



Performance Improvement Strategies for A Public Company: A Case Study of PT Hutama Karya (Persero)

Arif Rahman

Doctoral Student, Faculty of Management, Hasanuddin University, Indonesia
arifrahmast20@gmail.com

Abstract. This research focuses on formulating strategies to enhance the performance of PT Hutama Karya (Persero) (HK). Through interviews with three managerial informants, representing diverse fields within HK, a SWOT analysis was conducted to identify internal strengths and weaknesses, as well as external threats and opportunities. The resulting strategies for performance improvement encompass: 1) Diversifying into technical consultancy services to capitalize on HK's skilled human resources; 2) Investing in communication technology for improved coordination and project execution; 3) Prioritizing projects based on urgency and potential returns through project mapping; 4) Centralizing marketing activities to enhance the performance of construction business marketing; 5) Securing supply contracts for raw materials at agreed-upon prices by leveraging an extensive business network; 6) Establishing internal regulations to ensure operational stability during political upheavals; 7) Utilizing digital technology to foster strong relationships with working partners; and 8) Optimizing asset recycling for increased effectiveness and efficiency. Limitations of the study include reliance on interview data from three managerial representatives, suggesting a need for future research to expand data types, include more informants across different levels, and provide a comprehensive understanding of HK's performance and strategic requirements for sustained improvement.

Keywords: Firm Performance, SWOT, PT Hutama Karya

1 Introduction

The performance of State-Owned Enterprises (BUMN) has recently become a focal point of public attention. Following the Minister of State-Owned Enterprises' statement asserting the strengthening of BUMN performance throughout 2022, the public was subsequently presented with contrasting facts. For instance, one such BUMN, PT Istaka Karya, faced bankruptcy proceedings initiated by the government in March 2023, leaving outstanding debts of up to IDR 1.1 trillion to its subcontractors (Abdul Latif, 2023). Earlier reports on five Construction BUMNs indicated a substantial collective debt of IDR 287 trillion in 2022 (Saputra et al., 2023).

Table 1. Debts of Five BUMN Karya in 2022

No	BUMN Karya	Debt
1	Waskita Karya	Rp83,98 trillion
2	Hutama Karya	Rp71,53 trillion
3	Wijaya Karya	Rp57,57 trillion
4	PTPP	Rp42,79 trillion
5	Adhi Karya	Rp31,16 trillion

Source: BUMN Karya Financial Report for 2022

In 2023, one of the BUMN in the construction sector that demonstrated improved performance is PT Hutama Karya (Persero), hereinafter referred to as HK. This improvement is evident in the reduction of its debt from IDR 71 trillion in 2022 to IDR 30 trillion as of September 2023 (Binekasri, 2023). The substantial decrease of over IDR 40 trillion in debt is considered a remarkable achievement. Nevertheless, the remaining debt of IDR 30 trillion is still substantial, and there is a potential for it to increase if HK fails to sustain and further enhance its performance.

In addition to having substantial debt, there are other issues that serve as driving factors necessitating an improvement in HK's performance. According to information uploaded on the official website of HK, there are several construction projects for the Trans-Sumatra toll road where the planning has been deemed inadequate, such as the Batu Ampar-Hang Nadim toll road. In the recapitulation report by HK, the construction of this toll road was targeted to be operational in 2023. However, as of early 2023, there has been no progress in the construction process at all (Piscesika, 2023).

A similar situation is observed in the recapitulation report of the Muara Enim-Lubuk Linggau toll road section, which was targeted to be completed and operational in 2022. However, in reality, the timeline for the construction of this toll road section remains uncertain. As conveyed by President Joko Widodo, the development of this toll road section is intended to connect the provinces of South Sumatra and Bengkulu, making it a critical component of the overall infrastructure for the mega project of the Trans-Sumatra toll road (Santoso, 2023).

Based on the aforementioned issues, the improvement of performance becomes an urgent necessity for HK. Enhanced corporate performance not only has the potential to stimulate increased revenue, which can be utilized to settle company debts, but it can also contribute to the overall enhancement of HK, transforming it into a state-owned enterprise (BUMN) with a positive public image.

The improvement of corporate performance constitutes a central theme in scholarly research within the field of strategic management. One widely employed method by researchers is the SWOT matrix (StrengthsWeaknesses-Opportunities-Threats). Developed by Albert Humphrey, the SWOT matrix serves as a tool for formulating strategies by considering factors classified as the strengths and

weaknesses of the company, as well as the threats and opportunities present in the business environment (Grewal & Levy, 2010).

By conducting an analysis using the SWOT matrix, it is anticipated that strategies can be derived to enhance HK's performance in a sustainable manner. The results of the analysis can serve as valuable considerations for both the government and HK's management in formulating and implementing applicable and effective strategies to address the various challenges faced by HK.

2 Research Problems

Based on the introduction, the research problem is: "How strategy can be implemented to improve the performance of PT Hutama Karya (Persero)?".

3 Literature Review

3.1 SWOT Analysis

SWOT is an acronym for Strengths, Weaknesses, Opportunities, and Threats. SWOT analysis is conducted with the aim of planning the most suitable strategies to implement. The analytical method developed by Albert Humphrey involves the identification of both internal and external factors affecting the company. Internal factors are categorized into the strengths and weaknesses of the company, while external factors are classified as opportunities and threats (Grewal & Levy, 2010).

According to Rangkuti (2009), SWOT analysis serves to identify the strengths and weaknesses within a company by analyzing internal conditions. Additionally, SWOT analysis is used to assess external aspects of the company to determine the threats and opportunities it faces. The results of this examination of internal and external conditions are then utilized as considerations for formulating the best strategies that align with the company's situation.

The definitions of the factors in the SWOT analysis are as follows (Alma, 2008):

Strengths: Encompass various internal factors within a company considered as strengths, serving as the primary assets to address weaknesses and threats, as well as to capitalize on emerging opportunities.

Weaknesses: Represent various internal factors within a company identified as weaknesses that need to be addressed.

Opportunities: Refer to various external factors that can be further explored to obtain results that can be leveraged to achieve the company's objectives.

Threats: Involve various external factors considered capable of creating problems and hindering various efforts towards achieving the company's goals. The SWOT matrix is as follows (Rangkuti, 2009):

Table 2. SWOT Matrix

Internal Factors	<i>Strengths</i>	<i>Weaknesses</i>
External Factors		
<i>Opportunities</i>	SO Strategy	WO Strategy
<i>Threats</i>	ST Strategy	WT Strategy

Source: Rangkuti

1. SO Strategy: Formulated by leveraging the internal strengths of a company to exploit external opportunities.
2. WO Strategy: Developed with the objective of addressing internal weaknesses within a company by capitalizing on external opportunities.
3. ST Strategy: Composed by utilizing the internal strengths of a company to mitigate or avoid the impact of external threats.
4. WT Strategy: Represents a defensive strategy aimed at minimizing internal weaknesses within a company and avoiding external threats.

3.2 Firm Performance

Etymologically, performance refers to the translation of 'work results from work processes and work achievements.' These work results can be observed in numerical forms as well as in non-numerical evaluations. Bastian (2006) asserts that performance is essential in an organization to assess the extent to which work processes can influence work achievements in various forms, such as the quantity of products, sales, revenue, or services. According to Wheelen & Hunger (2004), performance is the end result of activities carried out within an organization. Performance reflects what an organization has strived for through the implementation of various strategies to achieve set objectives.

4 Research Methodology

The type of this research is qualitative exploratory research. Qualitative exploratory research is chosen with the aim of exploring phenomena in the research object and connecting them with existing theories. Qualitative research is an approach to understanding and exploring various aspects that occur in individuals or groups in a specific problem (Neuman, 2013).

The data collection method used in this research involves the process of interviews (depth interviews) with several key informants or participants referred to as informants in this study. Rahardjo (2010) states that interviews are a primary data collection technique to obtain data in qualitative methods. The interview method

employed in this research is a semi-structured interview. Creswell (2015) explains that a semi-structured interview begins with some basic questions and is followed by thoughts from the informant related to the interview topic. As the interview process progresses, these questions can be developed based on the conditions and responses of each informant during the interview.

Interviews were conducted with research informants representing HK, selected based on the following criteria: 1) Holding positions and authority to make decisions in the company's performance improvement processes; 2) Possessing a profound understanding of the company's conditions and the factors contributing to them; and 3) Having knowledge of the strengths, weaknesses, threats, and opportunities faced by HK. Based on these criteria, the research informants consisted of three managers handling different areas in HK, namely the Operations Manager, Procurement Manager, and Finance Manager.

The data from interview transcriptions, presented as text, were further analyzed by integrating them with records of respondents' reactions and expressions during the interviews (Neuman, 2013). The data analysis technique employed in this research utilized the SWOT Matrix to propose improvement strategies that HK can implement to enhance its performance and address various internal issues.

5 Results And Discussion

Analysis using the SWOT matrix requires data on the strengths, weaknesses, opportunities, and threats faced by HK. Strengths and weaknesses are referred to as internal factors because they originate from within HK, explaining its conditions. On the other hand, opportunities and threats are classified as external factors as they arise from outside HK, elucidating the business environment's conditions.

The results of interviews with research informants are presented systematically according to the sequence of internal and external factors. These interview findings are then organized into the SWOT matrix to formulate four types of strategies: SO, ST, WO, and WT.

The following are the interview results with the first informant, the Operations Manager of HK (MOHK), regarding the first internal factor, namely the strengths possessed by HK:

"I believe that HK's primary strength lies in its status as a state-owned enterprise (BUMN), which enables it to consistently secure projects. Additionally, as a BUMN, HK also receives financial support from the government. Another strength is in its human resources; many aspire to work at HK, fostering competitiveness among employees. This dynamic encourages a diligent work ethic, as there are numerous potential replacements. Furthermore, HK's performance is under public scrutiny" (MOHK).

Furthermore, the opinion of the Procurement Manager of HK (MPHK) regarding factors that contribute to HK's strength is as follows:

"HK has a long history as a high-performing BUMN in domestic development. Therefore, in the future, it will undoubtedly gain trust to undertake further projects. HK possesses a skilled workforce with experience in the sector,

each competent in their respective positions. Another strength lies in HK's extensive network, making it easy to find partners or collaborators when undertaking projects" (MPHK).

The Finance Manager of HK (MKHK) provides the following perspective on HK's strengths:

"Undoubtedly, financial support is a key strength, as HK, being a BUMN, receives backing from the government for financing. HK needs to manage this resource effectively and responsibly to ensure it is sufficient for project funding. Another strength is in the potential of the projects undertaken. Again, as HK is a BUMN, there will always be projects, eliminating concerns about job scarcity. Jobs are assured; they just need to be managed effectively and efficiently. Additionally, HK benefits from established procedures, as there are standardized operating procedures (SOPs) for every stage of the work process, ensuring a well-organized workflow." (MKHK)

Based on the results of interviews with the three informants, several factors can be summarized as strengths of HK, as follows:

1. HK has state-owned enterprise (BUMN) status.
2. It consistently secures projects.
3. It receives financial support from the government.
4. It possesses competent and committed human resources.
5. It has an extensive network of collaborations.
6. It rigorously implements Standard Operating Procedures (SOP) for each project.

Here are the results of interviews with the first informant, the Operations Manager of HK (MOHK), regarding the second internal factor, namely the weaknesses of HK:

"The weaknesses of HK may also be weaknesses shared by state-owned enterprises (BUMN) in general, which is the decentralized decision-making not solely vested in the HK leader but also involves other stakeholders. Another weakness lies in indirect project funding that does not immediately meet project needs. Indeed, HK is supported by the government in project financing, but the disbursement of funds is not direct" (MOHK).

The opinion of the Procurement Manager of HK (MPHK) regarding HK's weaknesses is as follows:

"I think the weakness lies in decision-making, which also depends on the Ministry. Then there is also a weakness in ensuring that the work targets are in accordance with the provisions because the project implementation is sometimes divided with working partners or subcontractors, which sometimes encounter field constraints causing delays in the work" (MPHK).

The opinion of the Finance Manager of HK (MKHK) regarding HK's weaknesses includes:

"The main weakness is the adequacy of capital for project financing. So, indeed, HK has the strength of capital because it is supported by the government. However, in practice, the capital does not always directly meet the project needs because the government's fund allocation is substantial. Furthermore, in financial matters, a weakness lies in accountability due to subcontractors who must be paid according to their work results. For example, if a subcontractor has completed the work and requests payment for the project part, while the funds from the government have not been disbursed, there is often difficulty in ensuring timely payment to subcontractors. However, they will eventually be paid, but the timing depends on waiting for the fund allocation in accordance with the priority level set by the government. In addition, HK (presumably referring to a company or organization) also has construction business marketing units in each division, leading to a weak consolidation of the marketing database. Furthermore, HK possesses numerous strategic assets, both productive and non-productive, that can be optimized for the sake of the company's performance effectiveness and efficiency. However, it needs to be evaluated, especially concerning asset management, which requires significant resource allocation and a considerable amount of time, potentially leading to a surge in operational costs." (MKHK)

Based on the interview results with the three informants above, several factors that can be summarized as weaknesses of HK are as follows:

1. Capital Shortage
2. Decision-making depends on many parties other than HK leaders
3. Ensuring project completion targets in accordance with government regulations
4. Accountability of funds to subcontractors/working partners of HK related to payment
5. Lack of the marketing database
6. Increasing operational costs of the company

The results of interviews with MOHK regarding the first external factor, namely the opportunities available to HK, are as follows:

"When talking about opportunities, the first one is the opportunity to easily obtain projects because it is a state-owned enterprise (BUMN), so automatically infrastructure development projects flow to HK first before being distributed to subcontractor colleagues. That's the first opportunity. The second opportunity might be in business diversification because HK has many experienced human resources, so it can try to open technical consulting services" (MOHK).

The interview results with HK Procurement Manager (MPHK) regarding HK's opportunities are as follows:

"The biggest opportunity that HK should capitalize on is the integration of technology into business processes. For example, meetings or coordination with

various partners can be conducted online, so there are no longer distance or time constraints. Another opportunity is in the selection of working partners, which can also be done online, making it shorter and less complicated" (MPHK).

The following statement from the Financial Manager of HM (MKHK) regarding opportunities that HK should capitalize on:

"The biggest opportunity that HK, as a state-owned enterprise, has is the potential for large-scale infrastructure development projects due to the vast territory of Indonesia. However, there must be accurate mapping first so that project planning can be formulated accurately and in line with the needs and priorities of sustainable development. Regarding marketing, centralizing the team will enhance consolidation and opportunities for acquiring new contracts. Additionally, having high-value assets can also create opportunities to increase operational scale and profits." (MKHK)

Based on the interview results with the three informants above, several factors that represent opportunities for HK can be summarized as follows:

1. Numerous potential infrastructure development projects.
2. Business diversification into technical consulting services.
3. Increase in the acquisition of the new contracts
4. Increasing the scale of operations and profits

Here are the interview results from the first informant, the Operations Manager of HK (MOHK), regarding the second external factor, which is the threats to HK:

"The threats to HK come from the significantly increased prices of construction raw materials. The escalation during the project period can lead to budget shortfalls, ultimately causing unpredictable and challenging budget overruns. Another threat is the potential decline in trust from working partners or subcontractors towards state-owned enterprises (BUMN) in general due to cases of debt and bankruptcy in BUMNs" (MOHK).

The opinion of the Procurement Manager of HK (MPHK) regarding threats to HK is as follows:

"The increase in material prices, which I consider the biggest threat to HK. The increase is substantial, causing a disturbance in project budgets. So far, that might be the only threat to HK" (MPHK).

The interview results with the Financial Manager of HK (MKHK) regarding threat factors to HK are as follows: "The threat to HK might come from the politically turbulent situation. Especially with the upcoming simultaneous elections, there is a high probability of policy changes that will affect HK's operations. Such changes are reasonable but still impact HK because adjustments need to be made according to the new government, possibly with new leadership. Meanwhile, for assets, regulatory changes can influence the course of business and hinder the

revenue and profits expected from the anticipated increase in operational scale." (MKHK)

Based on the findings obtained from the aforementioned interviews, several factors have been identified as threats to HK from the perspectives of the three interviewees, namely:

1. Escalation in the prices of construction materials or raw materials.
2. Deterioration of trust among business partners.
3. Political upheavals that have the potential to impact the operational aspects of HK.
4. Impediments to the business operations that impact the company’s profits

In accordance with the interview results pertaining to the strengths, weaknesses, opportunities, and threats faced by HK, the subsequent step involves the development of a SWOT matrix as follows:

Table 3.

	Strengths (S)	Weaknesses (W)
Internal Factors	<ol style="list-style-type: none"> 1. HK has a state-owned enterprise (BUMN) status. 2. Securing projects on a continuous basis. 3. Receiving capital support from the government. 4. Possessing competent and committed human resources. 5. Having an extensive network of collaborations. 6. Strictly implementing Standard Operating Procedures (SOP) in every project. 	<ol style="list-style-type: none"> 1. Lack of capital. 2. Decision-making dependent on various parties besides HK's leadership. 3. Ensuring project completion targets align with government regulations. 4. Accountability of funds to subcontractors/work partners regarding fund replacement. 5. Lack of the marketing database. 6. Increasing operational costs of the company
External Factors		
Opportunities (O)	Strategy SO	Strategy WO
<ol style="list-style-type: none"> 1. Abundant potential infrastructure development projects. 2. Business diversification into 	<ol style="list-style-type: none"> 1. Diversifying into technical consulting services by utilizing competent and experienced HK personnel. 	<ol style="list-style-type: none"> 1. Mapping projects to prioritize those with the most urgent needs and highest profits. 2. Improving the performance of

technical consulting services. 3. Increase in the acquisition of the new contracts 4. Increasing the scale of operations and profits	2. Investing in the development and implementation of communication technology to improve coordination and project implementation efficiency.	construction business marketing through the centralization of marketing activities.
Threats (T)	Strategy ST	Strategy WT
1. Increase in the price of construction materials or raw materials. 2. Decline in the trust of business partners. 3. Political turmoil that may affect HK's operations. 4. Impediments to the business operations that impact the company's profits.	1. Utilizing an extensive business network to establish contracts for the supply of raw materials at agreed-upon prices. 2. Establishing internal regulations to maintain operational stability amid political turmoil.	1. Leveraging digital technology to build good relationships with work partners. 2. Optimizing asset recycling to drive effectiveness and efficiency.

Based on the SWOT analysis that has been carried out, the following eight strategies are obtained:

Table 4. SWOT Strategies

No	Type of Strategies	Description
1	S-O Strategy	Business diversification into technical consulting services by leveraging competent and experienced human resources at HK.
2	S-O Strategy	Investing in the development and implementation of communication technology to enhance coordination efficiency and project execution.
3	W-O Strategy	Mapping projects to prioritize those with the most urgent needs and highest potential profits.
4	W-O Strategy	Improving the performance of construction business marketing through the centralization of marketing activities
5	S-T Strategy	Utilizing an extensive business network to establish

No	Type of Strategies	Description
		contracts for the supply of raw materials at agreed-upon prices.
6	S-T Strategy	Establishing internal regulations to maintain operational stability at HK amidst political upheavals.
7	W-T Strategy	Harnessing digital technology to cultivate positive relationships with business partners
8	W-T Strategy	Optimizing asset recycling to drive effectiveness and efficiency

These eight strategies can be further explained as follows:

1. Business Diversification into Technical Consulting Services Utilizing Competent and Experienced HK Human Resources

The strategy of diversifying business into technical consulting services is an effort to expand HK's operations into new areas by leveraging the company's internal strengths. In this context, the company plans to develop technical consulting services by relying on the competence and experience of its human resources. With extensive experience in successfully completing various construction projects, employees possess profound knowledge of technical aspects, regulations, and best practices in the industry. HK can build a consultant team tasked with providing consulting services to those in need. An essential consideration in business diversification is the formulation of a comprehensive technical consulting business development plan, encompassing the selection of the right target market, assessing market demand, determining market segments most aligned with the company's expertise and capabilities, and identifying potential competitors in this technical consulting market. Business diversification into technical consulting services is a potential step, utilizing the strengths of HK's competent and experienced human resources to enter a potentially lucrative market and expand its business portfolio.

2. Investment in the Development and Implementation of Communication Technology to Enhance Coordination and Project Implementation Efficiency

This strategy focuses on improving coordination and project implementation efficiency by HK and its collaboration partners. Investment in communication technology can result in devices and systems that enable project management teams and personnel at various locations to communicate efficiently. This will help reduce communication delays, enable teams to respond to changes more quickly, and enhance decision making speed. Additionally, communication technology allows more precise project monitoring, enabling management to identify potential issues earlier and formulate corrective actions more swiftly. This investment may also include training employees in the use of technology and integrating communication technology into the company's operational processes.

3. Mapping projects to prioritize those with the most urgent needs and highest benefits

By mapping and prioritizing projects based on urgent needs and potential benefits, PT Hutama Karya (Persero) can maximize its positive impact in meeting societal needs, generating significant profits, and maintaining a healthy project portfolio.

4. Improving the performance of construction business marketing through the centralization of marketing activities

The strategy to improve the performance of construction business marketing involves centralizing marketing activities, where the primary focus is on integrating and managing various marketing functions from each division centrally. This approach aims to achieve operational efficiency and enhance HK's visibility. By consolidating marketing functions such as branding, project promotion, and sales strategy into a centralized control center, HK can be more effective in resource management and improve the consistency of marketing messages. This centralization also enables HK to better understand market needs and compete with competitors. By analyzing marketing data holistically, the company can identify market trends and design more targeted marketing strategies. In the construction industry, which is highly related to specific projects, centralized marketing can help ensure that each project receives optimal exposure and aligns with the overall marketing strategy of the company.

5. Leveraging an extensive business network to establish supply contracts for agreed-upon raw material prices

In this strategy, the company focuses on forming partnerships with various trusted suppliers within the existing business network. By utilizing the strength of the business network, HK can negotiate with suppliers to secure competitive and mutually agreed-upon prices for raw materials. This step is taken with the aim of controlling production costs and ensuring optimal profits in each project. Additionally, through strong partnerships with suppliers, the company will ensure the availability of adequate and high-quality raw materials throughout project implementation. This will mitigate the risk of delays or disruptions in the supply of materials that could impact project schedules.

6. Establishing internal regulations to maintain operational stability at HK amidst political turmoil

To address political upheavals that may affect the operations of PT Hutama Karya (HK), a robust and sustainable strategy is required. One implementable strategy is establishing internal regulations aimed at maintaining operational stability amid political upheavals. These internal regulations should consider the existing political situation and must be flexible to adapt if the situation changes. This way, HK can minimize the negative impact of political turmoil on company operations and create a stable operational environment that can adapt to potential political changes.

7. Utilizing digital technology to build strong relationships with partners

This strategy focuses on leveraging digital technology as a tool to strengthen relationships with business partners. HK can adopt various digital platforms, such as collaboration applications or project management platforms, to enable efficient and transparent communication between internal teams and external business

partners. By utilizing digital technology, the company can provide fast, secure, and easily accessible communication channels. The company can also use digital technology to manage joint projects, share documents, and coordinate work activities. This will enhance efficiency and productivity in collaborative projects.

8. Optimizing asset recycling to drive effectiveness and efficiency

The strategy to maximize asset recycling aims to enhance operational effectiveness and efficiency. In 2023, HK has already engaged in asset recycling by selling two toll road segments with a value of IDR 20.5 trillion. This approach involves reviewing and efficiently re-utilizing the company's assets, thereby generating additional funds for the company. With a focus on careful asset management, the company can identify inefficient or non-strategic assets and then implement a re-optimization strategy to sell, lease, or repurpose those assets. These steps are directed towards improving the company's liquidity and proactively reducing debt burdens, creating a more stable financial foundation in the dynamic construction industry.

6 Conclusion

Based on the discussions conducted, it can be concluded that PT Hutama Karya (Persero) can implement eight strategies to enhance its performance. These strategies include: 1) Business diversification into technical consulting services by leveraging the competent and experienced human resources of HK; 2) Investing in the development and application of communication technology to improve project coordination and implementation efficiency; 3) Mapping projects to prioritize those with the most urgent needs and highest profitability; 4) Improving the performance of construction business marketing through the centralization of marketing activities; 5) Utilizing an extensive business network to establish supply contracts for raw materials at agreed-upon prices; 6) Establishing internal regulations to maintain operational stability for HK amidst political turbulence; 7) Leveraging digital technology to build strong relationships with business partners; and 8) Optimizing asset recycling to drive effectiveness and efficiency.

This research has some limitations that can be addressed in future studies. The first limitation is related to the research data, which only consists of interview results. Therefore, future research could use more comprehensive data such as financial data, customer data, observation results, questionnaires, and so forth. The second limitation is the number of research informants, which is limited to three HK managers. Future research could increase the number of informants from various levels or positions within HK to obtain more comprehensive data describing the performance and strategic needs for sustainable improvement in HK.

References

1. Abdul Latif. (2023). *Nasib vendor Istaka Karya: 12 tahun utang tak dibayar negara*. Kumparan.com. Dikutip dari

- <https://kumparan.com/kumparanbisnis/nasib-vendor-istaka-karya-12-tahun-utang-tak-dibayar-negara-20aS9javT5d/full>, pada 03 Oktober 2023.
2. Bastian, I. (2006). *Akuntansi Sektor Publik: Suatu Pengantar*. Jakarta: Erlangga.
 3. Binekasri, R. (2023). *Hutama Karya Blak-Blakan Soal Biang Kerok Utang Rp 30 T*. cnbcindonesia.com. Dikutip dari <https://www.cnbcindonesia.com/market/20230920080010-17-473927/hutama-karya-blakblakan-soal-biang-kerok-utang-rp-30-t>, pada 3 Oktober 2023.
 4. Creswell, J. W. (2015). *Research Design : Qualitative, Quantitative, and Mixed Methods Approaches* (Fourth Ed).
 5. Grewal, D., & Levy, M. (2010). *Marketing*. New York: McGraw-Hill.
 6. Neuman, W. L. (2013). *Social Research Methods: Qualitative and Quantitative Approaches* (Seventh Ed). Pearson.
 7. Piscesika, D. (2023). *Tol Batam belum diapa-apakan, Progres Masih Nol Persen*. Dikutip dari <https://jambiexpress.disway.id/read/657403/tol-batam-belum-diapa-apakan-progres-masih-nolpersen>, pada 4 Oktober 2023.
 8. Rahardjo, M. (2010). *Triangulasi dalam Penelitian Kualitatif*. GEMA Media Informasi & Kebijakan Kampus. <https://www.uin-malang.ac.id/r/101001/triangulasi-dalam-penelitian-kualitatif.html>.
 9. Rangkuti, Freddy. (2009). *Analisis SWOT Teknik membedah kasus bisnis*. Jakarta: Gramedia Pustaka Utama.
 10. Santoso, B. (2023). *3 Fakta Kepastian Pembangunan Tol Muara Enim-Lubuklinggau*. Dikutip dari <https://linggaupos.disway.id/read/648846/3-fakta-kepastian-pembangunan-tol-muara-enimlubuklinggau>, pada 4 Oktober 2023.
 11. Saputra, E.H., Kenshanahan, A., Abdul Latif, Febrian, A.R., & Kusumadewi, A. (2023). *Morat-Marit BUMN Karya*. Dikutip dari <https://kumparan.com/kumparanbisnis/morat-marit-bumn-karya20aSFbBiXnb/full>, pada 3 Oktober 2023.
 12. Wheelen, T.L., & Hunger, J.D. (2004). *Strategic Management*, 9th Edition. Massachusetts: Addison-Wesley Publishing Company.

Open Access This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (<http://creativecommons.org/licenses/by-nc/4.0/>), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

