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Structure, Conduct, and Performance in Indonesia's Processed-Food FMCG Industry: An SCP-Based Analysis

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Abstract

The Indonesian processed-food Fast-Moving Consumer Goods (FMCG) industry is characterized by intense competition, differentiated product strategies, and varying levels of market concentration and financial performance. This study aims to analyze the market structure, market conduct, and financial performance of selected processed-food FMCG companies in Indonesia in 2025 using the Structure–Conduct–Performance (SCP) framework. A quantitative descriptive approach was employed using secondary data obtained from companies' financial reports and publicly available corporate information. The sample comprised five major companies: PT Indofood Sukses Makmur Tbk, PT Unilever Indonesia Tbk, PT Garudafood Putra Putri Jaya Tbk, PT Mayora Indah Tbk, and PT Kalbe Farma Tbk. Market structure was assessed using market share, the Herfindahl–Hirschman Index (HHI), the four-firm concentration ratio (CR4), and minimum efficient scale (MES) as an operational proxy. Market conduct was examined descriptively through product differentiation, marketing activities, product development, and supply-chain strategies. Financial performance was evaluated using gross profit margin, net profit margin, and return on assets. The results show an HHI of 3,332.45 and CR4 of 94.59%, indicating high concentration within the sample. INDF dominated market share at 51.91%, while UNVR recorded the highest profitability indicators. Overall, the findings reveal distinct patterns between market concentration, conduct, and financial performance, without establishing causal relationships among the three dimensions.

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1. Introduction

The fast-moving consumer goods (FMCG) industry represents an important component of Indonesia's manufacturing economy because its products are closely associated with household consumption and domestic demand. Entering 2025, the Indonesian FMCG industry operated in a dynamic business environment characterized by changes in consumer purchasing power, fluctuations in global commodity and input prices, evolving preferences toward health-related products, and continuing transformation in distribution channels. These developments have intensified competitive pressure among large FMCG firms, particularly companies with extensive production, distribution, branding, and supply-chain capabilities. Competition in this industry is therefore not determined solely by firm size or market share but also by the ability to achieve economies of scale, maintain operational efficiency, differentiate products, strengthen brands, and utilize assets effectively. The relationship between market structure, competitive conduct, and firm performance consequently remains an important issue in industrial economics and strategic management. Recent applications of the Structure Conduct Performance (SCP) framework to Indonesian manufacturing emphasize that competition should be evaluated through interconnected structural, behavioral, and performance dimensions rather than through a single concentration indicator (Setiawan, 2023).

The empirical relevance of this framework is evident in recent evidence concerning Indonesian manufacturing.

Research covering Indonesian manufacturing firms found that market concentration was associated with technical efficiency, although the relationship reflected the possibility that more efficient firms could obtain larger market shares and contribute to greater concentration. This evidence provides support for an efficiency-based interpretation of the structure–performance relationship rather than treating concentration exclusively as an indicator of market power (Esquivias & Harianto, 2020). Evidence from the Indonesian food and beverage industry presents a different mechanism. Dynamic analysis found that industrial concentration increased technical inefficiency, supporting the *quiet-life hypothesis*, whereby weaker competitive pressure may reduce incentives for efficiency improvement (Setiawan & Oude Lansink, 2018). Subsequent research using a dynamic framework similarly examined the interaction between industrial concentration and technical inefficiency, demonstrating that concentration and efficiency cannot be understood adequately through static performance measures alone (Setiawan et al., 2022). These contrasting findings indicate that concentration may have heterogeneous implications for efficiency and performance and that the direction of the structure–performance relationship cannot be assumed a priori.

Recent Indonesian studies have further strengthened the evidence for competing explanations of market concentration. Research on the Indonesian palm oil industry found that technical efficiency can increase firms' market shares, market concentration, and market power, providing evidence consistent with the Efficient Structure Hypothesis. At the same time, the study found that market structure measured through CR4 affected firm efficiency, providing evidence consistent with the *quiet-life hypothesis* as well (Septiani & Setiawan, 2023). Evidence from the Indonesian manufacturing sector also indicates that market concentration has multidimensional consequences for productivity. Using a large sample of 18,002 manufacturing firms, research found that greater concentration was associated with higher technical efficiency and production scale but lower technological progress and total factor productivity, with the negative effect on productivity becoming stronger as trade and foreign investment increased (Sugiharti et al., 2023). These results illustrate that concentration may simultaneously generate scale-related benefits and weaken technological progress. Such findings are particularly relevant to FMCG markets because firms may obtain competitive advantages from scale and market position while simultaneously facing pressures to sustain innovation, differentiation, and operational efficiency.

The structure–performance relationship is also sensitive to broader economic conditions. Evidence from the Indonesian food and beverage industry over 1990–2019 shows that market structure was positively associated with industrial performance and that the business cycle influenced the relationship between market structure and performance (Hurriyah et al., 2024). This finding suggests that structural concentration should not be interpreted independently of the economic environment in which firms operate. A recent study of Indonesian manufacturing likewise applied the SCP paradigm by combining market structure, conduct, and performance indicators and demonstrated the usefulness of an integrated competition measure rather than relying exclusively on a single dimension of competition (Setiawan, 2023). The multidimensional character of competition is important for FMCG firms because market performance may reflect not only concentration but also the ways firms compete through pricing, product differentiation, marketing, innovation, distribution, and resource utilization (Ningrum & Hasmarini, 2024; Nurbaiska et al., 2024). Structural indicators therefore provide an essential starting point but do not necessarily provide a complete explanation of differences in firm-level financial outcomes.

Firm conduct is particularly relevant in FMCG markets because competition frequently occurs through both price and non-price strategies. Product differentiation, brand development, advertising, innovation, distribution networks, and supply-chain capabilities can influence market positioning even when firms operate within broadly similar structural conditions (Elhuria et al., 2026). Evidence from firm-level manufacturing research indicates that market share and industry conditions interact with firms' technological portfolios in shaping business-line profitability, demonstrating that firm-specific strategic characteristics can affect the translation of market position into financial performance (Hoskins & Carson, 2022). Research on manufacturing firms also indicates

that the relationship between concentration and performance may depend on organizational characteristics, with market concentration producing different performance consequences across firms (Roy & Chakraborty, 2023). Further evidence shows that market competition can interact with ownership structure in explaining firm performance, indicating that structural conditions and internal firm characteristics may jointly determine financial outcomes (Roy & Chakraborty, 2024). These findings provide a basis for examining FMCG firms not merely according to their market shares but also according to differences in competitive strategies, organizational characteristics, and resource configurations.

The existing literature nevertheless leaves an unresolved empirical issue concerning the relationship between market concentration, competitive conduct, and financial performance across heterogeneous FMCG firms in Indonesia. Recent Indonesian SCP studies have predominantly examined manufacturing industries at the subsector level, particularly food and beverages, or have focused on technical efficiency, productivity, price-cost margins, and aggregate competition measures (Setiawan & Oude Lansink, 2018; Setiawan et al., 2022; Sugiharti et al., 2023). The evidence also remains theoretically mixed. Concentration has been associated with greater efficiency under an efficiency-structure interpretation, while other evidence indicates that concentration may reduce efficiency through weaker competitive pressure (Esquivias & Harianto, 2020; Septiani & Setiawan, 2023). Moreover, evidence that business-cycle conditions influence the relationship between structure and performance suggests that conclusions derived from historical industry-level data may not necessarily describe the financial configuration of major firms in a specific contemporary period (Hurriyah et al., 2024). The unresolved issue is therefore whether dominant market positions among major FMCG firms are systematically accompanied by stronger profitability and asset efficiency or whether differences in conduct, operational efficiency, product differentiation, and asset configuration provide additional explanations.

This study addresses the unresolved issue by examining five major FMCG-related companies listed on the Indonesia Stock Exchange in 2025: PT Indofood Sukses Makmur Tbk (INDF), PT Unilever Indonesia Tbk (UNVR), PT Mayora Indah Tbk (MYOR), PT Garudafood Putra Putri Jaya Tbk (GOOD), and PT Kalbe Farma Tbk (KLBF). The analysis integrates market-structure indicators consisting of market share, the Herfindahl–Hirschman Index (HHI), the four-firm concentration ratio (CR4), and Minimum Efficient Scale (MES) with financial-performance and asset-efficiency indicators consisting of Gross Profit Margin (GPM), Net Profit Margin (NPM), and Return on Assets (ROA) (Randanan & Furqan, 2025; Sari et al., 2025). The combination of these indicators enables the study to distinguish structural market position from firm-level financial outcomes. The approach also allows the competing explanations identified in previous research to be considered simultaneously rather than assuming that market concentration necessarily represents either superior market power or superior efficiency. The use of 2025 financial information provides a contemporary assessment of the selected firms' structural and financial characteristics.

The research questions consequently concern three interconnected dimensions. First, how is the market structure of the Indonesian FMCG industry in 2025 characterized in terms of market share, HHI, CR4, and MES? Second, how are price and non-price competitive strategies reflected in the conduct of the selected FMCG firms within the SCP framework? Third, to what extent is market concentration associated with firm-level financial performance and asset efficiency, particularly NPM and ROA? These questions are designed to determine whether differences in market position correspond systematically with differences in financial performance or whether firm-level strategic and efficiency characteristics provide complementary explanations. This approach is consistent with recent SCP research showing that structure, conduct, and performance should be considered as interconnected dimensions and that concentration alone may not adequately capture the competitive conditions experienced by firms (Setiawan, 2023).

The objective of this study is to analyze the market structure, competitive conduct, and financial performance of five major Indonesian FMCG firms in 2025 within the SCP framework. Specifically, the study examines market concentration and entry conditions using market share, HHI, CR4, and MES; analyzes price and non-price competitive conduct; and

evaluates financial performance using GPM, NPM, and ROA. The study contributes to the literature by integrating industry-level concentration measures with firm-level profitability and asset-efficiency indicators in a comparative FMCG setting. Its novelty lies in examining whether market dominance and concentration correspond to superior financial outcomes when firms operate with different asset configurations, competitive strategies, and operational characteristics. Rather than treating concentration as an automatic indicator of market power or efficiency, the study treats concentration as an empirical structural condition whose implications for performance need to be interpreted alongside competitive conduct and internal efficiency. This integrated assessment responds directly to the conflicting evidence concerning concentration, efficiency, and performance in Indonesian manufacturing and extends the SCP perspective toward a contemporary comparative examination of major FMCG firms.

2. Literature Review

2.1 Structure–Conduct–Performance (SCP) Paradigm

The Structure–Conduct–Performance (SCP) paradigm provides an industrial-organization framework for examining how market structure is associated with firms' strategic behavior and economic performance. The framework conceptualizes market structure through characteristics such as the number and relative size of firms, market share distribution, barriers to entry, and the degree of market concentration. Conduct refers to the strategic responses of firms to market conditions, including pricing, product differentiation, investment, innovation, capacity decisions, and other competitive strategies. Performance concerns the economic outcomes generated by firms and industries, which may be reflected in profitability, productivity, efficiency, and other measures of economic performance. Recent applications of the SCP framework to Indonesian manufacturing have continued to use market concentration as a central structural indicator while examining conduct and performance as interconnected dimensions of industrial competition (Setiawan, 2023).

The empirical relevance of the SCP framework in Indonesia is supported by studies demonstrating that market concentration and firm performance cannot necessarily be interpreted through a single mechanism. Evidence from Indonesian manufacturing indicates that concentration may coexist with greater technical efficiency, suggesting that larger market shares can emerge from superior productive capabilities rather than solely from market power. Using firm-level manufacturing data, competition and industrial concentration were found to be associated with technical efficiency, while firm size, foreign ownership, and international activity were also important determinants of efficiency. These findings provide empirical support for the Efficient Structure hypothesis, in which more efficient firms are able to expand their market shares and consequently contribute to greater market concentration (Esquivias & Harianto, 2020).

Other evidence, however, indicates that concentration may also generate conditions associated with lower efficiency. Research on the Indonesian food and beverage industry found that industrial concentration was positively associated with dynamic technical inefficiency, providing support for the Quiet Life hypothesis. This perspective suggests that firms operating in concentrated markets may face weaker competitive pressure, potentially reducing incentives to maintain productive efficiency (Setiawan & Oude Lansink, 2018). The coexistence of these findings is important for SCP analysis because it indicates that concentration should not automatically be interpreted as evidence of either superior efficiency or anti-competitive conditions. Its implications depend on the underlying relationship between market power, firm capabilities, competitive pressure, and efficiency.

2.2 Market Structure: Market Share, HHI, CR4, and MES

Market structure represents the starting point for assessing competitive conditions within an industry. Market share captures the relative position of individual firms, whereas concentration measures summarize the distribution of market activity among firms. The Herfindahl–Hirschman Index (HHI) measures concentration by summing the squared market shares of firms, thereby assigning greater weight to firms with larger shares. The concentration ratio of the four largest firms (CR4) provides a complementary measure by capturing the combined market share of the largest four firms. The simultaneous use of HHI and CR4 can provide a more comprehensive

representation of market concentration because HHI considers the distribution of shares across firms, while CR4 focuses specifically on the dominance of the largest firms (Esquivias & Harianto, 2020).

Recent Indonesian research demonstrates the continued relevance of these indicators in industrial-organization studies. HHI has been employed to construct competition measures for Indonesian manufacturing, while concentration, market-share dynamics, and other SCP indicators have been combined to evaluate the competitive conditions of manufacturing industries (Setiawan, 2023). The use of multiple concentration indicators is particularly relevant when examining industries characterized by heterogeneous firms because a single concentration measure may not fully capture the distribution of market power across firms.

CR4 is also frequently used to investigate the relationship between industrial concentration and firm efficiency. Evidence from the Indonesian palm oil industry shows that technical efficiency can contribute to increases in firm market share, market concentration, and market power, supporting the Efficient Structure hypothesis. At the same time, the study also finds that market structure, measured through CR4, affects firm efficiency, providing evidence consistent with the Quiet Life hypothesis. The findings indicate that the relationship between structure and efficiency can operate in both directions rather than following a simple one-way structure-to-performance relationship (Septiani & Setiawan, 2023).

Minimum Efficient Scale (MES) provides a complementary perspective because concentration does not arise solely from differences in market shares. MES concerns the scale of production at which a firm can achieve minimum long-run average cost and therefore provides an indication of potential scale-related barriers to entry. In an SCP analysis, MES can help explain whether the presence of large firms reflects economies of scale and operational advantages. This distinction is important because high concentration may arise from firms operating efficiently at large scale rather than from restrictive competitive behavior. Recent research on Indonesian manufacturing similarly emphasizes the importance of firm size and production scale for productivity outcomes, demonstrating that scale and concentration should be considered jointly when evaluating industrial performance (Sugiharti et al., 2023).

2.3 Market Conduct and Competitive Strategies

Within the SCP framework, conduct represents how firms respond to the structural conditions of the market. Firms operating in concentrated industries may compete through pricing, product differentiation, advertising, innovation, distribution networks, investment, capacity expansion, and market segmentation. Conduct therefore provides an intermediate dimension between market structure and performance because firms occupying similar structural positions may generate different outcomes depending on their strategic choices and organizational capabilities. Research on Indonesian manufacturing has demonstrated that market concentration is related to efficiency and productivity through mechanisms that also involve firm size, foreign ownership, trade exposure, and technological capabilities (Esquivias & Harianto, 2020; Sugiharti et al., 2023).

The relationship between conduct and performance is also reflected in the persistence of price–cost margins and technical efficiency. Evidence from Indonesia indicates that high price–cost margins and low technical efficiency can persist over time, while persistence in price–cost margins is negatively associated with the persistence of technical efficiency. Such evidence suggests that profitability-related outcomes cannot automatically be interpreted as evidence of superior operational efficiency because firms may sustain relatively high margins under market conditions that do not necessarily correspond to improvements in productive efficiency (Setiawan, 2019).

The role of conduct becomes particularly relevant when comparing FMCG firms with different business models. FMCG companies may operate across differentiated product categories and compete through brand positioning, product innovation, distribution coverage, promotional activities, and operational scale. Consequently, two firms with relatively similar market shares may exhibit different profitability outcomes because of differences in cost structures, product portfolios, asset utilization, or competitive strategies. An SCP analysis should therefore avoid interpreting market concentration as a direct equivalent of market power and instead consider conduct and firm-specific

characteristics as complementary explanations of performance.

2.4 Market Structure and Firm Performance

Firm performance is a central component of SCP analysis because the ultimate concern is whether differences in market structure and conduct correspond to differences in economic outcomes. Profitability indicators such as Gross Profit Margin (GPM) and Net Profit Margin (NPM) capture different dimensions of financial performance. GPM reflects the relationship between revenue and the direct costs associated with producing goods, whereas NPM incorporates operating and non-operating expenses, taxes, and other costs. Return on Assets (ROA), meanwhile, evaluates the ability of a firm to generate profit from its asset base. The simultaneous use of these indicators can therefore distinguish operating margins from overall profitability and asset efficiency.

Recent empirical research indicates that the relationship between concentration and performance is not uniform across industries. Evidence from Indonesian manufacturing shows that higher concentration can be associated with greater technical efficiency while simultaneously producing negative implications for total factor productivity. Specifically, market concentration was found to increase technical efficiency and production scale but reduce technological progress, resulting in a negative association between concentration and total factor productivity (Sugiharti et al., 2023). This finding is particularly relevant to an SCP framework because it demonstrates that structural concentration can have heterogeneous effects on different dimensions of performance.

Evidence from other emerging-market manufacturing firms also illustrates the complexity of the concentration–performance relationship. Research using 1,911 publicly listed Indian manufacturing firms found that market concentration, ownership structure, and their interaction were relevant to firm performance measured through Tobin's Q and ROA. The findings indicate that the consequences of product-market concentration cannot be separated completely from firm-level governance and ownership characteristics (Roy & Chakraborty, 2024). Earlier evidence from the same research stream also found a negative relationship between market concentration and firm performance for certain categories of firms, with agency costs strengthening the adverse association between concentration and performance (Roy & Chakraborty, 2023).

Firm efficiency is also relevant to longer-term market outcomes. Evidence from medium and large manufacturing enterprises in Indonesia indicates that firm efficiency is an important determinant of firm survival, reinforcing the importance of operational performance when evaluating competitive conditions in manufacturing markets (Afin et al., 2025). The implication for SCP analysis is that profitability and efficiency should be examined as related but distinct dimensions of performance rather than being treated as interchangeable measures.

2.5 Empirical Relationship Between Market Structure, Conduct, and Performance

The empirical literature therefore provides competing explanations for the relationship between concentration and performance. The Efficient Structure hypothesis proposes that more efficient firms can achieve lower costs, expand their market shares, and consequently contribute to greater market concentration. Evidence from Indonesian manufacturing and palm oil processing provides support for this mechanism by showing that technical efficiency can increase market share and concentration (Esquivias & Harianto, 2020; Septiani & Setiawan, 2023).

The Quiet Life hypothesis provides an alternative explanation in which greater concentration and market power reduce competitive pressure and may weaken incentives for firms to improve efficiency. Evidence from the Indonesian food and beverage industry has supported this interpretation by identifying a positive relationship between industrial concentration and dynamic technical inefficiency (Setiawan & Oude Lansink, 2018). Evidence concerning price–cost margins further indicate that persistent margins may coexist with persistent low technical efficiency, reinforcing the argument that profitability does not necessarily imply superior efficiency (Setiawan, 2019).

More recent evidence suggests that both mechanisms may operate simultaneously. The Indonesian palm oil study found evidence supporting both the Efficient Structure and Quiet Life hypotheses: technical efficiency affected market concentration, while market structure also affected firm efficiency (Septiani & Setiawan, 2023). The business-cycle context may further alter the relationship between

structure and performance. Research on the Indonesian food and beverage industry found that market structure was positively associated with industrial performance and that business-cycle conditions influenced the relationship between market structure and performance (Hurriyah et al., 2024).

These findings imply that SCP relationships should be interpreted as empirically testable relationships rather than predetermined causal assumptions. Concentration may reflect economies of scale, superior efficiency, accumulated resources, product differentiation, or market power, while profitability may arise from operational efficiency, pricing conditions, brand strength, cost advantages, or asset configuration. A comprehensive analysis therefore requires structural indicators to be interpreted alongside conduct and performance measures rather than assuming that a high concentration ratio automatically represents anti-competitive behavior or superior profitability.

3. Method

3.1 Research Design

This study employed a quantitative descriptive design to examine market structure and firm financial performance in Indonesia's processed-food Fast-Moving Consumer Goods (FMCG) industry at the national level in 2025. The analysis was conducted within the Structure–Conduct–Performance (SCP) framework, which examines the interrelationship between market structure, firms' competitive conduct, and market performance. The study focused on four indicators of market structure Market Share, Herfindahl–Hirschman Index (HHI), Concentration Ratio for the Four Largest Firms (CR4), and Minimum Efficiency of Scale (MES) and three indicators of financial performance Gross Profit Margin (GPM), Net Profit Margin (NPM), and Return on Assets (ROA). Market conduct was assessed qualitatively and comparatively based on firms' pricing behavior, non-price competition, and supply-chain integration. The analysis was descriptive and comparative; no causal effect or statistical moderation was estimated.

The research was conducted within the context of the national processed-food FMCG industry in Indonesia, focusing on companies operating at the national scale and listed on the Indonesia Stock Exchange (IDX). The observation period covered the 2025 fiscal year. The analysis used audited annual financial statements for the 2025 fiscal year published by the sampled issuers on the IDX.

The target population comprised companies operating in the national-scale processed-food FMCG manufacturing subsector. The company constituted the unit of analysis. The available research information does not specify the total number of companies comprising the population; therefore, no population size is reported. Based on the predetermined sampling criteria, five companies were selected as the sample: PT Indofood Sukses Makmur Tbk (INDF), PT Unilever Indonesia Tbk (UNVR), PT Mayora Indah Tbk (MYOR), PT Kalbe Farma Tbk (KLBF), and PT Garudafood Putra Putri Jaya Tbk (GOOD).

3.2 Sampling Technique and Sampling Criteria

The study used purposive sampling to select companies that met the specified characteristics. Two criteria were applied: (1) the company operated in the national-scale processed-food FMCG manufacturing subsector, and (2) the company published complete audited financial statements for the 2025 fiscal year. Companies that did not meet these criteria were excluded from the sample. Application of the criteria resulted in a sample of five companies.

3.3 Data Collection Techniques

The study relied exclusively on secondary data. Data were collected through documentary analysis of the sampled companies audited annual financial statements for the 2025 fiscal year. The financial statements provided the financial information required to calculate market-structure and performance indicators, particularly net sales, gross profit, net profit, and total assets. Information concerning market conduct was obtained from relevant company disclosures describing pricing practices, product differentiation, marketing activities, research and development, and supply-chain integration. The collected information was subsequently organized and compared across the sampled companies.

3.4 Research Instrument and Measurement

The study used a documentary data collection instrument rather than a questionnaire. The SCP variables were operationalized using financial information and

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company disclosures. The measurement procedures for each dimension are described below.

For the Structure dimension, Market Share (MS_i) was calculated as the ratio of the net sales of firm $i$to the total net sales of all firms in the sample:

$$MS_i = \frac{\text{Net Sales}_i}{\sum_{j=1}^{N} \text{Net Sales}_j}$$

where MS_irepresents the market share of firm i, Net Sales_irepresents the net sales of firm i, and $\sum_{j=1}^{N} \text{Net Sales}_j$represents the total net sales of all sampled firms.

The Herfindahl–Hirschman Index (HHI) was calculated as the sum of the squared market shares of all sampled firms:

$$HHI = \sum_{i=1}^{N} (MS_i)^2$$

where MS_irepresents the market share of firm i. Market shares were expressed in percentage terms when calculating the HHI. The HHI was interpreted according to the criteria specified in the study: HHI < 1,500 indicates a competitive market, 1,500 ≤ HHI ≤ 2,500 indicates a moderately concentrated market, and HHI > 2,500 indicates a highly concentrated market.

The Concentration Ratio for the Four Largest Firms (CR4) was calculated by aggregating the market shares of the four firms with the largest sales volumes:

$$CR_4 = \sum_{i=1}^{4} MS_i$$

where MS_irepresents the market share of each of the four firms with the largest sales volume.

The Minimum Efficiency of Scale (MES) was proxied by the market share of the firm with the largest sales volume in the industry:

$$MES = \max(MS_i)$$

where $\max(MS_i)$represents the maximum market share among the sampled firms.

For the Conduct dimension, competitive behavior was examined using a qualitative-comparative approach. The assessment covered pricing behavior, non-price competition, and supply-chain integration. Non-price competition included product differentiation, marketing, and research and development activities. Because conduct was assessed qualitatively and comparatively, it was not converted into a numerical scale or subjected to statistical estimation.

For the Performance dimension, three financial indicators were employed. Gross Profit Margin (GPM) was calculated to assess gross profitability in relation to net sales:

$$GPM = \left(\frac{\text{Gross Profit}}{\text{Net Sales}}\right) \times 100\%$$

Net Profit Margin (NPM) was calculated to assess the ability of the firm to generate net profit from its revenue:

$$NPM = \left(\frac{\text{Net Profit}}{\text{Net Sales}}\right) \times 100\%$$

Return on Assets (ROA) was calculated to assess the firm's ability to generate net profit from its total assets:

$$ROA = \left(\frac{\text{Net Profit}}{\text{Total Assets}}\right) \times 100\%$$

All financial measures were calculated using data reported in the audited 2025 financial statements of the sampled companies.

3.5 Data Analysis Techniques

Data analysis was conducted descriptively within the SCP framework. First, the financial data were extracted from the audited 2025 financial statements and organized according to the requirements of each indicator. Market Share, HHI, CR4, and MES were then calculated to characterize the market structure of the sampled processed-food FMCG companies. The resulting HHI was classified according to the concentration criteria specified in the study, while Market Share, CR4, and MES were used to provide complementary information on the distribution of market position and firm scale.

Second, market conduct was examined through qualitative-comparative analysis of the sampled companies. The analysis considered differences in pricing behavior, product differentiation, marketing activities, research and development, and supply-chain integration based on the companies' relevant disclosures.

Third, GPM, NPM, and ROA were calculated to assess the financial performance of each sampled company. The three indicators were compared across firms to identify differences in gross profitability, net profitability, and asset-based profitability. Finally, the findings from the Structure, Conduct, and Performance dimensions were interpreted jointly to provide a descriptive assessment of the competitive structure and financial performance of the sampled processed-food FMCG companies in 2025.

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4. Results and Discussion

4.1 Market Structure

The market-structure findings indicate a substantial concentration of sales among the sampled processed-food FMCG companies in Indonesia in 2025. Market share, the Herfindahl–Hirschman Index (HHI), the Concentration Ratio of the Four Largest Firms (CR4), and Minimum Efficiency of Scale (MES) consistently indicate a substantial asymmetry in market position among the sampled firms. The results are relevant to the Structure–Conduct–Performance (SCP) framework because market concentration represents an important structural condition that can shape the strategic environment in which firms operate. Previous research on Indonesian manufacturing has also applied HHI as a principal indicator of industrial concentration and demonstrated that the structure dimension constitutes an important component of competition in Indonesian manufacturing. (Yuliati et al., 2024; Setiawan, 2023).

Table 1. Market Share of Sampled Companies

No.	Company	Net Sales (Rp million)	Market Share (%)
1	PT Indofood Sukses Makmur Tbk (INDF)	123,493,214	51.91
2	PT Unilever Indonesia Tbk (UNVR)	31,943,461	13.43
3	PT Garudafood Putra Putri Jaya Tbk (GOOD)	12,872,234	5.41
4	PT Mayora Indah Tbk (MYOR)	34,288,083	14.41
5	PT Kalbe Farma Tbk (KLBF)	35,324,544	14.85
Total		237,921,536	100.00

INDF recorded the largest market share at 51.91%, meaning that more than half of the aggregate sales represented in the sample were attributable to a single company. The other firms had substantially smaller shares, ranging from 5.41% for GOOD to 14.85% for KLBF. This distribution demonstrates considerable differences in sales scale and market position among the sampled firms.

The dominance of INDF is particularly relevant when interpreted through the efficient-structure perspective. A large market share does not necessarily indicate market power alone because firms may obtain larger market shares through superior efficiency, scale economies, firm capabilities, product diversification, and established distribution networks. Firm-level evidence from Indonesian manufacturing indicates that firm size is positively associated with technical efficiency and that firms in less competitive sectors may exhibit higher efficiency. These findings provide an alternative explanation for why larger firms can occupy disproportionately large market positions. (Esquivias & Harianto, 2020).

The concentration indicated by the market-share distribution becomes clearer through the HHI.

Table 2. Herfindahl–Hirschman Index (HHI)

No.	Company	Net Sales (Rp million)	Market Share (%)	Squared Market Share
1	PT Indofood Sukses Makmur Tbk (INDF)	123,493,214	51.91	2,694.65
2	PT Unilever Indonesia Tbk (UNVR)	31,943,461	13.43	180.36
3	PT Garudafood Putra Putri Jaya Tbk (GOOD)	12,872,234	5.41	29.27
4	PT Mayora Indah Tbk (MYOR)	34,288,083	14.41	207.65
5	PT Kalbe Farma Tbk (KLBF)	35,324,544	14.85	220.52
Total		237,921,536	100.00	3,332.45

The HHI of 3,332.45 indicates a highly concentrated market under the classification specified in the research design. The contribution of INDF alone reached 2,694.65 points, substantially exceeding the contributions of the other firms. This result demonstrates that the overall concentration was driven not only by the combined market share of the largest firms but also by the exceptionally large market position of INDF. The finding is consistent with previous SCP research on the Indonesian food and beverage industry, which identified simultaneous relationships among industrial concentration, price rigidity, technical efficiency, and price-cost margin, indicating that concentration should be considered alongside efficiency and conduct rather than interpreted independently

(Setiawan et al., 2013). Similarly, previous research found that the structure dimension made the largest contribution to the competition index of Indonesian manufacturing, with the manufacturing sector characterized by relatively low competition over the study period (Setiawan, 2023).

The comparison with previous Indonesian evidence should nevertheless be made cautiously. A recent study of listed Indonesian food and beverage companies for 2021–2024 reported an HHI of 1,278.46 and a CR4 of 65.42%, indicating a substantially different concentration level. The difference may reflect variations in sample composition, market definition, firm coverage, and measurement period rather than a contradiction in the underlying SCP framework. The present study is based on five selected companies in the processed-food FMCG segment, whereas broader industry studies cover a larger set of firms (Yuliati et al., 2024).

Table 3. Concentration Ratio of the Four Largest Firms (CR4)

Rank	Company	Market Share (%)
1	PT Indofood Sukses Makmur Tbk (INDF)	51.91
2	PT Kalbe Farma Tbk (KLBF)	14.85
3	PT Mayora Indah Tbk (MYOR)	14.41
4	PT Unilever Indonesia Tbk (UNVR)	13.43
CR4		94.59

The CR4 of 94.59% further confirms the substantial concentration within the sampled firms. The four largest companies represented almost the entire aggregate sales value, while GOOD accounted for the remaining 5.41%. The result is consistent with the HHI and indicates that the sales distribution was heavily concentrated among a small number of firms.

The high CR4 is also compatible with previous evidence concerning the Indonesian FMCG sector. Research applying the SCP framework to Indonesian FMCG companies has identified market concentration as an important structural characteristic and reported that dominant firms employ diversification and differentiation strategies as part of their competitive positioning. The study further emphasizes the dynamic interaction among market structure, firm behavior, and performance (Putri & Amaliah, 2025).

The high concentration observed in this study, however, should not be interpreted as direct evidence of collusion or anticompetitive conduct. Concentration is a structural indicator rather than a direct behavioral measure. Previous research on Indonesian manufacturing shows that concentration may coexist with efficiency advantages, suggesting that large market shares can arise partly from differences in firm productivity and capabilities (Esquivias & Harianto, 2020). Therefore, the present finding establishes substantial concentration among the sampled firms but does not by itself establish the existence of market abuse or coordinated pricing.

The MES proxy produced a value of 51.91%, corresponding to INDF's market share. Under the operational definition employed in this research, MES represents the market share of the firm with the largest sales volume. The result therefore indicates that INDF represented the largest scale among the sampled firms. Large scale may provide potential advantages in procurement, production, distribution, marketing, and utilization of organizational resources. Nevertheless, because the study uses market share as the MES proxy, the result should not be interpreted as a direct engineering estimate of the minimum production scale required to achieve cost efficiency. A direct MES assessment would require cost and output information capable of identifying the scale at which average costs become minimized.

Overall, the market-structure results demonstrate that the sampled processed-food FMCG companies were characterized by substantial concentration and considerable differences in firm scale. These findings support the structural component of the SCP framework and are broadly consistent with evidence that concentration represents an important dimension of competition in Indonesian manufacturing and food-related industries (Setiawan, 2023; Setiawan et al., 2013; Yuliati et al., 2024).

4.2 Market Conduct

The conduct findings indicate that competition among the sampled firms involved multiple dimensions beyond price. The companies differed in product portfolios, product differentiation, marketing activities, product development, and supply-chain arrangements. These differences are consistent with the SCP framework, in which firms respond to structural conditions through strategic decisions concerning pricing, product

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characteristics, advertising, innovation, and distribution (Setiawan, 2023). The sampled firms operated with different product portfolios and market positions. INDF maintained a broad processed-food portfolio, while MYOR operated across product categories such as biscuits, confectionery, and coffee. GOOD focused on processed food and beverage products, whereas UNVR and KLBF maintained broader portfolios extending into consumer, health, pharmaceutical, personal-care, and related categories. These differences indicate that the firms did not rely on identical competitive strategies.

Product differentiation is particularly relevant in FMCG markets because firms can compete through brand identity, packaging, product variety, perceived quality, innovation, and marketing in addition to direct price competition. The presence of differentiated product portfolios may enable firms to establish particular market segments even when the overall industry exhibits high concentration. Research on Indonesian FMCG firms similarly identifies diversification and differentiation as strategies used by dominant firms to strengthen competitive positions (Putri & Amaliah, 2025).

Marketing and product-development activities provide additional evidence of non-price competition. The sampled firms reported brand management, product development, marketing activities, and product-line expansion. Such activities may allow firms to maintain consumer recognition and differentiate their products from competitors. Previous empirical evidence from the Indonesian food and beverage industry has also identified conduct variables such as price rigidity and technical efficiency as relevant to the relationship between market structure and performance (Setiawan et al., 2013).

Supply-chain integration and distribution capabilities represent another important component of firm conduct. Large firms may benefit from extensive distribution networks and organizational capabilities that facilitate product availability across geographically dispersed markets. These capabilities can contribute to persistent market shares because consumers may be more likely to encounter brands with broad distribution coverage. Firm size and international activity have also been associated with technical efficiency in Indonesian manufacturing, supporting the relevance of organizational scale and operational capability when interpreting market position (Esquivias & Harianto, 2020).

The conduct findings should nevertheless be interpreted as qualitative evidence. The study did not estimate price elasticity, advertising-to-sales ratios, R&D intensity, promotional expenditure, price dispersion, or consumer switching behavior. Consequently, the results demonstrate differences in reported competitive strategies but do not statistically establish the magnitude or direction of their effects on market share or profitability.

The conduct component therefore complements the concentration findings. The sampled market was highly concentrated, but firms simultaneously employed differentiated strategies involving products, brands, marketing, development, and supply chains. This pattern supports an interpretation of the SCP framework in which market structure and firm conduct are interconnected rather than treating concentration as an automatic indicator of a particular type of competitive behavior (Putri & Amaliah, 2025; Setiawan, 2023).

4.3 Financial Performance

Financial performance was assessed using GPM, NPM, and ROA. The results demonstrate substantial heterogeneity across the sampled firms and, importantly, show that the company with the largest market share did not record the highest profitability indicators.

Table 4. Gross Profit Margin (GPM) and Net Profit Margin (NPM)

No.	Company	Gross Profit (Rp million)	Net Profit (Rp million)	GPM (%)	NPM (%)
1	PT Indofood Sukses Makmur Tbk (INDF)	41,192,355	10,684,653	33.36	8.65
2	PT Unilever Indonesia Tbk (UNVR)	14,997,094	7,641,161	46.95	23.92
3	PT Garudafood Putra Putri Jaya Tbk (GOOD)	3,657,565	688,650	28.41	5.35
4	PT Mayora Indah Tbk (MYOR)	8,492,262	2,865,185	24.77	8.36
5	PT Kalbe Farma Tbk (KLBF)	14,055,520	3,664,998	39.79	10.38

UNVR recorded the highest GPM at 46.95%, followed by KLBF at 39.79% and INDF at 33.36%. GOOD and MYOR recorded lower margins of 28.41% and 24.77%, respectively.

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The result indicates that sales scale and gross profitability were not proportional across the sampled firms.

The NPM results show an even larger difference. UNVR recorded an NPM of 23.92%, substantially above KLBF at 10.38%, INDF at 8.65%, MYOR at 8.36%, and GOOD at 5.35%. This indicates substantial variation in the ability of the sampled firms to convert revenue into net income after accounting for operating and other expenses. The result is particularly relevant to the SCP framework because it demonstrates that high market share does not automatically correspond to high profitability. INDF dominated the sample in terms of sales but did not achieve the highest GPM or NPM. UNVR, with a substantially smaller market share, recorded the highest margins. This pattern provides evidence against a simplistic interpretation in which market dominance necessarily produces superior accounting performance.

Previous research on the Indonesian food and beverage industry provides a useful comparison. An earlier SCP-based study of listed Indonesian food and beverage firms found that market share had a positive and significant relationship with ROA, while CR4 had a positive but statistically insignificant relationship with ROA. Advertising intensity was also positively and significantly associated with ROA. These findings indicate that market position, concentration, and firm conduct can have different relationships with profitability, supporting the need to distinguish among SCP dimensions rather than assuming that concentration alone determines performance. (Yuliawati, 2017).

The contrast between INDF and UNVR can also be interpreted using the efficient-structure perspective. Firms with higher efficiency may achieve stronger profitability even without possessing the largest market share. Evidence from Indonesian manufacturing indicates that firm size and other firm-level characteristics are associated with technical efficiency and that the efficient-structure hypothesis provides a relevant explanation for market-share differences. (Esquivias & Harianto, 2020). Thus, UNVR's higher margins cannot be attributed solely to its smaller or larger market position; they may reflect differences in cost structure, product portfolio, pricing, brand strength, operating efficiency, and other firm-specific characteristics. ROA provides additional evidence of the divergence between market scale and financial performance.

Table 5. Return on Assets (ROA)

No.	Company	Net Profit (Rp million)	Total Assets (Rp million)	ROA (%)
1	PT Indofood Sukses Makmur Tbk (INDF)	10,684,653	217,981,765	4.90
2	PT Unilever Indonesia Tbk (UNVR)	7,641,161	20,017,339	38.17
3	PT Garudafood Putra Putri Jaya Tbk (GOOD)	688,650	9,333,162	7.38
4	PT Mayora Indah Tbk (MYOR)	2,865,185	31,379,998	9.13
5	PT Kalbe Farma Tbk (KLBF)	3,664,998	30,699,348	11.94
Mean				14.30

UNVR recorded the highest ROA at 38.17%, considerably above the sample mean of 14.30%. KLBF followed with 11.94%, while MYOR and GOOD recorded 9.13% and 7.38%, respectively. INDF recorded the lowest ROA at 4.90%, despite having the largest sales and market share.

The substantial difference between INDF and UNVR is particularly informative. INDF generated the largest absolute net profit in the sample, but its very large asset base resulted in a comparatively low ROA. UNVR generated lower absolute net profit than INDF but generated substantially higher net income relative to its asset base. This indicates that absolute profit and asset-based efficiency represent different dimensions of financial performance.

The finding supports the broader SCP literature indicating that concentration and performance should not be interpreted through a single mechanism. Previous research demonstrated that concentration, price rigidity, technical efficiency, and price-cost margin are simultaneously related in the Indonesian food and beverage industry (Setiawan et al., 2013). Similarly, research on Indonesian manufacturing found evidence supporting the efficient-structure hypothesis, whereby efficiency can contribute to firms gaining market share (Esquivias & Harianto, 2020). The present descriptive evidence is compatible with these perspectives because the largest market share was not accompanied by the highest ROA.

The variation in ROA may also reflect differences in asset intensity. INDF's total assets were substantially larger than those of the other sampled firms, while UNVR operated with a considerably smaller asset base relative to its net income. Consequently, the ROA comparison highlights the importance of considering asset utilization when evaluating performance. Market leadership based on sales volume does not necessarily imply superior asset productivity.

4.4 Integrated Structure–Conduct–Performance Findings

The integrated results reveal three important patterns. First, the sampled processed-food FMCG market was substantially concentrated, as demonstrated by INDF's 51.91% market share, an HHI of 3,332.45, and a CR4 of 94.59%. Second, firms exhibited differentiated conduct through product portfolios, marketing, product development, and supply-chain strategies. Third, financial performance varied considerably, with UNVR recording the highest GPM, NPM, and ROA despite not possessing the largest market share.

The structural findings are broadly consistent with the SCP literature on Indonesian manufacturing. Previous research found that the structure dimension made the largest contribution to the competition index in Indonesian manufacturing, while other evidence demonstrated that HHI can be used to characterize differences in market concentration across Indonesian manufacturing subsectors (Setiawan, 2023; Yuliati et al., 2024). Evidence specifically concerning the Indonesian food and beverage industry also shows that concentration interacts with price behavior, technical efficiency, and price-cost margins (Setiawan et al., 2013).

The conduct findings indicate that high concentration coexisted with differentiated firm strategies. This observation is relevant because concentration should not be interpreted as synonymous with a particular form of conduct. Firms can compete through product differentiation, marketing, innovation, distribution, and other non-price dimensions even when a small number of firms account for a large proportion of industry sales. Research on Indonesian FMCG companies similarly identifies diversification and differentiation as important strategies among firms seeking to strengthen their market positions (Putri & Amaliah, 2025).

The performance findings provide the strongest qualification to a simple structure-to-performance interpretation. INDF had the largest market share, but UNVR recorded the highest GPM, NPM, and ROA. This pattern indicates that market share and profitability were not perfectly aligned across the sampled firms. The result is compatible with the efficient-structure perspective, which proposes that differences in efficiency can contribute to differences in market share and profitability. Indonesian manufacturing evidence provides empirical support for this perspective by showing that firm size and other characteristics are associated with technical efficiency and that more efficient firms can obtain larger market shares (Esquivias & Harianto, 2020).

The findings are also consistent with earlier SCP evidence from Indonesia showing that market share, concentration, and conduct variables may have different relationships with profitability. The positive relationship between market share and ROA reported in previous food and beverage research does not imply that every firm with a large market share will necessarily have the highest ROA in every periode. Rather, the relationship may depend on efficiency, product characteristics, advertising, cost structure, and other firm-specific factors. The present findings illustrate this possibility because the largest firm by sales did not achieve the highest profitability ratios. The integrated interpretation therefore suggests that the sampled processed-food FMCG industry exhibited a highly concentrated structure accompanied by differentiated competitive conduct and heterogeneous financial performance. The results support the usefulness of the SCP framework for organizing the analysis, but they do not establish a causal relationship between concentration, conduct, and performance. This distinction is important because the study uses a descriptive design, five sampled companies, and financial data for a single fiscal year.

The high concentration observed in the study should therefore be interpreted specifically as a characteristic of the sampled firms rather than as definitive evidence of the concentration level of the entire Indonesian processed-food FMCG industry. Likewise, the qualitative conduct evidence identifies differences in competitive practices but does not establish whether these practices were caused by concentration. Finally, the financial-performance results demonstrate differences

among firms but do not establish that market structure caused those differences.

Overall, the findings indicate that the structure, conduct, and performance dimensions exhibited distinct but interconnected patterns. Market concentration was pronounced, competitive strategies were differentiated, and financial performance varied considerably. The results are consistent with prior SCP research in Indonesia emphasizing that market concentration, firm behavior, efficiency, and performance should be examined jointly rather than assuming a direct and deterministic relationship between market structure and profitability (Esquivias & Harianto, 2020; Setiawan, 2023; Setiawan et al., 2013). Further research using a larger number of firms, multiple years of observations, and econometric techniques would be necessary to test whether concentration, conduct, efficiency, and firm-specific characteristics significantly explain differences in financial performance.

5. Conclusion

This study concludes that the Indonesian processed-food Fast-Moving Consumer Goods (FMCG) industry exhibited a highly concentrated market structure among the sampled companies in 2025. PT Indofood Sukses Makmur Tbk (INDF) accounted for the largest market share at 51.91%, while the Herfindahl–Hirschman Index (HHI) reached 3,332.45 and the four-firm concentration ratio (CR4) was 94.59%, indicating a high level of concentration within the study sample. Market conduct was characterized by product differentiation, brand development, marketing activities, product innovation, and supply-chain strategies that varied across companies according to their business portfolios and operating characteristics. Financial performance also differed substantially among the sampled firms. Unilever Indonesia Tbk (UNVR) recorded the highest gross profit margin, net profit margin, and return on assets, whereas INDF, despite its dominant market share, recorded the lowest ROA. These findings indicate that market dominance does not necessarily correspond to superior asset-based profitability. Overall, the SCP analysis demonstrates that market structure, conduct, and financial performance displayed distinct patterns across the sampled companies. Given the descriptive design and single-year observation period, the findings should not be interpreted as evidence of causal relationships. Future studies should employ longer panel datasets and econometric approaches to examine these relationships more rigorously.

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