

Evaluating Strategic Options Using QSPM: Enhancing Plaza Indonesia Realty's Competitive Edge

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ABSTRACT

This research explores how Plaza Indonesia Mall aligns its corporate and business strategies in response to challenges like heightened competition, digital advancements, and sustainability requirements. Utilizing a quantitative descriptive methodology, the study relies on secondary data from financial documents, industry reports, and scholarly literature. A SWOT analysis is conducted to assess the mall's internal strengths and weaknesses alongside external opportunities and threats. Subsequently, the Quantitative Strategic Planning Matrix (QSPM) is used to evaluate and prioritize strategic alternatives based on their appeal and feasibility.

The QSPM analysis reveals that the digitalization strategy is the most attractive, scoring the highest Total Attractiveness Score (TAS) of 2.83, highlighting the need for enhancing PLIN's digital presence, integrating e-commerce, and leveraging digital marketing to adapt to evolving consumer behaviours. The differentiation strategy, which emphasizes capitalizing on PLIN's prime location and strong brand reputation, also ranks highly with a TAS of 2.81, reinforcing the importance of providing a premium customer experience and differentiating offerings to maintain competitive advantage. Although the Cost Efficiency Strategy scored the lowest TAS of 2.76, it remains vital for operational efficiency and profitability. The findings suggest that a balanced approach prioritizing digitalization, differentiation, and cost efficiency will enable PLIN to effectively navigate market challenges, capitalize on growth opportunities, and sustain long-term success. This study provides strategic insights for PLIN and other property firms seeking to enhance their competitive positioning through targeted strategic initiatives.

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INTRODUCTION

The concept of shopping malls originated in the United States during the mid-20th century, with the Southdale Center in Minnesota opening in 1956 as the world's first enclosed mall. Designed to provide a comfortable and sheltered shopping experience, malls quickly became popular by offering a variety of stores in one location. Over time, they have evolved into significant hubs for commerce and entertainment globally, especially in major urban centers. Malls are now not just shopping destinations but also places for socializing and leisure, becoming a staple of urban culture. In Indonesia, the mall trend began to flourish in the late 1980s and early 1990s, coinciding with rapid economic expansion

and urban development. The first Indonesian mall, Sarinah Thamrin in Jakarta, was established in 1966, followed by other prominent centers such as Plaza Senayan and Pondok Indah Mall in the 1990s. Malls have since expanded from large cities to smaller towns, symbolizing modernization and economic progress. Mall is a retail company that is important and provides experience to customers (Beatrice Wiratno, 2020). They now offer a blend of shopping, recreation, dining, and entertainment, making them vital public spaces in urban Indonesian life.

PT Plaza Indonesia Realty Tbk (PLIN), initially founded as PT Bimantara Eka Santoso in 1983, operates in the property sector with a focus on hospitality, retail spaces, office buildings, and residential apartments. The company's first major project was the Plaza Indonesia complex, which includes the Plaza Indonesia Shopping Centre and the Grand Hyatt Hotel Jakarta, developed between 1990 and 1991. The company rebranded in the same period and has since expanded its portfolio to include properties such as FX Sudirman Mall, The Plaza Office Tower, and the Keraton Hotel Luxury Collection & Keraton Residence Apartments, all located in Jakarta (www.idnfinancials.com). Since its inception in 1990, Plaza Indonesia Mall has become a landmark shopping center in Jakarta, known for offering high-end products from both local and international brands and catering to an upper-middle-class, expatriate, and tourist clientele.

Plaza Indonesia Mall serves not only as a commercial venue but also as a reflection of Indonesian social and cultural dynamics. In an anthropological context, Indonesians place high value on social interaction and community. Malls frequently function as key gathering spots for relaxation, conversation, and entertainment, providing spaces for direct social engagement in increasingly urbanized environments where open public areas are scarce. Plaza Indonesia Mall exemplifies the "lifestyle center" concept, fostering diverse social interactions through a wide array of dining, entertainment, and cultural activities. It also serves as a "third place," a term describing environments outside home and work where informal interactions and community building occur. This illustrates that malls in Indonesia play a role beyond mere economic transactions, becoming central to urban culture by promoting social communication and community.

Shopping malls have gone crazy on their marketing, each mall come up with big promotions, big events, frequent engaging digital activities and many other activities (Tjan, 2015). In 2023, PT Plaza Indonesia Realty Tbk reported a net profit of IDR 613.27 billion, marking a 10% increase from the previous year. This growth in net profit aligns with the company's revenue, which reached IDR 1.29 trillion, reflecting an 18.5% year-on-year rise. Investment income also saw a significant increase of 90% to IDR 22.78 billion. The company's other gains amounted to IDR 25.23 billion, a notable improvement compared to the previous year's loss of IDR 11.15 billion (www.idnfinancials.com, March 2024).

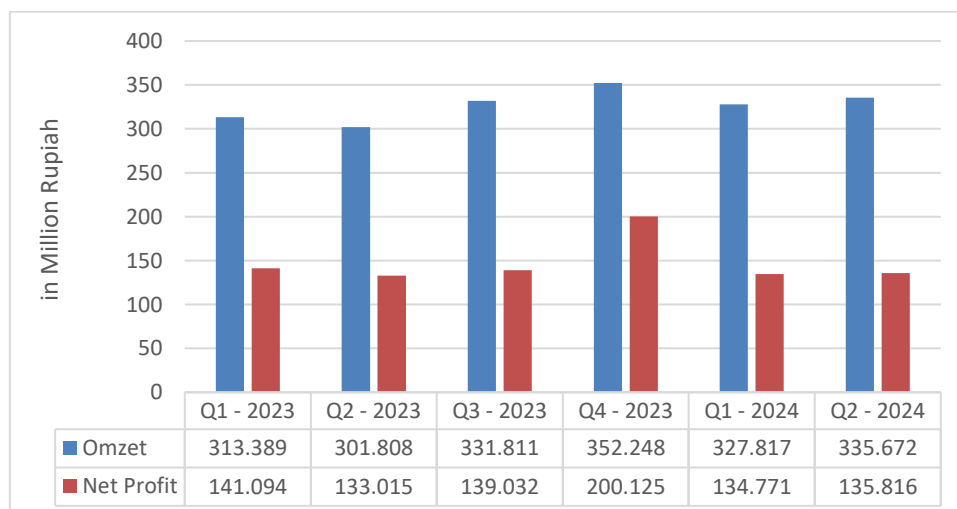


Figure 1. Finance Performance PT. Plaza Indonesia Realty Tbk (PLIN)
source: Idnfinancials.com

In managing shopping malls, firms typically integrate Market-Based View (MBV) and Resource-Based View (RBV) approaches to achieve sustainable competitive advantage (SCA). While MBV focuses on understanding the market and competitors, and RBV emphasizes leveraging internal resources, both approaches are often used complementarily to address external and internal business factors. Resources may be considered as inputs that enable firms to carry out their activities. Internal resources and capabilities determine strategic choices made by firms while competing in their external business environment (Madhani, 2010). The RBV has been useful in identifying the basis by which the resources and capabilities of a firm serve as sources of sustained competitive advantage (Wernerfelt, 1984; Barney, 1991; Peteraf, 1993). According to the MBV approach, firms are relatively homogeneous, and competing firms' branding and positioning initiatives are the main force behind market competitiveness. Furthermore, according to MBV, identifying alternative markets as defined by Michael Porter's five forces model is a critical strategic challenge. MBV does not take into account whether firm is in position to exploit available market opportunity i.e., whether firms have enough resource and capabilities to compete in the marketplace, to respond to challenges of ever changing globalized world, concept of Dynamic Capabilities became popular (Madhani, 2010).

Despite these strategies, the shopping mall sector in Indonesia, including Plaza Indonesia Mall, faces significant challenges such as fierce competition, shifting consumer preferences towards online shopping, and the need to embrace digital technologies and innovative marketing strategies. The things that are of concern in determining strategy are changes in public preferences, negative growth in visitor traffic to Plaza Indonesia in the 21st century and the conditions of competitors in competing (Tjan, 2015). Additionally, the increasing emphasis on environmental sustainability and responsible business practices presents further challenges. This study aims to investigate how Plaza Indonesia Mall maintains its relevance as a public space amid these evolving industry dynamics and addresses the specific social interaction needs of Indonesians while tackling these challenges.

LITERATURE REVIEW (if any)

Corporate Strategy and Competitive Advantage

Corporate strategy is crucial for guiding a company's overall direction and managing its business or product portfolio (Harris & de Chernatony, 2001). At the corporate level, strategic management involves making pivotal decisions about major organizational issues and ensuring effective implementation of these strategies (Joziasse, 2010; Iskanto & Wicaksono, 2023; Kumalaputri et al., 2023; Liyas & Adrianto, 2022; Oktaruna et al., 2023)). This process is designed to secure a competitive edge through ongoing decision-making aimed at future business opportunities (Barney & Hesterly, 2015; Wheelen & Hunger, 2012). Corporate strategy addresses three primary areas: the company's approach to growth, stability, or contraction (directional strategy); the markets in which it operates through its products and business units (portfolio analysis); and how management coordinates activities, allocates resources, and develops capabilities across various product lines and business units (parenting strategy) (Harris & de Chernatony, 2001; Agustina et al., 2024; Basriani et al., 2021; Edison & Heikal, 2023)).

In today's rapidly evolving global market, an organization's ability to adapt swiftly and remain alert to competitive changes is critical for gaining and maintaining a competitive advantage. According to the Resource-Based View (RBV), not all resources within a firm are strategic; competitive advantage arises when resources are both heterogeneous (unique across firms) and immobile (not easily transferable between firms) (Madhani, 2010). When a resource is not easily movable or entails significant costs for competitors to replicate, it becomes a potential source of sustained competitive advantage.

For the mall industry, several strategic management frameworks can be particularly beneficial. The Balanced Scorecard is a comprehensive tool that helps mall operators align their strategic objectives with performance metrics across four key areas: financial performance, customer satisfaction, internal

processes, and learning and growth. This approach ensures that strategic goals are effectively monitored and adjusted based on performance outcomes. Additionally, SWOT analysis serves as a critical tool for identifying a mall's internal strengths and weaknesses, as well as external opportunities and threats. This analysis guides strategic decision-making by providing insights into how a mall can leverage its strengths and address potential challenges.

Another valuable framework is PESTEL analysis, which examines external macro-environmental factors affecting the mall industry, including political, economic, social, technological, environmental, and legal influences. By understanding these factors, mall operators can anticipate and respond to changes in the external environment that may impact their operations. Integrating these frameworks allows mall operators to develop robust strategies that address both internal capabilities and external market dynamics, ensuring that they remain competitive and relevant in a rapidly changing industry.

METHOD

This research adopts a quantitative methodology with a descriptive approach to analyze the strategic management practices at Plaza Indonesia Mall. The aim is to explore how the mall's corporate and business strategies are mapped and aligned with the dynamic retail environment using Porter's Five Forces Analysis, Competitive profile Matrix, SWOT analysis and the Quantitative Strategic Planning Matrix (QSPM).

The study begins with the collection of secondary data, which provides a comprehensive foundation for analysis. Secondary data is chosen due to its availability and the depth of historical and contextual information it offers. The primary sources of data include financial reports from PT Plaza Indonesia Realty Tbk (PLIN), which detail the mall's economic performance and profitability. These reports are crucial for understanding the financial health and operational efficiency of the mall. Additionally, industry reports and market research documents offer insights into broader trends and competitive dynamics within the shopping mall sector. These documents help contextualize the mall's performance within the larger market landscape. Academic journals and articles provide theoretical and empirical insights into strategic management practices, specifically focusing on SWOT analysis and QSPM applications. Lastly, company publications, such as press releases and corporate newsletters, offer current updates and information on strategic initiatives undertaken by Plaza Indonesia Mall.

The core of the research methodology involves conducting a SWOT analysis to evaluate Plaza Indonesia Mall's internal and external environments. SWOT analysis is a strategic tool used to identify the mall's internal strengths and weaknesses as well as external opportunities and threats. The strengths of the mall, such as its prime location and strong brand reputation, are assessed alongside internal weaknesses like high operational costs and potential competitive disadvantages. On the external front, opportunities arising from market trends and technological advancements are examined, along with threats such as increased competition and the rise of e-commerce. This comprehensive SWOT analysis provides a detailed understanding of the mall's strategic position and forms the basis for further analysis.

After conducting the SWOT analysis, the Quantitative Strategic Planning Matrix (QSPM) is used to prioritize strategic alternatives. The QSPM process entails identifying significant internal and external elements from the SWOT analysis and weighting these factors depending on their importance. Strategic options are then compared to these weighted variables to establish their efficacy in resolving the identified SWOT aspects. Each strategic option is assessed and graded based on its attractiveness and feasibility. Thus, the QSPM provides a systematic and quantitative method to decision-making, assisting Plaza Indonesia Mall in identifying the most viable strategy options.

The final stage of the investigation is to analyze the quantitative data obtained from the SWOT and QSPM methods. Statistical techniques and software are used to analyze financial measurements, performance indicators, and strategy possibilities. The goal of this data analysis is to identify patterns and correlations that will provide actionable insights for strategic decision making. Based on the findings, strategic recommendations are produced to improve Plaza Indonesia Mall's competitiveness. These ideas emphasize exploiting strengths, fixing weaknesses, capitalizing on opportunities, and mitigating dangers. The study closes with a set of strategic recommendations intended to improve the mall's operational effectiveness and strategic alignment in a constantly changing retail market.

RESULT AND DISCUSSION

Plaza Indonesia's approach to leveraging its position as a public space, alongside its comprehensive service offerings, underscores the mall's commitment to meeting the evolving needs of its customers and stakeholders. In the face of challenges such as intense competition from other malls, shifts in consumer preferences towards online shopping, and the growing demand for environmentally sustainable business practices, Plaza Indonesia's strategic positioning and value proposition remain robust. The mall's ongoing adaptation and responsiveness to these dynamics demonstrate a resilient business model that prioritizes customer experience, strategic asset management, and long-term sustainability.

Table 1. Porter's Five Forces Analysis of Plaza Indonesia Realty (PLIN)

Force	Description	Impact on PLIN
Bargaining Power of Buyers	Presence of major buyers with strong bargaining power, leading to pressure on rental prices and profit margins.	High
Bargaining Power of Suppliers	Not explicitly discussed; generally, the power of suppliers in the property market can be moderate.	Moderate
Threat of New Entrants	High entry barriers due to significant capital requirements and complex licensing protect PLIN from new competitors.	Low
Threat of Substitutes	Increased consumer preference for online shopping and alternative leisure activities.	Moderate to High
Competitive Rivalry	Intense competition with major players like PT Lippo Karawaci Tbk, PT Summarecon Agung, and PT Sinar Mas Land, leading to potential price wars.	High

The Competitive Profile Matrix compares Plaza Indonesia Realty (PLIN) with its main competitors, such as PT. Lippo Karawaci, Tbk, and PT. Summarecon Agung, to assess their relative strengths and weaknesses across key success factors in the property industry.

Table 2. Competitive Profile Matrix (CPM)

Critical Success Factors	Weight	(A) Rating	WS	(B) Rating	WS	(C) Rating	WS
Brand Recognition	0.15	4	0.60	3	0.45	4	0.60
Location Advantage	0.20	4	0.80	3	0.60	4	0.80
Diversification of Services	0.10	3	0.30	4	0.40	3	0.30
Financial Stability	0.15	3	0.45	4	0.60	3	0.45
Innovation and Digital Presence	0.10	2	0.20	3	0.30	3	0.30
Customer Loyalty and Experience	0.10	4	0.40	3	0.30	3	0.30
Cost Efficiency	0.10	2	0.20	4	0.40	3	0.30
Market Positioning	0.10	4	0.40	3	0.30	3	0.30
Total	1.00		3.35		3.35		3.35

Based on the Industrial Organization perspective and Porter's Five Forces analysis, the property market structure in Indonesia reveals the presence of several major buyers with substantial bargaining power. This can exert pressure on rental prices and profit margins for Plaza Indonesia Realty (PLIN). Within this competitive landscape, PLIN faces rivalry from other major companies such as PT Lippo Karawaci Tbk, PT Summarecon Agung, PT Sinar Mas Land, and family-owned businesses operating in the shopping mall industry. Intense competition in the market can lead to price wars and reduced profit margins, posing a significant challenge for all players involved.

However, despite the high level of competition, the property industry in Indonesia is characterized by high entry barriers. These barriers include substantial capital requirements and complex business licensing processes, which serve to protect established companies like PLIN from new entrants. This protection from potential competitors allows PLIN to maintain its market position and mitigate the risks associated with market saturation and increased competition from new market players.

Furthermore, the high entry barriers also contribute to the industry's overall stability by limiting the number of competitors and reducing the likelihood of oversupply in the market. This can be advantageous for PLIN as it provides a more controlled competitive environment, allowing the company to focus on strategic initiatives such as enhancing service quality, leveraging its prime location, and optimizing its retail mix to attract high-end consumers. In the context of Porter's Five Forces, while the threat of new entrants is relatively low due to the barriers, the bargaining power of buyers and the intensity of competitive rivalry remain significant factors that PLIN must navigate. To sustain its competitive advantage, PLIN could focus on differentiating its offerings, enhancing customer experience, and exploring innovative business models, such as integrating digital solutions to complement its physical mall presence and cater to evolving consumer behaviours.

Plaza Indonesia Realty (PLIN) demonstrates notable strengths that solidify its position within the competitive landscape of Indonesia's property market. Its prime location and strong brand recognition serve as significant competitive advantages, drawing a loyal customer base and differentiating it from other market players. These factors contribute to PLIN's strong market standing, providing a foundation for sustained success. However, there are areas where PLIN can improve to maintain and enhance its competitiveness. Innovation and digital presence are crucial aspects where PLIN needs to make strides, as staying relevant in a rapidly evolving digital age is essential for engaging customers and streamlining operations. Additionally, enhancing cost efficiency is necessary to safeguard profit margins amidst the competitive pressures and rising operational costs.

Table 3. EFE Matrix for Plaza Indonesia Realty (PLIN)

External Factors	Weight	Rating	WS
Opportunities			
1. High barriers to entry protect established players from new entrants.	0.10	4	0.40
2. Growing consumer preference for premium retail experiences.	0.08	3	0.24
3. Strategic location in the central business district, attracting high foot traffic.	0.12	4	0.48
4. Increasing demand for mixed-use developments integrating retail, office, and hospitality.	0.07	3	0.21
5. Opportunities to leverage digital transformation for enhanced customer engagement.	0.05	3	0.15
Threats			
1. High bargaining power of buyers leading to pricing pressures.	0.10	2	0.20
2. Intense competition from major players like PT Lippo Karawaci and PT Summarecon Agung.	0.12	2	0.24
3. Shift in consumer behavior towards online shopping, reducing mall foot traffic.	0.13	2	0.26
4. Economic downturns affecting consumer spending on luxury goods.	0.08	2	0.16
5. Rising operational costs, including maintenance and security in premium locations.	0.05	2	0.10
Total	1.00		2.44

The company's financial performance, specifically the EBITDA ratio analysis for 2023, showed a decline of 14.77%, reaching 82,529,009 from the previous year, 2022. Meanwhile, the debt ratio analysis increased by 0.34% to 11.05%. This reflects a significant challenge in maintaining profitability while managing increasing debt levels. The company needs to consider strategies that can enhance its operational efficiency and control costs, especially given the rising operational expenses and limited expansion of its core business.

Table 4. Internal Factor Evaluation (IFE) Matrix for Plaza Indonesia Realty (PLIN)

Internal Factors	Weight	Rating	WS
Strengths			
1. Prime location in a central business district, attracting high-end clientele.	0.15	4	0.60
2. Strong brand recognition and reputation in the premium retail and hospitality market.	0.12	4	0.48
3. Diversified and well-identified portfolio that includes retail, office, and hospitality.	0.10	3	0.30
Weaknesses			
1. High dependence on the upper market segment, making it vulnerable to economic downturns.	0.12	2	0.24
2. High operational costs, including maintenance and security expenses in premium locations.	0.10	2	0.20
3. Limited expansion of core business operations, restricting growth potential.	0.08	2	0.16
Total	1.00		1.98

The Strategic Factors Analysis Summary (SFAS) Matrix combines the most important internal and external factors identified in the Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) matrices. This matrix allows a comprehensive assessment of the strategic issues that Plaza Indonesia Realty must address to maintain and enhance its competitive position.

Table 5. Strategic Factor Analysis Summary (SFAS) Matrix for Plaza Indonesia Realty (PLIN)

Strategic Factors	Weight	Rating	WS	Comments
Strengths				
1. Prime location in a central business district	0.15	4	0.60	Major strength driving customer traffic and prestige
2. Strong brand recognition and reputation	0.12	4	0.48	Enhances customer loyalty and premium positioning
Weaknesses				
1. High dependence on the upper market segment	0.12	2	0.24	Risk during economic downturns affecting high-end demand
2. High operational costs	0.10	2	0.20	Reduces profitability and flexibility
Opportunities				
1. Increasing demand for integrated lifestyle spaces	0.12	3	0.36	Opportunity to leverage mixed-use development
2. Expansion in digital marketing and e-commerce	0.10	3	0.30	Enhancing customer engagement and sales channels
Threats				
1. Intense competition from large property companies	0.15	2	0.30	Competes with well-capitalized and established players

Strategic Factors	Weight	Rating	WS	Comments
2. Economic fluctuations impacting consumer spending	0.14	2	0.28	Economic downturns can lower foot traffic and sales
Total	1.00		2.76	

The SFAS Matrix gives Plaza Indonesia Realty a total weighted score of 2.76, which is slightly above the average threshold of 2.5. This indicates that the company has a moderately strong strategic position but faces significant challenges that require attention. Relevant strategic alternatives for PLIN may include:

1. Differentiation Strategy: Enhance premium service and customer experience, and leverage its strategic location.
2. Digitization Strategy: Develop a stronger digital presence, including integration with e-commerce and digital marketing.
3. Cost Efficiency Strategy: Reduce operational costs through efficiencies in asset management and use of technology.

Here's the QSPM based on the provided data and analysis for Plaza Indonesia Realty (PLIN):

Table 6. Quantitative Strategic Planning Matrix (QSPM) for Plaza Indonesia Realty (PLIN)

Strategic Factors	Weight	Differentiation Strategy		Digitalization Strategy		Cost Efficiency Strategy	
		AS	TAS	AS	TAS	(AS)	TAS
Internal Factors							
Prime location in a central business district	0.15	4	0.60	3	0.45	3	0.45
Strong brand recognition and reputation	0.12	4	0.48	3	0.36	2	0.24
High dependence on the upper market segment	0.12	2	0.24	2	0.24	3	0.36
High operational costs	0.10	2	0.20	3	0.30	4	0.40
External Factors							
Increasing demand for integrated lifestyle spaces	0.12	3	0.36	3	0.36	2	0.24
Expansion in digital marketing and e-commerce	0.10	2	0.20	4	0.40	2	0.20
Intense competition from large property companies	0.15	3	0.45	2	0.30	3	0.45
Economic fluctuations impacting consumer spending	0.14	2	0.28	3	0.42	3	0.42
Total TAS	1.00		2.81		2.83		2.76

Interpretation of the QSPM Results:

- Digitalization Strategy has the highest Total Attractiveness Score (TAS) of 2.83, indicating that this strategy is the most attractive and feasible for Plaza Indonesia to implement in the current context.
- Differentiation Strategy closely follows with a TAS of 2.81, suggesting it remains highly relevant, especially in enhancing customer experience.
- Cost Efficiency Strategy has the lowest TAS of 2.76, but it still holds importance as a supportive strategy to improve profitability.

Based on these results, the recommendation for Plaza Indonesia is to prioritize the Digitalization Strategy while maintaining strong differentiation elements to sustain competitiveness and adaptability in the evolving market landscape.

CONCLUSION

Based on the Quantitative Strategic Planning Matrix (QSPM) analysis, Plaza Indonesia Realty (PLIN) is well-positioned to leverage its strengths and address its weaknesses by focusing on strategic priorities that align with market opportunities and threats. Among the evaluated strategies, the Digitalization Strategy emerged as the most attractive option with the highest Total Attractiveness Score (TAS) of 2.83. This strategy underscores the importance of enhancing PLIN's digital presence, integrating e-commerce, and leveraging digital marketing to improve customer engagement and adapt to the shifting consumer preferences toward online interactions. The Differentiation Strategy, with a TAS of 2.81, remains a strong contender, emphasizing the need to capitalize on PLIN's prime location, strong brand reputation, and ability to provide a premium customer experience. Implementing this strategy could further solidify PLIN's market position by differentiating its offerings and maintaining customer loyalty amidst intense competition. While the Cost Efficiency Strategy scored the lowest TAS of 2.76, it should not be overlooked. Focusing on cost management and operational efficiency is crucial, especially given the high operational costs and competitive pressures identified in the analysis. This strategy can serve as a complementary approach to bolster profitability and provide PLIN with greater financial flexibility.

In conclusion, it is recommended that Plaza Indonesia prioritize the Digitalization Strategy to stay competitive and relevant in the evolving retail landscape. At the same time, maintaining differentiation and improving cost efficiency will provide a well-rounded strategic approach, enabling PLIN to navigate market challenges and capitalize on emerging opportunities effectively. Plaza Indonesia Realty (PLIN) has considerable qualities, such as its prime location and great brand awareness, which serve as key competitive benefits in drawing a loyal client base and distinguishing itself from other market participants. These characteristics help to strengthen PLIN's market position and lay the groundwork for long-term success. However, in order to retain and increase its competitiveness, PLIN must also focus on areas that require improvement, such as innovation and digital presence to remain relevant in a quickly expanding digital world, as well as cost efficiency to protect profit margins in the face of rising operational costs.

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