

## Research Article

# Agroindustrial Firm's Financial Strategy during Pandemic: Case Study in PTPN X, Jember Regency

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## Abstract.

This qualitative research aimed to explore the financial policies and strategies adopted by companies in the agro-industrial sector in an effort to improve their financial performance, especially during the COVID-19 pandemic. The research used a case study approach conducted at PTPN X Jember. PTPN X Jember is an agro-industry company that produces world-class tobacco as its main product. Through in-depth interviews and periodic observations, data mining was carried out by considering one finance director as the main informant and supplemented by an in-depth review of financial report documents as secondary data reinforcement. Data analysis adopts Miles and Huberman's technique consisting of three activities, i.e. data reduction, data display, and drawing conclusions/verification. The results of the study indicated that there is a strong preference for PTPN X to carry out a cost optimization strategy to encourage increased performance, which had an impact on increasing the quantity and quality of products. Quality products had a direct effect on increasing profits despite the COVID-19 pandemic situation. This research contributed to the development of financial management literature, especially corporate financial strategies during times of crisis in the agro-industrial sector.

**Keywords:** agro-industry, financial performance, Human Resources, cost optimization strategy

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## 1. Introduction

The Covid-19 pandemic that started in Wuhan, China in 2019 was an epidemic that spread simultaneously in various places. Taylor explains that the COVID-19 pandemic has broadly and massively affected human psychology [1]. Covid-19 or Novel Coronavirus is kind of virus that cause mild to severe illnesses. Transmission from animals to humans and humans to humans is very limited. Variants of Covid 19 are still not known for certain. However, the signs and symptoms of Covid-19 are fever over 38 degrees Celsius, coughing and shortness of breath.

Baldwin and Mauro explain that the development of the Covid-19 Pandemic has not only had a negative effect on regions and countries affected by Covid-19, but has had

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a further impact on other countries because it is related to the economic value chain [2]. The impact of the Covid-19 pandemic is not only detrimental to health, this virus has even affected the economies of countries around the world, including Indonesia. In Indonesia, the government is making various efforts to reduce the impact of the corona virus on industry, all parties are asked to practice social distancing, Work From Home (WFH), and decide to close lecture activities and teaching and learning activities.

The COVID-19 pandemic has had a significant impact on the economic sector. In Indonesia, it has caused many people to limit their activities in order to prevent the spread of the virus, resulting in various sectors being affected. According to Koshle et al., the trade sector in India alone experienced losses of at least USD 348 million due to the economic slowdown and policy consequences [3]. During a crisis time, there are strategies that companies can adopt, such as revenue generation and product/market refocusing, which are mainly focused on entrepreneurship and business reorientation. Revenue generation involves increasing sales through the introduction of new products, increased advertising, increased sales efforts, or lower prices to compete directly with competitors. Product/market refocusing involves shifting a company's resources to niche markets to defend against the disruption of their mass market demand during an economic crisis. Studies have shown that revenue-generating strategies are preferred during a crisis, while cost-efficiency is associated with significant reductions in funding for R&D, administrative operations, marketing, and other expenses. On the other hand, an asset reduction strategy involves the disposal of fixed assets, which is expected to reduce total assets and capital expenditures. Beaver found that companies predominantly selected cost-cutting strategies as their responses [4].

Human resources are also impacted by financial distress. Companies may downsize their workforce, as seen in major institutions like Procter and Gamble, Hewlett Packard, Microsoft, and JP Morgan Chase & Co. who announced significant cutbacks in 2015 [5,6]. Downsizing is a common approach used by firms to adapt to external changes, improve competitiveness, and increase productivity [7]. While reducing the workforce may result in immediate cost savings and increase the likelihood of survival, it can also cause demoralization within the organization and decrease the company's ability to operate efficiently [8]. Generally, scholars agree that companies choose coping strategies during times of crisis based on Hofers' four turnaround archetypes. However, during an extreme event like the COVID-19 pandemic, companies may need to consider their specific circumstances and the broader context when selecting coping strategies.

In a review of 69 studies, Eggers discovered that most previous research in finance has focused on describing the behavior of financial indicators such as the debt ratio,

leverage, liquidity, profitability, and creditworthiness during economic recessions [9]. However, little attention has been given to proposing strategies for overcoming financial distress and economic downturns. The relationship between a company's financial performance and its coping strategies has largely been overlooked in the literature. Scholars have found that a company's entrepreneurial resources are a crucial factor in its likelihood of surviving during crises. For instance, Soininen et al. found that companies with a higher entrepreneurial orientation, demonstrated by greater innovativeness, proactiveness, and risk-taking propensity, have a better chance of survival during and after a crisis [10]. Furthermore, several authors have observed positive impacts of innovation and proactive measures on companies' performance during times of [11,12].

Agro-industry is one of the sectors affected by the Covid-19 pandemic. The agro-industrial sector produces products made from agricultural products. The agricultural agro-industry has a significant role in the economic conditions in Indonesia. The right strategy for economic development is to prioritize agriculture [13]. Agriculture plays several roles in the economic development of Indonesia, including serving as a labor absorber, contributing to income, ensuring food supply, providing raw materials, and contributing in the form of capital [14].

The financial impact of the Covid-19 pandemic can be assessed by examining a company's financial performance, which involves analyzing financial ratios to evaluate its operational achievements or overall performance [15]. Financial ratios are specifically designed to assess a company's financial statements, which provide data on its position at a given point and past operations. Financial performance can be measured through financial statement analysis or ratio analysis. According to Ross et al., ratios are used to compare and investigate the relationships between different parts of financial information [16].

The COVID-19 pandemic has had a significant impact on Indonesia's national food supply. It is predicted that employment in the agricultural sector will decrease by 4.87% and domestic agricultural supply will decline by 6.20%. Additionally, imports of the agricultural sector are expected to decrease by 17.11%, while agricultural import prices will likely increase by 1.20% in 2020 and 2.42% in 2022 [17]. These reductions in domestic supply and imports could lead to food shortages and inflation, which could harm the welfare of society. The high rate of unemployment caused by the pandemic has also resulted in many people losing their purchasing power due to a lack of income. However, some studies, such as Murdita et al., suggest that the COVID-19 pandemic has actually created promising prospects for agro-industrial companies, particularly in rice, palm oil, animal husbandry, and the food industry. Other research by Nussy et al. supports these

findings, indicating that the pandemic has had a positive impact on the agro-industrial industry [18]. Meanwhile, Sulistiyo, et al. found that the financial performance of agro-industrial companies was not affected by the COVID-19 pandemic [19].

PTPN X is an agro-industrial company that has also been affected by the COVID-19 pandemic. Kebon Ajong is a branch office of PTPN X located in Jember Regency. Kebon Ajong experienced something similar to previous research where the impact of the COVID-19 pandemic did not have a direct negative impact on decreasing market demand for PTPN X products, Kebon Ajong. The company's management devised a strategy that made PTPN X, Kebon Ajong able to survive during the pandemic.

Based on this discussion, this study aims to explore in more detail what financial policies and strategies underlie companies in the agro-industrial sector in designing their capital structure, especially during the Covid 19 pandemic by using case studies on agro-industrial companies in Jember Regency, namely PTPN X Kebun Ajong with tobacco as the main commodity.

## 2. Research Method

### 2.1. Informants and research objects

The key informant in this research is Mr. A is a finance director who has worked in various strategic positions for more than 20 years at PTPN X Ajung, Jember, Indonesia. The research object is focused on tobacco export activities as the core business of PTPN X Ajung.

### 2.2. Data collection

This study uses three combinations of data collection that are commonly used in qualitative research, namely in-depth interviews, periodic observation and documentation techniques. The range of data collection was carried out from August to October 2022. In-depth interviews were intended to find out the existing problems faced by PTPN X Ajung in increasing its sales and income during the Covid 19 pandemic, as well as the financial strategy and capital structure design used. Observational activities carried out incidentally in the tobacco business unit become supporting data regarding typical tobacco sales in the world market. Documentation data in the form of a summary of the 2020-2021 financial statements and an overview of PTPN X Ajung's operational income and expenses for the 2020-2021 period is supporting information in this study.

## 2.3. Data analysis

The data analysis model uses the Miles and Huberman technique consisting of three activities that run simultaneously, namely reducing data, presenting data and conducting verification and drawing conclusions [20]. Data reduction was carried out by eliminating data sets including interviews, observations and documentation that were irrelevant to the theme of financial strategy and capital structure design of PTPN X Ajung. Data that are in accordance with the research theme are presented systematically according to the topic of discussion. The next process is to check and check the correctness of empirical data and draw final conclusions.

## 3. Results and Discussion

### 3.1. Company profile

PTPN X is a state-owned agro-industry company with a capital composition of PTPN III (Persero) of 90% and the Government of the Republic of Indonesia of 10%. The company's vision is to become a national agribusiness company based on sugar cane and tobacco that is superior and competitive at the regional level. This vision is achieved by implementing the following missions:

1. Creating plantation products that have added value and are geared towards consumers.
2. Building exceptional operational processes through constant enhancement and innovation while ensuring good corporate governance.
3. Enhancing organizational, information technology, and human resource capabilities.
4. Maximizing the utilization of assets to generate maximum returns for stakeholders.
5. Contributing to the improvement of community welfare and environmental conservation for the betterment of future generations.

Kebon Ajong is a business unit of PTPN X which has superior tobacco products which are processed into export quality cigar products, namely TBN/VBN and FIN/FIK tobacco with grades NW, LPW, RFU, and Filler. NO/VO tobacco with Decblad, Omblad, and Filler grades. Kebon Ajong Tobacco has a global market share by partnering with companies in Europe and America.

### 3.2. Ajong Tobacco attracts world market

According to the website [ptpn10.co.id](http://ptpn10.co.id), there are two tobacco plantations under the management of PT Perkebunan Nusantara X, namely Ajong Gayasan and Kertosari. The object of this research is the Ajong Gayasan Garden. The majority of tobacco developed is export-quality tobacco to meet the needs of the world cigar market. The tobacco is sold to world-class cigar manufacturers directly without going through traders. In addition to the main markets in Europe and the United States, PTPN X Ajung has also begun to look at the market in the People's Republic of China which continues to develop along with changes in people's lifestyles. This is in line with Mr A's statement which emphasized the superior quality of the tobacco from his company:

*We ourselves have relatively no competitors because we have a specific type of tobacco, so for consumers we already have our own market. Consumers who have used our tobacco for decades will depend on and always use our products. One of our customers, BSB Group from Switzerland, has a world market share and already has factories in Brazil, Myanmar, Germany, and several others. Incidentally they are also our investors who fully finance our operational activities.*

From the perspective of the unique selling proposition theory which explains that the distinct advantages demonstrated by a company, service, product, or brand that allow it to differentiate itself from competitors., as this also happens to PTPN X Ajong which offers specific and world-class tobacco products.

### 3.3. COVID-19 and its impact on sales of Ajong garden, PTPN X

PTPN X Ajung's tobacco product sales data for 6 years (2016-2021) can be seen in table 1. The value of tobacco sales from 2016 to 2017 has increased. Sales value decreased in 2018 by 1.1%. This decrease was influenced by the decline in the volume of tobacco production, especially for exports, by 32.5%. The unit price of tobacco actually experienced a significant increase in 2018 of around 46.6%. The increase in the price of tobacco per kilogram was further anticipated by PTPN X by increasing the quantity of tobacco production in 2019. This shows that the Covid 19 pandemic has not reduced PTPN X's production capacity. The increase in tobacco prices for export needs has also increased significantly, since 2019 until 2021. So that the Covid 19 pandemic will not have much effect on PTPN X Ajung's tobacco sales. This shows that the company has established the right strategy in managing its production and sales. Increases or decreases in tobacco prices did not have much effect on the value of tobacco sales as

a whole. This also shows that the company is able to deal with the national economic downturn due to the pandemic, while maintaining production stability and increasing sales value from year to year.

TABLE 1: PTPN X Ajong Tobacco product sales data.

Explanation	2016A	2017A	2018A	2019A	2020A	2021B	2021U
Sales							
Tobacco	325.877	331.435	327.736	273.538	274.194	380.827	299.827
Volume							
Export	1.171	1.207	814	1.045	807	1.202	892
Unit Price (Rp/Kg)							
Export	278.289	274.594	402.624	261.759	339.581	316.673	336.084

\*A: Annual (Audited), B: Budget (RKAP), U: Unaudited Source: Data Processed

Based on these data, it can be analyzed that the COVID-19 pandemic has not had an impact on decreasing the sales level of PTPN X Kebon Ajong. This result is in line with the results of research by Sulistiyo, et al. [19]. This is because tobacco is a non-cyclical consumer product where the level of demand for this product is not influenced by the economic conditions of a country, it must exist because it is a primary need of the community [21]. Even though COVID-19 is an economic crisis that has an impact on the real and non-real sectors throughout the world. However, regulations such as work from home make people spend more time at home, so they have more free time to enjoy tobacco. Finally, the demand for tobacco is also increasing.

The unique selling proposition also supports the increase in sales of PTPN X, Kebon Ajong tobacco. Having foreign tobacco business partners, such as Europe and America, does not make the company face difficulties in market share. The level of demand for tobacco that is constant and tends to increase from business partners is one of the advantages for the company.

### 3.4. Cost optimization strategy to maintain competitive advantage

The level of tobacco sales that tends to increase in Kebon Ajong, PTPN X does not mean that the company did not experience problems during the COVID-19 pandemic. If other companies are experiencing financial problems related to decreased sales, Kebon Ajong is facing a different problem, namely meeting market demand for cigar tobacco products which remains stable and even increases during a pandemic due to the influence of cigar tobacco which is classified as a non-cyclical consumer product and has business partners. alone.

Kebon Ajong is experiencing difficulties in meeting market demand. Government regulations such as work from home and restrictions on workers working in a room affect the level of tobacco productivity. Kebon Ajong always complies with these regulations as a State-Owned Enterprise (BUMN) that complies with government regulations and always prioritizes worker safety in its business operational processes, even though it will have an impact on decreasing production levels.

Table 1 shows that the volume of tobacco exports has relatively decreased compared to before the pandemic, but the selling price of tobacco (Rp/kg) has increased quite significantly during the pandemic, so that the total level of sales has increased. This is in line with the law of demand and supply, that if a product experiences an increase in demand and a decrease in supply, it will affect the increase in the selling price of a product.

The financial problems at PTPN X Kebon Ajong are anticipated by implementing a cost optimization strategy. The strategy implemented by PTPN X, explained by Mr A as follows:

Apart from the production capacity factor, especially during a pandemic, government policies and worker awareness limit outside activities. According to Standard Operating Procedures in tobacco production, all components such as human resources and natural resources must work optimally. The company is also still studying the tobacco business process, due to many influencing factors such as nature and humans. Influential natural factors can be influenced by the weather/climate, for example, we already have a timeline for operations. If there is a shift day 1 day will affect the next activity. We have something to do to deal with this, which of course will increase costs. For example, if there is prolonged rain, what we do is improve the drainage system so that the water flows faster. But this does not eliminate the risk, we only minimize the mortality rate of larger plants. We can know the level of loss due to nature due to weekly evaluations, the accumulation of weekly evaluations produces information. We have a one percent limit for tobacco deaths, but due to natural factors, the mortality rate can be as high as 3-6%. From this we can convert the number of dead plants, how many leaves we cannot distribute.

Based on this statement, that the cost optimization strategy is carried out by optimizing every budgeted cost. The goal is to maintain production levels and the quality of the tobacco produced. The company has determined the working capital before starting production by adjusting it to the tobacco production target. This working capital includes budgeting for labor costs and raw materials for cigar tobacco. What the company does is to optimize spending on each budget for labor and raw materials to maximize cigar



production levels so as to be able to meet market demand. Limitations in the number and hours of labor are also a problem for Kebon Ajong, the company only optimizes these limitations to achieve maximum production levels.

Cigars are products that offer taste. The quality of tobacco is judged by the pleasure felt by tobacco connoisseurs. PTPN X tobacco has its own place for connoisseurs of tobacco and the world market. World business partners choose Kebon Ajong to cooperate because Kebon Ajong tobacco has its own taste and excellent quality. Partner loyalty and optimal customer service from Kebon Ajong have made the collaboration last a long time until now.

This partnership business pattern provides benefits for Kebon Ajong. There is an exclusive market for Kebon Ajong so that the level of product demand tends to be stable and even tends to increase. The COVID-19 pandemic has made it difficult for companies not only to meet market demand, but also to maintain the taste and quality of the tobacco they produce. Quality costs are always optimized by companies in order to maintain certain quality standards. As an agro-industry company, particularly tobacco, production levels and quality depend on natural conditions.

The cost optimization strategy implemented during the pandemic related to quality costs is to optimize each budget to maintain quality. The company has set a standard fee, but during a pandemic the real cost is different, it tends to increase compared to the standard fee set by the company. There is no choice for Kebon Ajong other than optimizing every available cost. Cost efficiency is not an option for the company because it affects the risk of decreasing the taste and quality of tobacco which will endanger the sustainability of Kebon Ajong's business. The company prefers the risk of increasing selling prices due to cost optimization rather than the risk of decreasing quality which has a long-term impact, namely the termination of cooperation with the company's business partners.

The cost optimization strategy implemented by Kebon Ajong is a business unit level strategy related to how companies compete in each activity and try to achieve competitive advantage compared to competitors. While the functional or operational level strategy relates to the company's strategy related to various operational functions or activities such as recruitment, marketing, and distribution. Miles and Snow explained that strategy refers to a collection of decisions in which strategic business units (SBUs) align their managerial processes (including capabilities) with their surroundings [20]. The four types of strategy are Prospector, Analyzer, Defender, and Reactor (PADR). Prospector strategy requires being innovative in technology and searching for new markets. Analyzer strategy tends to prefer second-but-better strategies. Defenders are

more engineering-oriented and concentrate on strengthening market segments that are relatively stable, while Reactors tend to be unstable and highly responsive to environmental changes [22].

According to Miles and Snow, there are three main typologies of strategy, which are as follows [20]:

1. Defender or Survival strategy is characterized by closing a portion of the total market to create a stable market area. Defenders are aggressive in preventing competitors from entering their fields by focusing on competitive prices or high-quality products. Cost control and efficiency are the main focus of this strategy.
2. Prospector strategy is the opposite of the defender strategy. Organizations adopting this strategy face a more dynamic environment compared to others in the same industry. The main focus is on finding and exploiting new products, market areas, and opportunities. Prospectors allocate their large volume of capacity to develop and maintain activities to explore new environments, market segments, and territories. They have high flexibility in technology and organizational administrative systems to adapt to new products/services they create.
3. Analyzer strategy combines the advantages of both defender and prospector strategies to minimize risk and maximize opportunities for profit. This strategy focuses on finding new locations and products to target new customers by following or imitating the prospector's success. At the same time, it also focuses on maintaining existing products and customers, which are the main source of income. Technological dualism is implemented in this strategy to meet the needs of flexibility and stability.

In general, the cost optimization carried out by PTPN X Kebon Ajong can be categorized as a defender typology. The cost optimization carried out is interpreted as an effort to improve performance so that it has good quality and high performance results in order to survive all the challenges and difficulties during the pandemic. Costs are the cash or cash equivalents sacrificed for goods or services that are expected to provide a current or future benefit to the organization. For Kebon Ajong, increasing profits is not the main thing during a pandemic. Meeting market demand, both in terms of quantity and quality of tobacco, is important. The cost optimization strategy is an attempt to maintain a competitive advantage.

## 4. Conclusion

The COVID-19 pandemic has indeed had a negative impact on almost all economic sectors, not only in Indonesia, but also in the world. The agro-industrial sector, especially Kebon Ajong, PTPN X provides different facts. The results of the study show that the pandemic has had a positive impact on the level of demand for Kebon Ajong tobacco. Pandemic regulations make it difficult for companies to meet market demand. However, the cost optimization strategy implemented is in fact able to make a positive contribution to improving the company's financial performance so as to maintain a competitive advantage.

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