
Proposed Performance Management System Implementation with Integrated Performance Management System (IPMS) for Pt. Pusatex

Muhammad Fahmi Shahab¹, Dermawan Wibisono²

¹Master of Business Administration, School of Business and Management,

Institut Teknologi Bandung

²Master of Business Administration, School of Business and Management,
Institut Teknologi Bandung

doi.org/10.51505/IJEBMR.2024.8113

URL: <https://doi.org/10.51505/IJEBMR.2024.8113>

Received: Dec 27, 2023

Accepted: Jan 04, 2024

Online Published: Jan 30, 2024

Abstract

This research aims to propose the implementation of the Integrated Performance Management System (IPMS) at PT. Pusatex, addressing various challenges such as traditional marketing approaches, the absence of Key Performance Indicators (KPIs), and operational inefficiencies. The objective is to enhance overall company performance, align business goals, and foster a culture of continuous improvement.

The study employs a qualitative methods approach, data will be collected through interviews, surveys, and analysis of existing company records. The qualitative data will provide insights into employee perspectives and organizational culture.

Preliminary findings suggest that the implementation of IPMS positively influences employee performance, streamlines operations, and improves overall efficiency. The system's emphasis on KPIs facilitates better monitoring and evaluation of individual and organizational goals. Additionally, IPMS promotes a proactive approach to addressing challenges, contributing to a more responsive and competitive organizational environment.

Based on the results, recommendations include the full-scale implementation of IPMS, ongoing training programs for employees to adapt to the new system, and periodic reviews to ensure continuous improvement. The proposed performance management system is expected to position PT. Pusatex as a more competitive player in the global market.

Keywords: management system, expense ratio, textile industry

1. Introduction

PT. Putera Sahabat Textile, commonly known as PT. Pusatex, was established in 2009 according to the company's founding deed, numbered 37, dated August 15, 2009. Located at Jl. Raya Watusalam RT. 14 RW. 07, Watusalam Village, Buaran District, Pekalongan Regency, the factory spans an area of 7,221 square meters. PT. Pusatex specializes in the production of "woven palekat" sarongs under the brand "CENDANA." The company employs 285 individuals, consisting of 206 male and 79 female employees.

A multitude of necessary changes at PT. Pusatex, related to the company's developmental needs requiring improvement, prompted the author to propose an integrated performance management system to address these issues.

In the competitive landscape and considering the rapid pace of technological advancements, it is expected that companies assess their performance. This system should be consistently implemented within the company throughout its operations. The designed performance management system aims to enhance both the company's overall performance and that of its employees. The system should be effectively and efficiently achieved by emphasizing a strong quality orientation, focusing on employee development aspects, and addressing the pressures associated with evaluating factors within individuals and groups.

For this reason, a company performance management system is the appropriate approach to assess all aspects of PT. Pusatex to improve problematic areas within the company, both at the organizational and individual levels.

1.1 Performance Management System

Performance management is a systematic and integrated approach to managing organizational performance to achieve its strategic goals. According to Aguinis (2013), performance management is a continuous process that involves the identification, measurement, and enhancement of the performance of individuals and teams. Additionally, it serves to align performance with the strategic objectives of the organization. In doing so, performance management significantly contributes to the sustained success of the organization by enhancing the capabilities of its employees.

The Integrated Performance Management System (IPMS), formulated by Wibisono (2006), is regarded as an advancement that builds upon the concepts of the Balanced Scorecard (BSC) and Performance Prism. It combines the simplicity of BSC design with a focus on stakeholders from Performance Prism, aiming to be applicable, especially for companies in Indonesia. IPMS utilizes only three perspectives: business results, internal processes, and resource capabilities.

The comparison suggests that the Integrated Performance Management System (IPMS) is a type of Performance Management System (PMS) that amalgamates the simplicity found in Balanced Scorecard (BSC) and The Performance Prism while also considering stakeholders. Some advantages of IPMS over BSC and The Performance Prism, as highlighted by Wibisono (2016), include:

- 1) ***Uses a Simple Structural Approach:*** IPMS focuses on performance processes and outputs.
- 2) ***Allows Stakeholders To Develop Strategies:*** It enables stakeholders to target and evaluate outcomes.
- 3) ***Just in terms of Gauging Performance:*** In relation to duties, obligations, and compensation schemes.
- 4) ***Offers a Useful Foundation For Figuring Out Who Is Responsible:*** It provides clarity on roles and responsibilities.
- 5) ***Assigns Accountability to Those Involved to Improve Performance:*** Individuals are held

accountable to enhance overall performance.

1.2 Problem Statement

Based on interviews with top management and data from financial reports, PT. Pusatex encountered several problems:

1) *Traditional Marketing:*

The sales approach employed by PT. Pusatex was still traditional. Unlike competitors such as Wadimor and BHS, who globally utilized digital media for selling sarongs, PT. Pusatex did not adopt digital sales strategies.

2) *Lack of Key Performance Indicators (KPIs):*

There was an absence of Key Performance Indicators in the company's operations. The company lacked a structured set of KPIs for employees, as they worked based on job descriptions and responsibilities without a clear performance measurement system.

3) *High Expenses:*

PT. Pusatex faced financial expenditure problems where revenue and expenses were almost the same, differing by only 2% in 2022. This was due to the high rejection rate of 10-12% in sarong manufacturing. Additionally, machine breakdowns often occurred, leading to production halts and significant loss of opportunities for the company.

The General Manager of PT. Pusatex suggested that these issues could be addressed through a comprehensive improvement plan, including the implementation of well-structured KPIs. The absence of a performance management system within the company contributed to the current challenges.

2. Method

The research design serves as a comprehensive plan and procedure, encompassing decision-making from broad assumptions to detailed methods of data collection and analysis (Creswell, 2014). In this study, a qualitative research approach is employed, focusing on exploring information from key stakeholders responsible for the governance and management of the company. These stakeholders include the president director and managerial-level individuals from PT. Pusatex, such as the HR manager, marketing, finance, and PPC (Production, Planning, and Inventory Control). Data collection involves engaging with all these subjects to obtain relevant and precise information for the qualitative research objectives.

The initial step taken by the researcher to address the issue is the collection of primary data, consisting of interview results from the company's stakeholders. This primary data collection is accomplished through face-to-face interviews with stakeholders within PT. Pusatex. The researcher utilizes in-person interviews to gather primary information.

Furthermore, secondary data is gathered from various sources within PT. Pusatex, including financial reports, company deeds, employee data, and the company's profile. This secondary data aids the research in gaining a comprehensive understanding of the company's conditions and business processes.

3. Designing Performance Management System

In designing a performance management system, there are four fundamental steps. Designing a new performance management system can incorporate all the information explained in each stage. Additionally, it can serve to support the proposal of the new performance management system. The proposal for the new performance management system using the IPMS method for PT. Pusatex can be seen below.

3.1. Stage 0: Foundation

According to Wibisono (2016), the focus of this stage lies in understanding the four principles and five rules in designing a performance management system. There are four foundational principles to consider when developing a performance management system:

1) *Partnership with Stakeholders:*

Stakeholders must comprehend and support IPMS, actively contributing to targeted actions and improvements.

2) *Empowerment of Employees:*

Successful leaders empower employees based on their abilities, actively involving them to support company performance.

3) *Integrated Performance Improvement:*

Fostering a sense of belonging among employees enhances overall company performance.

4) *Independent Team:*

A team formed by PT. Pusatex's Director has the authority to develop a company-specific performance management system and make decisions.

In addition to these principles, there are five rules to guide the design and implementation:

1) *Easy-to-Understand Approach (KISS):*

Prioritizing simplicity in design and implementation over complex scoring or certificates.

2) *Long-Term Orientation:*

Focusing on both financial and non-financial aspects for long-term competitiveness.

3) *Real-Time Feedback:*

Implementing variables in real-time to promptly address new issues like production defects or performance deviations.

4) *Continuous Improvement:*

Emphasizing continuous improvement through benchmarking, comparing past and current performance internally and externally.

5) *Quantitative Approach:*

Adopting a quantitative approach for analyzing and evaluating planned improvements, facilitating straightforward progress tracking.

3.2. Stage 1: Basic Information

This fundamental information is crucial for the development of the performance management system. This journal employs SWOT analysis, which has been developed into the TOWS Matrix. SWOT analysis is an effective strategic planning method designed to assess the strengths, weaknesses, opportunities, and threats associated with a company that is either in development or still in the planning phase.

Tabel 1. Basic Information

TOWS ANALYSIS	Strength	Weakness
Internal	1. Has a variety of technologies that most companies do not have 2. Unique Sarong Patterns from PT. Pusatex	1. Traditional Marketing Activities 2. Frequent Machine Breakdowns 3. Staff Shortages in Some Positions
External		
Opportunity	SO	WO
1. Own Raw Material Factory 2. Limited Substitute Products 3. Low Minimum Wage (UMR) in Pekalongan 4. Low Unemployment Rate in Pekalongan Community	1. Has variety of technologies to create unique sarong patterns and stand out from competition (S1, O4) 2. Have Unique Sarong Patterns from PT. Pusatex with low cost (S2,O3)	1. Invest in staff training to improve skills and reduce machine breakdowns (W1,O3) 2. Hire more staff by taking advantage of low unemployment and wages locally (W2, O2, O3)
Threat	ST	WT
1. Intense Competition for PT. Pusatex 2. Ease of Starting Sarong Business in Pekalongan	1. Use technology advancements to maximize efficiency to combat new entrants (S1, T2) 2. Promote sarong quality and unique patterns to combat competition (S2, T1)	Providing Incentives and Recognition to Employees to Boost Morale and Motivation, Reducing Machine Breakdown Rates and employees are not taken by competitors (W2, T1,T2).

3.3. Stage2: Design

When creating the Integrated Performance Management System (IPMS), the researcher will focus on several key aspects, including the company's vision and mission, corporate strategy, performance variables, variable linkage, and benchmarking.

1) Vision:

PT Pusatex, currently lacking a company vision, is proposed to adopt a new vision based on the company's future needs. The researcher suggests the following vision: "To be the

biggest producer of sarongs with the highest quality materials to delight our customers, meeting their needs and employing the best technology." Following discussions with the President Director of PT. Pusatex, the vision has been refined to "To become one of the biggest producers of sarongs with the highest quality materials to delight our customers."

2) **Mission:**

The mission represents a series of actions necessary to achieve the vision and serves as an elaboration of the vision. While the vision is typically condensed into one sentence, the mission is articulated in several sentences designed to be easily understood by anyone reading it.

Table 2. Mission Design

MISSION	INTERPRETATION	IMPLICATION
Providing Products with the Highest Quality Materials to Ensure Customer Satisfaction	Providing raw materials with the highest grade that can be processed into sarongs that have more value in the eyes of customers and have no damage in them.	Implementing stringent quality control at every stage of production.
Significantly Increasing Sarong Production Capacity and Capability to Become the Largest Producer	Progressively develop holster production capacity supported by adequate resources to avoid production delays.	Upgrading production equipment and investing in production technology and having sufficient employees to carry out massive production.
Innovating Designs and Introducing Attractive Sarong Patterns to Meet Market Demands	Specializing in the development of the latest sarong motif variants to meet customer needs.	Conducting research on sarong trends and adapting to consumer preferences, accompanied by the introduction of unique motifs by PT. Pusatex.
Ensuring Efficient Production Processes While Maintaining High-Quality Standards	Optimizing the entire production chain, from material aspects, machinery, to operators, to achieve a streamlined and waste-free production process while maintaining the highest quality standards for products.	Refining and evaluating the production process, providing training for production employees to meet the expected high-quality standards.
Developing a National and International Marketing and Distribution Network for Sarongs	Maximizing sarong sales coverage from small towns to international markets through business collaborations with markets, stores, and digital marketplaces.	Enhancing business relationships with local and international traders while staying updated on marketing technology changes, such as entering the digital marketing arena.
Empowering Competent Human Resources with High Loyalty to the Company	Continuously developing employee competencies through training and knowledge enrichment to foster employee engagement and a sense of belonging to the company.	Organizing regular technical training to improve employee skills, addressing their needs through assessments, and holding recognition events for outstanding production achievements.

3) **Strategy**

Corporate strategy is a plan that originates from the main objectives or policies established by a company, involving a series of interrelated actions. In the design of the Integrated Performance Management System (IPMS), all corporate strategies will be categorized into three groups: resource availability, internal processes, and organizational outcomes. The strategic map of PT. Pusatex can be observed in the figure below.



Figure 1. Strategy Map

Four key elements should be included in a strategy statement to excel over competitors (Wibisono, 2016):

- a) *Sustainability*: Ensuring that the strategy is sustainable over the long term.
- b) *Developing Processes to Communicate Strategy*: Establishing processes to effectively communicate the strategy.
- c) *Offering Competitive Advantages*: Providing a competitive edge over rivals.
- d) *Leveraging the Relationship Between the Company and Its Environment*: Capitalizing on the relationship between the company and its environment.

4) **Performance Variable**

There are two recognized types of variables: quantitative variables and qualitative variables. While certain variables may not be easily measurable quantitatively, qualitative variables can be effectively employed. Qualitative variables can be utilized successfully as long as they are specific and utilize a rating system. In the design of the Integrated

Performance Management System (IPMS), performance variables are categorized into three perspectives, as illustrated in the following table.

Table 3. Performances Variable

PERSPECTIVE	ASPECT	KPI
1. Business result	a. Financial Aspect	1) ROE
		2) ROA
		3) Net profit margin
		4) Current ratio
		5) Debt ratio
		6) Expense ratio
		7) Total asset turnover
	b. Non Financial Aspect	1) Customer satisfaction index
2. Internal process	a. Innovation	1) Product innovation
	b. Operation process	1) Reject rate
		2) Project delay
	c. Marketing	1) New customer growth
		2) Number of partnership
		3) Customer feedback and suggestion
		4) Customer complaint
3. Resource capability	a. Human resource	1) Employee productivity
		2) Employee competency
	b. Technology resource	1) Availability of technology
	c. Organization capital	1) Teamwork and knowledge sharing
		2) Leadership

5) Linkage Variable

The researcher employs correlation analysis with a focus on interviews and group discussions. This is utilized to explore the interconnections between each perspective and to identify cause-and-effect relationships based on the opinions and experiences of the involved parties. The cause-and-effect relationships are still in the form of predictions as they have not been proven yet.

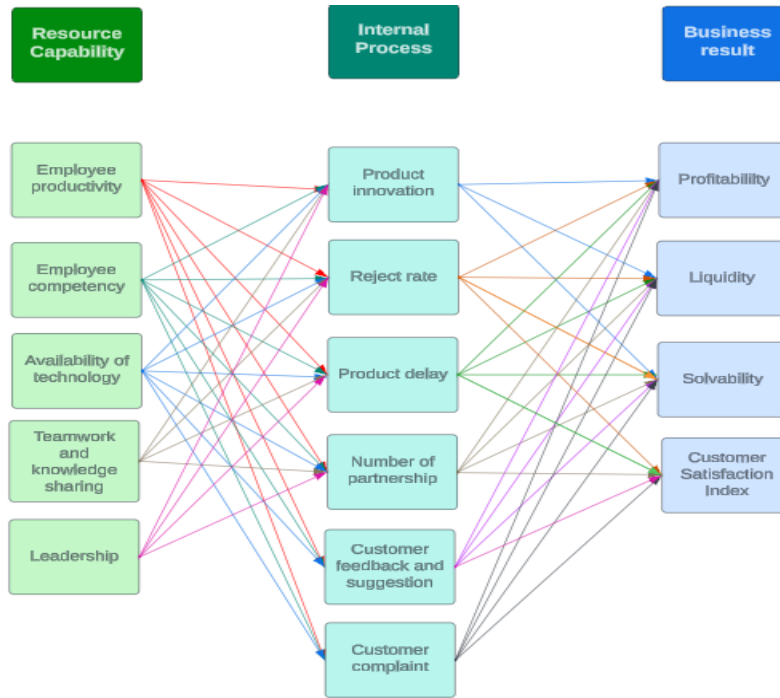


Figure 2. Variabel Linkage

6) **Benchmarking**

Due to data limitations, this study focuses on internal benchmarking and competitive benchmarking. Internal benchmarking is conducted using financial performance from the period 2018 to 2022. Competitive benchmarking is done with PT. TSU, which operates in the same industry as PT. Pusatex.

Table 4. Benchmarking

Growth	2022		2021		2020		2019		2018	
	PT. PSX	PT. TSU	PT. PSX	PT. TSU	PT. PSX	PT. TSU	PT. PSX	PT. TSU	PT. PSX	PT. TSU
Expense ratio	97,57%	98,81%	97,17%	99,08%	97,48%	99,10%	96,89%	99,00%	97%	99,32%
Net profit margin	1,97%	0,95%	2,48%	0,73%	2,02%	0,71%	2,84%	0,77%	2,39%	0,53%

The table above shows that PT. Pusatex is superior in many ways compared to competitors in net profit; however, the company faces challenges in managing expenses. PT. Pusatex is also superior in the expense aspect, which remains a challenge for the company's net profit, as it continues to decrease. In contrast, PT. TSU experienced its best year in 2022, posing a challenge for PT. Pusatex to make the next year the best and develop in the following years.

Therefore, there is a need for PT. Pusatex to develop a strategy concerning this matter. Further research is required to understand why net profit this year has only grown slightly, given the high expenses compared to the development of net profit. Results of discussions with the company director reveal that many processes are not being executed properly, especially in the operational

section where reject rates and project delays persist, demanding improvement. Additionally, the marketing department is still relying on traditional activities.

All of these issues stem from the absence of Key Performance Indicators (KPIs) within the company. Without KPIs, such problems will persist, highlighting a lack of awareness and accountability within the organization. Addressing these issues and implementing KPIs can contribute to overall improvement in performance and financial outcomes for PT. Pusatex.

3.4. Stage 3: Implementation

The implementation plan will encompass details such as the specific activities, the designated individuals responsible for each task, and the expected duration for each activity.

Table 5. Implementation Plan

NO	ACTIVITIES	PERSON IN CHARGE	DURATION (DAY)
1	Introduction about performance management system	Top management	1
2	Presentation of the analysis about the current situation of PT. Pusatex, and explain the advantage of implementing performance management system	Top management	1
3	Brainstorming about foundation and basic information stage	Top management	1
4	Analysis of internal and external environment of the company	Top management	1
5	Explanation and introduction about stage 2 in designing IPMS for new Vision, Mission and strategy for PT. Pusatex	Top management	4
6	Explanation about proposed variable, linkage and benchmarking	Top management, middle management	6
7	Explanation about stage 3 : implementation	Top management, middle management	5
8	Resource allocation	Top management, middle management	2
9	Designing report of the IPMS	Top management, middle management	2
10	Cost benefit ratio analysis	Top management, middle management	2
11	Leadership training	Human resources and Visi semesta alam	2
12	Employee training (operation)	Human resources, Production, Planning and Control (PPC) and Visi semesta alam	4
13	Autonomous maintenance	Engineering & Production, Planning and Control (PPC)	10
14	Digital marketing	Marketing & Revo U	7
15	Designing display of IPMS	Top management, middle management, IT	5
16	Socialization the new IPMS	Employee	3
17	Performance measurement	Top management	Continuous process
18	Evaluation of measurement	Top management	Continuous process
19	Diagnosing of improvement	Top management	Continuous process
20	Follow up	All employee	Continuous process

The table above outlines the details of activities in the implementation plan, commencing with the introduction and progressing through the continuous change process in establishing a new performance management system (IPMS).

The introduction of IPMS and its socialization is scheduled to occur over approximately three months, spanning from April 2024 to June 2024. Subsequent to the socialization phase, activities such as performance measurement, measurement evaluation, diagnostic improvement, and continuous follow-up will be undertaken. This timeline is expected to cover around one month, initiating at the commencement of the new quarter and undergoing a review at the end of the quarter.

The Corporate Strategy Team, functioning as an independent unit, will collaborate with the Account Management Team. The collaboration will commence with the observation and mapping of the existing business processes applied by the Account Management Team. This will be followed by literature research on frameworks and systems applicable to the current Account Management operations. The team will then proceed to build and test the functionality of the new IPMS. Subsequent steps involve socializing and implementing the recommended system, collecting feedback, and refining it throughout the duration of the research project.

3.5. Stage 4: Refreshment

This step involves conducting a comprehensive assessment based on the latest information and knowledge, with an emphasis on the ongoing maintenance of the established system. The connection to research aims/objectives is to ensure that the performance management system remains aligned with the goals set by the research. The emphasis on leadership, commitment, and stakeholder involvement underscores their crucial role in achieving long-term effectiveness, directly related to the overarching aims or objectives of the research study. Additionally, mentioning adaptability and flexibility in the system aligns with the dynamic nature of research goals, enabling the system to evolve in response to changes in the business environment and evolving performance standards. Regular monitoring is highlighted as essential, indicating the necessity to consistently meet the targets set by the research aims/objectives.

4. Conclusion

By utilizing IPMS, the company anticipates an enhancement in overall performance and the attainment of desired goals. The implementation of IPMS must be thorough and garner full support from all levels of the company to establish a well-functioning performance management system. Below is an illustration of a before-and-after comparison, considering the implementation of IPMS, using four guiding principles and five rules as the basis for designing a performance management system.

Table 6. Four Principles (before and after IPMS)

FOUR PRINCIPLES	BEFORE IPMS PROPOSED	EXPECTATION AFTER IPMS IMPLEMENTED
<i>Partnership</i>	Does not yet have clearly standardized variables	By using IPMS, the variables created have a clear standardization and still consider stakeholders.
<i>Empowerment</i>	Employees only carry out the tasks and targets that have been set and there is no initiative to improve their performance.	By using IPMS, employees will be developed with clear training and the contributions made can encourage them to make improvements.
<i>Integration</i>	There are no clearly integrated activities that only focus on the profitability/financial aspect of the company.	By using IPMS, there is a good correlation between the company's vision, mission and strategy. Therefore, the development of the company can be measured
<i>Independency</i>	There is no independent measurement so there is no independence in performance improvement	By using IPMS the company can measure the contribution of employees and employees have the opportunity to grow within the company.

Table 7. Five Rules (before and after IPMS)

FIVE RULES	BEFORE IPMS PROPOSED	EXPECTATION AFTER IPMS IMPLEMENTED
<i>Easy to understand</i>	No performance management standards yet	By implementing IPMS, work and responsibilities have a clear, understandable and simple standard of measurement and target achievement.
<i>Long-term oriented</i>	Focuses only on profitability orientation/financial aspects, no clear orientation measurement terms	IPMS proposed is in accordance with company vision, mission, dan integrated with employee orientation, in order to keep business sustainable
<i>Time basis</i>	The lack of a time foundation in the company makes it challenging to implement improvements and achieve targets.	By applying IPMS, the company can determine time-based variables so that the company can always improve and achieve targets as expected.
<i>Continuous Improvement</i>	The focus is only on achieving financial targets and there is no benchmarking process.	Other variables are considered with continuous improvement and benchmarking.
<i>Quantitative approach</i>	There is no correct measurement and is only subjective to the company	Performance measurement using a quantitative approach facilitates the company in making improvements and setting targets.

5. Recommendation

PT. Pusatex is facing various challenges, primarily rooted in internal issues such as reject rates, project delays, and reliance on traditional marketing methods. The absence of performance measurement through Key Performance Indicators (KPIs) exacerbates these problems. To effectively address these issues, it is crucial to implement a comprehensive performance management system within the company's operations, incorporating relevant KPIs and conducting regular reviews.

Recommendations for PT. Pusatex:

- 1) Implement a Performance Management System:
 - a) Introduce Key Performance Indicators (KPIs) to address internal challenges.
 - b) Regularly review and align company goals with the new vision and mission.
- 2) Employee Engagement:
 - a) Ensure all employees understand and contribute to achieving company objectives.
 - b) Conduct team-building activities to foster leadership skills and teamwork.
- 3) Address Reject Rate:
 - a) Implement autonomous maintenance to restore machines and prevent breakdowns.
 - b) Ensure all machines undergo the same process to minimize defects.
- 4) Training and Monitoring:
 - a) Provide training for employees to enhance productivity and minimize errors.
 - b) Monitor the production process to avoid project delays.
- 5) Digital Marketing Skills:

Develop digital marketing skills to meet customer preferences for convenient shopping.
- 6) Company Development:

Identify and leverage competitive advantages within the company.

In conclusion, addressing internal challenges at PT. Pusatex requires a comprehensive strategy that involves the implementation of a robust performance management system. Aligning company goals with the new vision and mission, fostering employee engagement, and addressing operational issues will contribute to sustainable success in the dynamic business landscape.

References

- Adellia, P., & Pranyoto, S. (2022, August). *The Effect of Profitability Ratio, Efficiency Ratio, and Economic Growth on Debt to Equity Ratio: A Case Study on Health Sector Companies Listed on the Indonesia Stock Exchange*. Proceedings of the 1st International Conference on Contemporary Risk Studies, ICONIC-RS 2022, 31 March-1 April 2022, South Jakarta, DKI Jakarta, Indonesia.
- Armstrong, M. (2000): *Performance Management - Key Strategies and Guidelines*. Published by Kogan Page Limited, London.
- Aguinis, H. (2013): *Performance Management Third Edition* Published by Pearson Education, Indianapolis.
- Camp, W. (2001). *Formulating And Evaluating Theoretical Frameworks For Career And Technical Education Research*. *Journal of Vocational Education Research*, 26(1), 4-25.

- Creswell, J. W. 2014. *Research Design : Qualitative, Quantitative, And Mixed Methods Approaches*— 4th ed. USA : SAGE Publications, Inc.
- David, Fred R. (2010). *Manajemen Strategis Konsep*, Buku 1, Edisi 12. Jakarta. Salemba Empat.
- Duncan, R.B. (1972). *Characteristics of Organizational Environments and Perceived Environmental Uncertainty*. *Administrative Science Quarterly*, Vol. 17.
- Gitman, Lawrence J., and Chad J. Zutter. 2012. *Principles Of Managerial Finance*, Fourteenth edition. United States of America : Pearson
- Green, B. (2016). *Productivity in Construction: Creating a Framework for the Industry to Thrive*. Chartered Institute of Building, Bracknell, UK, <https://goo.gl/aHV3LS>. (March 6, Access 2016).
- Handayani, N., & Winarningsih, S. (2020). *The Effect Of Net Profit Margin And Return On Equity Toward Profit Growth*. *Moneter-Jurnal Akuntansi Dan Keuangan*, 7(2), 198-204.
- Hanie, U. P. (2018). *Pengaruh Rasio Likuiditas Dan Rasio Leverage Terhadap Harga Saham Studi Pada Perusahaan Indeks Lq45 Periode 2014-2016*. *Jurnal Administrasi Bisnis (JAB)*, 58(1), 95–102
- Jabareen, Y. (2009). *Building A Conceptual Framework: Philosophy, Definitions, And Procedure*. *International Journal Of Qualitative Methods*, 8(4), 49-62.
- Kadir, A. M. R., Lee, W. P., Jaafar, M. S., Sapuan, S. M., and Ali, A. A. A. (2005). *Factors Affecting Construction Labor Productivity For Malaysian Residential Projects*. *Structural Survey*, 23(1), 42-54.
- Kotler, P. (2001). *Marketing Management (Millenium Ed.)*. Upper Saddle River, New Jersey: Pearson Education Company
- Mawardi, I., & Yasmine, A. (2018). *Developing Business Strategy Through Swot Analysis of Krakatoa Nirwana Development*. *Emerging Markets: Business and Management Studies Journal*, 6(1), 21-32.
- Miles M. B., & Huberman A. M. (1994). *Qualitative Data Analysis: An expanded sourcebook (2nd ed.)*. Newbury Park, CA: Sage.
- Mulyadi, M. (2012). *Riset Desain Dalam Metodologi Penelitian*. *Jurnal Studi Komunikasi Dan Media*, 16(1), 71-80.
- Noe et al. (2008), *Manajemen Sumber Daya Manusia Mencapai Keunggulan Bersaing*, Salemba Empat, Jakarta.
- Nurminda, A., Isywardhana, D., & Nurbaiti, A. (2017). *The Influence Of Profitability, Leverage, And Firm Size Toward Firm Value*. *E-Proceeding of Management*, 4(1), 542–549.
- PA, M., & Marbun, D. (2016). *Pengaruh Current Ratio Dan Debt To Equity Ratio Terhadap Return On Assets*. *Widyakala Journal*, 3, 23. <https://doi.org/10.36262/widyakala.v3i0.21>
- Porter, M. E., dan A. Maulana. (2008). *Strategi Bersaing, Teknik Menganalisis Industri dan Pesaing*. Jakarta: Erlangga
- Puspasari, A., Mustomi, D., & Anggraeni, E. (2019). *Proses Pengendalian Kualitas Produk Reject dalam Kualitas Kontrol Pada PT. Yasufuku Indonesia Bekasi*. *Widya Cipta*, 3(1), 71–78.
- Rusti'ani, M. E., & Wiyani, N. T. (2017). *Rasio Keuangan Sebagai Indikator Untuk Mengukur Kinerja Keuangan Perusahaan Semen*. *Akuntansi*, 17(2), 125–138.

- Rothaermel, F. T. (2017). *Strategic Management*. New York: McGraw - Hill Education.
- Sadya, S (2023, 23 Juni) [www. Dataindonesia.id](http://www.dataindonesia.id) Diambil pada tanggal 05 Juli 2023 dari: <https://dataindonesia.id/sektor-riil/detail/kinerja-industri-tekstil-merosot-007-pada-kuartal-i2023>
- Sedarmayanti. 2014. *Manajemen Strategi*. Cetakan Kesatu. Penerbit: Refika Aditama, Bandung
- Setyorini, H., & Santoso, I. (2016). *Analisis Strategi Pemasaran Menggunakan Matriks Swot Dan Qspm (Studi Kasus: Restoran Ws Soekarno Hatta Malang)*. *Industria: Jurnal Teknologi Dan Manajemen Agroindustri*, 5(1), 46-53.
- Verbeeten, Frank H.M. (2008). *Performance Management Practices In Public Sector Organizations: Impact On Performance*. *Accounting, Auditing & Accountability Journal*, Vol.21 No. 3, pp.427-454
- Watung, R., & Ilat, V. (2016). *Pengaruh Return on Asset (ROA), Net Profit Margin (Npm), Dan Earning Per Share (EPS) Terhadap Harga Saham Pada Perusahaan Perbankan Di Bursa Efek Indonesia Periode 2011-2015*. *Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 4(2), 518–529. <https://doi.org/10.35794/emba.v4i2.13108>
- Withcer, B. J. (2020). *Absolute Essentials of Strategic Management (I)*. New York: Routledge.
- Wibisono, D., (2016) : *How To Create World Class Company*. Jakarta. PT. Gramedia Pustaka Utama
- Widhiari, N., & Aryani Merkusiwati, N. (2015). *Pengaruh Rasio Likuiditas, Leverage, Operating Capacity, Dan Sales Growth Terhadap Financial Distress*. *E-Jurnal Akuntansi Universitas Udayana*, 11(2), 456–469
- <https://databoks.katadata.co.id/datapublish/2021/11/03/rissc-populasi-muslim-indonesia-terbesar-di-dunia>
- <https://databoks.katadata.co.id/datapublish/2023/09/25/sekitar-2-juta-ton-tekstil-impor-masuk-indonesia-tiap-tahun> (Sumber PESTEL)