategic Planning Matrix (QSPM) to determine their strategic priority. The top-ranked strategy is collaborating with new market entrants as traders to expand market reach (implementing drop shipping and affiliate systems), which achieved a STAS (Sum Total Attractiveness Score) value of 6.167. This strategy would collaborate the weakness of PT ABC's capital and rising of new entrants, PT ABC it would be the most effective strategy PT ABC could apply. PT ABC could be more focused on securing the kratom supplies, since it's located close to production sites. This is followed by the strategy of establishing exclusive contracts with suppliers with a STAS value of 6.043. supplies is the key in business sustainability and with exclusive partnership would stable the expenses of material cost and minimize the risk of material scarcity, , and the third priority is developing a customer loyalty program, which received a STAS value of 5.870 as we need to sustain the repurchase of customer

Recommendations

The next research would be more effective if it involves the Indonesian Kratom Association, as the association plays a key role in the sustainability of the kratom business in Indonesia. Learning from the issues faced with the export of agricultural commodities like porang, associations and the government need to work hand in hand to create a kratom business ecosystem that aligns with market demand.

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