

## Implications of Competitive Advantage Strategies in the Buying and Selling Used Iron

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**ABSTRACT:** This study aims to analyze and identify the competitive structure that forms the key success factors (KSFs) in the scrap metal trading industry, with open innovation as a mediating factor and its effect on competitive advantage. The research employs an explanatory method to explore the causal relationships between variables. Data were collected through questionnaires, direct interviews with business owners, managers, employees, and consumers in the scrap metal trading sector, as well as secondary sources such as articles, journals, online databases, libraries, and government agencies like the Ministry of Trade (Deperindag) and the Central Bureau of Statistics (BPS). The data collection techniques include literature review, interviews, and observations. Analytical methods employed in this study include descriptive analysis through company profiling, Porter's Five Forces model for industry competition analysis, and an assessment of open innovation as a mediating factor for competitive advantage.

The findings reveal that key success factors contributing to competitive advantage in the scrap metal trading industry are economies of scale, marketing capabilities, access to capital, raw material supply, and technology utilization. The application of Porter's Five Forces, when mediated by open innovation, strengthens the relationship between open innovation and organizational strategy, ultimately leading to sustainable competitive advantage. Competitive advantage is enhanced by increased open innovation, which fosters organizational collaboration, adaptability, and the development of novel strategies. Through the implementation of open innovation, scrap metal trading companies can leverage diverse ideas and resources, enhancing competitiveness in dynamic market environments.

**Conclusion:** The threat of new entrants in the scrap metal trading industry is low, while the bargaining power of suppliers and buyers is strong. The threat from substitute products is weak, and the rivalry among existing competitors is intense. Open innovation contributes to competitive advantage by promoting collaboration, encouraging adaptability, and supporting strategic innovation.

**KEYWORDS:** Porter's Five Forces, Key Success Factors (KSFs), competitive advantage, Open Innovation

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### INTRODUCTION

The Kuin Cerucuk sub-district in Banjarmasin, South Kalimantan, serves as a significant hub for the trade of scrap metal, accommodating both small and medium-scale businesses. Currently, there are 25 companies in the Kuin Cerucuk area engaged in the scrap metal trade. These companies operate under various forms of ownership, including sole proprietorships, trading enterprises, and Commanditaire Vennootschap (CV) partnerships. Despite most businesses being individually owned, their market reach extends beyond South Kalimantan, covering the entire Kalimantan region and even extending to Surabaya and Jakarta. In addition to trading scrap metal, some companies have implemented innovative practices by processing the scrap metal into higher-value products, such as wet sand pump machines.

Businesses in the Kuin Cerucuk area provide almost the same services, namely buying and selling used iron, but there are several companies that have innovated by reprocessing used iron and producing wet sand suction machines. Some small-scale companies only offer buying and selling services for scrap metal have simple equipment to carry out the process of buying and selling scrap metal, and carry out simple bookkeeping records without using records that comply with applicable financial reporting standards. The business of buying and selling used iron is a commodity that has its own market, the regular demand for this commodity makes many people interested in pursuing it, so that in order to survive in the high competition, entrepreneurs buying and selling used Kuin iron must have a competitive advantage.

Competitive advantage according to Porter (1998) is the ability of a company to produce products or services that are better than its competitors and is able to offer unique added value to customers. In this concept, Porter identifies two types of competitive advantage, namely cost advantage and differentiation advantage. A cost advantage occurs when a company can produce and offer

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a product or service at a lower cost than its competitors. This can happen if the company is able to reduce production costs through operational efficiency, economies of scale, controlling overhead costs, and so on. In this way, companies can offer the same product or service at a lower price, thereby attracting more customers. Meanwhile, differentiation advantage occurs when a company is able to produce products or services that have better or unique features or qualities than its competitors' products or services. This can be achieved through improving product quality, improving features, improving branding, or improving customer service. In this way, companies can offer products or services at higher prices but still attract customers who are more aware of the added value provided.

The competitive advantage possessed by a company is very important to maintain a strong market position and grow sustainably. In intense competition, companies must be able to maintain or increase their competitive advantage by developing strategies that are appropriate to market conditions and paying attention to internal and external factors that influence the company's position in the market.

Large scrap metal buying and selling companies have a competitive advantage in terms of providing more extensive storage space compared to small companies. Apart from that, large companies innovate in reprocessing raw materials into products that have a higher selling value. This is not done in small companies because of the unavailability of production equipment and capital. But even so, small companies also have a competitive advantage, in terms of service, they provide good service to their customers. This is done so that customers remain loyal when buying and selling scrap metal at their company.

In relation to competitive advantage, these five competitive forces will also have an influence on the management of existing activities within the company. In summary, it can be said that suppliers will influence how the company handles inbound logistics activities. Buyers will influence company management in the fields of marketing, sales and service. The threat of substitute products, new entrants, and the intensity of competition will influence product prices and company operational activities (Madsen & Grønseth, 2022). This analysis will also be able to identify key success factors (KSFs) that exist in the industry the company is involved in. KSFs are the things that most influence industry players to succeed in the market, such as the most important strategic elements, product attributes, resources, competitive capabilities, and business results that can mean a company's profit or loss. These KSFs will also determine the choice and formulation of a company's competitive strategy (Supriyanto et al., 2020).

## LITERATURE REVIEW

### Competitive Advantage

Competitive advantage according to Porter, (1990) is the ability of a company to produce products or services that are better than its competitors, and able to offer unique added value to customers. In this concept, Porter identifies two types of competitive advantage, namely cost advantage and differentiation advantage. Cost advantage occurs when a company can produce and offer products or services at lower costs than its competitors. This can occur if the company is able to reduce production costs through operational efficiency, economies of scale, controlling overhead costs, and so on, companies can offer the same product or service at a cheaper price, thereby attracting more customers. Meanwhile, differentiation advantage occurs when a company is able to produce products or services that have better or unique features or qualities than its competitors' products or services. This can be achieved through improving product quality, improving features, improving branding, or improving customer service.

Grant, (2019) defines competitive advantage as follows, when two companies compete (for example when they operate in the same market and supply the same customers), one company has a competitive advantage over the other company when the company obtains a level of profit, or has the potential to gain profit, higher. The sources of a company's competitive advantage are assets or resources that can provide efficiency and cost reduction as well as market gains including relative costs and control of raw materials, skilled labor, well-differentiated product lines, distribution control, viable customers, company reputation, and more advanced technology (Srivastava & Verma, 2012).

According to Srivastava & Verma, (2012), there are several ways to create a competitive advantage, namely:

1. Preemptive moves, namely a company becomes the main actor or pioneer in an industry. In this way, a company has many opportunities in various fields to perform ahead of competitors (as a leader).
2. Product leadership, namely by offering a product with a unique size, price, packaging, and certain characteristics to the market.
3. Patents and technology rights. The use of advanced technology can support cost and time efficiency as well as effectiveness, namely in the form of quality products.
4. Cost advantages and efficiency in financing company activities, so that companies are not too bound by strict price offering limits to achieve profits.
5. Company financial structure. Companies can gain competitive advantages through tight and controlled stock, bond, and credit management trading.

### Porter's Five Forces Model

Porter's Five Forces (1998) is an analytical model used to understand the competitive structure of an industry or market. This model consists of five main forces that interact with each other in a competitive market or industry, namely:

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1. (Threat of existing competitors). The existence of existing competitors in a market or industry can affect a company's competition and profitability. The more competitors there are, the higher the level of competition and the lower the company's profitability.
2. (Threat of substitutes). Substitute products or services can threaten a particular market or industry by reducing demand for existing products or services. The more substitute products or services available, the higher the threat level to a particular market or industry.
3. (Bargaining power of suppliers). Suppliers have the power to influence a company's raw material inventory and production costs. The fewer suppliers available or the more concentrated suppliers are in a particular industry, the higher the level of bargaining power of suppliers.
4. (Bargaining power of buyers). Buyers have the power to influence the price and quality of the products or services offered by the company. The fewer buyers available or the more concentrated buyers are in a particular industry, the higher the level of bargaining power of buyers.
5. (Threat of new entrants). The threat of new competitors entering can affect a company's competition and profitability. The easier it is for new competitors to enter a particular market or industry, the higher the level of threat to existing companies.

Porter's Five Forces model can help companies understand the structure of a competitive industry or market so that they can develop strategies that suit market conditions and maintain a strong market position (Hole & P. Bhaskar, 2019).

Figure 1. Porter's Five Forces Model



### Open Innovation

Chesbrough (2004) asserts that open innovation is an innovation management methodology that recognizes the importance of cooperation and partnership with external entities, such as companies, academic institutions, artistic communities, and individuals outside the boundaries of the organization, during the phases of innovation creation, progress, and implementation. This states that internal sources are not the exclusive origin of knowledge, resources, or innovative concepts for the firm. In contrast, open innovation allows companies to leverage external knowledge, assimilate external ideas, and engage with diverse external stakeholders to realize innovation goals. Companies not only rely on internal expertise and resources but also open opportunities for external input that offers new perspectives, cutting-edge technologies, fresh concepts, and innovative problem-solving approaches. Open innovation recognizes that the most valuable knowledge and creative ideas may not always reside within the boundaries of the organization, and through collaboration with external partners, companies can enhance their innovation capabilities.

Dwanto et al. (2020) assert that open innovation embodies a collaborative methodology that involves partnerships with external entities to foster creativity and achievement in crafting innovative resolutions. Open Innovation describes an approach to the innovation process that integrates external knowledge and concepts into improving an organization's products or services, including sharing new ideas, mitigating risk, accelerating speed, and optimizing scarce resources by considering contributions from outside the organization's periphery. In addition, open innovation includes the assimilation of internal ideas within the company and the

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facilitation of internal and external communication channels with the market, thereby encouraging the development of new technologies and increasing efficacy in the advancement of innovation.

Meanwhile, Torkkeli (2016) argues that innovation embodies novelty and durability, with stability representing an important aspect regarding material innovation. Any new entity that emerges and survives or functions over a certain period of time deserves the classification of innovation. The viability (stability) and utility of a product or service depend on its ability to survive, whether in a commercial or controlled setting.

It can be concluded that open innovation is a methodology in innovation management that underlines the importance of collaboration and partnership with external entities, such as companies, academic institutions, artistic communities, and individuals outside organizational boundaries, throughout the phases of innovation creation, progress, and implementation. This idea reaffirms that resources, knowledge, and innovative concepts do not need to come exclusively from internal sources within the company. Open innovation includes the integration of external ideas, leveraging external insights, and engagement with a variety of external contributors who offer valuable input to achieve innovation goals.

### MATERIALS & METHODS

This study employs a qualitative case study design. Sugiono (2015) defines qualitative research as inductive data analysis, combining data gathering methodologies, and the researcher as the primary instrument. According to Kristi Poerwandari (2007) descriptive data, such as transcriptions of interviews and observations, are generated and processed by qualitative research.

#### Site of research

The site of this research is the Kuin Cerucuk Scrap Iron Buying and Selling Business area in Banjarmasin.

#### Research Population and Sample

The population, which is the focus of the researcher's attention since it is viewed as a research universe, is made up of all elements that take the shape of things, events, or individuals with comparable features (Ferdinand, 2014). The dealers who buy and sell used iron in Kuin Cerucuk Banjarmasin are participants in this study. Business owners who purchased and sold used iron, managers of businesses, employees, and customers who did the same served as the samples of the study since they were able to provide the information the researchers needed. It is intended that, in order to conduct quality research, scientists would be able to gather accurate and comprehensive data.

### RESULT

The competitive environment of the used iron trading industry in Kuin Cerucuk Village is characterized by five competitive forces as outlined by (Porter, 1998)

#### Threat of New Entrants:

The threat of new entrants into the scrap metal industry in Kuin Cerucuk is relatively low. Economies of scale serve as a significant barrier, as new entrants must compete in a market dominated by established players who have already optimized their operations. These new businesses will face direct competition unless they enter with larger production capacities or target different market segments. Furthermore, product differentiation is crucial for new businesses seeking to gain market share. However, this strategy is effective only if the new entrants can achieve significant economies of scale. Additionally, the capital required to enter the industry is substantial, especially for acquiring warehouse space, purchasing scrap metal supplies, and establishing distribution networks. This is further complicated if new entrants rely on loans, which come with high interest rates. Access to established distribution channels also poses a challenge, as new businesses may need to offer higher prices or additional incentives to distributors, reducing their profitability. Moreover, government policies provide little support to scrap metal traders in the region, making the industry less attractive to potential entrants.

#### Bargaining Power of Suppliers:

Suppliers in the scrap metal industry hold considerable bargaining power. The number of suppliers is moderate, including scavengers, repair shops, and contractors, all contributing to the supply chain. Substitutes for scrap iron are limited, as it is categorized based on thickness and class. Suppliers significantly influence the quality of scrap iron, as they control the type, class, and grouping of the materials. Switching suppliers can lead to increased costs, especially as resale prices rise. Additionally, suppliers pose a threat if they choose to sell directly to recycling companies or end-users, bypassing intermediaries and intensifying competition.

#### Bargaining Power of Buyers:

Buyers wield significant bargaining power in the scrap metal market, primarily due to the industry's competitive nature. Consumers prioritize quality and price, and with minimal switching costs between sellers, they can easily shift to another supplier offering better terms. This dynamic places buyers in a strong position to negotiate prices, further intensifying competition among sellers in the region.

#### Threat of Substitute Products:

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The threat of substitutes for scrap iron is minimal, as alternative products are limited. The Kuin Cerucuk scrap metal industry deals with various iron-based products, including concrete iron, fabricated waste iron, and other metal components. Due to the scarcity of substitutes, scrap iron remains a vital material in the market.

### Rivalry Among Existing Competitors:

The level of rivalry among competitors in the Kuin Cerucuk scrap iron industry is intense. This is partly due to the concentration of businesses in the area, with many small and medium-sized enterprises competing for market share. The competition is further exacerbated by the similarity of activities among these businesses, such as buying and selling scrap metal and offering welding and reprocessing services. This high level of competition significantly impacts sales turnover, with only a few companies achieving substantial monthly revenue.

Several key factors contribute to the success of businesses in the scrap metal industry. Firstly, economies of scale are essential for both current and new players, as they allow businesses to reduce costs and remain competitive. Second, effective marketing systems and capabilities are crucial for expanding into new markets and reaching national and international audiences. Thirdly, access to capital is necessary for business growth, including the development of showrooms, acquisition of raw materials, and expansion of operations. Fourthly, control over raw material supply chains is vital for profitability, as it ensures consistent access to necessary resources. Finally, proficiency in technology, particularly in managing financial databases and information systems, is critical for improving productivity and securing financing from banks, which often require comprehensive financial reporting.

### Open Innovation

The mediating variable open innovation is a strategy in innovation management that emphasizes the development of collaboration with external entities, including companies, academic institutions, creative communities, and individuals outside the organization, innovation development, and commercialization (H. Chesbrough, 2004). The importance of sourcing resources, knowledge, and innovative concepts externally rather than relying solely on internal sources. The results of the analysis found several important points in open innovation such as:

First; Suppliers supply quality scrap iron raw materials through several indicators that can be observed, one of which is the availability of scrap iron that meets the quality standards desired by entrepreneurs buying and selling used Kuin Cerucuk iron. Kuin scrap iron suppliers provide a variety of consistent qualities and quantities, so that they can help entrepreneurs to meet their production needs well. The results of questionnaires and interviews show that the majority of entrepreneurs buying and selling scrap metal agree that the availability of raw materials is supported by supplies from suppliers with guaranteed quality, competitive prices, and reliable delivery. The existing suppliers meet these indicators and make a big contribution to Kuin scrap metal buying and selling entrepreneurs in carrying out scrap metal buying and selling activities and producing products of good quality. Kuin Cerucuk scrap metal entrepreneurs can be more selective in choosing suppliers who can provide optimal contributions to the sustainability of the scrap metal buying and selling business and participate in environmental awareness by collecting scrap iron scraps. Suppliers who can provide quality raw materials, competitive prices, reliability in delivery, good after-sales service, are committed to sustainable business practices and environmental awareness will help entrepreneurs to achieve business success and competitive advantage (Susanty et al., 2024).

Second; The results of the suppliers' questionnaires provide useful advice to entrepreneurs buying and selling used Kuin Cerucuk iron through their extensive knowledge of the used iron market which is categorized as moderate. Suppliers who have an extensive network in the scrap metal industry can provide useful advice, apart from that, suppliers who are proactive in providing solutions to problems faced by entrepreneurs buying and selling scrap metal are an important indicator. With useful advice from suppliers, entrepreneurs in buying and selling scrap metal can increase their competitive advantage and optimize their business potential. In identifying suppliers who provide useful advice, entrepreneurs also need to pay attention to the availability of suppliers who can provide good after-sales service. This includes suppliers who provide guaranteed stock availability, speed in the transaction process, and ease in resolving problems related to purchasing scrap metal (Pomalingo et al., 2002).

Third; Entrepreneurs engaged in buying and selling scrap metal have the potential to develop their business by paying attention to input from customers in the form of testimonials. One of the inputs from the questionnaire results expressed by most customers was regarding the quality of the products they purchased. To respond to this input, entrepreneurs buying and selling scrap metal can evaluate the production process and adjust it to produce products of better quality. By listening to input from customers, entrepreneurs buying and selling scrap metal can be more responsive to market needs and produce quality products that suit consumer preferences. It is important for entrepreneurs buying and selling scrap metal to build better relationships with customers through effective and responsive communication. By doing this, entrepreneurs buying and selling scrap metal can gain deeper insight into customer needs and better service, ultimately contributing to competitive advantage (Anita, 2022).

Fourth; Worker participation in improving the production process is an important factor in achieving operational efficiency and improving product quality (Arief & Anisah, 2024). By analyzing and identifying possible obstacles to worker participation and implementing more appropriate strategies to increase that participation, we can achieve operational efficiency and increase the desired product quality. As a result of questionnaires and in-depth interviews with a number of workers, they agreed to participate

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in improving the production process for buying and selling scrap metal. At this stage, it is necessary to understand in more depth how workers view the production process and their participation in improvement efforts, and what may be obstacles and motivations for them. With a qualitative approach, entrepreneurs buying and selling scrap metal can obtain more detailed information from the workers' point of view. More in-depth analysis makes it possible to identify certain patterns in workers' perceptions and experiences. In this way, companies can develop strategies that are more focused and tailored to each challenge faced by workers.

Fifth; Worker initiative is very important in increasing the production efficiency of scrap metal buying and selling companies. With the initiative of workers, companies can reduce wasted time, improve production processes, and increase product quality. All Kuin scrap metal buying and selling entrepreneurs agree that worker initiative has a role in ensuring quality meets standards and helps identify and resolve problems proactively, thereby reducing the possibility of errors or production failures. In addition, worker initiative directly contributes to a positive and productive work atmosphere in the company environment. Therefore, it is important for owners of scrap metal buying and selling companies to support, encourage, and appreciate the initiative of workers in increasing worker initiative. Company owners can consider providing incentives to workers who show initiative in increasing production efficiency. Open communication between owners and workers can be key in encouraging employee initiative and involvement in efforts to increase competitive advantage. With effective communication channels, workers will feel heard and appreciated, so they will be more motivated to make positive contributions to the company. Thus, worker initiatives supported by proactive owners and a supportive work environment can create sustainable production efficiency and maintain the company's competitive advantage in an ever-changing market. (Nurhabiba, 2020).

## DISCUSSION

Competitive advantage in the scrap metal buying and selling industry can be formed through analysis of Porter's Five Forces of Competition using open innovation as mediation, each element is:

Threat of new entrants; Open innovation can help entrepreneurs buying and selling scrap metal to develop new technologies and processes that are difficult for new entrants to imitate. With external collaboration with suppliers, customers and employees, companies can create strong barriers to entry through unique technological and knowledge advantages.

Bargaining power of suppliers; With open innovation, scrap metal buying and selling entrepreneurs can work together with suppliers to develop more efficient and innovative solutions. This strategic partnership can reduce dependence on certain suppliers and strengthen the company's bargaining position.

Bargaining power of buyers; Open innovation allows entrepreneurs buying and selling scrap metal to be more responsive to the needs and desires of buyers. Through collaboration with various parties, entrepreneurs buying and selling scrap metal can offer products and services that are more in line with market demand, increasing customer loyalty and satisfaction (Lestari & ., 2024).

Threat of substitute products; By continuing to innovate through open innovation, scrap metal buying and selling entrepreneurs can develop new products and services that offer higher added value than substitute products. This helps reduce the threat of substitute products.

Competition between existing companies; Open innovation can strengthen the competitive position of scrap metal buying and selling companies by allowing access to ideas and technology from outside the organization. Collaboration with academic institutions, artistic communities, and other companies can produce innovations that differentiate a company from its competitors.

By using open innovation as a mediation, companies in the scrap metal buying and selling industry can create sustainable competitive advantages. This approach not only strengthens the internal innovation capabilities of scrap metal buying and selling companies but also leverages external resources to achieve better growth and sustainability in a competitive industry.

## CONCLUSION

1. How likely a company is to enter an industry depends on the function of several main factors, namely barriers to entry and the expected reaction from existing industry players. The threat of new entrants in the used buying and selling industry is weak. The bargaining power of suppliers in the scrap metal buying and selling industry is strong. The buyer's bargaining position is strong because in the used buying and selling industry the dependence on quality and price is still quite significant, this causes the buyer's position to be strong. There are almost no substitute products for scrap iron or other products that can perform the same function, so the threat of substitute products for scrap iron is weak. The level of rivalry between competitors in the Kuin Cerucuk scrap iron buying and selling industry is strong, this is because the Kuin Cerucuk scrap iron buying and selling activity area is the center of the used iron buying and selling industry in Banjarmasin, resulting in increasing tighter competition.
2. Open innovation plays an important mediating role in shaping the competitive advantage of businesses involved in the scrap metal buying and selling industry. Open innovation increases competitive advantage by encouraging collaboration, encouraging organizations to adapt and facilitating the development of new strategies. With the implications of open innovation, companies can leverage diverse ideas and resources, leading to increased competitiveness in a dynamic market environment. The mediating effect of Porter's Five Forces of Competition further strengthens the contribution to achieving sustainable competitive advantage and developing the resources necessary to outperform competitors.

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3. Competitive advantage is formed from increased open innovation by encouraging organizational collaboration to adapt and facilitating the development of new strategies. With the implications of open innovation, scrap metal buying and selling companies can utilize a variety of ideas and resources, leading to increased competitiveness in a dynamic market environment. Porter's Five Forces of Competition in the mediation of open innovation further strengthens the link between open innovation and organizational strategy, ultimately contributing to achieving sustainable competitive advantage.

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