

## ***Business Scope Mapping Analysis, Study on Business Portfolio of PT JKL***

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### **Abstract**

*PT JKL is a company operating in passenger and land transportation services. The company has not conducted a routine business scope mapping analysis, with the last evaluation carried out in 2017. This study aims to analyze each business scope managed by PT JKL and to identify potential synergies among the business units. Business scope mapping is crucial because most of PT JKL's subsidiaries are highly sensitive to changes in human mobility. Significant factors contributing to the company's revenue decline include the COVID-19 pandemic and the rapid growth of ride-hailing services. Data was collected through questionnaires and in-depth interviews with key decision makers, including members of the board of directors. The analysis incorporates industry attractiveness, competitive strength of each business scope, and financial performance indicators such as corporate earnings. These variables were mapped using a 9-cell matrix to evaluate the contribution of each business scope and to support the formulation of more comprehensive corporate strategies aimed at maximizing value creation. The results indicate that all business scopes of PT JKL have high investment priority. The auction business also shows high industry attractiveness but has moderate competitive strength and the smallest net revenue contribution during the 2019–2021 period.*

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## 1. Introduction

PT JKL is a corporate group consisting of numerous subsidiaries that serve a wide range of customer needs. Based on PT JKL's Annual Report published in 2021, the company operates in the passenger transportation and logistics services industry. PT JKL's scope of business includes taxi services, bus services, car rental, shuttle transportation, and auction services ([PT JKL] 2021). A dynamic business environment has altered the potential threats and opportunities faced by JKL. The company once monopolized taxi services in urban areas; however, the transportation industry has been permanently transformed since the emergence of companies implementing disruptive innovation. JKL has lost its dominance in the Indonesian transportation market, losing nearly half of its market share due to competition from online transportation companies (Pramudya 2019). Gojek is one of the companies operating in the ride-hailing services sector that received its first funding from NSI Ventures in June 2015 (Fitriany et al. 2020).

The digital industry has changed people's attitudes and behaviors in response to environmental changes, driven by the increasing presence and use of advanced technologies. Society has become increasingly comfortable using such technologies. The emergence of online transportation services is inevitable, as technology is an inseparable part of globalization and modernization. One example is Gojek, which offers various services and facilities that support daily community activities. However, this technological advancement poses a significant threat to conventional taxi transportation companies, including JKL, as society has shifted its preference for land transportation from conventional to online modes (Fahmi et al. 2019).

Threats to land transportation and passenger transport services have also arisen from the spread of the COVID-19 virus. Referring to PT JKL's 2019 Annual Report, the company acknowledged that the COVID-19 pandemic caused a decline in its business due to reduced public mobility. By 2021, JKL recognized that global economic conditions remained dynamic and were still influenced by the COVID-19 pandemic, resulting in a fluctuating economic recovery.

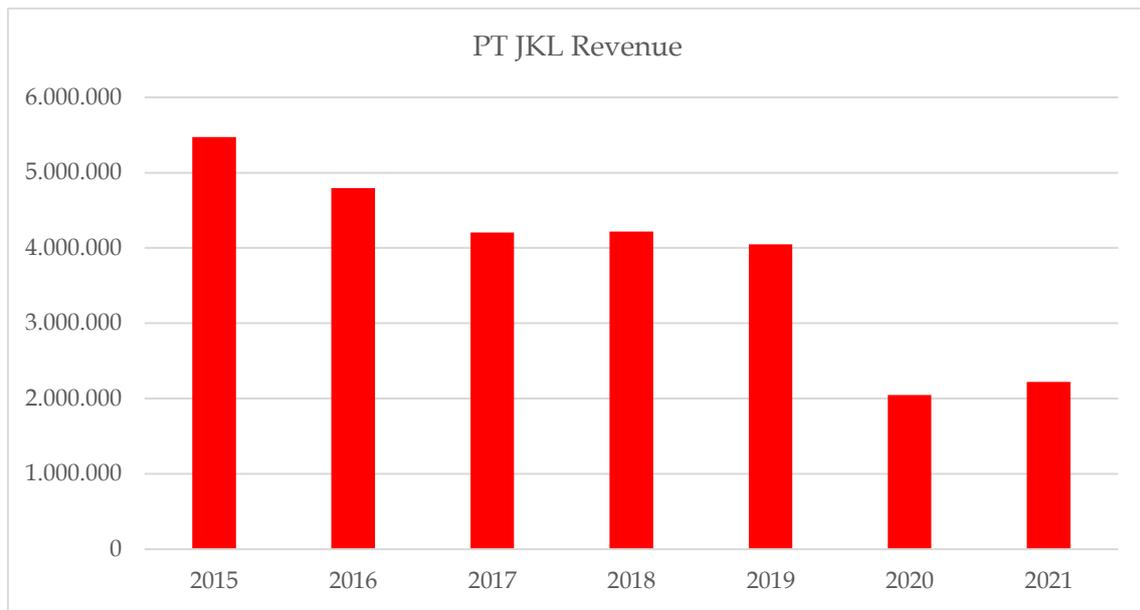


**Figure 1. PT JKL Stock Price**  
Source: Google Finance, 2022.

The impact of competition from online transportation services and the COVID-19 pandemic can be observed in Figure 1. Based on this figure, PT JKL's stock price shows an overall downward trend from January 16, 2015, to August 3, 2022. The stock price declined significantly by 79.47% from its peak of IDR 12,100.00 to IDR 1,545.00 on August 3, 2022. JKL launched an online application called *My JKL* as a regular taxi booking platform in 2016; however, the stock price continued to decline thereafter. According to information from CNN Indonesia in 2014, PT JKL's initial public offering

(IPO) price in 2014 was IDR 6,500.00. Compared to the current stock price, this represents a decline of 76.23%.

The impact of competition from online transportation services and the COVID-19 pandemic can be observed in Figure 1. Based on this figure, PT JKL’s stock price shows an overall downward trend from January 16, 2015, to August 3, 2022. The stock price declined significantly by 87.23% from its peak of IDR 12,100.00 to IDR 1,545.00 on August 3, 2022. JKL launched an online application called *My JKL* as a regular taxi booking platform in 2016; however, the stock price continued to decline thereafter. According to information from CNN Indonesia in 2014, PT JKL’s initial public offering (IPO) price in 2014 was IDR 6,500.00. Compared to the current stock price, this represents a decline of 76.23%.



**Figure 2. PT JKL Revenue**  
**Source: PT JKL Annual Reports 2015-2021**

The emergence of online transportation companies and the COVID-19 pandemic has significantly impacted PT JKL. As shown in Figure 2., which presents data from PT JKL’s annual reports from 2015 to 2021, the company’s revenue declined gradually. Since Gojek received its first funding as one of the providers of online transportation services, PT JKL’s revenue decreased by 26% from 2015 to 2019.

According to information from Tirto.id, 2020 marked the initial spread of COVID-19 in Indonesia. In that year, PT JKL nearly lost more than half of its revenue. Company revenue declined by 45% from 2019 to 2021. Overall, from 2015 to 2021, PT JKL’s revenue decreased by 59%. The company recorded a loss of IDR 172.579 billion, representing a 156% decline compared to comprehensive income in 2019, prior to the entry of COVID-19 into Indonesia. PT JKL sought to reduce direct expenses and liabilities during the COVID-19 pandemic while simultaneously maintaining equity levels higher than in previous years.

The problem formulation of this study is that PT JKL’s revenue declined by 59% from 2015 to 2021. The objectives of this study are to identify, analyze, and evaluate the business scopes managed by PT JKL. The analysis includes analyzing and comparing the industry attractiveness of each business scope within PT JKL’s business portfolio, analyzing and comparing the competitive strength of each business scope within PT JKL’s business portfolio, Mapping each business scope within PT JKL’s business portfolio using the nine-cell matrix, Providing strategic recommendations for PT JKL to enhance value based on each business scope within its business portfolio.

Therefore, PT JKL requires the identification of synergies among its business scopes. The desired business scopes are those that create mutually reinforcing value among the various business units. The results of this identification can be used by the company to formulate strategies that generate value across its business scopes, managed and nurtured by the company as the parent firm. This

study employs the nine-cell matrix proposed by Thompson et al. (2020) to analyze the business scope mapping and challenges faced by PT JKL. Through this approach, the strategic and competitive positions of each business scope can be illustrated, enabling PT JKL to determine alternative strategic decisions for the business scopes within its business portfolio.

## 2. Method

The nine-cell matrix is a multi-factor (three-by-three) matrix used to analyze business portfolios as part of the strategic planning process. The matrix consists of two dimensions: industry attractiveness (horizontal axis) and business strength (vertical axis). Industry attractiveness reflects market potential in terms of sales and profit growth, while business strength measures the firm’s current competitive position in the market. Business strength is evaluated based on an objective assessment of the firm’s ability to meet market needs relative to competitors. Circles within the matrix represent SBUs, with their positions indicating strategic placement and their sizes proportional to sales revenue.

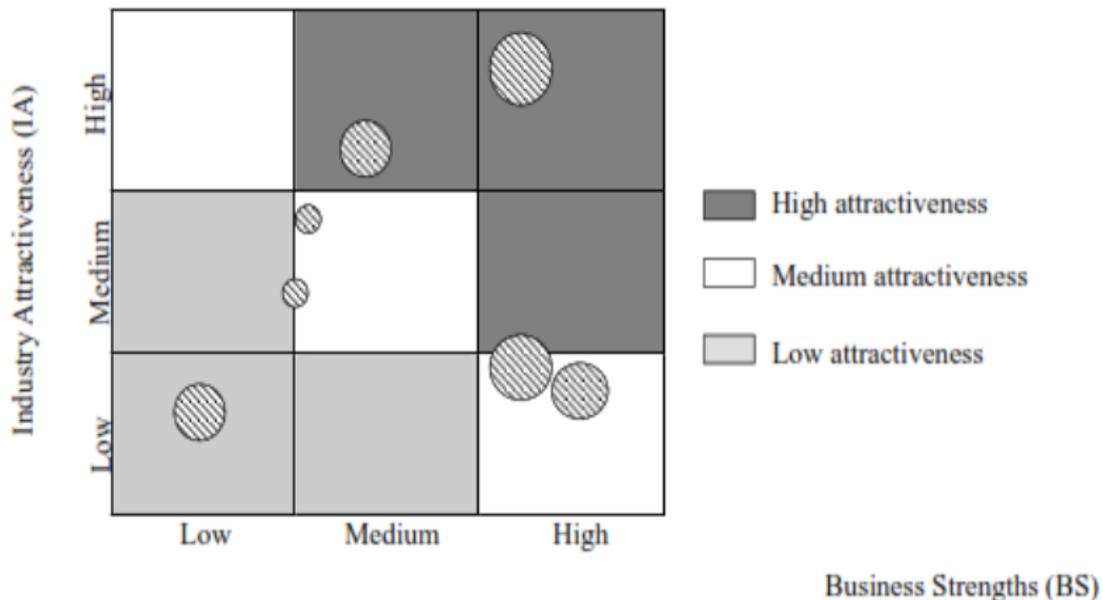


Figure 3. GE/McKinsey Matrix Model

Source: Thompson et al. (2020:252)

The following analytical steps were employed to assess the effectiveness (strengths and weaknesses) of the company’s diversification strategy and to determine appropriate actions to improve corporate performance (Thompson et al. 2020): **Evaluating the long-term attractiveness of industries in which the company has diversified.** Data for weighting were collected using comparative analysis. Industry attractiveness scores and competitive strength scores were derived from interview results using a Likert scale rating up to 10, in accordance with Thompson et al. (2020). Industry attractiveness was evaluated based on the following measures: market size and projected growth rate, intensity of competition, emerging opportunities and threats, cross-industry strategic fit, resource requirements, social, political, regulatory, and environmental factors, and industry profitability. **Evaluating the relative competitive strength of each business unit.** This evaluation enables the company to identify the strengths and weaknesses of each business unit and the underlying reasons. Competitive strength assessment focuses on business units and uses different measures from those applied to industry attractiveness (Thompson et al. 2020), including: relative market share, costs relative to competitors’ costs, ability to match or beat rivals on key product attributes, ability to benefit from strategic fit with sister businesses, bargaining leverage with suppliers and customers, brand image and reputation, other valuable resources and capabilities, profitability relative to competitors.

### 3. Results and Discussion

#### 3.1. Nine-Cell Matrix

Table 1. presents the industry attractiveness of each business scope owned by PT JKL. Based on the weighted overall industry attractiveness scores, the most attractive business scope is car rental (8.14), followed by taxi services (8.00), shuttle services (7.76), auction services (7.40), and bus services (7.19), respectively. The level of industry attractiveness is assessed using the weighted overall industry attractiveness score, which reflects the combined evaluation of key industry factors for each business scope.

**Table 1. Weighted Scores of PT JKL's Industry Attractiveness**

INDUSTRY ATTRACTIVENESS FACTORS	IW	Taksi (Taxi)		Bus		Penyewaan Mobil (Car Rental)		Angkutan Antar Jemput (Shuttle Services)		Lelang (Auction)	
		R	WS	R	WS	R	WS	R	WS	R	WS
Market Size	0,15	8	1,23	9	1,38	7	1,08	9	1,38	8	1,23
Competitive Intensity	0,14	6	0,84	6	0,84	7	0,97	9	1,25	8	1,11
Opportunities and Threats	0,14	7	0,95	7	0,95	8	1,08	8	1,08	8	1,08
Strategic Fit	0,14	9	1,29	5	0,71	8	1,14	8	1,14	6	0,86
Resource Requirements	0,15	9	1,35	8	1,20	9	1,35	6	0,90	7	1,05
Social, Political, Regulatory, and Environmental Factors	0,12	9	1,05	7	0,82	9	1,05	6	0,70	8	0,94
Industry Profitability	0,16	8	1,29	8	1,29	9	1,45	8	1,29	7	1,13
Sum of Importance Weight	1										
Weighted Overall Industry-Attractiveness Scores			8,00		7,19		8,14		7,76		7,40

Table 2. explains the competitive strength of each business scope owned by PT JKL. The results indicate that the taxi business exhibits the strongest competitive position among all business scopes. Based on the weighted overall competitive strength scores, taxi services rank first (9.53), followed by shuttle services (8.77), bus services (8.17), car rental services (7.31), and auction services (7.15), respectively. Competitive strength is measured using the weighted overall competitive strength score, which reflects the relative ability of each business scope to compete within its respective industry.

**Table 2. Weighted Scores of PT JKL's Business Scope Competitive Strength**

COMPETITIVE STRENGTH FACTORS	IW	Taksi (Taxi)		Bus		Penyewaan Mobil (Car Rental)		Angkutan Antar Jemput (Shuttle Services)		Lelang (Auction)	
		R	WS	R	WS	R	WS	R	WS	R	WS
Relative Market Share	0,11	9	1,02	8	0,91	6	0,68	9	1,02	6	0,68
Company Cost Position Relative to Competitors	0,12	9	1,05	6	0,70	6	0,70	7	0,81	7	0,81
Ability to Compete on Key Product/Service Attributes	0,13	10	1,31	8	1,05	7	0,92	9	1,18	7	0,92
Ability to Capture Strategic-Fit Benefits with Other Businesses	0,12	9	1,05	7	0,81	6	0,70	9	1,05	7	0,81
Ability to Exercise Bargaining Power with Customers/Suppliers	0,13	10	1,28	9	1,16	9	1,16	9	1,16	6	0,77
Brand Image and Reputation	0,13	10	1,35	9	1,21	8	1,08	9	1,21	8	1,08
Other Valuable Capabilities and Resources	0,13	9	1,16	10	1,28	8	1,03	9	1,16	8	1,03
Company Profitability Relative to Competitors	0,13	10	1,31	8	1,05	8	1,05	9	1,18	8	1,05
Sum of Importance Weight	1										
Weighted Overall Competitive Strength Scores			9,53		8,17		7,31		8,77		7,15

The nine-cell matrix provides a visual representation of the results derived from Table 1., which measures industry attractiveness, and Table 2., which evaluates the competitive strength of each business scope. The majority of PT JKL’s business scopes are positioned in the cell characterized by high industry attractiveness and strong competitive strength. Four business scopes fall within this category, namely taxi, shuttle services, bus services, and car rental services. Based on industry attractiveness, the most attractive business scopes in descending order are car rental, taxi, shuttle services, auction services, and bus services. The positioning of these business scopes in the nine-cell matrix is consistent with the weighted overall industry attractiveness scores presented in Table 1. Similarly, based on competitive strength, the business scopes with the strongest competitive positions are taxi, shuttle services, bus services, car rental services, and auction services, respectively. The nine-cell matrix placement is also consistent with the weighted overall competitive strength scores reported in Table 2., confirming the robustness and internal consistency of the analysis

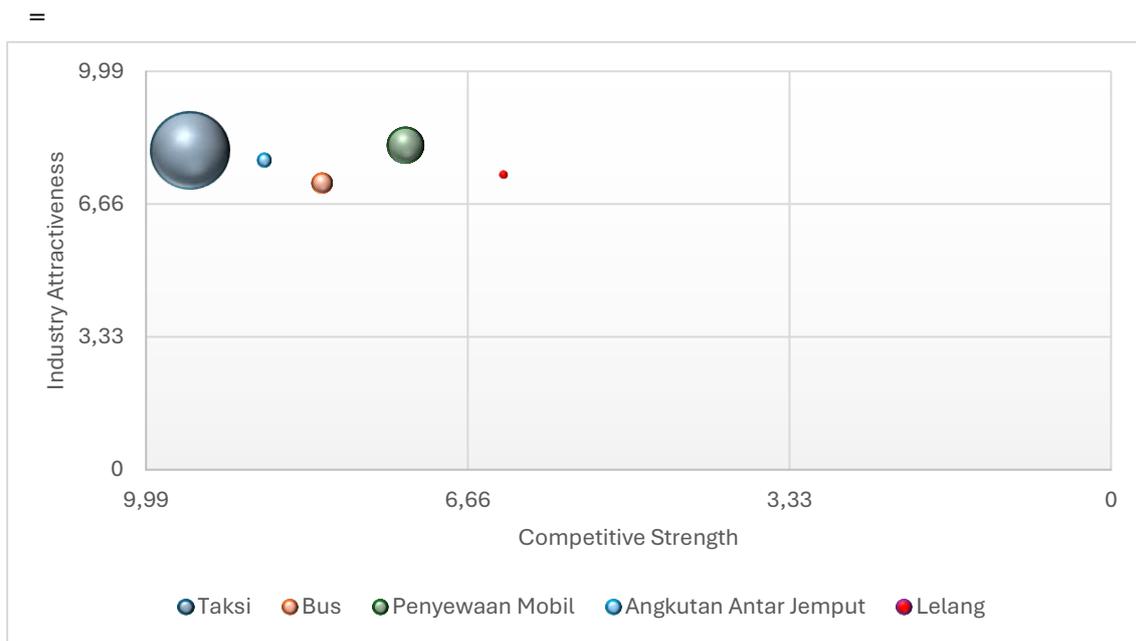


Figure 4. GE/McKinsey Matrix of PT JKL’s Industry Attractiveness and Competitive Strength

### 3.2. Data Analysis

All PT JKL business scopes are positioned in industries with high attractiveness. Four business scopes are taxi, bus, car rental, and shuttle transportation, exhibit high competitive strength, while the auction business demonstrates moderate competitive strength. Based on the analysis, this study recommends an investment oriented strategy for all PT JKL business scopes, as they are positioned within high-priority resource allocation cells in the nine-cell matrix. PT JKL should prioritize investments in taxi, bus, car rental, and shuttle transportation businesses. The auction business should be strengthened by addressing its weaknesses and enhancing its competitive capabilities. Financial contribution analysis indicates that taxi services provide the largest revenue contribution, followed by car rental, bus, shuttle transportation, and auction. Based on the combined results of the nine-cell matrix and financial performance analysis, PT JKL should prioritize resource allocation to the taxi business, as it demonstrates high industry attractiveness, strong competitive strength, and the highest revenue contribution (76.66%) among all business scopes.

### 4. Conclusion

Based on the results of the data analysis conducted in this study entitled “Business Scope Mapping Analysis: A Study of PT JKL’s Business Portfolio”, the following conclusions are: The business scopes with the highest level of industry attractiveness, in descending order, are car rental, taxi, shuttle transportation, auction, and bus. All business scopes owned by PT JKL are positioned within industries that exhibit a high level of attractiveness. The business scopes with the strongest

competitive strength, in descending order, are taxi, shuttle transportation, bus, car rental, and auction. Four business scopes owned by PT JKL are taxi, shuttle transportation, bus, and car rental, demonstrate high competitive strength, while auction is positioned at a moderate level of competitive strength. Based on the mapping of each business scope owned by PT JKL, the business scopes that exhibit both high industry attractiveness and high competitive strength are taxi, shuttle transportation, bus, and car rental. The auction business scope is characterized by high industry attractiveness but moderate competitive strength. This study proposes two strategic recommendations that may be implemented by PT JKL to enhance the performance of its business portfolio. First, PT JKL should identify weaknesses and strengthen the competitive capabilities of the auction business scope. Second, PT JKL should maximize investment in the taxi, bus, car rental, and shuttle transportation business scopes.

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