

Strategic Formulation of PT Triasta Putra Santika Facing Housing Growth in Depok

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Abstract- The aim of this study was to identify the factors that influence consumers preferences of housing in the Depok city and then based on that, designed the strategy to be implemented by PT Triasta Putra Santika in order to win the competition. This study uses primary and secondary data were analyzed using descriptive analysis, factor analysis, analysis of internal and external factors, SWOT analysis and analysis QSPM. Data collection through interviews with respondents divided into two, namely the consumers of housing in Depok city and experts to strategize. The results of this research note that residential consumers in Depok consider two factors to buy a house which are factor specifications and amenities of home as well as the affordability factor. Strategies that can be run by the company based on SWOT analysis and QSPM namely 1) the strategy of differentiation in marketing of products by promoting the advantages of access and quality of building materials to win the competition in the middle of the sluggish economy, 2) marketing strategy intensified with the approach of strategic location, 3) ease of scheme mortgages with good building quality and affordable access and 4) expansion of effective and efficient marketing costs.

Index Terms- Strategic, MSA, SWOT, QSPM, Housing

I. INTRODUCTION

Urban development should be balanced between physical and non-physical development. Both aspects of this development can be realized in the form of social and economic development while maintaining the sustainability and environmental balance both to the region and between the regions. (Rachman, 2010). The increasing of population may lead to the increasing space requirements, whereas the increasing in space requirements trigger growth and development of urban areas. (Daldjoeni, 1996). The need of houses reaches no less than 800 thousand houses annually (BTN, 2012). This amount does not include households that do not have a house which is estimated today at 6.3 million units (BPS, 2011). It correlates to the housing backlog numbers up to 2010 amounted to 13.6 million units. (BPS, 2011).

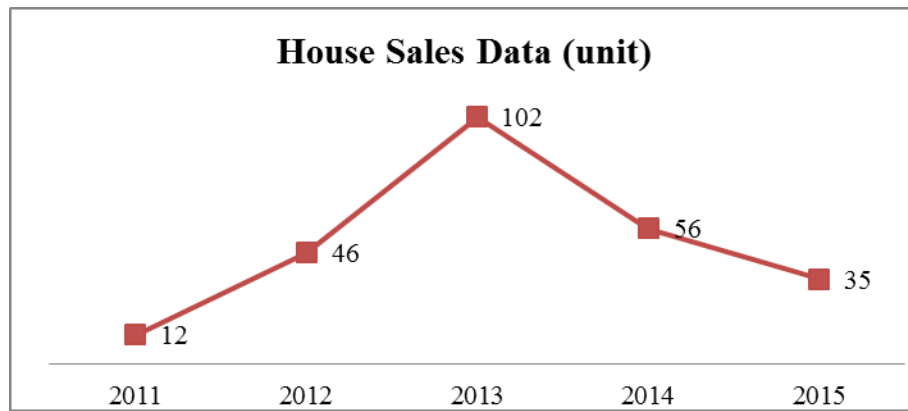
Currently, Indonesia's economic growth slowed at only 4.7 percent which also experienced by other countries. Deceleration in the property sector can be seen clearly from a regular survey

conducted by Bank of Indonesia (BI) in which the growth rate of house sales in the second quarter 2015 grew only 10.84 percent, lower than the sales growth in the first quarter of 2015 reached 26.2 percent. Moreover, the issue of currency war which heavily reported, helped concerning the stability of the Indonesian economy indirectly. The rise in prices of building materials, wages, and fuel prices, is a crucial factor that triggers the increase of residential property prices.

Depok is a city that has a very darting economic growth. The economic growth of Depok also on the impact on human migration into the city to seek a better life. In addition, the conditions that Depok becomes a satellite city to Jakarta makes Depok city as a main alternative to people who have activity in Jakarta. Depok City residents amounted to 1,962,182 inhabitants with a vast territory and population density 199,44km² 4.33 percent (BPS, 2014). This condition is a potential for housing developers because the large number of people certainly also need a house as one of the staples will also increase.

Development and growth of the housing business is strongly influenced by various aspects, such as the high rate of population growth, support (in the form of policy, program and regulation) and economic aspects of social (including employment and income), will have implications on the need for land for huge residential development. Therefore, it is important for the housing developers to know in advance the factors of the key considerations in determining the selection of residential consumers house. On this basis, expected a focus that can be done by the developers of housing to meet consumer expectations.

On the other hand, PT Putra Santika Triasta as a housing development company should also perform analysis of the strategies to be able to have advantages compared to other residential development company. Based on internal data, visible sales from the years 2011-2015 shown graph that have not been stail in Figure 1. By reviewing internal and external conditions as well as the input of consumers' needs, is expected to be made the right strategy for the development of the company.



Source : Internal Data of PT Triasta Putra Santika (2015)
 Figure 1. House Sales Data of PT Triasta Putra Santika

II. RESEARCH ELABORATION

Strategic management is the art and science in formulating, implementing and evaluating decisions that enable cross-functional organizations achieve that goal (David, 2009). Wheelen and Hunger (2003), describes the strategic management as a science on a set of managerial decisions and actions that determine the company's performance in the long term. The conditions of intense competition, manufacturers are forced to look for a sustainable competitive advantage that can not be quickly copied and carried out by the nearest competitor. This leads to the need for the elaboration of management strategies, such as a complete instrument not only for today, but also aimed at the future. Competitive cooperation (competition for producers and consumers in achieving their goals) or the mutual bond provides a complex task to the company management to create a new strategy management in turbulent times today (Osipov, 2013). Strategic management process begins with internal factors and external factors affecting the company's business in the analysis. Analysis of the company's internal environment known as the resource-based approach by analyzing capabilities, namely the company's ability to exploit its resources in order to know the company's strength and weaknesses factors. Capability is a function of the company's business, such as marketing capabilities, operational capacity, financial capacity, and resource management capabilities. The external environment analysis by observing external conditions and identify strategic external factors into the opportunities and threats for the company. The external environment consists of the macro environment (political, economic, social and cultural, Technology, and Natural) and micro (Customer, Competitor, Partner and Creditor). (Gabriel et al, 2013), the analysis of external opportunities and threats, primarily used to evaluate and examine the opportunities and minimize the threats and also the weak point of this analysis is important to study the performance

of the company (such as the effectiveness of procedures and research and development).

This study will be conducted over six months in PT Putra Santika Triasta located at Jalan Raya Sawangan Depok City kav No. 8 in June -Oct 2015. The data used in this study are primary data sourced from customer PT Triasta Putra Santika and experts to determine the strategy. The primary data sourced from customer PT Triasta Putra Santika used to determine the residential consumer preferences for factors that influence purchasing decisions houses and processed using factor analysis. While data from experts are used to create a strategic plan to use the analysis stage of strategy formulation which is using IFE-EFE analysis, SWOT analysis and matrix IE and QSPM. Also conducted a descriptive analysis of the customer demographic data.

Selection of sample done with non-probability sampling procedures with purposive sampling method. Purposive sampling method performed to 1) Respondents who are an example in determining corporate strategy are stakeholders of PT Triasta Putra Santika and the parties have competence in the field of housing 2) home buyers became respondents to determine the factors that are considered by residential consumers in choosing a home.

Secondary data obtained through housing data from BPS, literature, research reports and electronic publications. Secondary data types used are housing data and supporting materials related to the research.

III. RESULT

Respondent Characteristic

The demographic characteristics of the respondents in this study can be completely seen in Table 1

Table 1. Respondent Characteristic

| Respondent Characteristic | Percent (%) |
|---------------------------|-------------|
| Gender | |
| Male | 52 |
| Female | 48 |

| Respondent Characteristic | Percent (%) |
|--------------------------------------|--------------------|
| Age | |
| 25-30 yo | 34 |
| 31-35 yo | 36 |
| 36-40 yo | 20 |
| 41-45 yo | 10 |
| Marital Status | |
| Married | 98 |
| Single | 2 |
| Domicile | |
| Jakarta | 36 |
| Bogor | 0 |
| Depok | 0 |
| Tangerang | 4 |
| Bekasi | 6 |
| Lainnya | 54 |
| Last Formal Education | |
| Elementary School/Junior High School | 2 |
| Senior High School | 16 |
| Diploma/Academy | 18 |
| Bachelor | 54 |
| Master/Doctorate | 10 |
| Occupation | |
| Entrepreneurship | 6 |
| Government employees | 6 |
| Private employees | 54 |
| Teachers / Lecturers | 6 |
| Others | 28 |
| Income | |
| < Rp 4.500.000 | 14 |
| Rp 4.500.001 - Rp 6.000.000 | 4 |
| Rp 6.000.001 - Rp 8.500.000 | 26 |
| Rp 8.500.001 - Rp 10.000.000 | 16 |
| > Rp 10.000.000 | 40 |
| Outcome | |
| < Rp 3.500.000 | 12 |
| Rp 3.500.001 - Rp 5.000.000 | 20 |
| Rp 5.000.001 - Rp 7.500.000 | 38 |
| Rp 7.500.001 - Rp 9.000.000 | 10 |
| > Rp 9.000.000 | 20 |

Consumer Decision Making Process

PT Triasta Putra Santika customers perform several stages of decision making of buying a house. The process is done by five aspects which are the introduction of needs, information

research, evaluation of alternatives, purchase decision and post-purchase evaluation. In addition, the decision-making process based on the indicators used in measuring five consumer decision-making process can be seen in Table 2.

Tabel 2. Consumer Decision Making Process

| I. Introduction Needs | | II. Information Research | | III. Alternatives Evaluation | |
|------------------------------|-----|---------------------------------|-----|-------------------------------------|-----|
| Motivation | | Resources | | Attribute | |
| Strategic location | 22% | Family | 16% | Location | 34% |
| Alternative shelter | 10% | Friend/acquaintance | 18% | Price | 54% |
| Native residents | 4% | Banner | 18% | Shape / house types | 2% |
| House price | 48% | Advertisement | 30% | Supporting facilities | 8% |

| | | | | | |
|-------------------------|-----|--------------------------|-----|-------------------------------|-----|
| Investation | 14% | Sosial Media | 6% | Others | 2% |
| Others | 2% | Others | 12% | If Not Found The House | |
| Advantages | | Information Focus | | Cancel the transaction | 26% |
| Strategic occupancy | 46% | | 70% | Buy house at another location | 26% |
| Shorten the travel time | 16% | Public Facilities | 12% | Rent a house | 48% |
| Full public facilities | 0% | Supporting facilities | 0% | | |
| Comfortable environment | 26% | Shape / House type | 10% | | |
| Others | 12% | Others | 8% | | |

| IV. Buying Decision | | V. Post-Purchase Evaluation | |
|--------------------------------------|-----|---------------------------------|-----|
| Buying decision process | | Satisfaction | |
| Planned | 84% | Weekdays | 4% |
| Unplanned | 16% | Weekend | 62% |
| Cosideration Factor | | Both | 24% |
| Location | 38% | Others | 10% |
| Price | 38% | Budget | |
| Public transportation access | 2% | < Rp 250.000.000 | 18% |
| Pleasant city | 18% | Rp 250.000.001 - Rp 300.000.000 | 22% |
| Facilities | 2% | Rp 300.000.001 - Rp 400.000.000 | 28% |
| Others | 2% | Rp 400.000.001 - Rp 500.000.000 | 28% |
| Consideration Requested Party | | > Rp 600.000.000 | 4% |
| Family | 28% | House Shape | |
| Mate | 68% | Complex | 56% |
| Friend | 4% | Cluster | 30% |
| Self | 0% | Individual house | 4% |
| Others | 0% | Townhouse | 10% |
| Influencing the Decision | | House Type | |
| Family | 28% | Type 21 | 30% |
| Mate | 58% | Type 36 | 34% |
| Friend | 2% | Type 45 | 32% |
| Self | 12% | Type 56 | 4% |
| Others | 0% | | |
| | | Rumah tambahan | |
| | | Yes | 76% |
| | | No | 24% |
| | | Rekomendasikan Orang | |
| | | Yes | 90% |
| | | No | 10% |
| | | House Design | |
| | | Minimalist | 88% |
| | | Simple | 10% |
| | | Luxurious | 2% |

Consumer Preferences Affecting Factors

Once known variables of which affecting consumer of PT Triasta Putra Santika preferences, the next step is to test the correlation between variables in consumer preferences using Barlett's Test of Sphrecity and measurement and Keiser Meyer Olkin Measure of Sampling Adequacy (KMO-MSA). Results of correlation testing in this study showed a correlation 0.920 of KMO numbers, so that variables can be said that there is already sufficient for further analysis.

The results of the factor analysis, showed that there are two main factors that influence consumers in home purchase-making decisions in Depok. Two factors are specifications and house facilities, and Affordability Factor. These results are very helpful for PT Triasta Putra Santika to be consideration in development of its business to win the competition in the field of property in Depok.

Tabel 3. Analysis Factor Result

| New Factor Which Formed | Variable | Loading Factor |
|--|---|----------------|
| Spesification and House Facilities Factor | 1. House shape offered | 0,864 |
| | 2. House type offered | 0,871 |
| | 3. House design offered | 0,779 |
| | 4. Public Facilites provided (Supermarket, tavern, worship place) | 0,800 |
| | 5. Building space (m ²) | 0,861 |
| | 6. Payment method offered (cash/credit) | 0,819 |
| | 7. Payment term (tenor) | 0,796 |

| | | |
|-----------------------------|---|-------|
| | 8. Resident tuition fees | 0,853 |
| | 9. Security fees | 0,837 |
| | 10. Public transportation provided in that area | 0,692 |
| | 11. Infrastructure provided (garden, playground, court) | 0,702 |
| | 12. Light installment | 0,662 |
| | 13. Brochure/Advertisement/Banner | 0,743 |
| | 14. Flexible tenor option | 0,743 |
| | 15. Cash back/discount/gift provided | 0,732 |
| | 16. Follow the property exhibition | 0,734 |
| Affordability Factor | 1. Material / Raw Materials | 0,866 |
| | 2. Supporting facilities (electricity, water, security, and telephone / internet) | 0,877 |
| | 3. Light advances money | 0,665 |
| | 4. The strategic location | 0,824 |
| | 5. Easy access to the station / terminal | 0,789 |
| | 6. Easy access to mall / market | 0,697 |
| | 7. Easy access to schools / hospitals | 0,803 |
| | 8. Free traffic jam | 0,804 |
| | 9. Security 24 hours | 0,805 |
| | 10. Low interest rates | 0,668 |

Analysis of Internal and External Factors

Stage of strategy formulation for PT Triasta Putra Santika begins with preparation of the IFE and EFE matrix based on the

answers of respondents who are experts for the preparation of the strategy. Based on expert opinion, obtained a score for IFE and EFE matrix as shown in Table 4 and Table 5.

Table 4. IFE Matrix of PT Triasta Putra Santika

| No. | Internal Factor | Ratings (a) | Weight (b) | Weighted Value (a x b) |
|--------------|--|-------------|------------|------------------------|
| 1 | Company organization | 1,4 | 0,091 | 0,128 |
| 2 | Marketing network | 1,8 | 0,140 | 0,253 |
| 3 | Capital | 1,8 | 0,124 | 0,222 |
| 4 | Investor network | 1,2 | 0,095 | 0,114 |
| 5 | Bank partner | 1 | 0,062 | 0,062 |
| 6 | Access to housing | 3,8 | 0,119 | 0,451 |
| 7 | The quality of building materials | 3,8 | 0,116 | 0,441 |
| 8 | Public facilities around housing | 3 | 0,072 | 0,217 |
| 9 | House prices | 3,6 | 0,093 | 0,336 |
| 10 | Differentiation type of house (design) | 3,2 | 0,087 | 0,279 |
| Total | | | 1 | 2,503 |

Source : Data is treated at 2016

Table 5. IFE Matrix of PT Triasta Putra Santika

| No. | External Factor | Ratings (a) | Weight (b) | Weighted Value (a x b) |
|-----|---|-------------|------------|------------------------|
| 1 | Competitors (other developers) | 2 | 0,102 | 0,205 |
| 2 | Economic conditions | 2 | 0,107 | 0,215 |
| 3 | Bank of Indonesia interest rate | 1,6 | 0,093 | 0,148 |
| 4 | Inflation | 1,4 | 0,065 | 0,092 |
| 5 | Rented housing around complex | 1,2 | 0,039 | 0,046 |
| 6 | Housing scam | 1,2 | 0,044 | 0,053 |
| 7 | Depok as fondation areas of the capital | 3,4 | 0,071 | 0,243 |
| 8 | Infrastructure in Depok | 3,4 | 0,078 | 0,266 |
| 9 | The lower middle class society | 3,4 | 0,082 | 0,279 |

| | | | | |
|--------------|---|-----|----------|--------------|
| 10 | Home Provided programs from government for Low-Income Communities (MBR) | 3,8 | 0,094 | 0,358 |
| 11 | Regulation of mortgage terms | 4 | 0,112 | 0,449 |
| 12 | Depok as an area for investment | 4 | 0,112 | 0,446 |
| Total | | | 1 | 2,799 |

Source: Data is treated at 2016

Based on IFE and EFE matrix, it is necessary to use the stage of formulation strategy with IE matrix in Figure 2.

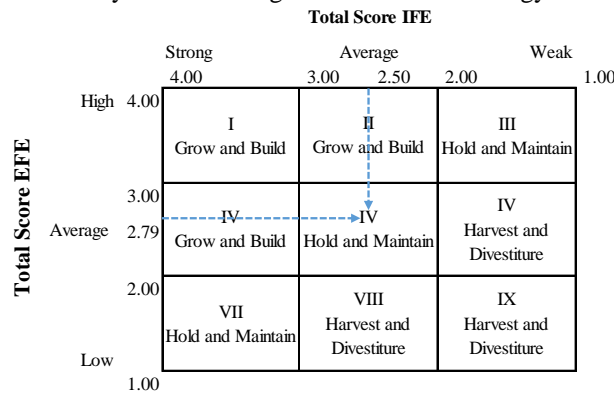


Figure 2. PT Triasta Putra Santika IE Matrix

In the picture above we can see that PT Putra Santika Triasta are in quadrant V. Strategy formulated in quadrant V is Hold and Maintain. A common strategy used in quadrant V including market penetration and product development. PT Triasta Putra Santika need to innovate product development residential house in accordance with the considerations preferred by consumers to be superior to competitors. Market penetration can be done by following exhibitions and also working with banks so that consumers can easily gain access using a mortgage payment.

Besides the alternative to reach consumers more effectively in today's digital era is to utilize Internet technology to promote. PT Triasta Putra Santika can attract consumers with complete information which is available on the website or the official website of the company. It can facilitate the consumers in the information seeking process, consumers in the era of technological developments such as today often use the Internet as one of the references which they relied.

SWOT Analysis

Based on IFE and EFE matrix, then created the SWOT matrix as shown in Table 6.

Table 6. PT Triasta Putra Santika SWOT Matrix

| Internal | Strength | Weakness |
|---|--|--|
| | <ol style="list-style-type: none"> Access to housing The quality of building materials Public facilities around housing House prices Differentiation type of house (design) | <ol style="list-style-type: none"> Company organization Marketing network Capital Investor network Bank partner |
| Opportunity | Strength - Opportunities | Weakness - Opportunities |
| <ol style="list-style-type: none"> Depok as fondation areas of the capital Infrastructure in Depok The lower middle class society Home Provided programs from government for Low-Income Communities (MBR) Regulation of mortgage terms | <p>S1, S2, O5, O6</p> <p>The advantages of access and quality of building materials should be supported by the scheme and the terms of mortgages that allow potential customers could have a house in Depok</p> | <p>W2, W3, O5, O6,</p> <p>More intensive marketing with location approach which is a very good area for investment.</p> |

6. Depok as an area for investment

| Threat | Strength - Threat | Weakness - Threat |
|------------------------------------|---|--|
| 1. Competitors (other developers) | S1, S2, T2, T1 | W2, W3, T2, T1 |
| 2. Economic conditions | Differentiation in product marketing excellence by promoting access and quality of building materials to win the competition in the middle of the sluggish economy. | Expansion of marketing through the effective “below the line” activity and cost efficient. |
| 3. Bank of Indonesia interest rate | | |
| 4. Inflation | | |
| 5. Rented housing around complex | | |
| 6. Housing scam | | |

QSPM

Alternative strategies which are derived from the SWOT matrix is basically in accordance with the strategic direction of PT Putra Santika Triasta all this time. In other words, an alternative strategies are as follows:

- a. Strategy 1: The advantages of access and quality of building materials should be supported by the scheme and the terms of mortgages that allow potential customers could have a house in Depok.
- b. Strategy 2: More intensive marketing with location approach is a very good area for investment.
- c. Strategy 3: Differentiation in product marketing excellence by promoting access and quality of building materials to win the competition in the middle of the flagging economy.
- d. Strategy 4: Expansion of marketing through the effective “below the line” activity and cost efficient.

From the results of QSPM calculation table can be seen that the strategy of differentiation in marketing of products by promoting the advantages of access and quality of building materials to win the competition in the middle of the sluggish economy, is the owner of Total Attractiveness Score (TAS) with the largest value which amounts to 6.0834, indicating that this strategy is the best strategy that can be done by PT Putra Santika Triasta to be superior to competitor's QSPM calculation version. The next strategy is an alternative to be used in winning the competition PT Triasta Putra Santika may sort strategies based on the TAS value which do a more intensive marketing with location approach which is a very good area for investment (5.8061), the benefits of access and quality of building materials should be supported by the scheme and the terms of mortgages that allow potential customers could have a house in Depok (4.83272) and the last is, with extension of marketing through the effective “below the line” activity and cost efficient (2.8718).

IV. CONCLUSION

Consumers are influenced by two factors of the decision of buying house in Depok. These are specifications factor and amenities of home as well as the affordability factor. Offered house specifications by PT Triasta Putra Santika considered to be quite in accordance with the needs and desires of consumers, it can be seen from the consumer satisfaction indicated by 76 percent of consumers would like to have an extra house in

Depok. Affordability factors include a strategic location with easy access financially accessible and affordable for consumers. Based on the QSPM results, best strategy applied to PT Putra Santika Triasta is differentiation in product marketing strategy by promoting the advantages of access and quality of building materials to win the competition in the middle of the sluggish economy, the number of TAS at 6.0834. An intensive marketing strategy with a strategic location approach has the number of TAS at 5.8061, ease mortgage scheme with good building quality and affordable access has TAS a value of 4.83272, and the last, expansion of effective and efficient marketing costs by TAS value of 2.8718.

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