INDONESIAN JOURNAL OF MULTIDISCIPLINARY SCIENCE

P-ISSN: 2808-5957
E-ISSN: 2808-6724

Strategies of optimalization of human resources performance in PT Rekadaya Elektrika

Achmad Fachruddin[*], School of Business, IPB University, Bogor, West Java, Indonesia
Amzul Rifin, School of Business, IPB University, Bogor, West Java, Indonesia
Yudha Heryawan Asnawi, School of Business, IPB University, Bogor, West Java, Indonesia

[*]Email for Correspondence: kasino1974achmad@apps.ipb.ac.id

Keywords:

competency development

internal-external

performance optimization

remuneration

HR

ABSTRACT

This study aims to analyze internal and external factors that influence the improvement of optimization of company performance, analyze the performance of human resources at PT Rekadaya Elektrika, and formulate alternative strategies of PT rekadaya elektrika in the face of high market competition seen from SDM performance. This research method uses quantitative with the number of respondents as much as 5 out of 3 from the internal and 2 from the external. Data analysis techniques using IFE, EFE, SWOT and QSP Matrix Analysis. Data analysis results on IFE marks weigh 2,722, while on EFE matrix weighs 2,924. Research results show that IE Matrix is in the quarter 5 that is growth and stable. Whereas the alternative strategy that is the first priority of the QSP Matrix results is social protection and employee welfare (remuneration) with an attractive score value of 6,033. The results of the descriptive analysis on the HR Score Card explain that the competency development perspective is the focus of the company to the vision of the mission of the enterprise. The managerial implications of this study can provide increased productivity, improved employee retention and optimized SDM with employee protection and welfare strategies.

This is an open access article under the CC BY-SA license.

INTRODUCTION

In the world of modern management, companies are required to always be more responsive, proactive and adaptive. Dynamic company management requires stakeholders, executives and company management to be able to see opportunities and be able to predict the future of the company (Bocken & Geradts, 2020; Cosenz et al., 2020; Fergnani, 2022; Semke & Tiberius, 2020; Settembre-Blundo et al., 2021). In addition, in the modern era where technology and industry are developing very rapidly, companies need competent human resources (HR). Continuous improvement of human resource performance in organizations can be done by implementing a human resource management strategy that focuses on improving company (Ong & Mahazan, 2020).

The implementation of strategic planning in managing companies is considered important, especially in recent years because the development of the world is increasingly dynamic and changing very quickly. The old bureaucratic and slow way of management will be easily affected by crises, causing companies to become bankrupt (Balla et al., 2022; Dinesen, 2020; Isik & Uygur, 2021; Ormeño-Pérez & Oats, 2023; Struckell et al., 2022). Reflecting on the monetary crisis that occurred in 1998 and in 2008 in America, many companies were unable to survive, went bankrupt, and were liquidated because they were unable to detect, plan, and predict the possibility of a crisis that occurred.

Countries in the ASEAN region are the most attractive markets for various global construction service companies in the medium term due to their economic conditions that are still growing (Bi, 2021; Gamage et al., 2020; Nematpour et al., 2020; Permatasari, 2020). This economic growth encourages local governments to increase government spending on infrastructure development. Indonesia as one of the countries whose economy is growing has considerable market potential in the medium term in terms of investment in the infrastructure sector.

Reporting from the Mordor Intelligence page, the Indonesian power plant EPC market is expected to grow at a CAGR of more than 2.5% during the period 2020-2025. Things that drive this growth include

increasing the capacity of power plants and increasing the population. In addition, the demand for electricity has increased due to a significant increase in industrialization. Indonesia's power plant EPC market is quite consolidated. The EPC market in Indonesia can be categorized as an oligopoly market. Some of the key players in the EPC market include General Electric Company, Marubeni Corp, PT Adaro Energy Tbk, J Power (Electric Power Development Co., Ltd.), and PT Bhumi Jati Power. More than 56% of electricity produced in Indonesia comes from coal. Therefore, the government has planned to produce 31% of its energy needs from renewable energy by 2050. This is likely to create several opportunities for Indonesia's power generation EPC market in the future.

One of the most potential efforts to improve performance is to improve the various abilities of employees according to the needs of the company, which depends on the quality of its human resources. The competencies in question include aspects of knowledge, skills, attitudes and behaviors of employees based on strategies and goals that have been set. One of the problems that arises is the lack of quality and skills of human resources in accordance with market demands and technological developments. In addition to the problem of recruitment and retention of human resources, fierce competition in the labor market often makes it difficult for companies to attract and retain the best talent. The lack of competitive incentives and the lack of clear career development opportunities can lead to high turnover rates among employees. To ensure sustainability and long-term success, companies need to take strategic steps to address issues and optimize the potential of human resources. The realization of fair performance measurement to foster a culture of learners and achievers as well as motivation to improve human resource competence and contribution to the company.

In relation to human resource development, PT Rekadaya Elektrika has incurred education and training costs for employees of IDR 307 million in 2021. This figure is lower than in 2020 which was recorded at IDR 351 million. The significant decrease in education and training costs is due to the efficiency policy implemented by the company. The company maximizes cooperation with PJB Group through PJB Academy and vendors who provide training classes at minimal cost or even at no cost so that the target of implementing training can be achieved but in terms of cost can be more efficient.

PT Rekadaya Eletrika is also faced with several challenges in managing human resources. One of them is in terms of meeting the needs of a quality workforce, especially in the face of increasingly fierce competition. Ease of access to capital, maintain quality human resources, and improve decision-making on critical matters and facilitate risk management. Employee recruitment and retention systems in order to maintain optimal HR performance which is reflected in the company's commitment.

In the last five years, PT Rekadaya Elektrika has shown a decline in its revenue and net profit trends. This is due to the challenges in increasing the gross profit margin (GPM) of the project and the completion of projects from employers such as timeliness, quality, and cost. In addition, the realization of new contracts in 2021 is also lower than the previous year's acquisition. Some of the incidents experienced by PT Rekadaya Elektrika caused by HR factors are delays in project work in one of the strategic projects, and project work that is not in accordance with the specifications of the employer so that the company suffers fines and takes more time to complete the project. HR skills and qualifications are the main factors in the delay in the completion of a project. These delays can be a serious threat to the success of the project, affecting the schedule, budget, and quality of work. This is also strengthened by the 2022 annual report data on the company's performance analysis that PT Rekadaya Elektrika continues to strive to increase the company's value by developing fundamentals by forming competent human resources, due to the achievement of HR KPIs that have not been maximized.

PT Rekadaya Elektrika has formed a Risk Management Team which is determined based on the Decree of the Board of Directors of PT Rekadaya Eletrika Number 0399/SK-Dir/RE/II/2021 dated February 23, 2021 concerning the Corporate Risk Management Team / Enterprise Risk Management (ERM) within PT Rekadaya Elektrika. From the audit carried out, it was found that several human resource problems were limited in capacity and human resource capabilities, causing a loss of market potential and delays in project completion.

During the pandemic recovery period, the challenges faced by PT Rekadaya Elektrika include budget restrictions by employers, which have an impact on the postponement or even cancellation of a number of development projects in the electricity sector. On the other hand, the company also faces challenges, one of which seems to be the company's tight liquidity. Therefore, the company seeks to accelerate the collection of accounts receivable, through the launch of quick win programs, including periodic monitoring of receivables balances and improvement of collection procedures in line with efforts to optimize the implementation of self-managed project execution.

A number of achievement indicators are still below the set targets. The company's revenue decreased by 3.34% compared to 2020. In addition, operating profit was also recorded to have decreased by 5.81 billion rupiah. This is due to the challenges in increasing the gross profit margin (GPM) of the project and the completion of projects from employers such as timeliness, quality, and cost. In addition, the realization of new contracts in 2021 is also lower than the previous year's acquisition.

This study aims to analyze internal and external factors that influence the improvement of optimization of company performance, analyze the performance of human resources at PT Rekadaya Elektrika, and formulate alternative strategies of PT Rekadaya Elektrika in the face of high market competition seen from SDM performance. The study's contribution lies in its comprehensive approach to understanding and improving company performance through the analysis of influencing factors, HR performance evaluation, and strategic formulation for competitive advantage.

METHOD

The data used in the study include primary data and secondary data. Secondary data is obtained from the 2022 Annual report data, books, journals, director's regulations, and relevant literature to be used as supporting data on the theoretical foundation. The sampling technique uses non-probability sampling with a purposive sampling approach. The number of respondents used in this study was 5 people consisting of 3 internal respondents and 2 external expert respondents.

The research started from October 2023 – June 2024. The management and analysis of data in this study consists of several stages, by looking at the analysis of human resource performance with HR scorecards , then continuing to the stage of identifying the business environment of PT Rekadaya Elektrika and analyzing the formulation of strategies consisting of internal and external factor analysis, SWOT analysis and then continued using QSPM. The stages carried out in conducting the research are as follows:

1. Analyze the impact of HR performance with HR scorecards
2. Identify planning strategy factors that have an impact on the company's business activities based on direct observation, interviews, FGD (focus group discussion), and filling out questionnaires.
3. Conduct an assessment of the company's internal factors (IFE) and external factors (EFE). The assessment and weighting include weighting and determining the rating of each strategic planning factor obtained.
4. Determine the company's position based on the IFE matrix and the pre-arranged EFE matrix using the IE Matrix.
5. Conduct a simple SWOT analysis based on the results of interviews with the company's internal to obtain alternative planning strategies based on adjustments to the company's internal and external strategic factors.
6. Work measurement system recommendations based on HR scorecard
7. Conduct a QSPM analysis to choose alternative company strategies in the future.

RESULTS AND DISCUSSION

EFE Matrix Analysis

EFE (External Factor Evaluation) matrix analysis is carried out on the company's external environment, so that key factors are obtained that are included in the strengths and weaknesses. The score obtained from this matrix shows the company's ability to utilize its strengths and overcome its weaknesses. EFE includes opportunities and threats, carried out by weighting and rating based on assessments conducted by companies. The total weighted score on the evaluation of external factors will determine the company's position in facing threats based on the opportunities it has. The total weighted score on the evaluation of external factors will determine the company's position in facing weaknesses based on its strengths. The EFE matrix can be seen in table 1.

Table 1. EFE Matrix Calculation

External Factors	Weight (a)	Rating (b)	Weighted score value (c=axb)
Chance			
Government policies on increasing the competitiveness of the workforce (HR) in the global market	0.108	4	0.431
Economic conditions affecting investment in HR talent training and development	0.125	4	0.500
Policy adjustments in dealing with an aging workforce and the need for a young workforce in competition	0.094	3	0.281
Availability of the best HR talent in Indonesia	0.132	3	0.396
Adequate technological infrastructure that supports the needs of the workforce and the required HR skills	0.118	3	0.354
Government support in the form of laws related to the minimum wage for workers, working hours and working conditions	0.115	3	0.344

	0.691		**2.306**
Ancaman			
Unpredictable natural conditions in Indonesia	0.108	2	0.215
New competitors in taking superior HR competencies	0.101	2	0.201
Vendor irregularities and incompetence	0.101	2	0.201
	0.309		**0.618**
Total	**1.000**		**2.924**

Based on the results of summing the total score on the EFE matrix, a value of 2.924 was obtained. The total score contained in the EFE matrix describes and indicates that the company's position is stable in responding to the external situation it faces.

Table 1 illustrates that the main opportunity owned by PT Rekadaya Elektrika (RE) is economic conditions that affect investment in training and development of human resources with the largest score of 0.500. This was shown in the fourth quarter of 2021, a number of economic indicators showed significant improvements, so that overall national economic growth in 2021 was recorded to grow by 3.69%. This growth figure is higher than the achievement in 2020 which contracted by 2.07%, so it is an opportunity for PT Rekadaya to continue to penetrate the market by taking advantage of this economic co-ordination opportunity. Meanwhile, the external strategic factor that is a threat is the unpredictable natural condition in Indonesia with a score of 0.215.

IFE Matrix Analysis

The company's resources and capabilities are needed to maximize the company's strengths and minimize the weaknesses owned by the company. Resources are things owned by the company that are used to form and implement the company's strategy. Meanwhile, capability is the managerial ability of the company to use its resources strategically to achieve the expected goals. These two aspects affect the survival of the company. The analysis of the IFE matrix is carried out on the company's internal environment, so that the key factors included in the opportunities and threats are obtained. The score obtained from this matrix shows the company's ability to take advantage of opportunities and overcome existing threats in the company. IFE includes strengths and weaknesses carried out by weighting and rating based on assessments conducted by the company. The IFE matrix can be seen in Table 2.

Table 2. IFE Matrix

Internal Factors	**Weight (a)**	**Rating (b)**	**Weighted score value (c=axb)**
Strength			
HR expertise in the field of EPC	0.200	3.667	0.733
The number of HR workforce against the number of outputs or projects produced by the company	0.156	3.00	0.467
Employee recruitment in accordance with SOE standards	0.172	3.667	0.631
	0.528		**1.831**
Weaknesses			
HR independence for problem solving, decision-making, and time management for company projects	0.150	2.00	0.300
The company's commitment to maintaining high quality standards of the company's projects and services	0.156	2.00	0.311
Punctuality in reducing project failures or other losses	0.167	1.677	0.280
	0.472		**0.891**
Total	**1,000**		**2.722**

The total IFE score indicates that the company's position of PT Rekadaya Elektrika is at an average level to be able to respond to its internal climate, which is a score weight of 2,727. Table 3 also illustrates that the main strength of the company is the expertise of human resources in the field of EPC with a score of 0.733. Meanwhile, the main weakness of the company is the company's commitment to maintaining high quality standards of the company's projects and services with a score weight of 0.311.

In general, the Company's performance achievements in 2021 have not been able to exceed the target in the RKAP. Based on the results of the 2021 financial year (audited) financial statements, PT RE posted Operating Revenue of IDR 869.64 billion, a decrease of 3.34% compared to 2020 which was recorded at IDR 899.67 billion. As for the acquisition of new contracts, the realization until December 2021 was IDR 223

billion, lower than the previous year's contract acquisition which was recorded at IDR 428.72 billion. The largest contribution to the acquisition of new contracts in 2021 came from the availability and improvement program business segment of IDR 106.83 billion. As the main strength in the field of EPC, of course, the company will continue to encourage the best talent to improve the company's performance.

IE Matrix Analysis

The positioning of the company's strategy in the IE matrix is based on the results of the total value of the IFE matrix weighted on the x-axis and the total value of the EFE matrix on the y-axis (David, 2006). The position of the IE matrix indicates the position of the growth and stability strategy, this growth strategy is designed to achieve the conditions of sales growth, profit growth and asset growth. Efforts that can be made are market penetration and product development. From the results of the analysis of the IFE and EFE matrices that have been carried out previously, it is known that the total score of the EFE MATRIX PT RE is 2,924 and the total score of the IFE MATRIX PT RE is 2,722. Thus, the IE matrix in PT RE can be described as follows:

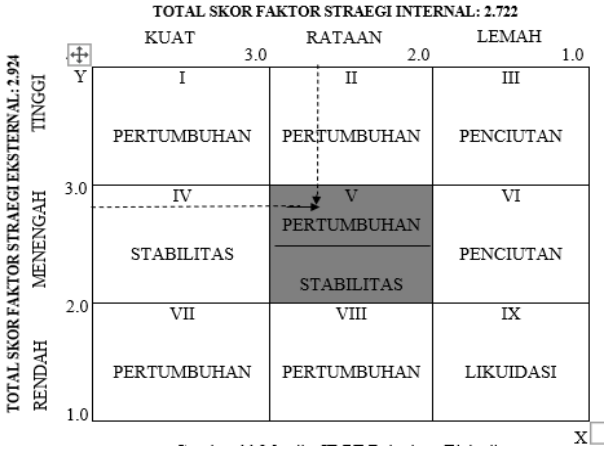

Figure 1. IE Matrix at PT RE

Based on Figure 1, it can be seen that PT RE's current position is in cell V, which indicates that PT RE is in a hold and maintain position. The strategies that can be applied by PT RE are market penetration and product development. Market penetration explains that there is unmet demand in the market as well as some projects that have not been absorbed by all resource usage. The biggest factor in market penetration is to provide profits by making adjustments to the demand for tower projects, bridges, tenders, sales, and providing market capture through pricing and promotions. Market penetration strategies that can be carried out by PT RE include completing projects on time, in-house training for employees, both organic and non-organic.

Meanwhile, a product development strategy is a strategy used to improve existing products or projects and services. By carrying out a market penetration or product development strategy, PT RE can innovate based on its services/products. Product development strategies that can be carried out include providing services with capabilities that are in accordance with project demands.

Strategic planning is the company's overall strategy on how to align internal strengths and weaknesses with external opportunities and threats, aiming to maintain a competitive advantage. Policies set broad guidelines that describe how employees should carry them out (Desler, 2015). Human resource management means formulating and implementing human resource policies and practices that produce employee competencies and behaviors that the company needs to achieve its strategic goals, namely quality with high standards and a commitment to timely project completion.

SWOT Matrix Analysis

SWOT analysis is carried out to formulate strategies that must be implemented, this analysis classifies environmental factors faced by the industry as strengths, weaknesses, opportunities and threats. The factors of SWOT are obtained through the analysis of internal and external factors of the company that have been carried out. An alternative analysis of business strategies was formulated based on the SWOT matrix at PT Rekadaya Elektrika. The formulation of alternative results of business strategies is explained as follows:

S-O Strategy

1) Leverage partnerships with governments in regulatory compliance and employee development (career path).

2) Take advantage of economic growth opportunities by improving products or services and innovation with the company's human resource talent.
3) An ideal employee profile with Identification of necessary skills, experience, personality, and values.

P-O Strategy

1) Social protection and employee welfare (remuneration).
2) Measurement and performance improvement.
3) Accuracy of project workmanship, quality

S-T Strategy

1) Systematic evaluation of environmental impacts and the application of sustainability principles can be minimized with superior human resource utilization
2) Focus on differentiation and improving operational efficiency by collaborating on the company's human resource potential.
3) Monitoring and evaluation of human resources by monitoring the HR dashboard and risk management.

P-E Strategy

1) Focus on sustainable competitive advantage with an inclusive and collaborative work culture.
2) Measurement and performance improvement.
3) Accuracy of project workmanship, quality, and compliance with counter requirements.

QSP Matrix Analysis

The determination of priority strategies is carried out based on the results of alternative strategies generated from the qualitative SWOT matrix using QSP matrix analysis. Based on the results of the calculation in the QSP matrix, it was obtained that the most appropriate strategy to be implemented was social protection and employee welfare (remuneration), education and human resource training, with the highest total attraction value among other alternative strategies of 6,033. Meanwhile, the lowest total attraction value is the systematic evaluation of environmental impact and the application of sustainable principles of 5,125.

Of all the alternative strategies that were developed, both internal and external factors, it had a total score of > 4,000. This means that all the strategies developed are very interesting and feasible to be developed, taking into account the level of readiness (time and place), supportive policies at the government level (central and regional) both from the parent company, the business climate (credit) and the existing organization (association).

Table 3. Strategy Priority Order of the QSP Matrix

Alternative Strategies	Total Attraction Value	Order of Priority
Partnership with the government in regulatory compliance and employee development (career path).	5,848	2
Taking advantage of economic growth opportunities by improving products or services and innovation with superior human resources.	5,428	7
An ideal employee profile with Identification of skills, experience, personality, and values.	5,840	3
Social protection and employee welfare (remuneration), education and HR training.	**6,033**	**1**
Implementation of time management systems with improved mobile connectivity, and partnerships with technology service providers.	5,357	8
Systematic evaluation of environmental impacts and the application of sustainability principles are minimized with superior human resources.	5,124	10
Focus on differentiation and improving operational efficiency by collaborating and partnering with the company's superior human resources.	5,632	4
Monitoring and evaluation of human resources by monitoring the HR dashboard and risk management.	5,479	6
Focus on sustainable competitive advantage with an inclusive and collaborative work culture.	5,325	9

Measurement and performance improvement. Accuracy of project work, quality, and compliance with contract requirements.	5,502	5

As an alternative strategy, the first priority, namely employee welfare or remuneration, is important to create a productive and motivating work environment, as well as increase employee satisfaction and retention. Likewise, employee development or career path can encourage employee motivation to create a competitive work atmosphere and support the provision of incentives in the form of career development as a form of regeneration of company talent.

Human Resources Score Card

The preparation of a strategic map in the assessment of human resources (HR) at PT Rekadaya Elektrika begins by describing and translating the vision-mission and goals to determining the strategic goals that are the objectives of achieving human resource performance optimization. In this study, the company's visions, missions and goals used are the 2021 annual report version.

The perspectives in achieving optimal performance at PT Rekadaya Elektrika through the Human Resources Scorecard approach are set out on the basis of the commitment to provide optimal and excellent service to stakeholders, namely consumers, partners, and shareholders. The selected perspectives are: 1) the perspective of excellent service to consumers (customer excellences), 2) the perspective of operational excellences, 3) the perspective of competency development and 4) the perspective of financial excellences). Based on these four perspectives, comprehensive strategic goals are then determined into four perspectives that are interconnected and reinforcing each other.

Table 4. Strategic targets on each perspective

Perspective	Strategic Targets
Costumer Excellence	Improvement of HR programs and service quality
	Improving the quality of National Superior Human Resources
	Improvement of productive human resource development services
Operational Excellence	Institutional improvement
	Improving human resources
	Talent Enhancement
Comeptency Development	Education and Training
	Certification
	Improvement of Cooperation Network and productivity of expertise
Financial Excellence	Development of corporate revenue sources
	Cost savings
	Financial order

The strategic map for optimizing PT RE's human resource performance is obtained from the results of setting strategic goal priorities to support the company's vision, mission, and goals. The selected strategic goals are then determined in priority so that they can illustrate that the strategy supports the company's vision, mission, and goals, and the optimization of PT RE's HR performance (Figure 3). The assessment strategy map shows that the strategic goals that must be achieved are from the perspective of customer excellence, namely; 1) Improvement of programs and quality of human resource services, 2) Improvement of national superior human resources, and 3) Improvement of productive human resource development services. The strategic map can be seen in Figure 3.

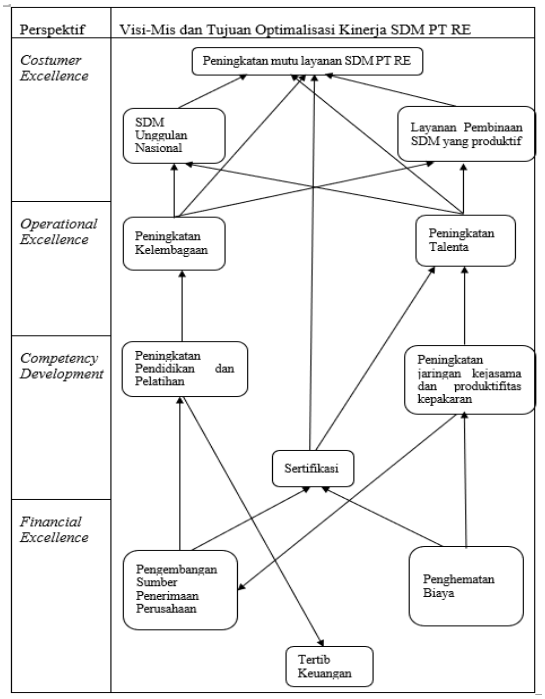

Figure 3. Strategic Map of Optimizing PT RE's Human Resources Performance

Strategic Goals with Key Performance Indicators

The alignment process to analyze the alignment between strategic goals and the main key performance indicators in PT RE that have been determined priorities and indicators by internal respondents, namely the Director of Human Resources, Finance and marketing directors in the FGD discussion.

Performance indicators on customer excellence

The selected strategic targets are 1) Improving the program and quality of human resource services, 2) Improving the quality of national superior human resources, and 3) Improving productive human resource development services. The selection of the strategy is based on the company's vision, which is to become a trusted energy EPC company.

Table 5. PT RE's Performance Indicators from the perspective of Customer Excellence

Strategic Targets	**Key performance indicators**	
	Yield size indicator (Lag indicator)	***Lead indicator***
Improvement of HR programs and service quality	Improvement of the quality and quantity of employees, skills and capabilities in operational activities	Human resource development program activities
		Monitroing development program implementation
		Implementing digitalization
Improving the Quality of National Superior Human Resources	Improving the quality and competence of the workforce and the competitiveness of human resources in the global market	Standardizing Education, Self-Development and Human Resource Qualification
		Labor productivity
		Determination of the concept of training (coaching) for each employee
		Standardization of competencies and skills
		Employee development with other company collaborations
Productive HR development services	The effectiveness and success of the coaching program in labor productivity	Providing guidance in the field of HR for workforce productivity
		Internship cooperation with similar companies for enrichment of protofolio knowledge
		Encourage employee career development

	Teaching and training in the field of soft skills

Performance indicators on operational excellence

The operational excellence perspective is oriented towards improving performance in accordance with standard operational standards and corporate performance guidelines of PT RE. The strategic goals chosen for operational excellence are 1) institutional improvement, 2) human resource improvement, 3) talent development. Operational excellence performance indicators.

Table 6. PT RE's Performance Indicators on Operational Excellence

Strategic Targets	**Key performance indicators**	
	Lag indicator	***Lead indicator***
Institutional improvement	Effectiveness, efficiency and institutional success in achieving the	Developing institutional activities
		Designing institutional work activities
		Alignment between KPIs and performance appraisal systems
		Carry out institutional effectiveness with strategic achievement
		Increased collaboration and partnerships between institutions
Improving human resources	Improvement of the quality and competence of competent human resources	Standardize work assistance
		Implementation of rotation and mutation across divisions/fields
		Standardize the improvement of competencies and skills
		Labor productivity and performance efficiency
		Conducting career development with career promotion and planning (career path)
Talent development	Identify talent presentations and talent retention rates	Competency development with the number of training programs and training evaluation results
		Implementing coaching, mentoring, and counseling (CMC)
		Improve skills related to CMC (coach certificate)
		Career development promotion of cross-functional experiences

Performance indicators of competency development

The competency *development perspective* is oriented towards improving the competence and performance ability of the community through the competency development program. The strategic goals selected in the competency *development perspective* are: 1) education and training, 2) certification, 3) increasing cooperation networks and expertise productivity.

Table 7. PT RE's Performance Indicators on Competency Development

Strategic Targets	**Key performance indicators**	
	Yield size indicator (Lag indicator)	***Lead indicator***
Education and training	Produce competencies and skills to improve performance	Standardize formal education (D3, S1, S2, S3) for company employees
		Functional training to support competencies and skills
		Training and self-development according to requests and talents
		Increased collaboration and cooperation between divisional functions
Certification	Competency enhancement for career development	Conduct and include professional certifications
		Safety, health and occupational (K3) certification
		Provides a level of compliance with applicable procedures and standards
		Participating in business entity certification
Increased network of cooperation and	Collaboration with partners through the achievement of project objectives	Participation in seminars in the field of human resources to build partners and knowledge
		Cooperation with public/private universities in improving networks

productivity of expertise	Participate in strategic project contributions to establish good relationships
	Increase the number of mentoring and coaching programs involving experts as key mentors

Financial excellence performance indicators

The perspective of financial excellence is oriented to improving PT RE's ability and competence in preparing the company's financial budget plan, to the development of sources of revenue (income) as well as asset management and investment in the form of using the company's assets to generate profits. Apsek is also concerned with financial risk management by looking at the ratio of debt and liquidity reserves. The strategic goals selected in financial excellence include: 1) development of the company's revenue sources, 2) cost savings, and 3) financial order.

Table 8. PT RE's Performance Indicators on Financial Excellence

Strategic Targets	**Key performance indicators**	
	Yield size indicator (Lag indicator)	***Lead indicator***
Development of corporate revenue sources	Increased revenue and diversification of revenue sources	Service product development with product launch and product performance
		Expand the market by increasing the number of new markets reached
		Market penetration through market share in certain segments to increase the number of new customers
		Pricing effectiveness and price optimization
		Increased revenue through corporate projects
		Cost performance index
		Innovation in the use of resources to become a source of revenue
Cost savings	Efficiency of the company's operating costs through profitability	Measurable and supervised management and resource efficiency
		Penerapan initiative cash culture
		Setting standards in determining the cost structure (Breakdown of cost structure)
		Reduction of total operating costs with cost savings per division
		Labor efficiency through productivity and reduction of labor costs
		Logistics and distribution efficiency with reduced transportation costs and warehouse and inventory efficiency
Financial order	Efficient and accountable financial management	Preparation of budget plans and compliance with the budget
		The arrangement of the use of the budget through efficient management of receivables and debts
		Budget review with a comparison of operational costs and revenue
		Financial compliance and transparency with unmodified audit reports and timely reporting
		Asset management and investment with increased return on assets (ROA) shows the efficiency of asset use in generating profits

Managerial Implications

The managerial implications that can be applied by the company PT Rekadaya Elektrika are divided into several targets, namely:

1) Increased productivity: By obtaining the results of strategic priorities in the QSP matrix analysis, namely employee welfare (remuneration) and employee protection so that the company's performance continues to be optimized, it will affect the increase in the company's overall productivity. Well-trained, skilled, and motivated HR tends to make a greater contribution to the company. Optimal HR performance helps to form a strong company culture, where employees feel

connected to the organization's mission, values, and goals. This can increase employees' sense of involvement and commitment to the organization.

2) Increased career retention: Employees who feel valued, have opportunities for career development, and are given constructive feedback tend to be more satisfied and tend to stay longer in the organization. This reduces the cost of employee turnover and retains knowledge and experience within the organization. It also often creates an environment where leaders can thrive and make the right decisions. Employees who have the appropriate skills and competencies tend to be better able to play the role of effective leaders.
3) HR optimization with HRSC approach: The positive impact obtained from optimizing human resource performance by looking at each aspect of perspective, strategic goals and key indicators in each strategic goal through the human resources score card approach is reflected in the strategic map and key performance indicators that have been prepared. By improving the quality of HR services at PT Rekadaya Elektrika can provide employee satisfaction, more effective employee development, improve communication, and improve the company's image. Focusing on improving the quality of PT RE's corporate HR services can help companies to identify and eliminate barriers in HR processes.

CONCLUSION

Economic conditions and market conditions play a significant role in determining the investment in training and development of superior human resources. The company's internal human resources expertise in EPC is its main strength. The company's position in the V matrix is growth and stability. Strategies for market penetration and product development can be applied. The company's top priority strategy is social protection and employee welfare, with a weight value of 6,033. Partnership with the government, compliance with regulations, and employee development are also prioritized. The company aims to create an inclusive culture for employees, reducing the gap between seniors and juniors. Strategic competency development goals need special attention, as they can impact performance optimization and create values against organizational goals and performance goals. The next researcher should assess strategies to face business competition in the renewable energy industry.

REFERENCES

Balla, E., Zevenbergen, J., Madureira, A. M., & Georgiadou, Y. (2022). Too Much, Too Soon? The Changes in Greece's Land Administration Organizations during the Economic Crisis Period 2009 to 2018. *Land*, *11*(9). https://doi.org/10.3390/land11091564

Bi, S. (2021). Cooperation between China and ASEAN under the building of ASEAN Economic Community. *Journal of Contemporary East Asia Studies*, *10*(1). https://doi.org/10.1080/24761028.2021.1888410

Bocken, N. M. P., & Geradts, T. H. J. (2020). Barriers and drivers to sustainable business model innovation: Organization design and dynamic capabilities. *Long Range Planning*, *53*(4). https://doi.org/10.1016/j.lrp.2019.101950

Cosenz, F., Rodrigues, V. P., & Rosati, F. (2020). Dynamic business modeling for sustainability: Exploring a system dynamics perspective to develop sustainable business models. *Business Strategy and the Environment*, *29*(2). https://doi.org/10.1002/bse.2395

Desler, G. (2015). *Manajemen Sumber Daya Manusia*. Salemba Empat.

Dinesen, C. (2020). *Absent management in banking: How banks fail and cause financial crisis*. Springer.

Fergnani, A. (2022). CORPORATE FORESIGHT: A NEW FRONTIER FOR STRATEGY AND MANAGEMENT. *Academy of Management Perspectives*, *36*(2). https://doi.org/10.5465/amp.2018.0178

Gamage, S. K. N., Ekanayake, E. M. S., Abeyrathne, G. A. K. N. J., Prasanna, R. P. I. R., Jayasundara, J. M. S. B., & Rajapakshe, P. S. K. (2020). A review of global challenges and survival strategies of small and medium enterprises (SMEs). *Economies*, *8*(4). https://doi.org/10.3390/ECONOMIES8040079

Isik, I., & Uygur, O. (2021). Financial crises, bank efficiency and survival: Theory, literature and emerging market evidence. *International Review of Economics and Finance*, *76*. https://doi.org/10.1016/j.iref.2021.07.016

Nematpour, M., Khodadadi, M., Rezaei, N., & Makian, S. (2020). Structural analysis of the development of the Iranian tourism market employing a MICMAC approach: a new long-range planning method to attract the ASEAN international tourist market. *Journal of Hospitality and Tourism Insights*, *4*(4). https://doi.org/10.1108/JHTI-04-2020-0053

Ong, J. O., & Mahazan, M. (2020). Strategi Pengelolaan SDM dalam Peningkatan Kinerja Perusahaan Berkelanjutan di Era Industri 4.0. *Business Economic, Communication, and Social Sciences (BECOSS) Journal*, *2*(1). https://doi.org/10.21512/becossjournal.v2i1.6252

Ormeño-Pérez, R., & Oats, L. (2023). Implementing problematic tax regulation: Hysteresis and bureaucratic revolutionaries within tax administrations. *British Accounting Review*, *55*(3). https://doi.org/10.1016/j.bar.2022.101147

Permatasari, Y. (2020). Building indonesia through asean economic community. *Journal of ASEAN Studies*, *8*(1). https://doi.org/10.21512/jas.v8i1.6040

Semke, L. M., & Tiberius, V. (2020). Corporate Foresight and Dynamic Capabilities: An Exploratory Study. *Forecasting*, *2*(2). https://doi.org/10.3390/forecast2020010

Settembre-Blundo, D., González-Sánchez, R., Medina-Salgado, S., & García-Muiña, F. E. (2021). Flexibility and Resilience in Corporate Decision Making: A New Sustainability-Based Risk Management System in Uncertain Times. *Global Journal of Flexible Systems Management*, *22*. https://doi.org/10.1007/s40171-021-00277-7

Struckell, E., Ojha, D., Patel, P. C., & Dhir, A. (2022). Strategic choice in times of stagnant growth and uncertainty: An institutional theory and organizational change perspective. *Technological Forecasting and Social Change*, *182*. https://doi.org/10.1016/j.techfore.2022.121839