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Analysis of the Application of SWOT in Corporate Financial Management in Relevant Research

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Abstrak

Analisis SWOT merupakan strategi manajerial yang dikembangkan untuk memastikan suatu perusahaan memiliki ketahanan dan vitalitas mulai saat ini hingga masa depan. Analisis SWOT memungkinkan penelitian memanfaatkan peluang masa depan ketika menghadapi permasalahan dan tantangan, serta menemukan strategi berdasarkan kompetensi dan kekuatan tertentu. Tujuan penelitian ini adalah untuk menerapkan analisis SWOT dalam pengelolaan keuangan perusahaan. Jenis penelitian ini adalah penelitian kualitatif dengan metode studi literatur. Studi sastra merupakan kegiatan mencari referensi. Dalam penelitian ini peneliti menggunakan data sekunder yaitu data yang diperoleh dari jurnal, dokumentasi buku, buku teks, artikel ilmiah, tinjauan pustaka yang sesuai dengan konsep penelitian ini. Melalui analisis SWOT, perusahaan dapat mengubah kelemahan menjadi kekuatan, meminimalkan kerugian, serta memahami ancaman dan peluang yang mungkin dihadapi dalam lingkungan bisnis. Dengan menentukan tujuan analisis SWOT, melakukan riset industri, dan memahami pasar, perusahaan dapat membuat keputusan yang lebih baik, menghadapi hambatan, dan menemukan solusi yang efektif. Analisis SWOT tidak hanya sekedar alat evaluasi, namun juga menjadi panduan untuk mengambil keputusan yang lebih baik dalam mengelola bisnis dan mengoptimalkan kinerja perusahaan dalam jangka panjang.

Kata Kunci: *SWOT, Manajemen, Keuangan, Perusahaan*

Abstract

The SWOT analysis is a managerial strategy fostered to ensure a company has endurance and vitality from now to the future. SWOT analysis allows research to exploit future opportunities when facing problems and challenges, as well as to discover strategies based on specific competencies and strengths. The purpose of this research is to apply SWOT analysis in company financial management. This type of research is qualitative research with a literature study method. Literary study is the activity of looking for references. In this research, researchers used secondary data, namely data obtained from journals, book documentation, textbooks, scientific articles, literature reviews which are in accordance with the concept of this research. Through SWOT analysis, companies can turn weaknesses into strengths, minimize losses, and understand the threats and opportunities they may face in the business environment. By determining the purpose of a SWOT analysis, conducting industry research, and understanding the market, companies can make better decisions, confront obstacles, and find effective solutions. SWOT analysis is not only an evaluation tool, but also a guide for making better decisions in managing a business and optimizing long-term company performance.

Keywords: *SWOT, Management, Finance, Company*

INTRODUCTION

Financial thing is a very important thing for a company. Every company pays great attention to its financial condition, whether large or small, because the business world is growing and competition between companies is getting tighter (Zainuri & Budi Setiadi, 2023). Business actors and business activities are always careful in developing policies to maintain sustainability and maintain their existence in the face of competition to develop their business in order to strengthen their position in the market (Adur, 2019);(Wulandari, 2020). Therefore, it is necessary to know the condition of the company's performance. To find out exactly the company's performance, proper analysis is needed.

The financial system functions to manage all income and expenses related to organizational processes (Susilo, 2023). This system will produce reports and documents that can be used to determine the financial condition of the organization. The financial system consists of several procedures and guiding rules to clarify the process of working on an organization's finances (Fera, 2020). Each organization has different financial processes, procedures and rules need to be defined and controlled by that organization through policies that apply only to that organization. Maximizing company value as reflected in performance metrics, where company performance is the foundation of the company's success. Company performance can be seen from the company's ability to maintain its economic position despite changes in economic conditions in the industry (Nopitasari et al., 2018).

The company's success cannot be separated from the role of human resources. Human resources are important figures in agencies and companies who must be managed and developed by agencies and companies in order to be able to achieve the expected performance (Dame & Yanti, 2021). Therefore, it is very necessary to increase the knowledge and skills of human resources so that employees can manage the company better, thereby improving employee performance and providing satisfactory service to the community. Employees must complete assigned tasks and carry out their functions and roles perfectly. The success of employees in carrying out their assigned tasks can be measured by reducing the number of customer complaints, being able to complete tasks effectively and efficiently, customer satisfaction with services and products, achieving goals according to calculations, and being able to carry out their duties. Functional roles in order to build positive relationships for the success of the company (Purnawiranti & Retnani, 2015).

The quality of an organization or company lies in its human resources, and if its human resources perform high, the productivity of the organization or company will increase and develop until it is able to compete with the global market. As the center of organizational defense, companies must continue to develop their human factors. The human factor is the driving force of the organization. If an organization does not develop human factors, then everything is in vain, because human factors exist within the organization. If the human element or resources are not developed properly and correctly, the organization will not progress.

SWOT analysis is a managerial strategy developed to ensure that a school/organization has resilience and vitality from now to the future. SWOT analysis allows companies to exploit future opportunities when facing problems and challenges, as well as make strategic discoveries on specific competencies and strengths (Kurniawati, 2023). Kuswandi & Surya, (2021) states that SWOT analysis is an analysis of the internal and external conditions of an organization which will then be used as a basis for designing strategies and work programs.

SWOT analysis can be applied to a variety of situations, including individual products, entire organizations, or entire industries (Hasna Wijayanti, 2019);(Rangkuti, 1998). It is a flexible tool that can be adapted to suit the needs of the situation. There are several methods for conducting a SWOT analysis, including individual brainstorming sessions, group discussions, and surveys, bringing together a diverse group of stakeholders, including employees, customers, and external experts, to provide a holistic view of a company's position (Febrianty, 2023). In conclusion, SWOT analysis is a valuable tool for organizations of all sizes and industries. Providing a structured approach to evaluating a company's

internal and external environment, it can help organizations make informed decisions about their future and achieve their goals.

RESEARCH METHOD

This article uses qualitative research with a literature method. Qualitative research is research that aims at social reality by seeing the world as it is and not the world as it should be (Sugiyono, 2020). Literature study is an activity of looking for theoretical references that are relevant to the problem found (Mahanum, 2021). References can be searched from books, scientific articles, research reports, journals and research results. The result of this activity is the collection of references that are relevant to the problems found. The aim is to strengthen the problem and serve as a theoretical basis for conducting studies and research design.

Technique of Data Collection

The main data sources in qualitative research are words and actions, and in the form of documents as additional data (Moleong, 2010). It is the subject from which the data was obtained (Arikunto, 2012). In this research, researchers used secondary data, namely data obtained from journals, documentation books, textbooks, scientific articles, literature reviews which are in accordance with the concept of this research.

RESULT AND DISCUSSION

SWOT Strategic Planning Method

Indonesian companies are preparing to face competitors with various products. Implementing the right marketing strategy to create competitiveness and new breakthroughs is very important to achieve increased efficiency and increase market share. Every company or business entity always carries out marketing activities, which is a characteristic of its activities (Histrada et al., 2018). For this reason, it needs to be coordinated and directed to achieve company goals in general and marketing goals in particular. The strategy that can be used is an appropriate marketing strategy which is part of management planning which is related to marketing planning activities, then market analysis is carried out and marketing strategy is determined. SWOT is a strategic planning method used to evaluate strengths, weaknesses, opportunities and threats in a project or business speculation (Sasoko, 2023);(Putong, 2003). These four factors form the acronym SWOT (strengths, weaknesses, opportunities and threats). It would be better to discuss SWOT using

a table made on large paper, so that the relationship between each aspect can be properly analyzed (Leonard, 2019);(Ikhsan & Alifaprilina, 2022).

The process entails identifying the specific objectives of a business venture or project and evaluating both internal and external factors that contribute to or hinder the achievement of those objectives. By conducting a SWOT analysis, one can assess and categorize various elements that impact the four factors, and then organize them within a SWOT matrix. This matrix illustrates how strengths can be leveraged to capitalize on existing opportunities, how weaknesses can be addressed to prevent them from impeding advantages presented by opportunities, how strengths can be utilized to counteract potential threats, and finally, how weaknesses can be overcome to mitigate or even create new threats (Putra, 2019).

The analysis method can determine the right strategy, so that companies can use the SWOT analysis method. Through this SWOT analysis method, companies can identify their strengths and weaknesses in the competition. This will really help companies understand themselves and take advantage of every opportunity that exists and avoid or minimize threats. SWOT analysis helps businesses know how to minimize the impact of business weaknesses while maximizing strengths, thereby enabling businesses to capture existing market opportunities (Aprilia, 2023).

Financial Management

Financial management is a combination of science and art that discusses, examines and analyzes how a financial manager uses all company resources to seek funds, manage funds and distribute funds with the aim of providing profit or prosperity for shareholders and sustainability of the business for company (Khofifa, 2023). Financial Management or often called learning can be interpreted as all company activities related to efforts to obtain company funds at low costs and efforts to use and allocate these funds efficiently (Kasmir, 2015).

Company leaders or management are very interested in financial reports that have been analyzed, because these results can be used as a tool in making further decisions for the future (Orniati, 2009). Through the use of ratio analysis which relies on financial report data, one can find out past financial results, identify company weaknesses, and recognize laudable achievements. The significance of this historical analysis lies in its ability to improve future planning efforts. By pinpointing a company's weaknesses, proactive steps can be taken to design stronger strategies to improve them. Additionally, it is critical to maintain and improve results that have been deemed satisfactory to ensure future success.

The financial performance of a company can be interpreted as prospects or the future, growth and good development potential for the company. Financial performance information is needed to assess potential changes in economic resources, which may be controlled in the future and to predict the production capacity of existing resources (Massau et al., 2021). Basically, financial performance reports are very useful for a company. Firstly, it is used as a basis for determining the company's strategy for the future, secondly, measuring the achievements achieved by the company in a certain period which reflects the level of success in implementing its activities, thirdly, assessing the contribution of a part in achieving the company's overall goals, fourthly, determining investment policy so that it can increasing company efficiency and productivity, fifth looking at the company's overall performance, and finally providing guidance in decision making and company activities in general and company divisions in particular.

To conduct financial performance analysis, one can use a financial analysis approach that involves comparing the ratios of a particular company with similar companies. By randomly selecting comparison companies over a period of time and comparing their ratios to your own company, you can gain valuable insight. This technique focuses on comparing a company's financial ratios from one period to the next. In analyzing financial performance, there are various criteria that need to be considered, such as the company's ability to meet its debts, its ability to be free from borrowed capital, the effectiveness of using capital sources, its profitability, and its growth potential. These are just some of the methods for conducting comprehensive financial analysis in a company (Silanno, Glousa Lera & Loupatty, 2021).

SWOT in Company Financial Management

In running a business, analysis is needed to determine the development of the business. An entrepreneur usually analyzes his business product to find out the opportunities and challenges that may be faced. The analysis method that is commonly used is SWOT analysis.

SWOT analysis is an extension of Strength, Weakness, Opportunities and Threats. This method is a way to plan and analyze possibilities that will happen to a business (Mashuri & Nurjannah, 2020). SWOT analysis is used by entrepreneurs, entrepreneurs, projects or certain organizations. To test the feasibility of a business, an analysis needs to be carried out. SWOT analysis or Strength, Weakness, Opportunities, Threats is used to examine problems. So that company owners can get to know their products and businesses well. SWOT analysis is the identification of several factors that are applied systematically to

formulate company strategy. The meaning of SWOT Analysis is strategic planning and strategic management which functions to identify weaknesses, opportunities and threats related to business competition or project planning. Although SWOT Analysis is quite simple, it is very helpful in developing a project's business strategy.

Understanding External Threats and Opportunities

Strength, Weakness, Opportunities, Threats analysis can also help determine the most common threats and opportunities in an industry. So, workers are better prepared to minimize threats by taking advantage of opportunities that exist in the future. Companies need to determine the purpose of this analysis. Then you can research the business, industry and what's on the market. The importance of carrying out a SWOT analysis for a company is to face all kinds of obstacles and find solutions.

CONCLUSION

It can be deemed that an important component of business strategy is a SWOT analysis, which includes an assessment of Strengths, Weaknesses, Opportunities and Threats. This valuable tool allows a company to identify the internal and external factors that impact its performance and growth potential. By conducting a SWOT analysis, businesses can turn weaknesses into strengths, mitigate losses, and gain insight into the threats and opportunities that exist in the business landscape. To take advantage of the benefits of a SWOT analysis, companies must set clear goals, conduct thorough industry research, and develop a comprehensive understanding of the market. Armed with this knowledge, organizations can make informed decisions, address obstacles head-on, and design effective solutions. SWOT analysis is not just an evaluation tool; it serves as a guide to improving decision-making processes, optimizing business management, and driving long-term success.

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