



SWOT Analysis in The Indonesian Cosmetics Industry: a Systematic Literature Review with a Case Study of PT Paragon Innovation And Technology

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ABSTRACT

The Indonesian cosmetics industry has experienced significant growth in recent decades, driven by the increasing demand for halal products, rising consumer awareness of active ingredients, and the influence of social media. This study presents a Systematic Literature Review (SLR) on the application of SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats) within the cosmetics sector, with a specific focus on PT Paragon Innovation and Technology as a case study. By analyzing 86 articles from multiple databases, this study identifies key internal and external strategic factors that influence the industry. The findings indicate that Paragon demonstrates strengths in innovation, distribution, and its commitment to halal certification, while also facing global competition and limited international penetration. The study also highlights research gaps related to global halal certification, digital technology adoption, and the sustainability of MSMEs. This paper contributes both theoretically and practically to the strategic development of Indonesia's cosmetics industry toward achieving sustainable competitiveness.

Keywords: Cosmetics industry, SWOT analysis, PT Paragon, Strategic management

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INTRODUCTION

The cosmetics industry has witnessed remarkable expansion both globally and domestically in recent decades. As the largest and fastest-growing market in Southeast Asia, Indonesia is experiencing a growing consumer interest in skincare and beauty products, driven primarily by halal trends, increased awareness of product ingredients, and the influential role of social media in shaping consumer preferences. Key growth opportunities in this industry stem from the expanding middle class, a youthful consumer base, and increasing demand for personalized products (Ferdinand & Ciptono, 2022). One of the prominent players in this market is PT Paragon Innovation and Technology, the parent company of Wardah, a pioneering halal cosmetics brand in Indonesia. Wardah's sustained market leadership is closely linked to its strategic agility and capacity for innovation.

In light of intensifying market competition, the use of SWOT analysis assessing strengths, weaknesses, opportunities, and threats serves as an essential framework for analyzing both internal capabilities and external challenges. This strategic tool enables organizations to evaluate their market position and respond effectively to dynamic business environments. For PT Paragon, the application of SWOT analysis is particularly relevant given the mounting pressure from international brands, the imperative for digital transformation in marketing, and shifting consumer preferences toward sustainability and innovation.

This study aims to conduct a Systematic Literature Review (SLR) of existing research on the application of SWOT analysis in the cosmetics industry, with a particular focus on PT Paragon Innovation and Technology. Through a comprehensive synthesis of relevant literature, this research identifies prevailing strategic themes, uncovers research gaps, and proposes future directions that may enhance the competitiveness and sustainability of the Indonesian cosmetics sector.

LITERATURE REVIEW

Concept of SWOT Analysis

SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats) is a widely used strategic planning tool that helps organizations evaluate their internal capabilities and external environments. In management, this framework supports strategy development by systematically examining internal factors—strengths and weaknesses—and external factors—opportunities and threats (Bryszewska & Kulesza, 2022).

Strengths represent internal advantages that differentiate a firm from its competitors. These may include proprietary technology, brand equity, or operational efficiency. Weaknesses are internal limitations that hinder organizational effectiveness and may obstruct growth if not addressed strategically. Opportunities are favorable external trends—such as emerging markets, regulatory support, or technological advancements—that organizations can leverage to drive growth. Threats are external challenges or risks, including competition, economic instability, or shifts in consumer behavior, that could impact business continuity (Jannah et al., 2024; Anggreani, 2021).

SWOT Analysis in the Cosmetics Industry

In the dynamic and highly competitive cosmetics sector, SWOT analysis is instrumental in guiding strategic decision-making. It enables companies to identify areas of excellence, address internal shortcomings, capitalize on market trends, and mitigate external risks (Kim et al., 2021). The application of SWOT in this industry offers multiple benefits:

- a. Strategic alignment: This framework offers a structured foundation for developing marketing strategies, fostering product innovation, and mitigating risks.
- b. Agility in market response: Companies can adapt swiftly to changing consumer preferences and competitive shifts.
- c. Operational improvement: By aligning internal resources with external demands, businesses can enhance product quality and market efficiency (Bryszewska & Kulesza, 2022; Kim et al., 2021).

RESEARCH METHOD

This research employs a systematic literature review (SLR) methodology to analyze academic studies on the application of SWOT analysis in the cosmetics industry, with a specific focus on PT Paragon Innovation and Technology (Wardah). The SLR approach enables a rigorous and transparent process for identifying, evaluating, and synthesizing scholarly literature relevant to the study's objectives.

The literature search involved querying several academic databases, including Google Scholar, Scopus, ScienceDirect, and ResearchGate. Search terms included variations such as “SWOT analysis,” “cosmetics industry,” “Wardah case study,” and “Paragon strategic analysis.” The inclusion criteria encompassed:

- a. Peer-reviewed journal articles published between 2013 and 2024;
- b. Articles addressing SWOT in the context of the cosmetics industry;
- c. Publications explicitly discussing PT Paragon or Wardah;

d. Availability of full-text access.

Exclusion criteria involved:

- a. Duplicate entries,
- b. Non-scientific sources such as blogs or opinion pieces,
- c. Articles not focused on strategic or SWOT-related content.

The literature screening process followed the PRISMA 2020 protocol. From an initial pool of 86 articles, 12 duplicate records were identified and excluded. Subsequent screening phases involved title and abstract review, full-text assessment, and final selection based on relevance and scientific rigor.

The collected data were analyzed using thematic and descriptive methods. Key variables—including publication year, country of study, research methodology, and SWOT-related findings—were extracted into a matrix table. Additionally, bibliometric mapping was conducted using VOSviewer software to visualize keyword co-occurrence, thematic trends, and conceptual linkages across the reviewed literature.

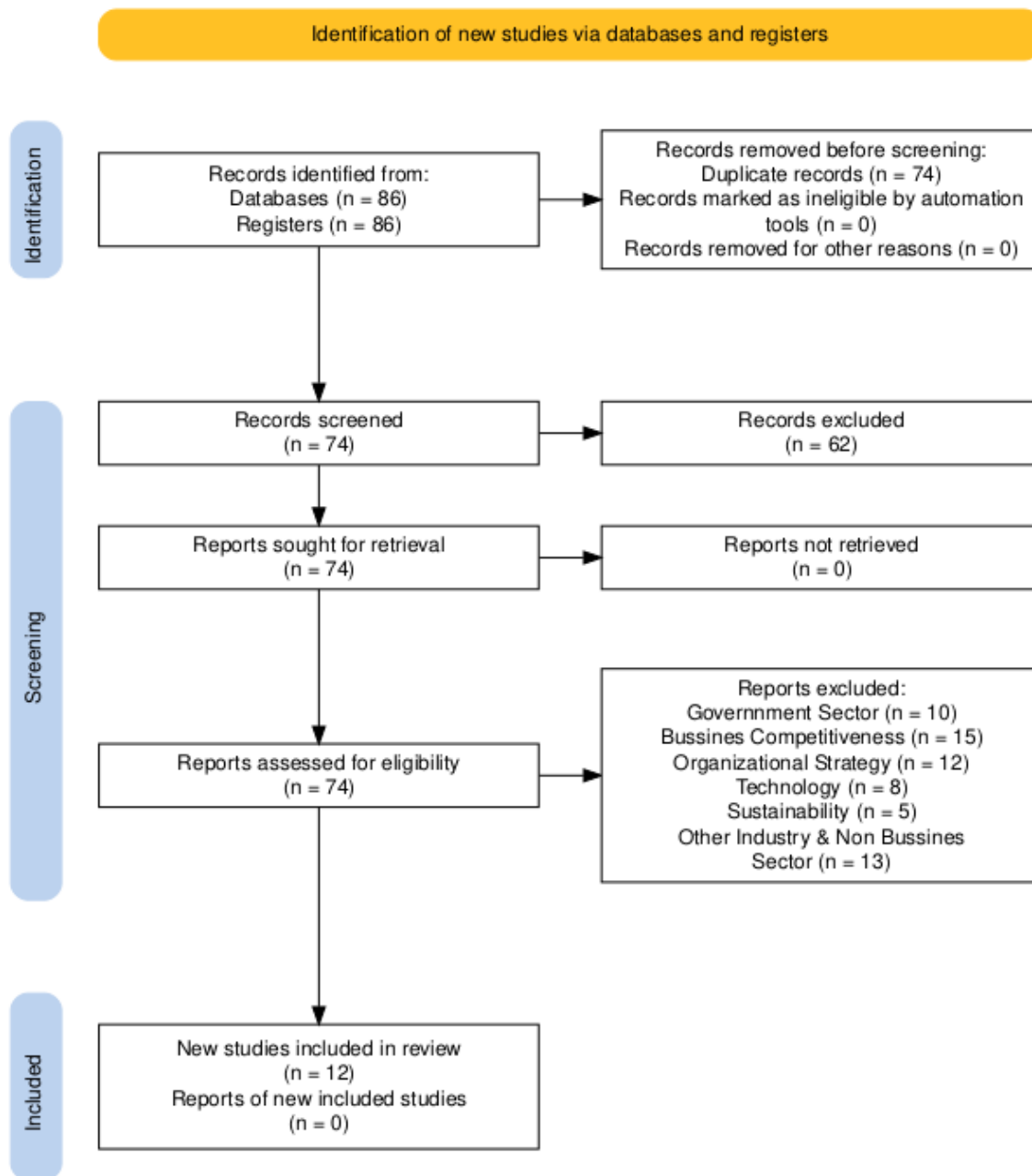


Figure 1. PRISMA 2020 Flow Diagram of the Literature Search Process

RESULTS AND DISCUSSION

SWOT Analysis in the Cosmetics Industry

In various previous studies that discussed SWOT analysis in the cosmetics industry, the elements of strengths, weaknesses, opportunities, and threats have been identified in-depth, providing a clear picture of the internal and external factors that influence the performance and competitiveness of cosmetics companies. The cosmetics and beauty industry is a fast-changing and competitive sector, influenced by shifts in lifestyle trends, technological innovations, and the increasing view of aesthetics as a fundamental need.

Literature findings show that this sector has a solid foundation of strengths, although it also faces various weaknesses and complex external challenges.

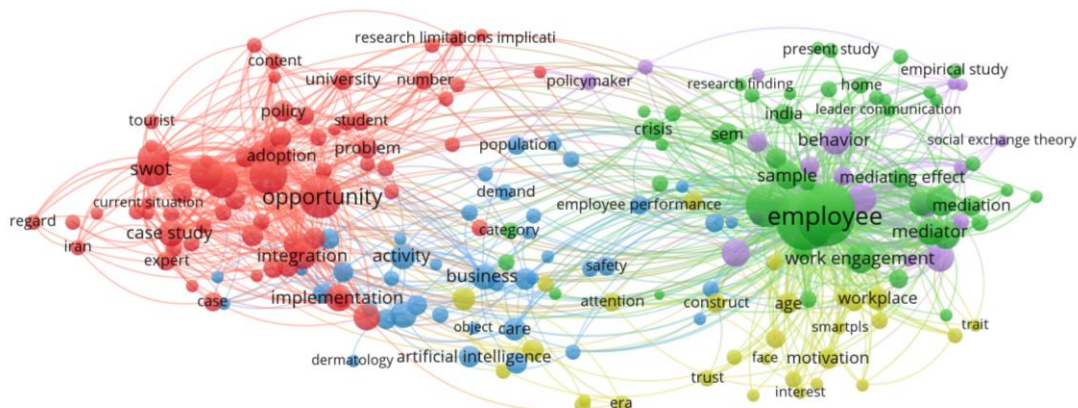


Figure 4.1 Visualization results generated using the VOSviewer application

The findings from the journal review are presented in Table 4.1 below.

No	Article Title	Authors	SWOT Finding
1	An Analysis of the Production Process of the Care Cosmetic Line Using Problem-Based Learning Tools	Malgorzata Anita Bryszewska, Justyna Kulesza	<p>SWOT analysis of the production process of a cosmetics company in Poland using the Problem-Based Learning method. SWOT results:</p> <ul style="list-style-type: none"> • Strengths: The company is ISO 9001 and GMP certified, holds a strong position in the European cosmetics market, and benefits from modern technology, experienced employees, and large production capacity (own brand and contract manufacturing). • Weaknesses: salary payment delays, poor reputation among suppliers, minimal employee training, ineffective ERP system, manual documentation, weak long-term production planning, and incomplete laboratory facilities. • Opportunities: expansion into new markets, availability of EU grant funding, growing development and demand in the EU cosmetics industry. • Threats: geopolitical issues, increasing competition, changes in cosmetics ingredient regulations, rising operational costs, and rapidly changing fashion and trend influences.
2	<i>Analisis SWOT</i>	Aprilia Dwi	SWOT analysis of the business plan of Wardah Beauty Store in

No	Article Title	Authors	SWOT Finding
	<p><i>dalam Menghadapi Persaingan Industri Kosmetik (Studi pada Strategi Bisnis Wardah Beauty Store di Bandar Lampung)</i></p>	<p>Anggraini, Asyfa Nur Baiti, Raihan Maulana, Vicky F Anjaya</p>	<p>Bandar Lampung, Indonesia.</p> <ul style="list-style-type: none"> ● Strengths: strong and widely recognized brand image, diverse and high-quality products, the pleasant shopping experience at Wardah beauty store, easily accessible product availability, community support, loyalty programs, and company commitment to safety and quality (BPOM). ● Weaknesses: relatively high product prices, reliance on physical distribution channels, inconsistent dissemination of product information, competition from lower-priced cosmetic brands, and limited innovation in products and services. ● Opportunities: Expansion of e-commerce, growth in the halal market, increasing demand for environmentally friendly products, development of educational and beauty workshop programs, and leveraging influencers and social media trends. ● Threats: intense competition from local and global brands, economic fluctuations, rapid changes in beauty trends, changes in industry regulations and standards, and entry of international cosmetic brands with more affordable prices.
3	<p><i>Analisis SWOT sebagai Penentu Strategi Bersaing Perusahaan (Studi pada Salon Carissa di Kota Mataram)</i></p>	<p>Hengki Samudra, Indah Ariffianti, Ria Rosmalasari Sapitri</p>	<p>SWOT analysis of Salon Carissa in Mataram:</p> <ul style="list-style-type: none"> ● Strengths: employee expertise, good employee capability, good financial condition of the company, complete salon equipment that supports services. ● Weaknesses: less strategic business location, limited product services and brands used, lack of management skills, limited salon marketing. ● Opportunities: growth in the beauty industry, strong demand for traditional and cultural ceremonial events, use of digital marketing and social media, continuously developing beauty trends. ● Threats: competition from other salons and beauty clinics, changes in consumer preferences, and infrastructure around the business location.

No	Article Title	Authors	SWOT Finding
4	Developing Sustainable Competitive Strategies in the Beauty Service Industry: A SWOT AHP Approach	Yong-Jeong Kim, Joo-Hee Lee, Sang-Gun Lee, dan Hong-Hee Lee	SWOT analysis and AHP on the beauty service industry in South Korea <ul style="list-style-type: none"> • Strengths: excellence in technical skills, professional training, and management systems, focus on sustainability and product innovation, use of modern technology, high service quality. • Weaknesses: Limited knowledge and technology sharing, high operational costs associated with sustainable practices, poor working conditions, and elevated employee turnover rates. • Opportunities: increasing consumer awareness of sustainable products and services, new market opportunities, K-wave trend. • Threats: intensifying competition, ineffective legal systems to support the beauty industry, greenwashing risks, and the Korea–Japan trade conflict.
5	Indonesian Cosmetics Industry Attractiveness, Competitiveness, and Critical Success Factor Analysis	Michelle Ferdinand, Wakhid Slamet Ciptono	Discussion on industry attractiveness, competitiveness, and key success factors of the cosmetics industry in Indonesia using Porter's Five Forces model, Porter's Diamond model, and Critical Success Factor. <ul style="list-style-type: none"> • Industry Attractiveness: buyer power, threats of new entrants, and rivalry among existing companies. Indonesian cosmetic customers are experience-based, impulsive, easily influenced by promotions, tend to switch brands if dissatisfied and demand innovative products. • Industry Competitiveness: high demand conditions, intense strategy, structure and rivalry, and the presence of supporting industries. However, the government's role in competitiveness is very low. • Key Success Factors: product innovation, marketing strategy, and responsiveness to trends.
6	Integration of ANP and SWOT	Abbas Al-Refaie, E. Sy, I.	SWOT and AHP analysis of a cosmetics company in Jordan <ul style="list-style-type: none"> • Strengths: good human resources and financial resources, a

No	Article Title	Authors	SWOT Finding
	Analysis for Effective Strategic Planning in a Cosmetic Industry	Rawabdeh, W. Alaween	<p>strong and widely known brand, use of neutral ingredients, a company that has R&D and innovation, and product quality better than competitors.</p> <ul style="list-style-type: none"> ● Weaknesses: The company has experienced a decline in trust from supply chain partners, makes suboptimal use of e-commerce platforms, and maintains relatively high product prices. ● Opportunities: The global cosmetics industry is growing at an annual rate of 8%. Digital technologies enhance cost efficiency, while Jordan’s abundant natural resources—such as Dead Sea mud—support product innovation. Additionally, e-commerce facilitates effective marketing, and there are promising opportunities for expansion into new markets. ● Threats: competition with imported products from Europe, a trend of cosmetic surgery operations, increased taxes on cosmetics, intense competition, and product imitation.
7	Microneedles in Cosmetology: A SWOT Analysis	Shweta Singh, Rimpa Karmakar, Devkant Pundir, Akash Singh, Sakshi Soni, Monika Vishwakarma Arpana Purohit, Sushil K. Kashaw, Vandana Soni	<p>SWOT analysis of microneedle technology usage for cosmeceuticals.</p> <ul style="list-style-type: none"> ● Strengths: Offers minimally invasive and painless treatment; enables precise and targeted drug delivery; user-friendly design; enhances the bioavailability of drugs and active ingredients; maintains stability during storage. ● Weaknesses: May cause mild side effects; limited capacity for drug dosage; involves complex and costly manufacturing processes; skin penetration can be inconsistent; potential risk of bleeding and irritation. ● Opportunities: Potential for integration with artificial intelligence (AI) and 3D printing technologies; effective in delivering active ingredients such as hyaluronic acid (HA), vitamin C, peptides, retinol, and niacinamide; suitable for both at-home skincare products and use in professional clinical settings.

No	Article Title	Authors	SWOT Finding
			<ul style="list-style-type: none"> • Threats: potential misuse of harmful substances, the uncertainty of long-term effects, product regulation, and safety.
8	Penerapan Strategi Experiential Marketing pada Klinik Kecantikan Miracle Aesthetic Clinic Kemang Jakarta	Mariska Eunike Walukow & Elke Alexandrina	<p>Implementation of experiential marketing strategy at Miracle Aesthetic Clinic Kemang, Jakarta.</p> <ul style="list-style-type: none"> • Strengths: The clinic prioritizes delivering positive emotional experiences and provides high-quality services through professional and approachable staff. It offers comfortable facilities and maintains an exclusive brand image while providing good value for money. • Weaknesses: Digital marketing efforts remain suboptimal, with limited consumer engagement on social media platforms. Additionally, inconsistent customer experiences hinder the development of a strong and recognizable brand identity. • Opportunities: The millennial market is expanding rapidly and demonstrates high levels of consumption. Beauty has increasingly become a perceived essential need. Social media trends and beauty influencers offer powerful promotional channels, while consumers actively share their experiences through word-of-mouth, enhancing brand visibility. • Threats: Intense competition from other clinics offering similar services, low customer loyalty, and significant impact of public opinion on the brand's reputation.
9	Perencanaan Strategis Sistem Informasi Klinik Kecantikan dengan Pendekatan Ward and Peppard Model (Studi	Andi Pranata	<p>Strategic planning of the Information System at Farina Beauty Clinic. SWOT analysis is used to analyze the internal and external conditions of Farina Beauty Clinic. SWOT is applied to formulate four types of strategies:</p> <ul style="list-style-type: none"> • SO Strategy: development of human resources through training, development of performance monitoring systems, development of integrated document storage systems, strengthening of service facilities.

No	Article Title	Authors	SWOT Finding
	Kasus: PT. Virginia Estetika/Farina Beauty Clinic)		<ul style="list-style-type: none"> • WO Strategy: utilization of cooperation with BPJS, strengthening of facial care service systems, development of service applications, medical records, and pharmacy. • ST Strategy: investment in clinic facilities/infrastructure, development of information systems for long-term decision-making. • WT Strategy: strengthening the distribution of medical equipment and medicine, and integration of applications between divisions.
10	Risk and Scenario Analysis of Cosmetics Business Recovery and Development in the Post-COVID-19 Pandemic Period: The Case of Estée Lauder	Yutong Wang	<p>Main risks and analysis of strategy and performance of Estée Lauder after the COVID-19 pandemic</p> <ul style="list-style-type: none"> • Strengths: high-tech innovation, strong brand portfolio, global R&D, adaptability, high liquidity. • Weaknesses: ineffective digital marketing, high dependence on advertising costs, lower operational efficiency compared to competitors. • Opportunities: rising skincare trends, online shopping, AR/AI marketing, natural beauty trends, and e-commerce penetration. • Threats: rapid changes in consumer behavior, declining brand loyalty, risk of future pandemics. • Strategies implemented by Estée Lauder: product and technology innovation (AR and AI), diversification of sales channels (offline and e-commerce), acquisition strategy of new brands to strengthen the portfolio (multi-brand strategy), and strengthening of digital marketing.
11	The Cosmetics Industry in the 2020s: A Case Study	Ahmed Maamoun	<p>SWOT analysis of the cosmetics industry in the United States</p> <ul style="list-style-type: none"> • Strengths: low dependence on imports, high profits compared to other sectors, low concentration of customer classes (broad market), and low capital requirements to enter the industry. • Weaknesses: very high competition level, high volatility (easily

No	Article Title	Authors	SWOT Finding
			<p>shifts), high product concentration (many similar products), low revenue per employee.</p> <ul style="list-style-type: none"> ● Opportunities: high-income growth, increase in e-commerce sales, and the decline of department stores open opportunities for specialty cosmetic retailers (Sephora and Ulta Beauty). ● Threats: low outlier growth, low growth forecast (2021–2026), low-performance drivers, vulnerable per capita income.
12	The SWOT Analysis of Halal Industry in Indonesia: NVIVO Study and Literature Review	Rohmadi, Doni Yusuf Bagaskara, Ulvi Faiqotul Hikmah	<p>SWOT analysis of the halal industry in Indonesia, including the halal cosmetics sector</p> <ul style="list-style-type: none"> ● Strengths: Indonesia has more than 230 million Muslims, a large market for halal products. The global market for halal products is expanding consistently, with a market value estimated at approximately USD 2 trillion. Halal is increasingly associated with quality, cleanliness, and ethical standards, making it attractive not only to Muslim consumers but also to non-Muslim markets. ● Weaknesses: halal regulations are still complex and not yet standardized, only 10% of the 1.6 million MSMEs in Indonesia are halal-certified. Business actors still have a low awareness of the urgency of halal certification, and the cost of halal certification and production is relatively higher. ● Opportunities: The growing trend among Muslim and non-Muslim consumers toward ethical and healthy products, halal cosmetics and skincare are perceived as safe and high-quality, halal tourism and halal lifestyle are becoming global trends, technological innovations (blockchain, traceability) can increase consumer trust, government support, and incentives continue to grow. ● Threats: Lack of harmonized halal certification standards across countries; risk of counterfeit products and false halal claims; lower-cost and more widely available non-halal alternatives; persistent negative stereotypes surrounding Islamic or halal

No	Article Title	Authors	SWOT Finding
			products in non-Muslim markets; and the complexity of managing a global halal supply chain.

Table 4.1 SWOT Findings in the Cosmetics Industry

4.1.1 Strengths

The cosmetics and beauty industry exhibits several fundamental strengths that render it an attractive field for investment, characterized by significant growth potential. A primary advantage of this industry is its higher profitability compared to many other sectors (Maamoun, 2022), establishing it as a strategic focus for entrepreneurs and investors. In the context of Indonesia, the domestic market demonstrates considerable appeal and profitability, driven by a large population, increasing awareness of self-care practices, and emerging trends toward halal and aesthetic lifestyles (Ferdinand & Ciptono, 2022). Moreover, the Indonesian consumer base, characterized by impulsive purchasing behaviors and brand-switching tendencies, presents opportunities for innovative market entrants. The relatively low capital requirements for market entry further facilitate the expansion of local brands and micro, small, and medium enterprises (MSMEs) (Maamoun, 2022).

From an operational perspective, many companies demonstrate excellence in production capacity, both for their own brands and contract manufacturing, as seen in Poland (Bryszewska and Kulesza, 2022). Quality certifications such as ISO 9001 and GMP enhance the international reputation and competitiveness of products. In Indonesia, brands such as Wardah have built a halal and safe image with extensive distribution and strong loyalty programs (Anggraini et al., 2022). The strength of beauty services is also supported by skilled human resources and modern facilities, such as at Miracle Aesthetic Clinic and in South Korea (Kim et al., 2022; Walukow & Alexandrina, 2022). Technological innovations, such as the use of AR and AI by Estée Lauder, further reinforce the industry's position and are essential for maintaining relevance in the modern market (Wang, 2022).

4.1.2 Weaknesses

Although the cosmetics industry offers numerous advantages, it also encounters several structural and operational challenges that could impede growth if not properly managed. One of the main weaknesses is the extremely high level of competition, both from large multinational brands and agile MSMEs in terms of innovation and promotion (Anggraini et al., 2024; Samudra et al., 2017; Ferdinand & Ciptono, 2022). This competition is exacerbated by market volatility, where consumer demand changes rapidly according to trends and social media, making it difficult for companies to maintain stable revenue (Ferdinand & Ciptono, 2022). Furthermore, companies implementing environmentally sustainable practices often incur higher production and supply chain costs (Kim et al., 2021), while the complex and costly halal certification processes continue to pose a significant challenge for serving the predominantly Muslim market segment (Ferdinand & Ciptono, 2022).

In terms of infrastructure and operations, several beauty clinics and salons in Indonesia, such as Farina Beauty Clinic and Salon Carissa, still face issues in information systems, limited marketing, and less strategic business locations, which reduce business potential amid intense competition (Pranata, 2022; Samudra et al., 2017). In the digital domain, competition within social media, e-commerce, and influencer marketing necessitates strong brand differentiation, a challenging objective, particularly for new entrants with limited resources (Maamoun, 2022). A study conducted in Poland indicates that some cosmetics companies face challenges such as poor reputations among suppliers, inadequate and poorly documented production planning, delays in salary payments, insufficient employee training, and the use of suboptimal Enterprise Resource Planning (ERP) systems, all of which adversely affect productivity and employee morale (Bryszewska & Kulesza, 2022).

4.1.3 Opportunities

The cosmetics and beauty industry currently occupies a strategic position to capitalize on diverse opportunities emerging from evolving consumer trends, technological advancements, and the transformation of distribution channels. The rapid growth of e-commerce and digital marketplaces has shifted the power of beauty trends from being “brand-driven” to “customer-driven” (Wang, 2022), enabling companies to establish direct communication and enhance real-time engagement with consumers. The utilization of influencers, beauty vloggers, and extensive digital marketing has evolved an effective strategy for improving brand awareness, particularly among millennials and Gen Z (Samudra et al., 2017). Moreover, the increasing emphasis on self-care and beauty—particularly among the expanding middle class—generates significant opportunities within the domestic market (Walukow & Alexandrina, 2022).

Additional opportunities come from sustainability and environmental awareness trends, where natural-based products, eco-friendly packaging, and sustainable production processes are positively received globally (Kim et al., 2021). Product personalization driven by AI technology and data analytics also offers vast room for innovation (Maamoun, 2022). The halal cosmetics segment exhibits robust growth prospects, fueled by demand from Muslim-majority countries as well as non-Muslim consumers who prioritize cleanliness and ethical standards (Ferdinand & Ciptono, 2022). Government support strengthens the halal business ecosystem in Indonesia. Moreover, market expansion into developing countries represents a significant opportunity, with companies in Poland and Indonesia focusing on strategic export growth (Bryszewska and Kulesza, 2022; Ferdinand & Ciptono, 2022). In the United States, the decline of traditional department stores has opened opportunities for specialty cosmetics retailers such as Sephora and Ulta Beauty—business models that could be adapted and replicated in developing countries through localized approaches (Maamoun, 2022).

4.1.4 Threats

The cosmetics industry faces various external threats that affect operational stability, brand reputation, and competitiveness in both domestic and global markets. Global economic uncertainties—such as currency volatility, inflationary pressures, and geopolitical tensions—pose substantial challenges by increasing raw material costs, disrupting supply chains, and imposing trade restrictions, which disproportionately affect

companies dependent on imports and exports (Maamoun, 2022; Bryszewska & Kulesza, 2022). In addition, the tightening of regulatory frameworks concerning raw materials and product marketing claims presents substantial challenges; failure to comply may result in legal penalties and erosion of consumer trust (Maamoun, 2022). Another threat is the circulation of counterfeit products, which causes financial losses and damages the reputation of original brands, especially with the growing accessibility of consumers through online marketplaces (Maamoun, 2022).

On the other hand, consumer demand for sustainable and environmentally friendly products requires genuine commitment from companies. However, non-transparent greenwashing practices risk damaging brand reputation and consumer trust (Kim et al., 2021). In the halal cosmetics segment, the absence of harmonized international certification standards complicates cross-border supply chain management, thereby increasing operational costs and heightening the risk of fraudulent claims (Rohmadi et al., 2024). Additionally, the rapidly evolving and unpredictable nature of consumer preferences renders products and services susceptible to obsolescence unless companies proactively engage in market research, innovation, and continuous strategic renewal to maintain relevance with increasingly discerning and dynamic consumers.

4.2 SWOT Analysis in the Indonesian Cosmetics Industry (Case Study of PT Paragon Technology and Innovation)

PT Paragon Technology and Innovation is an Indonesian beauty company that implements SWOT analysis to develop its business strategies. By analyzing strengths, weaknesses, opportunities, and threats, the company can better identify the factors that influence its performance, both from internal and external aspects. The SWOT analysis provides Paragon with a strategic framework to capitalize on its internal strengths, address organizational weaknesses, and pursue emerging market opportunities, while proactively anticipating potential threats arising from competitive pressures and shifts within the industry landscape. Aligned with Paragon's vision to contribute positively to society through innovation, the company remains committed to best practices in governance and continuous improvement, striving to enhance its performance day by day.

Paragon's vision is to establish itself as a company deeply committed to quality and sustainability, delivering high-quality products that benefit its employees (Paragonians), partners, society, and the environment. Paragon's mission includes developing competent Paragonians with a competitive workforce, creating consumer value by exceeding product expectations, and fostering ongoing innovation to elevate product quality. Paragon also emphasizes continuous improvement, collaborative growth with business partners, environmental stewardship, and support for education and national health initiatives. The core values that underlie this company—including faith in God, humility, innovation, compassion, and resilience—make Paragon a growing and innovative leader in the beauty industry. The following sections present the results of the SWOT analysis conducted for PT Paragon Technology and Innovation:

4.2.1 Strengths

Paragon is one of the strongest players in Indonesia's cosmetics industry, supported by various strategic advantages. The company has a strong portfolio of well-established local brands, including Wardah, Make Over, and Emina which are well-known and have

successfully reached various market segments. Paragon's strong focus on research and development (R&D) is also a major strength, enabling the company to produce innovative products tailored to local consumer preferences. Supported by a wide distribution network—from retail stores and e-commerce to business partners—Paragon's products are easily accessible to customers across Indonesia. The company also practices good corporate governance with a focus on sustainability and human capital development, while consistently maintaining halal credibility as part of its brand identity.

Paragon's brand communication strategy is aggressively and strategically executed through various channels, including television advertisements, collaborations in fashion and film events, the CEO's appearances on Muslim business podcasts, and an active social media presence supported by Key Opinion Leaders (KOL). Collectively, these strengths establish Paragon not only as a leading national cosmetics company but also position it favorably for potential expansion into global markets.

4.2.2 Weaknesses

Paragon faces significant challenges in competing with major global brands such as L'Oréal and Maybelline, which possess extensive resources and a well-established international presence. While Paragon has firmly established itself in the domestic Indonesian market, its efforts toward global expansion are still in the initial stage and have yet to achieve a substantial or well-established presence in international markets. In addition, the pricing variation of Paragon's products—especially in its premium product lines—is sometimes less competitive compared to global brands, which may affect its appeal in broader and more diverse market segments.

4.2.3 Opportunities

Paragon possesses significant opportunities to expand its market share, both domestically and internationally. The increase in demand for halal and environmentally friendly cosmetics, the growing trend of halal tourism, and consumer preferences for ethical and safe products support the expansion of Paragon's brand. In Indonesia, Paragon benefits from robust government support for MSMEs and the halal industry, including incentives and regulatory frameworks that facilitate the development and promotion of halal-certified cosmetic products. Moreover, the strong halal equity of Paragon's flagship products such as Wardah, combined with strategic digital marketing initiatives and e-commerce utilization, makes Paragon well-positioned to penetrate Muslim-majority markets across Southeast Asia, the Middle East, and even Muslim communities in Europe and the United States.

4.2.4 Threats

The threat faced by Paragon and the domestic cosmetics industry, in general, is the intensifying competition from imported products that have already entered the market through various channels, including official stores, cross-border e-commerce, and parallel imports. The price competition from non-halal cosmetic products—often marketed more aggressively and offered at lower prices in digital marketplaces—further challenges the competitiveness of local brands. Additionally, the growing prevalence of greenwashing and false halal claims threatens to erode consumer trust in brands that are genuinely committed to certified ethical and religious standards. The absence of standardization in halal certification between countries, particularly for international trade, also presents a

challenge for Paragon’s expansion strategy. Moreover, the rapidly evolving and often unpredictable nature of beauty trends necessitates continuous innovation in product development, marketing strategies, and customer engagement to maintain market relevance and avoid falling behind global competitors.

4.3 Comparison of SWOT in the Cosmetics Industry: National vs. International

4.3.1 Strengths

Each country has distinctive strengths within the cosmetics industry. Indonesia excels in its strong portfolio of local brands, such as Wardah, Emina, and Make Over, — supported by substantial investments in research and development (R&D), extensive distribution networks, consistent brand marketing, and its credibility as a pioneer in halal cosmetics. These factors enhance its relevance in the domestic market and signal promising potential in the global Muslim consumer segment. Poland stands out as a production base with high-quality standards (ISO 9001 and GMP), large production capacity, and modern technological support, solidifying its strength in industrial-scale production. South Korea enjoys a well-established global reputation for service excellence, advanced technological expertise, and continuous product innovation—particularly in the realms of skincare and sustainability—positioning the K-beauty industry as a global trendsetter. Jordan leverages its highly skilled human resources, access to premium local raw materials such as Dead Sea mud, and excellence in product quality and innovation capabilities. However, challenges persist in terms of brand visibility and distribution reach. The United States leads in high profitability, efficient market structure, low capital requirements, and broad market accessibility. Nevertheless, it shows it shows less differentiation in sustainability practices and market segmentation strategies compared to other key players.

Country	Key Strengths of the Cosmetics Industry in Several Countries
Indonesia	<ul style="list-style-type: none"> - Strong local brands (Wardah, Make Over, Emina) - High R&D investment and innovation - Broad distribution (retail & e-commerce) - Commitment to halal and sustainability - Consistent marketing strategy
Poland	<ul style="list-style-type: none"> - International quality certifications (ISO 9001, GMP) - Modern technology - Large production capacity - Experienced workforce

South Korea	<ul style="list-style-type: none"> - Excellent service quality - Professional training and management system - Sustainable innovation - High technical expertise - Global reputation (K-beauty)
Jordan	<ul style="list-style-type: none"> - Strong human and financial resources - Superior local raw materials (Dead Sea mud) - Well-known brands - High product quality - R&D and innovation capabilities
United States	<ul style="list-style-type: none"> - High profitability level - Large and open market - Easy market entry - Low dependence on imports - Efficient and competitive market structure

Table 4.2 Key Strengths of the Cosmetics Industry in Several Countries

Compared to other countries, Indonesia demonstrates more comprehensive strengths, as it is not only strong in production and innovation but also excels in branding, halal market segmentation, distribution, and management aspects, making it highly competitive, especially in developing countries and Muslim-majority markets.

4.3.2 Weaknesses

Each country has its specific weaknesses in the cosmetics industry. Indonesia struggles to compete with major international brands and remains heavily reliant on its domestic market. Additionally, its premium product lines often lack price competitiveness, which poses challenges for global expansion. Poland has weaknesses in operational and managerial aspects, including salary payment delays, poor supplier reputation, and inefficient information systems and laboratory infrastructure. South Korea, although advanced in terms of innovation and cosmetics, faces high sustainability costs, high employee turnover, and a lack of knowledge transfer that could hinder long-term efficiency. Jordan faces issues related to trust from supply chain partners, limited integration of e-commerce platforms, and expensive products that weaken regional competitiveness. Meanwhile, the United States faces a saturated and competitive market environment, with significant volatility and low revenue per employee, which may impact overall profitability and growth prospects.

Country	Key Weaknesses of the Cosmetics Industry in Several Countries
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Indonesia	<ul style="list-style-type: none"> - Intense competition with global brands such as L’Oréal and Maybelline - Dependence on the domestic market, limited global expansion - Premium products are less competitive in price
Poland	<ul style="list-style-type: none"> - Salary payment delays - Poor reputation among suppliers - Weak information systems and laboratory infrastructure
South Korea	<ul style="list-style-type: none"> - High sustainability costs - High employee turnover - Limited knowledge and technology transfer
Jordan	<ul style="list-style-type: none"> - Loss of trust among supply chain partners - Limited use of e-commerce - High product prices
United States	<ul style="list-style-type: none"> - a saturated and highly competitive market - High volatility - Low revenue per employee

Table 4.3 Key Weaknesses of the Cosmetics Industry in Several Countries

Compared to others, Indonesia’s weaknesses are not structurally more concerning than those of Poland or South Korea, which face more technical and systemic internal issues. However, to be globally competitive, Indonesia still needs to strengthen its price competitiveness, expand its export markets, and improve innovation in the premium segment.

4.3.3 Opportunities

Each country presents distinct opportunities shaped by its market characteristics and strategic environmental factors. Indonesia offers expansive and multifaceted opportunities, driven by rising consumer demand for halal and environmentally friendly cosmetics, robust government support for local brands and micro, small, and medium enterprises (MSMEs), and the rapid growth of e-commerce and skincare-oriented lifestyles that increasingly position cosmetics as a basic necessity. Cultural dynamics—such as the popularity of Islamic films and Muslim fashion events—further support promotional avenues for brands like Wardah and Paragon through creative and culturally relevant collaborations. Poland has significant opportunities through access to European Union grant funding and potential expansion in the regional European market. South Korea capitalizes on the global popularity of the K-wave trend and global consumer awareness of sustainable products. Jordan possesses opportunities stemming from its abundant natural raw materials and the increasing adoption of digital

technologies in production and marketing. Meanwhile, the United States leverages continued growth in e-commerce and the rise of specialty beauty retailers, particularly in response to evolving consumer preferences and changes in traditional retail market structures.

Country	Key Opportunities of the Cosmetics Industry in Several Countries
Indonesia	<ul style="list-style-type: none"> - Growth of e-commerce and digital beauty trends - Strong demand for halal and ethical products - Government support for local and MSME products - Muslim fashion and lifestyle trends - Expansion of social media and influencer marketing
Poland	<ul style="list-style-type: none"> - Access to European Union grant funding - Expansion to Eastern and Western European markets - Increasing demand for certified quality products
South Korea	<ul style="list-style-type: none"> - K-Wave trend supports global beauty culture - Consumer focus on skincare - High demand for sustainable innovation - Strong online community and beauty export potential
Jordan	<ul style="list-style-type: none"> - Availability of unique raw materials (e.g., Dead Sea mud) - Cost efficiency through digital and e-commerce - Growth in regional markets and Islamic tourism
United States	<ul style="list-style-type: none"> - Growth in e-commerce and online shopping behavior - Rise of specialty beauty retailers (e.g., Sephora, Ulta Beauty) - Consumer preference for personalized and natural products

Compared to other countries, Indonesia has more comprehensive and contextual opportunities, as they encompass social, cultural, technological, and policy support aspects simultaneously, making it one of the most promising cosmetics markets in the Asian region.

4.3.4 Threat

Each country faces different types and intensities of threats in the cosmetics industry. Indonesia faces significant challenges from the influx of imported cosmetics, aggressive price competition from non-halal products, risks associated with greenwashing, and the absence of standardized international halal certification protocols, which collectively constrain its export potential. Poland is affected by

geopolitical conflicts that disrupt the economy and supply chain. Jordan is under pressure due to competitive European imports, tax increases, and a shift in consumer interest toward cosmetic surgery, which could threaten the sustainability of the conventional cosmetics market. Conversely, the United States faces decelerating industry growth, vulnerability to fluctuations in per capita income, and weakened growth drivers despite maintaining a substantial overall market size.

Country	Key Threats of the Cosmetics Industry in Several Countries
Indonesia	<ul style="list-style-type: none"> - The influx of imported products - Price competition from non-halal products - Greenwashing risks and false halal claims - Lack of harmonized halal certification standards
Poland	<ul style="list-style-type: none"> - Geopolitical and economic pressures - Supply chain disruptions - Increasing raw material costs
South Korea	<ul style="list-style-type: none"> - High sustainability costs - Weak legal infrastructure - Trade tensions (e.g., Korea–Japan)
Jordan	<ul style="list-style-type: none"> - Competition from European imports - Tax increases on cosmetics - Shifting consumer interest toward cosmetic surgery - Limited branding and global competitiveness
United States	<ul style="list-style-type: none"> - Slowing industry growth - Vulnerable per capita income - Weak growth performance drivers - High market saturation and product imitation

Table 4.5 Key Threats of the Cosmetics Industry in Several Countries

Overall, Indonesia does not face the most severe threats, but the layered combination of internal and external factors demands high vigilance. Without proactive innovation, strategic policymaking, and rapid adaptation to the global market dynamics, Indonesia’s competitive position—particularly in halal product expansion and international markets—may deteriorate. However, compared to Poland, which is affected by geopolitical issues, and Jordan, which faces pressure from imports and taxation, Indonesia’s threats remain more manageable from a strategic perspective.

CONCLUSION

The cosmetics industry exhibits notable strengths, including high profitability, a substantial domestic market characterized by strong halal trends, and robust production capacity supported by technological innovation that enhances competitiveness. However, the sector faces significant weaknesses, such as intense competition, volatility in consumer preferences, and operational and managerial challenges—particularly among micro, small, and medium enterprises (MSMEs). Significant opportunities arise from the development of e-commerce, digital marketing, sustainability trends, and the expansion of the halal market supported by AI and AR technologies. On the other hand, threats such as global economic uncertainty, strict regulatory environment, circulation of counterfeit products, and the lack of harmonized international halal certification standards demand rapid adaptation to ensure that companies remain relevant and competitive.

This study identifies critical research gaps, including the need for harmonization of halal certification standards to support global expansion, as well as the lack of in-depth studies on the influence of digital technologies such as AI and AR on consumer behavior in emerging markets. In addition, more focused research is needed on sustainability practices and green supply chain management, especially in the MSME cosmetics sector, as well as business adaptation strategies in facing digital competition and market trend volatility. Addressing these areas through further research will be instrumental in fostering sustainable competitiveness and innovation within the cosmetics industry.

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