

**PEST ANALYSIS OF HALAL HANWOO BEEF BUSINESS IN
SOUTH KOREA**



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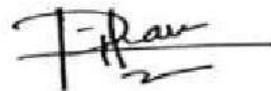
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Abstrak

Penelitian ini bertujuan untuk mengidentifikasi peluang dan ancaman yang muncul dari faktor lingkungan eksternal berupa analisis PEST yang terjadi di industri daging Halal Hanwoo di Korea Selatan. Metode analisis data menggunakan data deskriptif kualitatif dari bagian analitik PEST. Analisis deskriptif kualitatif adalah analisis data yang tidak berbentuk angka, tetapi berupa serangkaian informasi yang digali dari hasil penelitian. Data yang diperoleh dari hasil pengumpulan data kemudian dianalisis dengan menggunakan analisis PEST yaitu Politik, Ekonomi, Sosial dan Teknologi untuk mengetahui apa saja yang menjadi peluang, serta ancaman dari strategi pemasaran yang dilakukan oleh perusahaan. Berdasarkan pada kesimpulan, penulis dapat mengidentifikasi peluang dan ancaman terhadap daging halal hanwoo di Korea Selatan, mengetahui proses dalam PEST, dan peningkatan kualitas Halal Hanwoo di Korea Selatan.

Kata Kunci: faktor eksternal, analisis PEST, produk halal, daging hanwoo di Korea Selatan.

Abstract

This study contains PEST analysis which is an opportunity and threat, where this study aims to identify opportunities and threats that occur in the Hanwoo Halal beef industry in South Korea using PEST analysis. The data analysis method uses the qualitative descriptive analysis the part of PEST. Qualitative descriptive analysis is data analysis that is not in the form of numbers, but in the form of a series of information extracted from the research results. The data obtained from the results of data collection are then analyzed using PEST analysis, namely Politics, Economy, Social and Technology to find out what are the opportunities and threats from the marketing strategies carried out by the company. Based on the conclusions, the authors suggest several things such as being able to identify opportunities and threat strategies, knowing the PEST process, and improving the quality of halal Hanwoo beef in South Korea.

Keywords: external factors, PEST analysis, halal product, hanwoo beef in South Korea

1. INTRODUCTION

Adapting to a changing and competitive market is now a requirement for every company. Regardless of industry or field, the climate (macroeconomic dimension)

has proved to be a source of both opportunities and challenges for any business on the market. Environmental elements or factors are taken or received from outside the entity or corporation, which is referred to as the external environment. “An understanding of the characteristic and variety of the external environment and forces related to policy planning and decision making therefore is critical for business management.” (Morden, 1993: 29). It implies that the world forces any business to pay attention to and react to its surroundings. As a result of these circumstances, the organization developed a plan to achieve its objectives.

The world in which companies operate is dynamic and changing rapidly, while competition is fierce. In such an unpredictable world, knowledge is the most valuable source for businesses to learn about future opportunities and risks, as well as how to use them to their advantage (Özdemir, 2006).

PEST analysis is a study of the technological, social, economic, and political factors that affect a company's external environment. The PEST method is used to evaluate a business unit's or organization's market. PEST analysis is a framework for evaluating a marketing plan or a concept, company's vision, a position or strategy or any other condition this assessment can be applied to a new opportunity or danger to the business (Ward and Peppard, 2002).

PESTLE or PESTEL which brings legal and environmental components to the PEST analysis method, STEEPLD which introduces the analysis of demographic variables, and STEEPLD which adds an ethics dimension to takes on a corporate social responsibility concepts are all variations of the PEST analysis tool. The PEST system was developed in response to a growing public understanding of environmental issues. In this research, the author focus on PEST analysis Strategy toward the Development of Halal Hanwoo Beef in South Korea.

The growth of 2.2 billion people in 2030 from 1.6 billion people in 2010 from the global Moslem population indicate a 35% increment (The Pew Research Center, 2011). As a result, the Halal food market will continue to lead the global food market because Moslems are required to eat Halal food no matter which societies they live with, either as a minority or majority (Razzaque and Chaudhry, 2013).

According to the Korea Muslim Federation, around 200,000 Muslims, both native and foreigners, live in South Korea. As the Moslem population grows, so does the market for halal food. Muslims are progressively looking for food that satisfies their dietary requirements (Alqudsi, 2014). Furthermore, Muslim consumers' knowledge of their religious responsibilities generates a market for halal foods. Nowadays, the concept of Halal is fast being a regular requirement, and it's attracting a lot of attention on the domestic, regional, and international markets (Hanzaee & Ramezani, 2011). Halal may have been determined by Shari'ah or a reference to the standard of permissibility (ibahah) based on explicit evidence (Hashim, 2013). Due to the continued growth of the Muslim population, developed the halal markets is a huge opportunity for Korea itself.

The rise in global meat demand is influenced by rising meat consumption, growing population, and possibly falling meat prices. The development of a single halal certification standard is critical for the globalization of halal goods as well as customer convenience. According to the law concerning halalness is written on the Qur'an and the Hadith, as in the Qur'an Al-Nahl verse 114 explained: "Then eat the lawful good from the provision that God has given you, and give thanks to Allah's favor if you only worship Him". (Qur'an, 16: 114).

The highly marbled fat of Hanwoo beef is well-known (Kim, et.al., 1994). In Korean markets, Hanwoo beef is largely favored compared to imported beef, regardless from its price being two times pricey, most of the customers agree that Hanwoo beef has succulent meat and better beef quality than imported beef (Kim et al., 2000; Han, et.al., 2010). Hanwoo cattle are one of the dietary staple for Korean, and their sustainability can cause a big effect on the availability of meat in Korea. In 2005, the Hanwoo supply was 1.8 million, and by 2015, it had grown gradually to 2.6 million. Beef intake per capita has also risen, reaching 11.6 kg every year in 2015, and is projected to keep rising. This statistics can disclose the opportunity to open a Halal Hanwoo based company in South Korea.

Based on the background that has been outlined the researcher is interested in conducting research entitled PEST ANALYSIS OF HALAL HANWOO BEEF BUSINESS IN SOUTH KOREA

2. METHOD

The descriptive research using qualitative approach is used by the author in this study. Bogdan and Taylor (1975), suggests a qualitative method as a research procedure that produces descriptive data in the form of words or oral from human beings and behaviors that can be observed. Qualitative descriptive research methods are also research methods that aims to understand an issue or a social phenomenon. This study will analyze the application of PEST Analysis of halal hanwoo beef business in South Korea.

This type of qualitative descriptive research used in this research is intended to identification opportunities and threats that arise from external environmental factors in the form of PEST Analysis; politics, economics, social and technology.

3. RESULT AND DISCUSSIONS

3.1 Identify Pest Analysis

3.1.1 Politic Factors:

- 1) The newest regulation based on prevent COVID-19 cases in South Korea impact the threats business sector.
- 2) Halal food policy in South Korean Government was released by the Ministry of Agriculture Food and Rural Affairs in June 2015. It opens up the huge opportunity as a new entrants to come in Halal food industry.
- 3) The government set aside KRW 9.5 billion (\$ 8.4 million) to develop a halal slaughterhouse, create a South Korean halal standard, finance South Korean food industries that create and export within the Islamic market, and conduct R&D aimed at global halal markets.

3.1.2 Economic Factors:

- 1) The Global Islamic Economy Report 2019 mentions, that the Muslim populations worldwide spent a total of US\$1.4 trillion for Halal food and beverages in 2018.
- 2) Korea's beef consumption has steadily increased over the last three decades as a result of the country's rapid economic growth and increased consumer income.

3.1.3 Social Factors:

- 1) Korean Hanwoo beef is very popular in South Korea.
- 2) Concept of Halal is not exclusive to religious teachings. Halal requirements effortlessly meet many of the conventional quality standards, impact to Halal Hanwoo beef that based on Halal ingredients and requirements.

3.1.4 Technology Factors:

- 1) Halal Hanwoo beef is a new innovation as the first Hanwoo beef in halal version in South Korea.
- 2) The South Korean government pledged \$ 1.27 million in notes for the blockchain-based platform.

3.2 Analyze Possible Effects on The Firm

3.2.1 Politic Factors:

- 1) The newest regulation based on prevent COVID-19 cases in South Korea impact the threats business sector.

Due to COVID-19 case, In August 30 2020 Korean Government find out new regulations to implementing a ban on dining in restaurants between 9pm until 5am. The huge effect restaurant sellers including Hanwoo meat industry it can not easily expand industrial estates due to tighter regulations than before the enactment of these regulations. People are only allowed to buy take out at restaurants after 9pm, thereby further impacting restaurants already hard hit by lower sales.

- 2) Halal food policy in South Korean Government was released by the Ministry of Agriculture Food and Rural Affairs in June 2015. It opens up the huge opportunity as a new entrants to come in Halal food industry.

The development of halal food is targeted not only at global trade in the sense of exports, but also as a commodity for people who visit to gain the reputation of being a Muslim-friendly country.

- 3) The government set aside KRW 9.5 billion (\$ 8.4 million) to develop a halal slaughterhouse, create a South Korean halal standard, finance South Korean food industries that create and export within the Islamic market, and conduct R&D aimed at global halal markets.

In addition to South Korea's current strategy of seeking new global customers, the South Korean Wave, or Hallyu, has resulted in a significant rise in inbound Muslim visitors, as well as Muslim students and patients from the Middle East. Since the government encouraged people to eat Hanwoo beef, it became one of the most popular types of beef in South Korea. It showed that Hanwoo beef is one of the important typical beef in South Korea because the government supported this type of beef to consume.

In the end, political issues and government regulation hold impact to developed the company. On political agendas, all aspects must be placed together as a priority. The situation's uncertainty and difficulty can be faced by balancing policy players, as well as redress and address from agencies and authorities.

3.2.2 Economic Factors

1) The Global Islamic Economy Report 2019 mentions, that the Muslim populations worldwide spent a total of US\$1.4 trillion for Halal food and beverages in 2018.

Because it promotes a safe and sustainable lifestyle, the idea of Halal is no longer limited to religious teachings. Many of the traditional quality criteria are easily met by Halal specifications, it gives us an impact as new entrants our Halal Hanwoo industry get more easier to promote the product to a general public.

2) Korea's beef consumption has steadily increased over the last three decades as a result of the country's rapid economic growth and increased consumer income.

Beef intake per capita rose from 1.2 kg in 1970 to 8.5 kg in 2000, a 6.8% annual growth rate. Over the same time span, total national beef consumption rose from 37 to 402 thousand tonnes (at an annual growth rate of 8.2 per cent). Out of the 402 thousand tonnes total beef consumption in 2000, 214 thousand tonnes were domestically produced and 188 thousand tonnes were imported. It could be our opportunities towards developed towards Halal Hanwoo beef industry.

3) South Korean consumers are typically well-educated and well-informed. The national literacy rate is 98%. In a given economy, exchange rates can influence the prices of exporting goods as well as the availability and cost of

imported goods. Taxes and interest rates are the other primary factors of demand. People will loan and spend more money when interest rates are low. Interest rates and taxes is two of the three main levers that the federal government uses to implement economic. it can developed towards Halal hanwoo beef in South Korea.

3.2.3 Social Factors

1) Korean Hanwoo beef is very popular in South Korea

Korean Hanwoo beef is a type of Korean native cattle that is born and bred in Korea (Jo, Cho, Chang, and Nam, 2012). Hanwoo beef from Korea is renowned for its unique taste and curved fat. Korean users enjoy Korean beef over imported beef because they believe it is fresher and of higher quality (Jo, Cho, Chang, and Nam, 2012). And its open the chance to our companies to launch and introduce the Halal Hanwoo in general public.

2) Nowadays, the concept of Halal is not exclusive to religious teachings.

According to the Ministry of Foreign Affairs and the South Korea Tourism Organization, the central and regional governments have promoted cultural events, such as the annual Arab cultural festival, the Arab film festival and halal restaurant week in Korea. Halal requirements effortlessly meet many of the conventional quality standards, impact to Halal Hanwoo beef that based on Halal ingredients and requirements. Impact of these initiatives, South Korean becomes engagement with the Islamic market. And related with Halal Hanwoo beef that all based on the Islamic method to process.

3.2.4 Technological Factors:

1) Halal Hanwoo beef is a new innovation as the first Hanwoo beef in halal version in South Korea.

The perception of Halal Hanwoo beef that will be established in the thoughts of the targeted consumers is beef of high quality, a new product, and one that is Muslim friendly. To gain non-Muslim customers, Halal Hanwoo beef can also be advertised as a nutritious and hygienic meat.

2) The South Korean government pledged \$ 1.27 million in notes for the blockchain-based platform.

In recent years, South Korea has achieved a high degree of national informatization. South Korea is a global leader in internet connection speed, with 92 percent of the population using the internet, and was the first nation to fulfill the shift from dial-up to broadband internet access in 2005. Peer-to-peer transactions are possible with blockchain technology. A data (messages, money, or important information) can be moved from one user to another user without a third party to process it. With blockchain, we no longer need to deliver to one server because it is all transactions are duplicated throughout the network so that they are avoided in various forms due to lost data, server downtime, or hacked accounts. It change the system of transaction these factors effected our companies related how we use to payment method.

3.3 Categorize Factors into Opportunities and the Threats

Table 1. Politics

Cases	Opportunities	Threats
1. The newest regulation related to prevent COVID-19 in Food sectors.	Using digital media when doing promotions because customers spend more time and activities at home relating to the Covid-19 case.	Is not easily expand industrial estates due to tighter regulations.
2. South Korea have two authority in charge of giving halal label: Korean Muslim Federation (KMF) and Korean Halal Assciation (KHA).	The existence of the KMF and KMH makes it easy for our product labeling because our beef products are made from halal beef. Therefore perspective about halal beef will be increase being known by the general public.	-

Table 2. Economics

Cases	Opportunities	Threats
1. Due to Covid-19, South Korea's (GDP) fell 2.9% year-on-year.	Hanwoo is original beef from South Korea and one of the most economically important species in Korea. When GDP is fell in this pandemi, did not give many effect than the other food industries.	-
2. Interest rates affect a firm's cost of capital and therefore to what extent a	Exchange rates canaffect the costs of exporting goods and the supply and price of imported goods in an	-

business grows and expands policy. South Korean consumers are typically well-educated and well-informed. The national literacy rate is 98%.	economy. The other main drivers of consumption are interest rates and taxes. When interest rates are low, people will borrow and spend more money. Interest rates and taxes is two of the three major levers that the federal government uses to implement economic. it can developed towards Halal hanwoo beef in South Korea.	
3. The Global Islamic Economy Report 2019 mentions that the Muslim populations worldwide spent a total of US\$1.4 trillion for Halal food and beverages in 2018.	The extend of Halal food in the world will affect our companies that the product is based in Halal ingredients.	

Table 3. Social

Cases	Opportunities	Threats
1. Korean Hanwoo beef is very popular in South Korea.	Hanwoo beef is known for its marbled fat, tenderness, juiciness and characteristic flavor. Become one of the huge opportunities to our companies that educated the general public to figure the differencess Hanwoo regular and Halal Hanwoo beef.	It becomes our threats if we did not informed-wel. Because people just only known hanwoo regular beef than halal Hanwoo beef.
2. In the past three years, beef production has shown a clear declining trend. The self- sufficiency rate can be optimistically projected to be at 36.3 percent by 2010, when the consumption will be 536 thousand tonnes while the total production will only be 195 thousand tonnes.		Although the government's non-market supporting efforts will help to slow or improve the situation, there will still be a substantial gap between beef production and consumption, according to the government's projections. Furthermore, in order to adjust to social trends, businesses can change their

		management strategies.
3. Nowadays, the concept of Halal is not exclusive to religious teachings.	Halal requirements effortlessly meet many of the conventional quality standards, impact to Halal Hanwoo beef that based on Halal ingredients and requirements.	

Table 4. Technology

Cases	Opportunities	Threats
1. South Korean government pledged \$1.27 million in notes for the blockchain-based platform.	This provides an opportunity to open up an online system for all aspects including the food industry.	There are many threats that come with every new regulation. In this case, one of which is the difficulty of choosing an honest platform and its untested reliability.
2. Halal Hanwoo beef is a new innovation as the first Hanwoo beef in halal version in South Korea.	In technology we can promote our new product to the consumer such as, in social media, or website. It is a promotion through a well-known account so the product will be more quickly recognized by the public. From promotions on social media and websites, companies can offer online sales of halal Hanwoo products.	Many of the customers still not well-informed with our product. Just find out the regular Hanwoo beef.

3.4 Priorities Factors

Based on most opportunities that exist and and has the huge impact for the halal hanwoo beef business, there is an order which factors provide the most opportunities for the advancement of the halal hanwoo beef in South Korea:

3.4.1 Economics Factors :

Economic conditions have the greatest effect on a market's or industry's profitability and overall attractiveness. The Gross Domestic Product (GDP) per capita is the most widely used metric of economic output for a national economy or a particular business field. In this case, GDP per capita is a particularly useful

indicator especially for South Korea which are South Korea is one of the highly income elastic.

3.4.2 Politics Factors:

Find out the latest regulations in a country is an important part of identifying opportunities and threats, especially in the political area. The current policies allows the company to make the proper decision. Despite the fact that much of the world's economies have adopted the free market paradigm, national governments make major interventions in places where markets are imperfect. Specific political business interventions are best made in sectors that impact specific aspects of the economy.

3.4.3 Social Factors:

Work attitudes and behaviors, customer tastes and expectations, and the specific nature, shape, and amount of demand for a product or service are all influenced by social trends. Monitoring social dynamics allows a company to reposition its goods or services to meet evolving consumer needs.

3.4.4 Technology Factors:

Any comparative advantage is temporary as technology becomes irrelevant. Technological innovations may either signal the end of an industry or open the door for new entrants.

4. CONCLUSION

This chapter present the conclusion of identify opportunities and threats that appear from external environmental factors in the form of PEST analysis towards the development of Halal Hanwoo beef in South Korea's research. It is based on the results of the analysis and discussion of the data that has been done in the previous chapters. There are also a limitation of research and some suggestions for future research.

Based on the result of data analysis that has been discussed on previous chapter, some conclusions are drawn as the following:

- 1) The research problem was to identify opportunities and threats that appear from external environmental factors in the form of PEST analysis that will be applied on halal Hanwoo beef market in South Korea.
 - a) Politic factors that can be applied on halal Hanwoo beef market.
 - b) Economics factors that can be applied on halal Hanwoo beef market.
 - c) Social factors that can be applied on halal Hanwoo beef market.
 - d) Technology factors that can be applied on halal Hanwoo beef market.
- 2) The researcher describe PEST process, the classified into:
 - a) Identify PEST factors
 - b) Analyze Possible effects on the Firm
 - c) Categorize Factors into Opportunities and the Threats
 - d) Priorities PEST Factors

4.1 Research Limitations

Several limitations exist in the present study. The limitations author use in this study are as follows:

- 1) The researcher was only able to do a research on PEST strategies whereas there are still many factors and strategy that should be analyzed in this topic.
- 2) There is no interviews has been conducted on the data dollection method of the composition contained in halal Hanwoo that can recognize halal Hanwoo beef from audience.

4.2 Implications of the Study

Based on the results and discussion of the study above, the application of identify opportunities and threats that appear from external environmental factors in the form of PEST analysis on halal products Hanwoo can help the development of this new product. This signify that strategy has a significant effect on the performances of objectives because the strategy gives direction for action and how the action must be performed in order to achieve the goal. Moreover, PEST analysis that has been done can Strategists seek to understand external factors and evaluate how business models will have to evolve to adapt to their environment nevertheless encourage marketing and sales of halal Hanwoo beef products. Along with the development of halal Hanwoo beef products using a PEST Analysis for

halal beef by the Muslim segment in South Korea is expected to be fulfilled as the need of consumers. Considering the growth of the Muslim market in South Korea, the development of halal Hanwoo products is predicted to continue to increase.

4.3 Suggestion

Based on the limitations identified above, there are several suggestions by the author including:

1) For further research :

- a) Data collection must be done in a deeper research on the content that related in halal Hanwoo beef in order to get more accurate data so that can improve this research.
- b) It is suggested for further researcher to collect various types of research journals related to pest analysis and halal beef in South Korea so that can discover more about preferences toward halal food and market needs.

2) For Company :

The existing Hanwoo beef companies should use the appropriate strategies. Companies must learn about many aspects of the market environment to enter like where to gain a strategic advantage and to create innovation to enter the Muslims segments and extend the sales to halal market. PEST Analysis is one of the important strategic tools that help the companies to identify the external factors.

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