Company Strategy Formulation Approach Through Organizational Structure Transformation to Optimize Business Performance

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Abstract. The era of digitalization is an era that cannot be avoided anymore. Starting from the Industry 1.0 revolution to the current 4.0, where the digitalization era has transformed every aspect of people's lives, including the banking industry, towards digital. Consumer trends, government policies, regulators, to millennials, are some examples of aspects that in one phase require Organizational Transformation so that the Organization can achieve its goals. This research aims to know the overview of the Internal Environment, External Environment, Annual Board of Directors Strategic Direction, Organization Structure Transformation Implementation & Business Performance. The research method used is a Systematic Literature Review of relevant research using the Research Questions (RQ) set out in this study. The research conducted resulted in an Organization Structure Transformation Model to Improve Business Performance in the Banking Industry, While the purpose of making this journal is to find out the Company's Strategic Policies from the Business side to the Operations side to be a strategic thing seen from an internal and external analysis and the Implementation of Organizational Structure Transformation.

Keywords: Annual Board of Directors Strategic Direction · Business Performance · External Environment · Internal Environment · Organization Structure Transformation Implementation

1 Introduction

The era of digitalization is an era that cannot be avoided anymore. Starting from the Industry 1.0 revolution to the current 4.0, where the digitalization era has made every aspect of people's lives, including the banking industry, transformed towards digital. Almost all banks are competing to innovate in improving their digital services to customers. As one way to improve it, it is inseparable from the transformation of the Organizational

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Structure where many work units that handle the Teknologi and Digital sections are transformed into separate Work Units, not even a few have made their own Director-level Directorate.

Government policies and regulations are also very influential in the digital era, where currently many banks include this digital aspect as one of their main strategies. For example at bank bjb, there is a change in vision and mission wherein one of the newest missions there is a special mission to improve digital services which will indirectly affect Organizational Transformation.

In addition, the current Consumer Trend demographically contains the millennial generation, the majority are the "gadget" generation who really want everything to be practical. One of them in banking transactions wants a process that is simple and anywhere, where this is accommodated into an innovation process in digital services and indirectly to accommodate this requires Organizational Structure Transformation.

And last but not least is the aspect of Human Capital itself. The majority of the workforce in banking today is the millennial generation, where in the way of working there is also a shift in the use of time, loyalty, and other important aspects. So that this will indirectly affect the Organizational Structure Transformation so that the company can adjust it in order to improve its business performance.

This study aims to determine the description of the External Environment, Internal Environment, Annual Board of Directors Strategic Direction, Organization Structure Transformation, and Business Performance at bank bjb.

Related to this, the researcher wants to know more deeply about the existing phenomena, and then it is stated in a dissertation with the title:

> "The Company's Strategy Formulation Approach uses Organizational Structure Transformation to optimize Business Performance".

1.1 Literature Review

Strategic Management

Theoretically, strategic management is a journey of helping organizations know what they want to achieve, and what they must achieve to get valuable results. The magnitude of the influence of strategic management is increasingly recognized today. In an economy in today's digitalized world that allows the free movement of goods and services between countries, companies need to be better. Many of these companies have changed their level of competition to offer consumers products at a more competitive value, and this often results in more profits [1].

The word strategy comes from the Greek word Strategos which can be translated as military commander in Athenian democracy. According to Webster's New World Dictionary [2], strategies are;

a. The science of planning and directing military activities on a large scale and maneuvering forces into the most advantageous positions before fighting with their enemies,
b. A skill in managing or planning a strategy or an ingenious way to achieve a goal.

The definition differs from the opinion of Wit and Meyer [2] which says that strategy must be seen and understood based on three dimensions, namely process, content, and context.

a. Strategy process. The way in which strategies arise, where are they located? strategy process (or process strategy), the strategic process concerns the how, who, and when of the strategy itself; how the strategy, and how it should be made, analyzed, formed, formulated, implemented, changed, and controlled; who is involved; when activities are needed.
b. Content strategy. The results/products of the strategic process are called content strategy. If expressed as a question, strategy content relates to what strategy is, what strategy is, and what the content of the strategy should be for the company and for its respective units.
c. Strategy context. A set of states of various strategic processes and the strategy content that is determined is called the strategy context. If a question is stated, the strategy content is related to where the strategy is located; in which company, and in what environment the strategy process and strategy content exist.

Organization Structure

The organizational structure is a structure that shows the type of organization, lines of responsibility, separation of departments, positions, and the leadership system that is run [3]. Thus, the organizational structure describes the types and fields of work that will be carried out by employees, so that there is no overlap in responsibilities. The condition of a good organizational structure can increase work effectiveness because the flow of orders or authority is clearly visible. The condition of a good organizational structure can increase work effectiveness because the flow of orders or authority is clearly visible.

An organization is a social unit that is coordinated intentionally, consisting of two or more people who function to achieve a goal [4]. From the above understanding there are four elements of the organization, namely the system, activity patterns, groups of people, and organizational goals. The most important organizational asset that must be owned by a company and is highly considered by management is the human asset of the organization, the term human resources refer to the people in the organization [5].

The organizational structure minimizes the occurrence of errors in carrying out tasks. The organizational structure shows the types and fields of work that must be carried out by employees so that there is no overlap in responsibilities. A good organizational structure can increase employee work effectiveness. This is because employees carry out their work according to their respective duties and are directly responsible to the leadership according to the established flow of authority. Thus, the better the organizational structure of a company, the higher the work effectiveness of employees. On the other hand, the poorer the organizational structure of a company, the lower the employee's work effectiveness.

Organizational Behavior

Organizational behavior is the result of interactions between individuals in an organization. According to Stephen P. Robbins & Timothy A. Judge [4], a study on organizational behavior is a study of analyzing the influence of individuals, groups, and structures on behavior in organizations, which aims to apply this kind of knowledge to increase the effectiveness of a company.

Principles to be considered in organizational behavior

According to Thoha [6] that there are principles of organizational behavior, including:

a. Humans behave differently because their abilities are not the same.
b. Humans have different needs.
c. People think about the future, and make choices about how to act.
d. A person understands his environment in relation to his past experiences of needs.
e. A person has happy or unhappy reactions.
f. Many factors determine a person's attitude and behavior.

Work environment

The work environment has a major influence on employee performance because it relates directly to employees at work. According to Logahan [7], the work environment is everything that is around the employee that can affect him in carrying out the tasks that have been assigned to him.

According to Sunyoto [8], the work environment is everything that is around the workers and that can affect him in carrying out the tasks assigned, such as cleaning, music, lighting, and others. According to the opinion of these experts, it can be concluded that the work environment is everything that is in the foundation and can affect him at work.

Work Environment Indicator

The indicators of the work environment according to [9] consist of:

a. The work atmosphere is a condition that exists around employees who are doing work that can affect the implementation of the work itself.
b. Availability of facilities for employees Availability of complete work facilities, although not new, is one of the supporting processes at work.
c. Relationships with co-workers are harmonious without any mutual intrigue among co-workers. Harmonious relationships are one of the factors that can affect one's performance.

Types of work environment

According to Logahan [7], broadly speaking, the work environment is divided into two, namely the physical work environment and the non-physical work environment.

1. Physical work environment

The physical work environment is in the form of a general environment, it can also be called a work environment that affects the human condition, such as temperature, humidity, and air circulation.

2. Non-physical work environment

It is a situation that occurs and is related to work relationships, both relationships with superiors, fellow co-workers, or subordinates.

2 Method

This study uses a strategic management approach, especially regarding the effect on business performance. A variable is anything that has a difference or variation in value [10]. In this study, there are two variables that are used as research objects, namely the dependent variable and the independent variable. This research includes variable X which consists of External Environment, Internal Environment, Variable Y Annual Board of Directors Strategic Direction & Organization Structure Transformation Implementation, and variable Z, namely Business Performance.

This design that used as a guide in conducting the research process. The research design will be useful for all parties involved in the research process because the steps in conducting research refer to the research design that has been made.

A Digital search of articles/literature was carried out in several online databases such as Google Scholar, Academia, and Research Gate. The database was chosen because First, the international prestige and reputation of the publication with the greatest impact. Second, with regard to the sample and its representation guaranteed by the researchers. Third, because of the inclusion criteria, for the selection of relevant and narrow articles.

3 Result and Discussion

3.1 Annual Board of Directors Policy & Implementation of Organizational Structure Transformation

The external environment of the company, according to Pearce and Robinson [11] can be grouped into three interrelated categories, namely the operational environment, industrial environment, and remote environment. Figure 1 shows the interrelationships between companies and their operational, industrial, and remote environments.

Three categories of external environment is shown in Fig. 1.

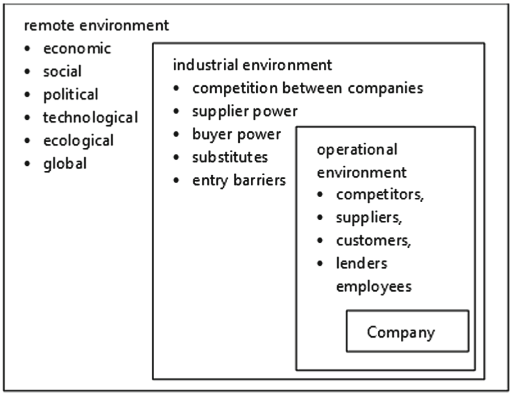

Fig. 1. Three Categories of External Environment

Quoted from David [12], Duncan [13] explains that what is meant by the company's external environment (external business environment) are various factors outside the organization that must be taken into account by the company's organization when making decisions. The company's external environment is all events outside the company that have the potential to affect the company [14]. Pearce II and Robinson [15] define the external environment as factors beyond control that influence the company's choice of direction and action, which in turn also affects the organizational structure and internal processes.

Meanwhile, according to Lestari, there are three areas in the external environment, namely: 1) the competitor environment, 2) the industrial environment, and 3) the general environment. There are 6 factors in the company's external environment that compose factors that have a broad scope, namely: 1) economic factors, 2) social factors, 3) political and legal factors, 4) technology factors, 5) government factors, 6) demographic factors [16]. The factors that exist in the general environment will affect the company in the long term to get opportunities and anticipate business competition.

From the various explanations above, it is generally implied that the External Analysis is in its process as the basis for implementing changes in the organizational structure and its policies. External analysis also serves to obtain opportunities and anticipate business competition.

3.2 Internal Environmental Analysis as the Basis for Determining the Annual Board of Directors Policy & Implementation of Organizational Structure Transformation

a. Resource-Based View Analysis

Resource-based point of view analysis is a method for analyzing and identifying a company's strategic advantages based on observing different combinations of assets, skills, capabilities, both tangible and intangible. Thus, the resource-based perspective analysis consists of tangible assets, intangible assets and organizational capabilities. The concept of a resource-based perspective was put forward by RM Grant in the book Contemporary Strategy Analysis, published in 2001.

Tangible assets is an easily recognizable asset, often found on a company's balance sheet. These assets include production facilities, raw materials, financial resources, computers and buildings. These tangible assets are used by companies to provide value to their customers. Toyota with Toyota Production System or Just In Time Production. Coca-Cola with the Coke formula. Motorola and General Electric with Six Sigma production methods.

Intangible Assets are assets that cannot be touched or seen, but are often very important to create competitive advantage, for example brand name, company reputation, organizational morale, technical know-how, trademarks and patents and accumulated experience within the organization. General Electric with its reputation as a company admired by the world, ranked first by Fortune magazine. IBM with its team management. Wal-Mart with its culture. Walt Disney with his human resource spirit.

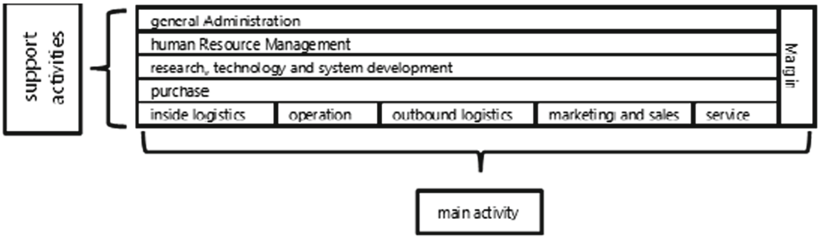

Fig. 2. Value Chain

Organizational ability are organizational skills used to transform inputs into outputs. Dell Computer has capabilities in the field of customer service. P&G with its management training program. Wal-Mart goes through the purchasing and logistics department into it. 3M has capabilities in the innovation process. Apple stands out in the product development process. Coke is famous for its global distribution coordination.

b. Value Chain Analysis

Michael E. Porter to analyze the company internally developed an analytical tool called value chain analysis (value chain) [17]. This approach is a systematic way of looking at the company serving its customers. This value chain analysis is shown in the Fig. 2.

The value chain groups a firm in strategically important activities to understand the firm's cost behavior and potential sources of differentiation for the firm. Firms gain competitive advantage by carrying out these strategically important activities at lower or better costs than competitors are called key internal factors.

The basic categories are grouped into two general groups, namely main activities and supporting activities.

Main activities includes the physical creation, marketing, delivery and after-sales support of the company's products or services. The main activities consist of five categories, namely inward logistics, operations, outbound logistics, marketing and sales and service. Meanwhile, supporting activities include the provision of infrastructure or inputs that enable the main activities to take place continuously.

Support activities covers general administration, human resource management, research-technology-and systems development and purchasing.

c. Strategy Canvas Analysis

The strategy canvas is a framework for action as well as a diagnosis for building a two-function strategy [18]. First, it summarizes the current situation in a familiar market space. This allows companies to understand where the competition is currently pouring, understand what factors are being competitive in products, services and understand what consumers are getting from competitive offerings in the market.

In the case of the airline industry there are eight main factors, airfare, food, lounge, choice of seat class, Hub connectivity, friendly service, speed and departure from city to city. Southwest Airlines created a blue ocean by breaking down the dilemma of trade-offs that consumers had to make between flight speed and the cost-effective and flexible

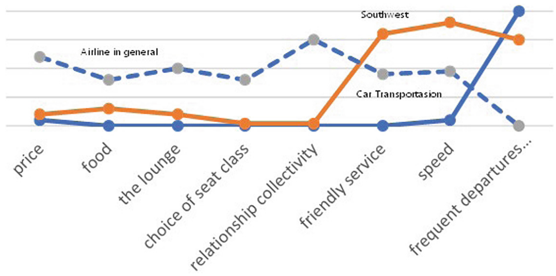

Fig. 3. Southwest Airlines Strategy Canvas.

aspects of car transportation. To create a blue ocean Southwest Airlines offers high speed transportation with a starting point of flexibility and a lot of flight frequency at prices that are attractive to buyers. By reducing certain factors in the competition and increasing other factors in the traditional airline industry, and not forgetting to create new factors based on the alternative car transportation industry. Southwest Airlines offers unprecedented use value to air service users and achieves a value leap with a low cost business model. The value curve of Southwest Airlines is uniquely different from the value curves of its competitors in the strategy canvas, which is shown in Fig. 3.

3.3 The Role of the Annual Board of Directors Strategic Direction as the Basis for the Implementation of Organizational Structure Transformation

The strategic policy of BJB in 2021 [19] is described as follows:

1 Optimizing the Growth of Selective and Prudent and Sustainable Loan Portfolio Volume
2 Encouraging Regional Economic Growth Through Strategies for Empowering MSME Business Actors
3 Maintaining the Sustainability Level of Cheap Funds Through Optimizing Marketable Digital Banking Capabilities
4 Strengthening Liquidity Through Efficient Funding Mix To Support Business Expansion
5 Digital Transformation by Strengthening Information Technology Infrastructure as Anchor for Optimizing Main Income and Fee Based Income
6 Strengthening Capital Framework and Resource Capability to Seize Business Opportunities
7 Maximizing the Role of Risk, Compliance and Legal Units as Balancing Business Units in the Implementation of the Four Eyes Principles.

From some of these Strategic Policies, it can be seen that starting from the Business side to the Operational side it becomes a strategic thing, where in the process of traveling an Organizational Structure Transformation is needed to make it happen.

3.4 The Role of Implementing Organizational Structure Transformation in Improving Business Performance

Conceptually, organizational change can be explained from two approaches, namely approaches in a narrow sense and in a broad sense. In a narrow sense, organizational change can simply be defined as a change in the organizational structure or an effort to redesign the organizational structure. Mintzberg [20] defines design as follows:

In the case of organizational structure, design means turning those who know that influence the division of labor and the coordinating mechanism thereby affecting how the organizational functions- how materials authority, information and decision processes flow through it.

Change is divided into two concepts, namely: planned change (planned change) and unplanned change (unplanned change) Winardi [21]. Unplanned changes occur spontaneously or randomly and occur without the attention of a change agent, such changes can be disruptive. Planned change is an immediate reaction to a person's perception of a performance gap.

The concept of restructuring according to Gouillart and Kelly [22] is part of an organizational transformation called The Four R's Transformation. Restructuring is preparing and rearranging all organizational resources and directing them to achieve a high level of competitive performance in a dynamic and competitive environment. This opinion provides an understanding that carrying out reforms can be carried out in various ways, all of which are based on organizational change or renewal. Organizational structure can be defined how a task is formally divided, grouped, and organized. The organizational design was changed on several elements. Departmental responsibilities were combined, vertical layers were changed and spans of control were expanded making the organization flatter and less bureaucratic. Structural design modifications from simple structures to team-based structures or matrix designs. Job descriptions, job enrichments, or flexible work hours are redefined. Modification of the compensation system needs to be carried out, as well as increasing motivation through rewards.

Structural change is intended as a program that treats the organization like a functional part of a machine model. During the process of structural change, top management with the help of consultants, tries to redefine these parts to achieve greater performance.

Robbins [23] determined that an organizational structure has three components, namely complexity, formalization, and centralization. Complexity considers the level of differentiation that exists within the organization. This includes the level of specialization or the level of division of labor, the number of levels in the organizational hierarchy, and the degree to which organizational units are geographically dispersed.

From the various explanations above, it is generally implied that the Implementation of the Organizational Structure Transformation has a major impact on the Company's and Organization's Business Performance Improvement.

3.5 Business Performance as a Measure of Company Success

According to Neely et. al. [24], currently, there are three models of integrated performance measurement systems that are popular and widely used in the industrial world, namely: Balanced Scorecard from Harvard Business School, Integrated Performance

Measurement System (IPMS) from Center for Strategic Manufacturing University of Strathclyde, and Performance Prism from the collaboration between Accenture and Cranfield School of Management. All three meet the criteria for a fairly complete measurement, namely comprehensive, integrative, and assessing the internal and external aspects of the company.

a. Balanced Scorecard

The Balanced Scorecard was developed at Harvard Business School by Kaplan and Norton [25]. To date, the Balanced Scorecard is the most popular model for new performance measurement systems that have been developed [24]. The Balanced Scorecard framework uses four perspectives with a strategic starting point as the basis for its design. The four perspectives include: financial perspective, customer perspective, internal business process perspective and learning and growth perspective. The relationship between objectives and performance measures is expressed by a cause- and-effect relationship, where performance culminates from a financial perspective.

The Balanced Scorecard provides executives with a comprehensive framework that translates the company's vision and corporate strategy and business strategy into a number of measures. This system translates the company's mission and strategy into objectives and measures, and organizes them into four different perspectives [25], Namely : 1) Financial Perspective; 2) Customer Perspective; 3) Internal Business Process Perspective; and 4) Learning and Growth Process Perspective.

Figure 4 shown four perspectives on the balanced scorecard.

b. Performance Prism

The performance measurement system of the Performance Prism model is a refinement of previous models including the Balanced Scorecard. This model is not only based on strategy but also pays attention to the satisfaction and contribution of stakeholders, processes, and company capabilities [26]. Understanding what attributes cause stakeholders (owners and investors, suppliers, consumers, workers, government and surrounding communities) to be satisfied with the company's performance is an important

Fig. 4. Four Perspectives on the Balanced Scorecard.

step in the Performance Prism model. And to be able to realize the satisfaction of these stakeholders perfectly, the company management needs to also consider what strategies must be carried out, what processes are needed to be able to carry out these strategies,

In contrast to the Balanced Scorecard performance measurement system, which is based on performance measures that must be derived strictly from strategy is incorrect. Supposedly, the needs and desires of the stakeholders that must be considered first. Then, a new strategy can be formulated. This is because Performance Prism has a more comprehensive view of stakeholders (such as investors, customers, employees, government regulations and suppliers) than other frameworks. This performance measurement method describes organizational performance as a three- dimensional structure that has five areas, namely in terms of stakeholder satisfaction, strategy, process, capability, and stakeholder contribution. Figure 5 shows performance Prism.

c. Integrated Performance Measurement System (IPMS)

IPMS is a performance measurement system model developed at the Center for Strategic Manufacturing (CSM) of the University of Strathclyde, Glasgow. The purpose of the IPMS model is to make the performance measurement system more robust, integrated, effective and efficient. In contrast to the two previous models, this model makes stakeholder desires the starting point in designing a performance measurement system. Stakeholders do not mean only shareholders, but several parties who have an interest or are important to the organization such as consumers and employees.

The IPMS model divides the business level of an organization into 4 levels, namely: Business (Corporate – Main Business), Business Unit (Business Unit), Business Process (Business Process), and Activity (Business Activities). So that the design of a performance appraisal system with the IPMS model must follow the following stages: identification of stakeholders and requirements, conducting.

External Monitor (Benchmarking), establish business objectives, define measures or Key Performance Indicators (KPI), validate KPIs, and specify KPIs

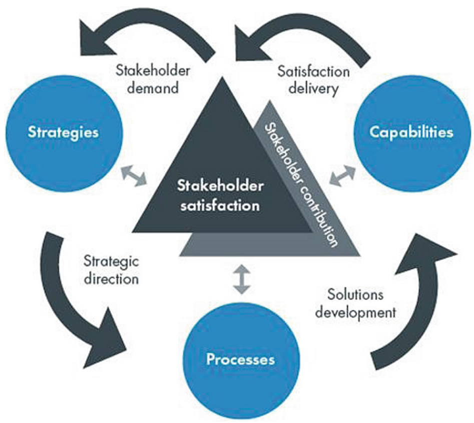

Fig. 5. Performance Prism.

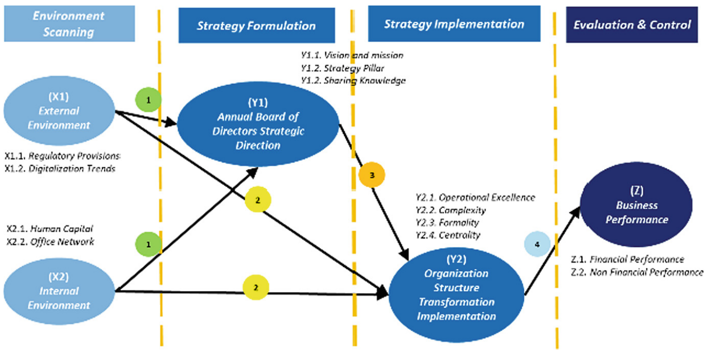

Fig. 6. Strategy Model for the Implementation of Organizational Structure Transformation.

The three performance measurement systems have advantages and disadvantages, but the decision to choose a performance measurement system is determined by company executives, because the right choice is a match where they can adopt a performance measurement system that fits the company's conditions and the level of capability of the decision makers. The more sophisticated the performance measurement system demands high capabilities for its leaders in collecting and using data, as well as understanding in its use.

3.6 Strategy Model for Implementing Organizational Structure Transformation in Improving Business Performance

From the points mentioned above, a Strategy Model for the Implementation of Organizational Structure Transformation is shown in Fig. 6.

4 Conclusion

Based on the results and discussion above, conclusions that can be drawn from this research include:

a. External analysis in the process as the basis for implementing changes in the organizational structure and policies. External analysis also serves to obtain opportunities and anticipate business competition.
b. Internal analysis in the process plays a close role as the basis for implementing changes in the organizational structure and its policies.
c. The Company's Strategic Policies starting from the Business side to the Operational side have become a strategic matter, where in the process it takes a Transformation of Organizational Structure to make it happen.
d. The implementation of the Organizational Structure Transformation has a major impact on the Company's and Organization's Business Performance Improvement.
e. The three performance measurement systems have advantages and disadvantages, however, the decision is largely determined by the company executives, because the right choice is a match where they can adopt a performance measurement system that fits the company's conditions and the level of decision-making capability.

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