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Formulation of Business Strategy in EPC Construction Companies in Indonesia

Muhammad Ghaffa Rizky, Dodie Tricahyono
Faculty of Economics and Bussines, Telkom University, Bandung
Email: [1]ghaffarizky@student.telkomuniversity.ac.id, [2]dodietricahyono@telkomuniversity.ac.id,

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ABSTRACT

PT CTM, an Engineering, Procurement, and Construction (EPC) contractor in Indonesia's electrical infrastructure sector, has experienced declining performance since 2020. This study aims to formulate prioritized restructuring strategies to enhance the company's competitiveness and performance. Using a qualitative case study design, six internal and external informants were interviewed. Strategic matrices IFE, EFE, IE, SWOT, and QSPM were systematically applied. Findings indicate that PT CTM is in the "Grow and Build" position. Three primary strategies—renewable energy market expansion, project management digitalization, and long-term partnerships with PLN—were prioritized. These strategies provide actionable insights for EPC firms relying on government projects.

Kewords: *IFE, EFE, IF Matriks, SWOT, QSPM.*

INTRODUCTION

The Engineering, Procurement, and Construction (EPC) sector holds a critical position in Indonesia's national infrastructure development, particularly in energy, transportation, and industrial projects. Within this context, companies operating in the EPC domain are expected to deliver complex projects under demanding timelines, strict budget constraints, and ever-changing regulatory environments (Mawarni et al., 2022). One of the central players in this sector is PT CTM, a mid-sized national EPC contractor with a strong project portfolio primarily focused on electricity transmission and substation works commissioned by PLN (Perusahaan Listrik Negara), Indonesia's state-owned electricity company.However, despite PT CTM's track record in delivering essential infrastructure, the company has recently encountered a decline in financial and operational performance. The symptoms of this decline include delayed project execution, rising overhead costs, increasingly competitive bidding processes, and a lack of strategic agility in adapting to changing market demands. These challenges are not isolated to PT CTM alone but reflect a broader trend among Indonesian EPC contractors who operate in a volatile, uncertain, complex, and ambiguous (VUCA) environment. In such an environment, traditional management practices are often insufficient, and companies must adopt structured and forward-looking strategies to remain competitive.

One of the core issues facing PT CTM is the absence of a clearly defined and empirically grounded business strategy. Although the company has consistently delivered on government-backed

infrastructure projects, it has largely operated reactively, adjusting to each project individually without a long-term strategic roadmap. As a result, PT CTM is vulnerable to external shocks such as regulatory changes, payment delays from key clients, and disruptions in the construction supply chain. Internally, inefficiencies in project management and lack of integration between departments further reduce the company's ability to respond effectively. Given these conditions, there is an urgent need for the company to revisit and reformulate its business strategy using a structured, data-informed, and theory-driven approach (Achmad & Mz, 2022; Yani et al., 2024).

This research aims to formulate a suitable business strategy for PT CTM by applying a combination of qualitative and analytical methods, supported by well-established strategic tools. The study is grounded in strategic management theories and employs five key instruments: Internal Factor Evaluation (IFE), External Factor Evaluation (EFE), Internal-External (IE) Matrix, SWOT analysis, and the Quantitative Strategic Planning Matrix (QSPM). Each tool plays a distinct role: IFE and EFE help evaluate the internal and external environments respectively (Pearce & Robinson, 2021), the IE Matrix determines strategic positioning, SWOT generates possible strategic alternatives (Gurel & Tat, 2017), and QSPM helps prioritize those alternatives based on attractiveness scores.

By applying this integrative approach, the study seeks to answer a fundamental question: "What business strategies should PT CTM implement to improve its performance and strengthen its competitive position in the Indonesian EPC industry?" In doing so, the research not only provides a practical solution for PT CTM's current strategic dilemma but also contributes to the broader discourse on business strategy formulation in the construction sector. While most previous studies on EPC performance have focused on financial indicators or project-based outcomes, this study offers a holistic and future-oriented perspective by integrating empirical data, stakeholder insights, and strategic theory.

Furthermore, the research is relevant in the context of Indonesia's evolving infrastructure landscape. The government's increasing commitment to renewable energy, the digitalization of construction processes, and the rising involvement of private players through public-private partnerships (PPPs) have transformed the competitive dynamics of the EPC sector. For companies like PT CTM to remain relevant, they must not only adapt operationally but also innovate strategically. The findings of this study are expected to guide PT CTM in restructuring its business model and provide a strategic reference for other EPC firms facing similar conditions.

In summary, this research is both timely and significant. It addresses the pressing need for strategic realignment in a sector that is foundational to Indonesia's development goals. By focusing on a real-world case and employing a rigorous methodological framework, this study contributes to both academic understanding and managerial practice in the field of strategic management, especially in emerging markets like Indonesia.

LITERATURE REVIEW

Strategic Management and Restructuring

Strategic management has been widely regarded as the foundation for achieving long-term organizational effectiveness and competitiveness. According to Sudharmono (2016), strategic management is a comprehensive and continuous process that involves the formulation, implementation, and evaluation of strategies to enable an organization to achieve its objectives within a dynamic business environment. The essence of strategic management lies in aligning an organization's internal resources and competencies with opportunities and threats in the external environment. This alignment allows companies to exploit their strengths, minimize their weaknesses, and build a competitive advantage (Agaba et al., 2023; Awni, 2025, 2025; Iskamto et al., 2026).

Pearce and Robinson (2021) emphasize that strategic management is not only relevant during periods of stability but becomes even more critical during periods of change and uncertainty. One specific approach that organizations take during strategic reorientation is business restructuring. Restructuring involves altering operational structures, financial arrangements, and resource allocations in response

to declining performance or changes in the external environment. It can also encompass strategic repositioning, such as diversification, market realignment, or the adoption of new technologies. For firms operating in volatile industries like EPC, strategic restructuring is not a luxury—it is a necessity for survival and sustainability.

Furthermore, Johnson, Scholes, and Whittington (2014) describe strategic management as a deliberate and emergent process. This means that while some strategies are developed through structured analysis, others evolve through organizational learning and responses to real-time events. In practice, a combination of these approaches is often needed, especially in industries that experience frequent regulatory changes or technological disruption, such as construction and infrastructure development.

Strategic Analysis Tools in Business Formulation

To assist organizations in developing strategies that are both relevant and implementable, a variety of strategic analysis tools have been developed and refined over decades. In this study, five widely accepted tools are utilized: the Internal Factor Evaluation (IFE) Matrix, the External Factor Evaluation (EFE) Matrix, the Internal-External (IE) Matrix, the SWOT Analysis, and the Quantitative Strategic Planning Matrix (QSPM). The IFE Matrix is used to evaluate a firm's internal strengths and weaknesses. It requires decision-makers to rate the relative importance of each factor and assign a weight, allowing for the calculation of a total internal score. Similarly, the EFE Matrix assesses external opportunities and threats by assigning weights and scores to environmental factors, providing a comprehensive view of the firm's responsiveness to the external environment (David, 2011). By combining the results of IFE and EFE, the IE Matrix maps a company's position into a nine-cell grid that suggests the appropriate strategic posture: grow and build, hold and maintain, or harvest and exit. This matrix is particularly helpful in determining whether an organization should pursue aggressive expansion, defensive stability, or cautious divestment (Wheelen & Hunger, 2006).

The SWOT Analysis integrates findings from both internal and external evaluations to produce four categories of strategy: Strength-Opportunity (SO), Weakness-Opportunity (WO), Strength-Threat (ST), and Weakness-Threat (WT). This matrix is highly intuitive and commonly used for brainstorming strategic alternatives, especially in workshops and collaborative planning sessions (Rangkuti, 2014). Lastly, the QSPM is a more quantitative and analytical tool that helps prioritize strategies based on their total attractiveness scores (TAS). By assigning relative attractiveness ratings to each proposed strategy in response to key factors, QSPM assists decision-makers in objectively choosing the most suitable path forward. According to David (2016), the strength of QSPM lies in its ability to translate qualitative judgments into numerical rankings that can support evidence-based strategy formulation.

METHOD

A qualitative case study approach was adopted. Six informants were selected, including internal management and external stakeholders. Data collection involved semi-structured interviews and a scoring system to evaluate strategic factors. Analytical tools used include IFE, EFE, SWOT, IE Matrix, and QSPM. These helped structure the identification and prioritization of business strategies.

RESULT AND DISCUSSION

The results of this study indicate that PT CTM is currently positioned at a strategic crossroads that necessitates comprehensive transformation in order to remain competitive in Indonesia's increasingly dynamic EPC construction industry. Based on in-depth interviews conducted with six key informants who hold strategic decision-making roles within the company, it was found that PT CTM possesses several internal strengths that could serve as foundational leverage for future growth. These include long-standing experience in executing PLN's electricity transmission and substation projects, a reliable working relationship with the main client (PLN), and a solid internal technical engineering capacity supported by in-house fabrication facilities. Such capabilities allow the company to manage

technical aspects of its projects with greater autonomy and control. However, the analysis also identified several critical internal weaknesses that hinder overall performance. Chief among these are high overhead costs, inadequate project cost control mechanisms, and the limited integration of digital systems to support efficient project management and decision-making.

From the external environment perspective, PT CTM is presented with a number of promising opportunities that could be strategically exploited to improve competitiveness and sustainability. These opportunities include the rising demand for renewable energy infrastructure in Indonesia, the continuation of national electrification programs supported by the government, and broader policy support for digitalization and innovation in construction practices. Nevertheless, there are significant threats as well. Increasing competition from both national and international EPC contractors, volatile raw material and logistics costs, and delays in government decision-making processes—particularly in publicly funded projects—represent considerable challenges.

The External Factor Evaluation Matrix, or EFE Matrix, represents the input stage in the formulation of a business strategy. The EFE Matrix is used to summarize and evaluate external environmental factors that affect the company (Pearce & Robinson, 2021). In this study, the external factors analyzed for PT CTM include political, economic, social, technological, and regulatory aspects, all of which were identified through a PEST analysis approach and input from key informants.

Table 1. EFE Matrix

No	Key External Factors	Weight	Rating	Weighted Score
Opportunities				
1	Opportunities in renewable energy projects from PLN and the government	0,15	4	0,60
2	Digitalization of projects and online tender systems	0,12	3	0,36
3	Increased demand for national electricity infrastructure	0,13	3	0,39
Threats				
4	Intense competition in the EPC construction sector	0,12	2	0,24
5	Dependence on single-client tender projects (PLN)	0,10	2	0,20
6	Fluctuation in construction material prices	0,10	2	0,20
7	Sudden changes in technical policies or regulations	0,08	2	0,16
8	Risk of delayed payments from clients	0,10	2	0,20
	Total	**1,00**		**2,35**

Source: processed data by the author

Base on table 1 The Internal Factor Evaluation Matrix, or IFE Matrix, represents the input stage in the business strategy formulation process. This matrix is used to identify, summarize, and evaluate

internal factors that influence a company's performance and competitive position. In this study, the internal factors analyzed at PT CTM include strengths and weaknesses derived from resources, organizational capabilities, work systems, as well as managerial and operational aspects.

Table 2. IFE Matrix

No	Key Internal Factors	Weight	Rating	Weighted Score
Strengths				
1	Strong reputation in PLN projects	0,12	4	0,48
2	Technical experience in EPC projects	0,10	3	0,30
3	Adequate facilities and infrastructure	0,08	3	0,24
4	Post-implementation project evaluation	0,06	3	0,18
5	Fast internal reporting system	0,07	3	0,21
Weaknesses				
6	Limited digital marketing and promotion	0,10	2	0,20
7	High dependence on PLN projects	0,12	2	0,24
8	Organizational structure is not yet adaptive	0,10	2	0,20
9	Incomplete documentation of work procedures	0,08	2	0,16
10	Limited market diversification	0,07	2	0,14
	Total	**1,00**		**2,35**

Source: processed data by the author

Base on table 2 The External Factor Evaluation (EFE) Matrix yielded a total weighted score of 2.35, indicating that PT CTM is well-positioned to respond proactively to external opportunities. In contrast, the Internal Factor Evaluation (IFE) Matrix resulted in a score of 2.35, suggesting that internal capabilities are moderately effective but require further enhancement to support competitive performance.

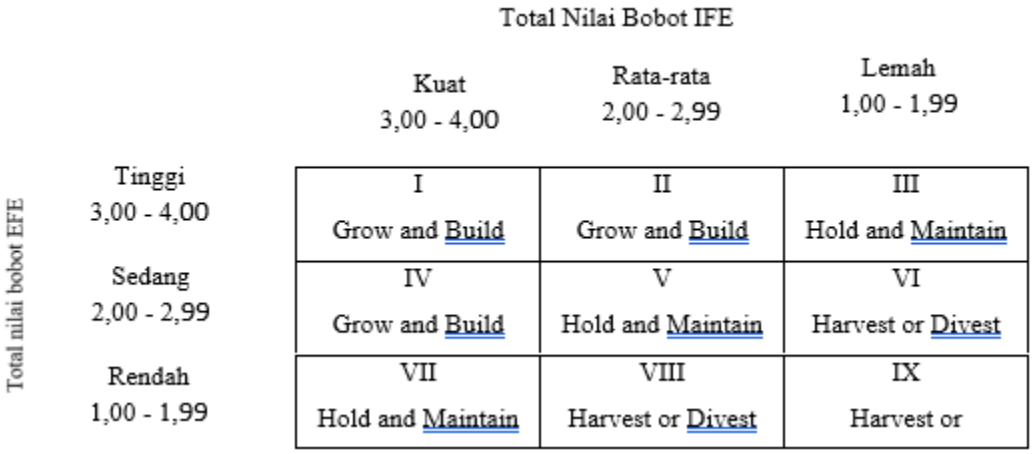

Figure 1. Matrik IE
Source: processed data by the author

Base on figure 1 By combining the IFE and EFE scores in the Internal-External (IE) Matrix, PT CTM was categorized in Cell V, which falls under the "Hold and Maintain" quadrant. This strategic positioning implies that the company should adopt aggressive strategies such as market penetration, service innovation, and operational restructuring to sustain growth.

According Rangkuti (2014), a SWOT analysis was conducted to further explore strategy alternatives based on the intersection of internal and external factors. The analysis yielded four categories of strategies: Strength-Opportunity (SO), Weakness-Opportunity (WO), Strength-Threat (ST), and Weakness-Threat (WT).

Table 3. SWOT Analysis

	Strengths	**Weaknesses**
	S1. Experience as an EPC contractor for PLN **S2.** Proven track record in national strategic projects **S3.** Diversified services into civil and ministry sectors **S4.** Strategic partnership with ISFA for fabrication support **S5.** Financial performance showing improvement (Q3 2024)	**W1.** Difficulty in selecting competent workers **W2.** Low partner/supplier satisfaction **W3.** High dependency on PLN projects **W4.** Limited availability of technical vendors and suppliers **W5.** High leverage and financial burden
Opportunities	**SO Strategies**	**WO Strategies**
O1. Increasing national infrastructure projects in energy and civil sectors **O2.** Government policies promoting renewable energy and strategic infrastructure **O3.** Digitalization in	1. Diversify into renewable energy projects by leveraging PLN reputation (S1, S2, O1) 2. Expand into non-PLN markets using strengths in technical execution and reporting (S2, S5, O2,	5. Strengthen digital marketing to reach non-PLN project markets (W1, W5, O2) 6. Reorganize company structure to respond to national infrastructure project opportunities (W2, W3, O1, O3)

construction project management **O4.** Project opportunities from ministries and other state-owned enterprises beyond PLN	O3)	
Threats **T1.** Exchange rate volatility and imported material price fluctuations. **T2.** Government regulation uncertainty and PLN tender instability. **T3.** Intense competition among EPC contractors **T4.** Fluctuation in national project demand.	**ST Strategies** 3. Improve cost efficiency and accelerate project execution to compete in a tighter market (S2, S4, T1). 4. Build material supplier partnerships to reduce procurement costs (S3, T3)	**WT Strategies** 7. Improve internal structure and standard operating procedures (SOP) to reduce operational risk and overdependence (W2, W4, T2, T3)

Source: processed data by the author

Base on table 3 The SO strategy proposes that PT CTM expand into renewable energy EPC services by leveraging its strong reputation with PLN. The WO strategy emphasizes the need to digitalize operations, particularly through the implementation of integrated ERP systems, to address internal inefficiencies. The ST strategy suggests focusing on improving project execution speed and efficiency to outperform competitors in a tight bidding environment. Lastly, the WT strategy recommends financial restructuring to reduce reliance on short-term loans and increase liquidity.

To prioritize these strategies based on feasibility and potential impact, the Quantitative Strategic Planning Matrix (QSPM) was applied.

Table 4. QSPM Matrix

Key Factors	Weight	Strategy 1		Strategy 2		Startegy 3	
		AS	TAS	AS	TAS	AS	TAS
Opportunities							
Growth of national renewable energy projects	0.10	4	0.40	4	0.40	3	0.30
Digitalization of tenders and procurement	0.08	3	0.24	3	0.24	3	0.24
Threats							
Intense competition among EPC contractors	0.08	2	0.16	2	0.16	4	0.32
Limited availability of technical vendors	0.07	2	0.14	2	0.14	3	0.21
Strengths							
Reputation as a PLN EPC contractor	0.10	4	0.40	4	0.40	3	0.30
Track record in national strategic projects	0.08	4	0.32	4	0.32	3	0.24
Internal fabrication	0.07	3	0.21	2	0.14	4	0.28

partnership (ISFA)							
Weaknesses							
Dependency on PLN projects	0.10	1	0.10	2	0.14	2	0.20
Organizational structure not yet adaptive	0.07	2	0.14	2	0.14	2	0.14
Total		STAS	3.35	STAS	3.34	STAS	3.53

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Table 5. QSPM Matrix

Key Factors	Weight	Strategy 4		Strategy 5		Startegy 6		Srtategy 7	
		AS	TAS	AS	TAS	AS	TAS	AS	TAS
Opportunities									
Growth of national renewable energy projects	0.15	4	0.6	2	0.3	2	0.3	2	0.3
Digitalization of tenders and procurement	0.12	3	0.36	3	0.36	2	0.24	3	0.36
Threats									
Intense competition among EPC contractors	0.08	2	0.16	3	0.24	3	0.24	2	0.16
Limited availability of technical vendors	0.07	2	0.14	3	0.21	4	0.28	3	0.21
Strengths									
Reputation as a PLN EPC contractor	0.10	2	0.20	2	0.20	1	0.10	1	0.10
Track record in national strategic projects	0.08	2	0.16	2	0.16	1	0.08	1	0.08
Internal fabrication partnership (ISFA)	0.07	2	0.14	2	0.14	2	0.14	2	0.14
Threats									
Dependency on PLN projects	0.10	4	0.40	3	0.30	2	0.20	3	0.30
Organizational structure not yet adaptive	0.07	3	0.21	3	0.21	1	0.28	3	0.21
Total		STAS	3.23	STAS	3.10	STAS	3.18	STAS	3.22

Source: processed data by the author

Based on Base on table 4 and 5 the results of the QSPM Matrix calculation, the Total Attractiveness Score (TAS) was obtained for the seven alternative strategies. These results serve as the basis for determining the strategic priorities that are most suitable to be implemented by PT CTM. The following is the ranking of strategies based on their respective TAS values:

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Table 6. Strategy Ranking Based on QSPM Matrix

No	Strategy	STAS	Description
1	Strategy 3	3,53	Project cost efficiency and execution acceleration to address competition
2	Strategy 1	3,35	Renewable energy project diversification based on PLN's reputation
3	Strategy 2	3,34	Expansion into non-PLN markets leveraging reporting and technical advantages
4	Strategy 4	3,23	Material supplier partnerships to reduce costs
5	Strategy 7	3,22	Internal structure and SOP improvements to minimize operational risk
6	Strategy 6	3,18	Organizational restructuring to respond to national project opportunities
7	Strategy 5	3,10	Digital promotion to reach non-PLN market segments

Source: processed data by the author

Base on table 6 The analysis revealed that the strategy with the highest Total Attractiveness Score (TAS) was cost efficiency and project acceleration, which scored 3.53. This result underscores the urgency for PT CTM to optimize its internal processes to manage project budgets and timelines more effectively, especially considering client expectations for timely and cost-effective execution. The second-ranked strategy, with a TAS of 3.35, was diversification into renewable energy infrastructure. This is particularly relevant given the Indonesian government's push for sustainable energy development, which is likely to generate a significant volume of new EPC projects. The third strategy, digital transformation of operational systems, received a TAS of 3.34 and is essential for enabling accurate reporting, efficient resource allocation, and informed managerial decision-making.

Overall, these findings suggest that PT CTM cannot rely solely on short-term fixes but must embrace a broader strategic transformation that addresses both operational inefficiencies and market shifts. Enhancing internal efficiency must be coupled with digital upgrades and service innovation to maintain competitiveness. Additionally, diversification into renewable energy will not only open new market segments but also reduce the company's dependency on a single type of client or project. By implementing the three prioritized strategies identified through the QSPM, PT CTM has the potential to reverse its performance decline and re-establish itself as a leading EPC contractor in Indonesia's national infrastructure landscape. These strategic recommendations are grounded in both empirical insight and theory, and they offer practical pathways for other EPC firms facing similar structural and competitive challenges.

DISCUSSION

The EFE and IFE matrices both produced a total weighted score of 2.35, placing PT CTM in a moderate position on both external and internal dimensions. On the external side, this score indicates that the company has a fair but not optimal capacity to capitalize on opportunities while mitigating threats. The dominant opportunity—renewable energy projects from PLN and the government (weighted score 0.60)—reflects the company's strong alignment with national energy policy direction, while the cluster of threats (competition, client dependence, material price fluctuation, regulatory shifts, and payment delays) collectively pulls the score down toward the midpoint, signaling that external risks are roughly balanced against external opportunities.

On the internal side, the IFE score of 2.35 shows that PT CTM's strengths (particularly its reputation in PLN projects, scoring 0.48) are counterbalanced by weaknesses such as high dependence on PLN projects and an organizational structure that is not yet adaptive (each scoring 0.24 and 0.20 respectively). This pattern reveals a structural vulnerability: the company's greatest strength (PLN relationship) is simultaneously its greatest weakness (over-dependence), creating a strategic tension

that recurs throughout the analysis.When plotted on the IE Matrix, the combination of these two scores places PT CTM in Cell V, the "Hold and Maintain" quadrant. Notably, the narrative interpretation in the text recommends aggressive strategies (market penetration, service innovation, operational restructuring), which is somewhat inconsistent with the typical prescription for Cell V—usually hold-and-maintain strategies such as market penetration and product development rather than aggressive growth strategies associated with Cell I-II-IV. This suggests either a need to recheck the IE Matrix positioning logic or to clarify that "aggressive" here is used loosely to mean proactive defensive consolidation rather than expansion-stage aggression.

The SWOT analysis translates these positional findings into seven concrete strategy alternatives, which directly mirror the core tension identified above: SO strategies push toward diversification (into renewable energy and non-PLN markets) to leverage strengths, while WO and WT strategies focus inward on digitalization, structural reorganization, and SOP improvement to fix weaknesses. ST strategies attempt to bridge both by improving cost efficiency and supplier partnerships to defend against competitive and price-related threats.The QSPM results provide a clear prioritization mechanism. Strategy 3 (cost efficiency and execution acceleration, TAS 3.53) ranks highest, suggesting that in the current competitive and economic climate, internal operational excellence is perceived as more immediately attractive than market diversification. This is closely followed by Strategy 1 (renewable energy diversification via PLN reputation, 3.35) and Strategy 2 (non-PLN market expansion, 3.34), both SO strategies—indicating that growth-oriented strategies leveraging existing strengths remain highly attractive, just marginally behind operational efficiency gains.

Notably, the weakness-focused strategies (Strategies 5, 6, and 7) rank lowest overall (3.10–3.23), despite addressing structural issues identified as critical in the IFE Matrix (organizational adaptability, PLN dependence). This creates an apparent paradox: the weaknesses most emphasized in the IFE analysis are addressed by the strategies ranked as least attractive in the QSPM. This could imply that while these issues are real, their resolution is seen as a longer-term, lower-urgency priority compared to immediate revenue-generating or cost-saving actions—or it could indicate that the QSPM scoring underweights the long-term risk of unresolved structural weaknesses.Taken together, the analysis suggests that PT CTM's optimal near-term strategic path combines operational efficiency improvements (Strategy 3) with selective diversification into renewable energy (Strategy 1), both of which directly leverage the company's core strength—its PLN reputation and EPC track record—while gradually working to reduce the over-dependence on PLN that the IFE and SWOT analyses identify as the company's most persistent structural risk. A sequencing approach, where short-term cost/efficiency and diversification strategies fund and create space for the lower-ranked but structurally important internal reorganization strategies, may offer a more balanced implementation roadmap than treating the QSPM ranking as a strict implementation order.One limitation worth noting is the identical EFE and IFE scores (2.35 each)—while plausible, this coincidence warrants verification to ensure no computational or matrix-construction error occurred, since it directly determines the IE Matrix cell placement and the resulting strategic narrative.

CONCLUSION

Based on the results of this study, it is concluded that PT CTM requires a strategic transformation to enhance its performance and sustainability. By using a structured approach through IFE, EFE, SWOT, IE, and QSPM, this study identifies and prioritizes business strategies that are both data-driven and contextually relevant. Among the recommended strategies, the most important is improving cost control and accelerating project completion. This should be supported by entering the renewable energy EPC market and strengthening operational systems through digital transformation.This research contributes not only to PT CTM’s internal strategy development but also offers a practical framework that can be applied by other EPC companies operating under similar conditions. Future studies can adopt a longitudinal approach to evaluate the implementation outcomes of the proposed strategies.

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