IJAM: International Journal of Advanced Multidisciplinary
GREENATION PUBLISHER
+62 812 1046 7572 http://greenpub.org greenation.info@gmail.com
DOI: https://doi.org/10.38035/ijam.v4i1

Strategic Management Analysis For Sustainable Business Performance PT X

Rully Noviandar[1], Mombang Sihite[2], Derriawan[3]
[1]Universitas Pancasila, Jakarta, Indonesia, rullyimah@gmail.com
[2]Universitas Pancasila, Jakarta, Indonesia, mombangsihite@univpancasila.ac.id
[3]Universitas Pancasila, Jakarta, Indonesia, derriawan@univpancasila.ac.id

Corresponding Author: rullyimah@gmail.com[1]

Abstract: In a business era full of uncertainty and high competitive dynamics, the company's ability to develop and execute mature strategic management is the main determinant in maintaining business sustainability. The purpose of this study is to analyze and evaluate the application of strategic management at PT X through a comprehensive approach, starting from the analysis of mission statement components, SWOT analysis, IFE and EFE Matrix, Competitive Profile Matrix (CPM), to Strategic Position and Action Evaluation (SPACE) Matrix, as well as the design of corporate strategy using The Three Horizons model. This study uses a descriptive qualitative method with a case study approach. The data collection technique includes a study of documents on the financial and annual statements of PT X and its subsidiaries from 2012–2019, then financial and annual report data of three companies for benchmarking. The results showed that PT X had significant internal strength (IFE score 3.04) but was less than optimal in responding to external dynamics (EFE score 2.61). The proposed corporate strategy includes strengthening core business (H1), transforming business unit portfolio (H2), and long-term innovative development (H3). This research is expected to be an initial reference for follow-up studies that can enrich the analysis of business strategies through additional approaches such as PESTLE and Balanced Scorecard to establish more holistic sustainable performance indicators.

Keyword: Strategy Management, The Three Horizons, Analysis, Sustainable Business Performance

INTRODUCTION

In an ever-changing world, it is important for every organization to adopt adaptive and responsive strategic management practices, in order to innovate and grow (Bogers et al., 2019; Imran et al., 2017). Strategy management is a discipline that aims to develop plans and policies that can guide organizations in achieving their long-term goals, so companies need to formulate and implement effective strategies (Demir & Ugurluoglu, 2019). Strategy management is a crucial element in achieving sustainable business performance (Almazrouei & Md Yassin, 2020; Gupta, 2020). In the midst of rapid social and environmental change, companies face the challenge of focusing on short-term profits and considering long-term impacts. Good strategy management helps companies to identify innovation opportunities that can drive sustainable growth. Therefore, integrating strategic management with sustainability principles is not only important, but is a fundamental step towards long-term success and business relevance in the modern era (Andriani et al., 2019; Engert et al., 2016; Guerras-Martín et al., 2014). Furthermore, strategy management includes an in-depth analysis of the external and internal environment because in an increasingly competitive and dynamic business world, companies must have a deep understanding of their internal and external conditions before drafting and implementing an effective managerial strategy (Shatilo, 2020). One of the very useful tools in conducting such analysis is SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis, organizations can identify areas that need improvement as well as opportunities that can be leveraged because good performance is not only about current results, but also about the ability to adapt and grow in the future (Quezada et al., 2019; Quincy et al., 2012; Samad et al., 2018).

A SWOT analysis provides a systematic framework for identifying and analyzing factors that can affect a company's success (Weng & Liu, 2018). The importance of SWOT analysis before undertaking strategy management cannot be ignored. First, this analysis helps companies to evaluate their strengths and weaknesses objectively. Management can devise more targeted strategic measures by understanding what constitutes a competitive advantage and areas that need improvement. Second, SWOT analysis also opens up insights into opportunities and threats in the market. By analyzing the external environment, companies can identify trends, regulatory changes, and competitor movements that may affect their position in the industry. Analytics are a crucial first step in the strategy management process, providing a foundation for more purposeful, data-driven planning, and supporting the company's long-term goals (Helms & Nixon, 2010; Tim Friesner, 2011). Then combining SWOT analysis with various other evaluation approaches, such as Mission Statement Component, Internal and External Factor Evaluation (EFE and IFE), Competitive Profile Matrix (CPM), and SPACE Matrix, can provide more comprehensive and in-depth insights into the company's performance. SWOT analysis focuses on identifying the strengths, weaknesses, opportunities, and threats that the company faces. Meanwhile, the Mission Statement Component approach can find out the existing state of the company to get to know the company better, then EFE and IFE allow the company to evaluate external and internal factors systematically. By conducting an EFE analysis, companies can identify and give weight to external factors that affect performance, while IFE analysis focuses on internal strengths and weaknesses that can be measured in a more quantitative way. Furthermore, the Competitive Profile Matrix (CPM) helps companies to assess their competitive position compared to competitors. By using CPM, companies can analyze the critical factors that differentiate their position in the market. When CPM results are combined with findings from SWOT analysis, companies can determine appropriate strategies to capitalize on strengths and opportunities, while improving weaknesses and addressing existing threats. Finally, the SPACE Matrix allows companies to evaluate their strategic positions in the context of the market environment and internal forces. By combining the results of the SPACE Matrix with SWOT, EFE, IFE, and CPM analysis, companies can develop more precise and targeted strategies. By integrating all these approaches, companies not only get a clearer picture of current conditions, but can also formulate holistic and responsive strategies to market dynamics. This comprehensive performance evaluation can be a solid foundation for better strategic decision-making and increased competitiveness in the long term (David & David, 2016; Phadermrod et al., 2019; Susriyanti et al., 2019; Szymczyk, 2019).

Regarding the importance of strategic management for an organization or company, in this case PT X is one of the baand state-owned enterprises engaged in building planning and construction which since its establishment as a company is trusted to build houses to be the first company to build high-rise buildings so that it becomes a major player in the national construction business. However, PT X is inseparable from competition with state-owned and private contractors to become a tough contractor in running its business, but the existing problems require the company to transform the company to anticipate the business from technological developments, economic growth, demographic growth and conditions that are complex or full of uncertainty so that the company must be ready to face developments and changes in the business world that occur. Based on the performance data in 2019, the decline in marketing performance and net profit for the current year, the author tries to conduct research on the decline in company performance in 2019 by identifying problems in terms of annual report holding companies and subsidiaries by analyzing the causes of the decline in holding performance in terms of the excellence of business units in contributing to having and the implementation of integration between lines Therefore, it is necessary to transform the company's business to be able to provide added value and grow to be bigger, and sustainable in order to anticipate other challenges and even business competition that continues to occur (Hwang & Shan, 2018), then based on research by Bon-Gang et al., (2020) that an effective management strategy can help increase project productivity in the construction industry.

Based on the above, good strategic management skills or strategic management maturity are needed referring to the organization's maturity level in managing and implementing strategic management processes. In this context, maturity includes the ability of an organization to formulate, execute, and control strategies effectively and efficiently. Strategy management maturity includes two main dimensions: the maturity of the strategy management process and leadership maturity. The maturity of the strategy management process includes the stages in strategy management, from planned and structured actions. Then, leadership maturity is related to the leader's ability to have vision, think systematically, be able to adapt, and show creativity. Mature leaders are able to see the organization's relationship with the external environment and build effective networks (Witek-Crabb, 2016). In this regard, companies also need to integrate the Three Horizons approach into strategic management, organizations are not only ready to face today's challenges, but also build the ability to innovate and adapt, making them stronger and more competitive in the future. Through awareness and careful preparation, organizations can turn uncertainty into opportunities, and move forward with confidence toward a sustainable future (Sharpe et al., 2016).

METHOD

This research was conducted on the object of research at PT X as one of the state-owned enterprises. In this study, qualitative research is used, with case studies of research that are descriptive and use theoretical foundations that are analyzed according to facts in the field. This is because researchers are part of the actors who are directly involved in the implementation of business processes. Data collection is carried out through the financial division, namely the annual report of PT X and its subsidiaries from 2012 to 2019, then collects annual reports from 2012 to 2019 for benchmarking from companies that have been listed, namely three companies can be called YCB, GMD, PT Y companies, and then a direct interview technique was carried out with the resource persons, followed by validation in the form of Focus Group Discussion (FGD) and brainstorming of the resource persons who were directly involved. This study aims to analyze and examine strategic management for PT X's sustainable business performance through the mission statement component, the results of SWOT analysis, Internal Factor Evaluation (IFE) and External Factor Evaluation Matrix (EFE), how to Competitive Profile Matrix (CPM), how to analyze The SPACE Matrix, and how to design the company's corporate strategy with The Three Horizons.

1. Strategic Management

Strategic management is the process of formulating, implementing, and evaluating cross-functional decisions to achieve organizational goals. This process integrates various fields such as management, marketing, finance, production, R&D, and information systems. The main goal is to create and capitalize on new opportunities for the future (David & David, 2016). Then according to Henry (2018) Strategic management is the process of analyzing a company's situation that allows managers to formulate strategies to achieve a competitive advantage. This process includes the analysis, formulation, and implementation of strategy. The same thing was also expressed by Rothaermel (2015) strategic management is a field of integrative management that combines analysis, formulation, and implementation in an effort to achieve a competitive advantage. From these definitions, it can be seen that strategy management is the activity of formulating, implementing, and evaluating to support an organization's or company's sustainable growth.

2. Mission Statement Component

According to David and David (2016) a mission statement is an important component that defines the basic goals and reasons for the existence of an organization. A mission statement typically includes several key elements, which can include:

a. Customer: Who are the company's customers?
b. Product or services: What are the company's main products or services?
c. Market: Geographically, where are the companies competing?
d. Technology: Is the company technologically current?
e. Concern for survival, growth and profitability: Is the company committed to growth and financial health?
f. Philosophy: What are the company's basic beliefs, values, aspirations, and ethical priorities?
g. Self Concept: What are the company's typical competencies or key competitive advantages?
h. Concern for public image: Is the company responsive to social, community, and environmental issues?
i. Concern for employes: Are employees a valuable asset to the company?

3. SWOT Analysis

SWOT (Strengths, Weaknesses, Opportunities, Threats) is a strategic analysis tool used to help organizations evaluate internal and external factors that can affect their success. SWOT analysis first appeared in the early 1950s at Harvard Business School by George Albert Smith Jr. and C. Roland Christensen to analyze case studies of organizations in relation to their environment. Other sources mention that SWOT was developed in the 1960s by Albert Humphrey at the Stanford Research Institute, who analyzed Fortune 500 companies to create change management systems. SWOT provides a number of important benefits for organizations. First, this analysis helps identify the organization's strategic position in the market by evaluating internal strengths and weaknesses as well as existing external opportunities and threats. Organizations can better understand these conditions and assess where they stand and what needs to be improved or strengthened. In addition, SWOT is very useful in strategic planning. By knowing the strengths they have, organizations can formulate strategies that leverage those strengths to pursue opportunities in the market. This provides clear direction in planning the steps that need to be taken to achieve long-term goals. Finally, SWOT supports better decision-making. By providing a comprehensive overview of various internal and external factors, this analysis helps decision-makers to see things that need to be considered and considered before making important decisions. Thus, the decisions taken will be more directed and on target (Benzaghta et al., 2021).

To use a SWOT analysis, the first step to do is data collection. Organizations must gather information about the strengths, weaknesses, opportunities, and threats they face, both from internal and external factors. This data is critical to providing a clear picture of where the organization stands. Once the data is collected, the next step is analysis. In this stage, create a SWOT matrix consisting of four things, each for the categories of Strengths (S), Weaknesses (W), Opportunities (O), and Threats (T). This matrix will help in visualization and understanding the relationship between factors that affect the organization. After that, a development strategy can be made based on a combination of strengths and opportunities (SO), strengths and threats (ST), weaknesses and opportunities (WO), and weaknesses and threats (WT). Each of these combinations provides guidance for formulating appropriate strategic measures. Then, there is also the TOWS Matrix, which is the development of SWOT which focuses more on making strategies by paying attention to the relationship between internal and external factors. In the TOWS Matrix, there are four types of strategies:

a. SO (Strengths-Opportunities): Utilizing one's strengths to take advantage of existing opportunities.
b. ST (Strengths-Threats): Using force to avoid or overcome threats.
c. WO (Weaknesses-Opportunities): Reduce weaknesses by exploiting available opportunities.
d. WT (Weaknesses-Threats): Reduce weaknesses to avoid existing threats.

TOWS emphasizes more on how internal factors, such as strengths and weaknesses, can interact with external factors, such as opportunities and threats, to produce a superior strategy. Organizations can formulate more effective and informed strategic decisions by understanding and leveraging SWOT and TOWS.

4. Internal Factor Evaluation Matrix (IFE)

The Internal Factor Evaluation Matrix (IFE) summarizes and evaluates the main strengths and weaknesses in the business field, and also provides a basis for identifying and evaluating the relationship between the two. The Internal Factor Evaluation Matrix (IFE) is an analytical tool used in strategic management to assist organizations in evaluating and analyzing internal factors that affect the company's performance and strategy (David & David, 2016). The IFE matrix can be developed in five steps, namely:

a. Name 10 to 20 internal factors, including strengths and weaknesses, starting with the list of strengths first and then specific weaknesses using percentages, ratios and comparative numbers.
b. Set the weight range of 0.0 (non-important) to 1.0 (critical) for each factor. Weight shows the relative importance of being successful in the company's industry, factors that have a great influence on organizational performance must be given high weight. The sum of all weights must be equal to 1.0.
c. Set a rank 1 to 4 for each factor that shows the main weakness of rank 1, minor weakness of rank 2, minor strength of rank 3 and main strength of rank 4, as a note that strength must be accepted at rank 3 or 4 and weakness at rank 1 or 2. The ranking is based on the company's priority scale while the weight in step 2 is based on the industry.
d. Multiply the weight by the rating to determine the weighted score on each variable.
e. The weighted score for each variable determines the total weighted score for a company. A total weighted score of less than 2.5 characterizes an internally weak organization, while a score greater than 2.5 indicates a strong internal position.

5. External Factor Evaluation Matrix (EFE)

The External Factor Evaluation Matrix (EFE) allows strategists to summarize and evaluate information related to economic, social, cultural, demographic, environmental, political, governance, legal, technological, and competitive aspects. The External Factor Evaluation Matrix (EFE) is an analytical tool used in strategic management to evaluate external factors that affect a company's performance (David & David, 2016). The EFE matrix can be developed in five steps, namely:

a. Name 10 to 20 internal factors, including opportunities and threats, a specific list of opportunities and threats using percentages, ratios and comparative numbers.
b. Set the weight range of 0.0 (non-important) to 1.0 (critical) for each factor. Weight indicates the relative importance of being successful in a company's industry, Opportunity often receives the highest weight than the threat, but the threat can receive the highest weight if it is very heavy or threatening. The right weight can be determined by comparing success with unsuccessful competitors. The sum of all weights must be equal to 1.0.
c. Assign a rank 1 to 4 for each key external factor to show how effective the company's current strategy is. Rank 4 = superior response, 3 = above-average response, 2 = average response and 1 = poor response. The rankings are based on the effectiveness of the company's strategy, while the weights on step 2 are based on its industry. It is important to note that both threats and opportunities can receive ratings of 1,2,3 and 4.
d. Multiply the weight by the rank to determine the weighted score for each variable.
e. The weighted score for each variable determines the total weighted score for a company.

The highest weighted total score may be 4.0 and the lowest may be 1.0; The average total score is 2.5, if a total score of 4.0 indicates a very strong response to opportunities and threats, in other words, the company's strategy effectively takes advantage of existing opportunities and minimizes the potential adverse impact of external threats. A score of 1.0 indicates that the company's strategy does not take advantage of opportunities or avoid external threats.

6. Competitive Profile Matrix (CPM)

The Competitive Profile Matrix (CPM) is a strategic analysis tool that compares companies with major competitors in the same industry. CPM assists management in understanding the relative position of the company compared to competitors. Weighted and weighted total scores in CPM and EFE have the same meaning. However, the determinants of success in CPM include internal and external issues. Therefore, the ranking refers to strengths and weaknesses Where, 4 = major strengths, 3 = minor strengths, 2 = minor weaknesses and 1 = major weaknesses. The determinants of success in CPM are not grouped into opportunities and threats because they are in EFE. In CPM, competing companies' weighted total rating and score can be compared to companies in the benchmarking context. This comparative analysis provides important internal strategic information (David & David, 2016).

7. Strategic Position and Action Evaluation (SPACE)

Strategic Position and Action Evaluation (SPACE) is a framework comprising four quadrants. The SPACE matrix shows a company's most appropriate aggressive, conservative, defensive or competitive strategy. The axis of the SPACE Matrix represents two internal dimensions, namely the financial position (FP) and the competitive position (CP) and the two external dimensions, namely the stability position (SP) and the industrial position (IP). These four factors are the most important determinants of the company's strategic position. The factors previously included in the company's EFE and IFE matrix should also be involved in developing the SPACE Matrix (David & David, 2016). The steps required to develop the SPACE Matrix are as follows.

a. Select a set of variables to determine financial position (FP), competitive position (CP), stability position (SP), and industrial position (IP).
b. Set numerical values ranging from +1 (worst) to +7 (best) for each of the variables that make up the FP and IP dimensions. Set numerical values ranging from -1 (best) to -7 (worst) for each of the variables that make up the SP and CP dimensions. On the FP and CP axes, make comparisons with competitors. On the IP and SP axes, make comparisons with other industries.
c. Calculate the average score for FP, CP, IP, and SP by summing the values assigned to the variables of each dimension and then by dividing them by the number of variables included in their respective dimensions.
d. Plot the average FP, IP, SP, and CP score on the SPACE Matrix's corresponding axis.
e. Add two scores on the x-axis and the resulting point plot on X. Add two scores on the y-axis and the resulting point plot on Y. New xy point intersection plot.
f. Directional vector image of the origin of the SPACE Matrix through the new junction point. This vector reveals the type of strategy recommended for the organization: aggressive, competitive, defensive, or conservative. The directional vectors associated with each profile suggest the kind of strategy to pursue: aggressive, conservative, defensive, or competitive. When the corporate direction vector is located in the aggressive quadrant (upper right quadrant) of the SPACE Matrix, the enterprise organization is in an excellent position to use internal for taking advantage of external opportunities, addressing internal weaknesses, and avoiding external threats.

8. The Three Horizons

The Three Horizons is a method used by consultants from McKinsey in the early 2000s to build a business with a portfolio management approach known as 3 horizons (Horizon 1, Horizon 2, Horizon 3) and is a sustainable business concept taking into account the parameters of time and development. Each Horizon depicts the maturity and relative risk of a project, and is a way that allows companies to manage their project portfolios as well as current and future growth. The three horizons are a strategy model used to help organizations plan and manage growth in the short, medium and long term (Carbone, 2012). The model is divided into three time stages, each with a different focus and characteristics (Suomalainen & Xu, 2016). The Three Horizons have different focuses and goals, and here's an explanation of each horizon (International Training Centre (ILO), 2016; Sharpe, 2020):

a. Horizon 1 (H1):
1) Focus: Current conditions and context.
2) Mindset: Managerial, focusing on maintaining stability.
3) Description: This horizon describes the current state of affairs and the assumptions taken to maintain operational continuity. Here, participants are invited to explore things considered "normal" and "known" in everyday decision-making, aiming to maintain the status quo and ensure continuity in the short term.

b. Horizon 2 (H2):
1) Focus: The actions taken to adapt to the changes that are taking place as well as the challenges that arise.
2) Mindset: Entrepreneurship, focusing on creating and managing change.
3) Description: This is the period in which change begins to be felt, and the interaction between the old way and the new way begins to occur. Incremental innovation and

adjustments to existing systems are key in this horizon. Organizations are starting to adapt to emerging trends and try to integrate those changes into their operations.

c. Horizon 3 (H3):

1) Focus: Transformational ideas and a vision of the desired future.
2) Mindset: Visionary, focused on transformation and major disruptions.
3) Description: This horizon illustrates the potential for significant changes that could change the way we think and operate today. It is a space to imagine the possibilities of a more ideal future and encourage a significant shift in mindset and action. Here, disruptive innovation and transformation are the main focus in shaping the future.

RESULT AND DISCUSSION

The company's financial statement data is obtained based on the period year 2012 to 2019. The criteria used as a comparison of assessments include total assess, total liabilities and equity, the resume is presented in the figure as follows:

Figure 1. Financial Statetment PT X

PT X	2012	2013	2014	2015	2016	2017	2018	2019
Non Current Assets	361.905	514.083	1.101.823	3.343.238	6.690.060	11.874.932	15.014.667	17.460.958
Current Assets	8.188.945	11.901.586	13.477.332	15.804.797	24.525.611	29.907.849	37.534.483	41.704.590
Inventories	1.565.641	1.777.419	2.502.496	2.498.625	2.655.638	2.420.508	4.659.429	6.338.315
Amount Due fr related parties	2.689.053	4.230.664	4.136.962	4.721.320	4.905.896	7.925.754	9.494.012	9.984.051
Total Asset	8.550.850	12.415.669	14.579.155	19.148.035	31.215.671	41.782.781	52.549.150	59.165.548
Non Current Liabilities	862.659	1.654.909	2.826.004	3.232.616	4.572.158	6.842.453	9.648.009	11.348.422
Current Liabilities	6.032.342	8.776.013	9.418.218	10.780.274	15.865.384	20.697.217	26.585.529	30.490.992
Total Liabilitas	6.895.001	10.430.922	12.244.222	14.012.890	20.437.542	27.539.670	36.233.538	41.839.414
Equitas	1.655.849	1.984.747	2.334.933	5.135.145	10.778.129	14.243.111	16.315.612	17.326.134

Source: Annual Report PT X 2012-2019

Figure 2. Financial Statement YCB

PT YCB	2012	2013	2014	2015	2016	2017	2018	2019
Non Current Assets	109.156.460	115.246.656	144.871.643	159.299.693	161.217.371	177.684.395	174.307.574	190.981.987
Current Assets	71.443.092	72.365.248	68.809.150	74.180.603	74.216.496	83.509.101	75.397.756	77.562.839
Inventories	3.108.585	2.971.413	2.708.573	2.695.742	2.659.612	2.668.558	9.830.506	9.743.031
Amount Due fr related parties	88.561	143.500	147.606	149.219	227.378	306.240	126.889	108.959
Total Asset	180.599.552	187.611.904	213.680.793	233.480.296	235.433.867	261.193.496	249.705.330	268.544.826
Non Current Liabilities	76.102.429	106.080.625	112.423.850	131.959.779	135.075.714	136.231.914	139.541.248	123.997.783
Current Liabilities	55.764.832	28.383.971	32.110.740	28.815.028	23.315.884	45.014.676	34.702.553	71.416.149
Total Liabilitas	131.867.260	134.464.596	144.534.590	160.774.807	158.391.597	181.246.590	174.243.801	195.413.932
Equitas	48.732.292	53.147.308	69.146.203	72.705.490	77.042.270	79.946.906	75.461.530	73.130.894

Source: YCB Annual Report 2012-2019

Figure 3. Financial Statetment GMD

GMD	2012	2013	2014	2015	2016	2017	2018	2019
Non Current Assets	11.444.108	14.128.674	16.250.710	28.318.500	31.577.000	32.676.000	32.459.000	31.864.000
Current Assets	18.302.141	15.397.589	19.984.066	18.319.000	18.014.500	22.519.000	25.753.000	28.304.500
Inventories	232.684	332.080	1.032.766	649.541	409.819	798.571	1.721.153	2.712.266
Amount Due fr related parties								
Total Asset	29.746.248	29.526.263	36.234.776	46.637.500	49.591.500	55.195.000	58.212.000	60.168.500
Non Current Liabilities	3.932.418	6.100.185	8.370.856	14.605.500	16.751.000	18.753.000	17.132.500	12.677.000
Current Liabilities	10.872.782	5.561.752	6.298.016	8.606.500	7.591.500	8.984.500	13.149.500	17.846.500
Total Liabilitas	14.805.200	11.661.937	14.668.871	23.212.000	24.342.500	27.737.500	30.282.000	30.523.500
Equitas	14.941.049	17.864.326	21.565.905	23.425.500	25.249.000	27.457.500	27.930.000	29.645.000

Source: Annual Report GMD 2012-2019

Figure 4. Financial Statetment PT Y

PT Y	2012	2013	2014	2015	2016	2017	2018	2019
Non Current Assets	576.529	1.006.890	2.437.060	14.503.490	21.720.430	43.468.740	57.402.450	73.551.416
Current Assets	7.789.714	7.781.413	10.104.980	15.805.620	39.712.580	54.427.020	66.989.130	49.037.842
Inventories	412.538	292.226	604.280	826.380	2.556.730	3.235.500	5.089.230	4.470.845
Amount Due fr related parties	879.342	1.098.989	3.893.670	4.579.720	10.971.800	25.020.660	32.350.730	14.171.174
Total Asset	8.366.243	8.788.303	12.542.040	30.309.110	61.433.010	97.895.760	124.391.580	122.589.258
Non Current Liabilities	1.067.342	977.726	2.048.890	6.677.540	13.376.150	22.831.760	38.705.730	48.447.295
Current Liabilities	5.291.826	5.427.139	7.728.170	13.927.360	31.283.640	52.309.180	56.798.730	45.023.495
Total Liabilitas	6.359.168	6.404.865	9.777.060	20.604.900	44.659.790	75.140.940	95.504.460	93.470.790
Equitas	2.007.075	2.383.438	2.764.980	9.704.210	16.773.220	22.754.820	28.887.120	29.118.468

Source: Annual Report PT Y 2012-2019

The following figure 5 explains the details of the company's performance from 2012 to 2019. The analysis shows that GMD has superior company performance compared to other companies, which is 91.67% ahead of YCB, PT X and PT Y.

Figure 5. Performance of PT X Company with its Benchmarking Companies (YCB, GMD, and PT Y) from 2012-2019 (average)

No	Remark	YCB		GMD		PT Y		PT X		The best	
1	Cost of Sales	74,69 %	4	85,74 %	2	85,54 %	3	86,68 %	1	74,69 %	4
2	Cost of Operation Before Tax	53,90 %	1	23,16 %	4	44,27 %	2	33,83 %	3	23,16 %	4
3	Average Net Profit	9,36 %	3	13,43 %	4	6,09 %	2	5,68 %	1	13,43 %	4
4	Asset (Growth 2012-2019)	88 T	2	30,4 T	4	114,2 T	1	50,5 T	3	30,4 T	4
5	Liabilities. (Growth 2012-2019)	63,5 T (72,16%)	2	15,7 T (51,64%)	4	87,1 T (76,27%)	1	35 T (69,30%)	3	15,7 T (51,64%)	4
6	Ekuity (Growth 2012-2019)	24,5 T	2	14,7 T	4	27,1 T	1	15,5 T	3	14,7 T	4
7	Current Ratio	2,11	3	2,27	4	1,24	1	1,42	2	2,27	4
8	Quick Ratio (- Inv.)	1,99	3	2,18	4	1,17	1	1,22	2	2,18	4
9	Quick Ratio (- Inv, - RP)	1,98	3	2,18	4	0,80	1	0,82	2	2,18	4
10	DAR	70,05%	3	47,70%	4	74,66%	1	74,11%	2	47,70%	4
11	DER	2,41 x	3	0,96 x	4	3,41 x	2	3,62 x	1	0,93 x	4
12	ROA	2,64 %	1	5,19 %	4	3,32 %	2	3,58 %	3	5,19 %	4
13	ROE	9,15 %	1	10,28 %	2	15,31 %	3	17,17 %	4	15,12 %	4
14	Net Profit (%)	9,36 %	3	13,43 %	4	6,09 %	2	5,68 %	1	13,43 %	4
15	Net Profit 2012 s/d 2019 (Rp)	46.03 T	4	17,79 T	3	13,84 T	2	8,15 T	1	46.03 T	4
	SCORE		38		55		25		32		60
	PRESENTASE		63,33%		91,67%		41,67%		53,33%		100%
	RANKING		2		1		4		3		

Source: Results of Researcher Analysis

1. Mission Statement Component

Mission Statement Component is a study that examines the mission statement from the customer's perspective. The research results using the Mission Statement Component theory are shown in Table 1.

Table 1. Mission Statement Component

NO	DESCRIPTION	PT X	YCB	GMD	PT Y
1	Customer	V	V	V	
2	Product or service		V		
3	Market		V		
4	Technology	V	V	V	V
5	Concern for survival, growth & profitable	V	V	V	V
6	Philoshopy	V	V	V	V
7	Self-concept		V		V
8	Concern for public image		V	V	
9	Concern for Employes	V	V	V	V

Source: Results of Researcher Analysis

Based on the results of the research, YCB company has all the components described above compared to other companies, such as Customer, Product or service, Market, Technology, Concern for survival, growth & profitable, philosophy, self-concept, concern for public image and concern for employees. In this case, PT X only has five of the nine components in the mission statement. The data shows that there are significant differences that affect the development and corporate strategy of the company in the future.

2. SWOT Analysis Results of PT X

The following are the results of the research and SWOT analysis that has been carried out in the following research. This process involves determining the specific goals of the business speculation and identifying internal and external factors that support and discourage the achievement of those goals. The following table is the result of the analysis of the Strength, Weakness, Opportunities, and Threats (SWOT) component at PT X.

Table 2. SWOT PT X

No	Opportunities
1	National strategic programs and government infrastructure
2	Relocation of the country's capital
3	Capital infrastructure development (MRT and LRT)
4	Development of urban areas and provincial areas
5	Strong ASEAN market demand for investment and construction
6	Tenders in government, state-owned enterprises, private sector
No	**Threat**
1	Increasing the ability and penetration of competitors both domestically and internationally
2	The trend of economic growth and the growth of the construction services industry has decreased over the past 5 years
3	The rupiah currency exchange rate tends to decrease or weaken
4	Escalation and fluctuations in raw material prices affect prices against tender and bid competition
5	Lack of experience and capability, expertise and market business for specialist projects (MRT, LRT, High-Speed Train)
No	**Strength**
1	The state-owned construction company prospered in 1953 and has transformed and experienced in investments and contractors such as infrastructure, buildings, and EPC
2	Excellence in the field of human resources and technology such as BIM, SAP, and SID (Digital Information System)
3	Operational standards for implementation that have been standardized such as WI, data banks, and always update
4	Implement QHSE in every project
5	Projects are all over Indonesia
No	**Weakness**
1	Performance quality that has not been sustained or sustainable
2	The company's fundamentals from a financial point of view are not yet strong
3	Coordination in business integration (feeding) that has not been well planned
4	Investment and recurent income have not been supportive in terms of the company's business strategy
5	Calculation of tenders and existing businesses that are at a loss

Source: Results of Researcher Analysis

Furthermore, the following in the table below are the outputs of the SWOT analysis results in the form of a matrix. The results of the analysis show the relationship between the four SWOT components, including Strategic SO, which is the relationship between Strength and Opportunities, Strategic WO, which is the relationship between Weakness and Opportunities, Strategic ST, namely Strength and Threat, and Strategic WO, namely Weakness and Opportunities. The four strategies in the matrix are the analysis of each aspect.

Table 3. SWOT Strategic Matrix

<table>
<tr><td colspan="2" rowspan="6">PT X SWOT MATRIK</td><th>No</th><th>Strength</th><th>No</th><th>Weakness</th></tr>
<tr><td>1</td><td>The state-owned construction company prospered in 1953 and has transformed and experienced in investments and contractors such as infrastructure, buildings, and EPC</td><td>1</td><td>Performance quality that has not been sustained or sustainable</td></tr>
<tr><td>2</td><td>Excellence in the field of human resources and technology such as BIM, SAP, and SID (Digital Information System)</td><td>2</td><td>The company's fundamentals from a financial point of view are not yet strong</td></tr>
<tr><td>3</td><td>Operational standards for implementation that have been standardized such as WI, data banks, and always update</td><td>3</td><td>Coordination in business integration (feeding) that has not been well planned</td></tr>
<tr><td>4</td><td>Implement QHSE in every project</td><td>4</td><td>Investment and recurent income have not been supportive in terms of the company's business strategy</td></tr>
<tr><td>5</td><td>Projects are all over Indonesia</td><td>5</td><td>Calculation of tenders and existing businesses that are at a loss</td></tr>
<tr><th>No</th><th>Opportunities</th><th colspan="2">S-O Strategies</th><th colspan="2">W-O Strategies</th></tr>
<tr><td>1</td><td>National strategic programs and government infrastructure</td><td colspan="2" rowspan="3">As a state-owned company, it penetrates marketing and network for PSN, infrastructure development and capital (S1; O1,2,3)</td><td colspan="2" rowspan="5">Develop a well-integrated business strategy, to strengthen market opportunities from central and regional government programs as well as the ASEAN market supported by healthy, planned and sustainable financial planning and do not experience losses (W1,2,3,4; O1,2,3,4,5)</td></tr>
<tr><td>2</td><td>Relocation of the country's capital</td></tr>
<tr><td>3</td><td>Capital infrastructure development (MRT and LRT)</td></tr>
<tr><td>4</td><td>Development of urban areas and provincial areas</td><td colspan="2">Optimizing business integration (investment and contractor) for regional development (S1; O4)</td></tr>
<tr><td>5</td><td>Strong ASEAN market demand for investment and construction</td><td colspan="2">Global strategic alliance with experienced companies for the asean market (S1; O5)</td></tr>
<tr><td>6</td><td>Tenders in government, state-owned enterprises, private sector</td><td colspan="2">Carry out project efficiency strategies with the implementation of SD, Technology, standard operating procedures, implementation of QHSE to be more effective in tendering (S2; 3,4; O6)</td><td colspan="2">Evaluate and educate business strategies and tender and investment calculations so that there are no losses in each project (W5; O6)</td></tr>
<tr><th>No</th><th>Threat</th><th colspan="2">S-T Strategies</th><th colspan="2">W-T Strategies</th></tr>
</table>

1	Increasing the ability and penetration of competitors both domestically and internationally	As an experienced company since 1953, improving penetration capabilities and market strategy, as well as anticipating growth trends and increasing exchange rates (S1, T1, 2, 3, 4)	Improve sustainable performance and grow by strengthening the capabilities and penetration of domestic and foreign markets supported by strong finance to realize strategic concepts that are in line with the company's business integration (W1,2,3,4; T1,2,3)
2	The trend of economic growth and the growth of the construction services industry has decreased over the past 5 years		
3	The rupiah currency exchange rate tends to decrease or weaken		
4	Escalation and fluctuations in raw material prices affect prices against tender and bid competition	Conducting umbrella contracts for raw materials that experience escalation and fluctuation trends (S2, T4)	Improving contract strategies supported by sound finances (W2; T4)
5	Lack of experience and capability, expertise and market business for specialist projects (MRT, LRT, High-Speed Train)	Global strategic alliance with companies with experience in the fields of MRT, LRT, & High Speed Train (S1; T5)	Improve skills and experience to support capabilities in tender calculation and large-scale project business (W5; T5)

Source: Results of Researcher Analysis

3. Internal Factor Evaluation (IFE) and External Factor Evaluation Matrix (EFE)

After the SWOT matrix analysis is carried out, the next stage is an evaluation of internal factors (Opportunities and Threats) and external factors (Strength and Weakness), which is called the Internal Factor Evaluation Matrix (IFE) and External Factor Evaluation Matrix (EFE). At this stage, weighting is carried out as a percentage of each criterion and rating tools, so each criterion has its own assessment based on the multiplication between the percentage and the given rating (weighted score). The problem is that each internal and external factor has different weighted scores according to the assessment of the criteria. External factors have a weighted score of 2.61 and internal factors have a weighted score of 3.04.

Table 4. Internal Factor Evaluation (IFE) and External Factor Evaluation Matrix (EFE)

No	Key External Factors	Weight	Rating	Weighted Score
	Opportunities			
1	National strategic programs and government infrastructure	11,09%	4	0,44
2	Relocation of the country's capital	11,09%	4	0,44
3	Capital infrastructure development (MRT and LRT)	7,09%	1	0,07
4	Development of urban areas and provincial areas	7,09%	2	0,14
5	Strong ASEAN market demand for investment and construction	4,09%	1	0,04
6	Tenders in government, state-owned enterprises, private sector	14,09%	4	0,56
	Threat			

7	Increasing the ability and penetration of competitors both domestically and internationally	7,09%	3	0,21
8	The trend of economic growth and the growth of the construction services industry has decreased over the past 5 years	9,09%	2	0,18
9	The rupiah currency exchange rate tends to decrease or weaken	11,09%	2	0,22
10	Escalation and fluctuations in raw material prices affect prices against tender and bid competition	11,09%	2	0,22
11	Lack of experience and capability, expertise and market business for specialist projects (MRT, LRT, High-Speed Train)	7,09%	1	0,07
		100,00%		**2,61**
No	**Key Internal Factors**	**Weight**	**Rating**	**Weighted Score**
	Strength			
1	The state-owned construction company prospered in 1953 and has transformed and experienced in investments and contractors such as infrastructure, buildings, and EPC	16,00%	4	0,64
2	Excellence in the field of human resources and technology such as BIM, SAP, and SID (Digital Information System)	14,00%	4	0,56
3	Operational standards for implementation that have been standardized such as WI, data banks, and always update	10,00%	3	0,30
4	Implement QHSE in every project	10,00%	4	0,40
5	Projects are all over Indonesia	10,00%	4	0,40
	Weakness			
6	Performance quality that has not been sustained or sustainable	10,00%	2	0,20
7	The company's fundamentals from a financial point of view are not yet strong	10,00%	2	0,20
8	Coordination in business integration (feeding) that has not been well planned	6,00%	1	0,06
9	Investment and recurent income have not been supportive in terms of the company's business strategy	6,00%	2	0,12
10	Calculation of tenders and existing businesses that are at a loss	8,00%	2	0,16
		100,00%		**3,04**

Source: Results of Researcher Analysis

4. Competitive Profile Matrix (CPM)

Competitive Profile Matrix (CPM) aims to identify the company's main competitors, strengths and weaknesses, especially in its strategic position. Since the determinants of success in CPM include internal and external issues, ranking refers to strengths and weaknesses where 4 = major strengths, 3 = minor strengths, 2 = minor weaknesses and 1 = major weaknesses. In CPM, competing companies' weighted total ratings and scores can be compared to companies within the benchmarking scope. The following is a comparative CPM resume of the four companies. Based on the data obtained from the CPM analysis with nine aspects, namely brand reputation, management experience, product quality, market share, profit margin, financial position, organization structure and global expansions, GMD has the highest CPM score of 3.56, followed by YCB of 3.21, then PT X 2.72 and PT Y of 2.49.

Table 5. Competitive Profile Matrix (CPM)

Critical Success Factors	PT X			YCB		GMD		PT Y	
	Weight	Rating	Score	Rating	Score	Rating	Score	Rating	Score
Brand reputation	8,11%	3	0,24	4	0,32	4	0,32	3	0,24
Management experience	8,11%	4	0,32	4	0,32	4	0,32	4	0,32
Product quality	17,11%	3	0,51	4	0,68	4	0,68	3	0,51
Market share	11,11%	3	0,33	4	0,44	3	0,33	3	0,33
Profit margin	15,11%	2	0,30	2	0,30	3	0,45	2	0,30
Financial position	15,11%	3	0,45	2	0,30	4	0,6	1	0,15
Organizational structure	7,11%	2	0,14	3	0,21	3	0,21	2	0,14
Global expantions	7,11%	1	0,07	4	0,28	4	0,28	2	0,14
Price competitivenes	11,11%	3	0,33	3	0,33	3	0,33	3	0,33
	100,00 %		**2,72**		**3,21**		**3,56**		**2,49**

Source: Results of Researcher Analysis

5. The SPACE Matrix

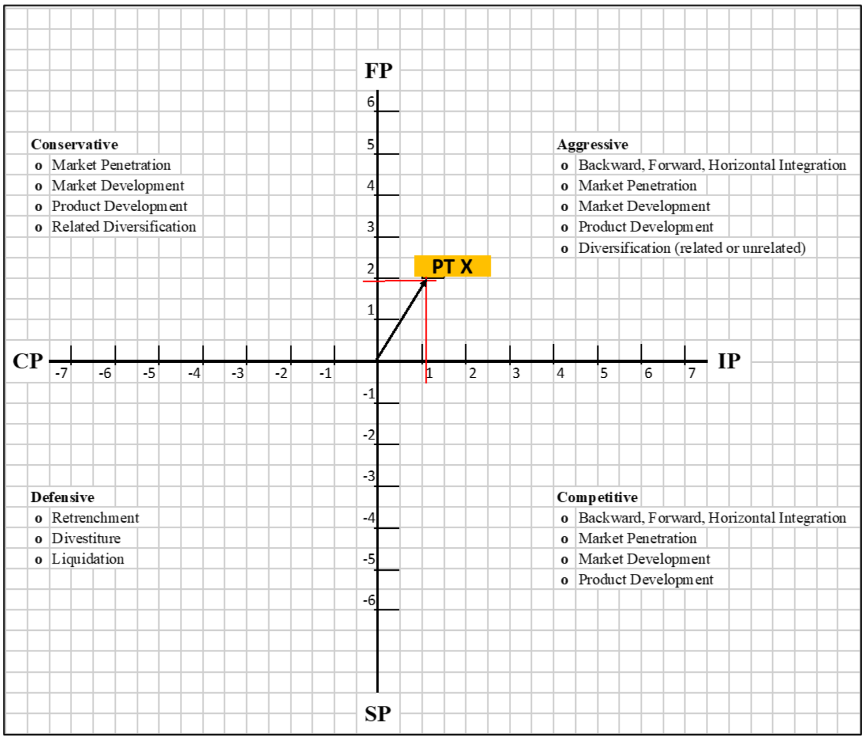
The following is an analysis of The Space Matrix, which is based on the theory that this matrix represents two internal dimensions, namely financial position (FP) and competitive position (CP), and two external dimensions, namely stability position (SP) and industry position (IP). These four factors are the most important determinants of the company's strategic position.

Table 6. The SPACE Matrix for PT X

No	Financial Position (FP)	Rating	Average
1	The average cost overhead ratio (33.83%) in 2019 was number 2 from the benchmarking	5	**3,75**
2	The average ratio of cost of sales (86.68%) and net profit (5.68%: 2012 to 2018) is number 4 from benchmarking	2	
3	In 2019, the current ratio and quick ratio position is number 2 from benchmarking	4	
4	In 2019, the debt to asset ratio and debt to equity ratio are ranked number 2 from the benchmarking	4	
		15	
No	**Industry Position (IP)**	**Rating**	**Average**
1	National strategic programs and government infrastructure	4	**2,8**
2	Relocation of the country's capital	4	
3	Development of capital infrastructure (MRT and LRT) & Development of urban areas and regions	1	
4	Strong ASEAN market demand for investment and construction	1	
5	Tenders in government, state-owned enterprises, private sector	4	
		14	
No	**Stability Position (SP)**	**Rating**	**Average**
1	Experienced in investments and contractors such as infrastructure, buildings, and EPC	-2	**-1,8**
2	Excellence in the field of human resources and technology such as BIM, SAP, and SID (Digital Information System)	-2	

3	Standard implementation operations that have been standardized such as WI, data bank, and always updated	-2	
4	Implement QHSE in every project	-2	
5	Projects are all over Indonesia	-1	
		-9	
No	**Competitive Position (CP)**	**Rating**	**Average**
1	A very massive construction market from the government	-2	
2	Implementation of digital technology and systems in support of projects	-2	
3	Product quality recognized by the government and private sector	-2	**-1,75**
4	PT X's has a good brand image for sale	-1	
		-7	
		X-Axis	
		IP	2,8
		CP	-1,75
			1,05
		Y-axis	
		FP	3,75
		SP	-1,8
			1,95

Source: Results of Researcher Analysis



Source: Results of Researcher Analysis

Figure 6. The Space Matrix for PT X

6. Corporate Strategy Design with The Three Horizons

Corporate strategy and the implementation of The Three Horizons are essential factors in supporting the sustainable competitive business performance of PT X. The step taken is to evaluate the evaluation of each business unit according to its portfolio, so that there is no same business venture or clash in each business line. Moving the same business by uniting according to the core business, holding or pausing the currently saturated business, while waiting for conditions to improve. Or another option is to do business according to market needs and focus on the concept of the business unit portfolio according to the implementation of The Three Horizons. This is done so that the business concept becomes more effective to support sustainable corporate performance. The conclusion of the corporate strategy study is to implement the idea of growth strategy, namely concentration strategy and diversification strategy by implementing the research results according to the company's business integration plan to the implementation of The Three Horizons such as.

a. Business as usual (Horizon -1) is the market penetration strategy in PT X's holding that focuses on contractors.
b. Transformative innovation (Horizon -2) is market penetration in the portfolio of business units, including PT X1, PT X2 and PT X3.
c. Vision of a viable future (Horizon -3) is market development and alliance strategy at PT X1 and PT X2, product development and Acquisition/Equity at PT X3, O/M (Operation and Maintenance) at PT X4, market development, acquisition/equity and alliance strategy at PT X5.

CONCLUSION

This study emphasizes the importance of implementing comprehensive and integrated strategic management to improve PT X's sustainable business performance.

1. The structural weaknesses in the company's mission can be seen from the fulfillment of only 5 of the 9 components of the Mission Statement, compared to the more complete main competitors. This reflects a lack of clarity of vision and strategic direction that impacts business development.
2. The SWOT analysis shows that PT X has the strength as an experienced state-owned company with technological advantages and national reach. However, the company faces significant weaknesses in terms of internal coordination, finances, and sustainability of project performance. The great opportunities of national and regional strategic projects have not been optimally optimized due to the threat of fierce competition, exchange rate fluctuations, and lack of readiness for specialist projects.
3. The results of the IFE Matrix showed a value of 3.04 (above average), indicating that the company's internal strength is still dominant. However, the EFE Matrix shows a value of 2.61, indicating that the response to external opportunities and threats still needs to be improved.
4. Based on CPM, PT X lags behind6competitors known from PT X's CPM score of 2.72, placing it below GMD (3.56) and YCB (3.21).
5. The SPACE Matrix analysis places PT X's strategic position in the Aggressive quadrant, which means the company theoretically has the capacity to carry out strategic expansion and integration. However, this condition must be supported by internal strengthening and more mature risk management.
6. The design of the corporate strategy with The Three Horizons approach clarifies the direction of business development:
   a. Horizon 1: Focus on strengthening core business as a national contractor.
   b. Horizon 2: Transformation of business unit portfolios to strengthen competitiveness.
   c. Horizon 3: Long-term innovation and expansion through strategic alliances, acquisitions, and market diversification.

The results of the corporate strategy management study and the implementation of The Three Horizons at PT X, will be able to provide optimal added value, namely the integration of business lines to be more efficient and effective to stakeholders and implement the concept of business development strategies with growth and sustainable / Sustainably Corporate Performance. Then, in this study, there are limitations in the use of the selected approach so that not all analysis approaches are used, so it would be better if additional analysis were also carried out through the PESTLE and Balance Score Card concepts. This is done to describe the company's business strategy in terms of operational objectives and performance parameters/key performance indicators.

REFERENCES

Almazrouei, A., & Md Yassin, A. (2020). A Sustainable Approach for Organisational using Strategic Management. *International Journal of Sustainable Construction Engineering and Technology*, *11*(2), 242–247. https://doi.org/10.30880/ijie.2020.11.02.030

Andriani, M., Samadhi, T. M. A. A., Siswanto, J., & Suryadi, K. (2019). Knowledge management strategy: an organisational development approach. *Business Process Management Journal*, *25*(7), 1474–1490. https://doi.org/10.1108/BPMJ-07-2018-0191

Bogers, M., Chesbrough, H., Heaton, S., & Teece, D. J. (2019). Strategic Management of Open Innovation: A Dynamic Capabilities Perspective. *California Management Review*, *62*(1), 77–94. https://doi.org/10.1177/0008125619885150

Bon-Gang, H., Yu-Shan, L., Shan, M., & Jia-En, C. (2020). Prioritizing critical management strategies to improving construction productivity: Empirical research in Singapore. *Sustainability (Switzerland)*, *12*(22), 1–23. https://doi.org/10.3390/su12229349

David, F. R., & David, F. R. (2016). Strategic Management: A Competitive Advantage Approach, Concepts and Cases. In *Pearson Education Limeted* (16th ed.).

Demir, I. B., & Ugurluoglu, O. (2019). Evaluation of the Use of Strategic Management Tools by Hospital Executives in Turkey. *Journal of Health Management*, *21*(1), 38–52. https://doi.org/10.1177/0972063418822216

Engert, S., Rauter, R., & Baumgartner, R. J. (2016). Exploring the integration of corporate sustainability into strategic management: a literature review. *Journal of Cleaner Production*, *112*(August 2015), 2833–2850. https://doi.org/10.1016/j.jclepro.2015.08.031

Guerras-Martín, L. Á., Madhok, A., & Montoro-Sánchez, Á. (2014). The evolution of strategic management research: Recent trends and current directions. *BRQ Business Research Quarterly*, *17*(2), 69–76. https://doi.org/10.1016/j.brq.2014.03.001

Gupta, A. K. (2020). An Overview of Strategic Management. *International Journal of Research in Engineering, Science and Management*, *3*(9), 13–14. https://doi.org/10.47607/ijresm.2020.275

Helms, M. M., & Nixon, J. (2010). Exploring SWOT analysis – where are we now? *Journal of Strategy and Management*, *3*(3), 215–251. https://doi.org/10.1108/17554251011064837

Hwang, B.-G., & Shan, M. (2018). Management Strategies and Innovations: Important Roles to Sustainable Construction. *Sustainability*, *10*(3), 606. https://doi.org/10.3390/su10030606

Imran, M. K., Bilal, A. R., Aslam, U., & Rahman, U.-U.-. (2017). Knowledge management strategy: an organizational change prospective. *Journal of Enterprise Information Management*, *30*(2), 335–351. https://doi.org/10.1108/JEIM-10-2015-0095

Phadermrod, B., Crowder, R. M., & Wills, G. B. (2019). Importance-Performance Analysis based SWOT analysis. *International Journal of Information Management*, *44*, 194–203. https://doi.org/10.1016/j.ijinfomgt.2016.03.009

Quezada, L. E., Reinao, E. A., Palominos, P. I., & Oddershede, A. M. (2019). Measuring Performance Using SWOT Analysis and Balanced Scorecard. *Procedia Manufacturing*, *39*, 786–793. https://doi.org/10.1016/j.promfg.2020.01.430

Quincy, R., Lu, S., & Huang, C.-C. (2012). *SWOT Analysis: Raising Capacity of Your Organization* (Issue September, pp. 1–14). http://socialwork.rutgers.edu/Libraries/Huamin/Brochure_2.sflb

Samad, S., Alghafis, R., & Al-Zuman, A. (2018). Examining the effects of strategic management and organizational culture on organizational performance. *Management Science Letters*, *8*(12), 1363–1374. https://doi.org/10.5267/j.msl.2018.9.003

Sharpe, B., Hodgson, A., Leicester, G., Lyon, A., & Fazey, I. (2016). Three horizons: a pathways practice for transformation. *Ecology and Society*, *21*(2), 1–15. https://doi.org/10.5751/ES-08388-210247

Shatilo, O. (2020). The Impact of External and Internal Factors on Strategic Management of Innovation Processes at Company Level. *Ekonomika*, *98*(2), 85–96. https://doi.org/10.15388/Ekon.2019.2.6

Susriyanti, S., Yeni, F., Fermayani, R., & Harahap, E. H. (2019). Analyzing The Formulation of Business Strategy of Pelita Kita Trading Company. *Business Innovation and Entrepreneurship Journal*, *1*(2), 114–123. https://doi.org/10.35899/biej.v1i2.53

Szymczyk, K. (2019). Towards Sustainable Strategic Management: A Theoretical Review of the Evolution of Management Perception. *Research in World Economy*, *10*(4), 58–64. https://doi.org/10.5430/rwe.v10n4p58

Tim Friesner. (2011). History of SWOT Analysis. In *Marketing Teacher* (Issue July). https://www.marketingteacher.com/history-of-swot-analysis/

Weng, J., & Liu, T. (2018). Enterprise Strategy Analysis Based on SWOT Analysis. *Proceedings of the 2018 International Conference on Sports, Arts, Education and Management Engineering (SAEME 2018)*, 274–277. https://doi.org/10.2991/saeme-18.2018.51

Witek-Crabb, A. (2016). Maturity of strategic management in organizations. *Oeconomia Copernicana*, *7*(4), 669. https://doi.org/10.12775/OeC.2016.037