

Analysis of Organizational Strategy, Business Model, and Risk Management of Contractor PT Totalindo Eka Persada Tbk in 2022

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Abstract

This study aims to analyze the organizational strategy, business model, and risk management implementation at PT Totalindo Eka Persada Tbk, a national construction services company. The research is conducted conceptually using a qualitative, descriptive, and analytical approach, employing PESTEL, IFAS, EFAS, SFAS, and the Business Model Canvas (BMC) to map internal–external factors and formulate priority strategies integrated with a risk management system based on ISO 31000:2018. The analysis shows that political and economic factors are the primary determinants of the continuity of construction projects. Internally, the company has strengths in reputation, human resource competence, and experience in large-scale projects, but faces weaknesses in terms of project diversification and liquidity. The SFAS results indicate that the company's main strategies include expansion of project portfolios, technological innovation, operational digitalization, and strengthening of corporate governance (GCG). Totalindo's project-based EPC business model emphasizes efficiency, quality, innovation, and sustainability, and also serves as the basis for performance measurement and managerial compensation through a Key Performance Indicator (KPI) system. The integration of organizational strategy and risk management has been proven to strengthen the company's competitiveness and resilience against external changes, economic fluctuations, and operational and reputational risks. Strategic recommendations include project diversification, digital transformation, human resource development, and the implementation of sustainable, green building–based projects.

Keywords: Organizational strategy, Business model, Risk management, Construction, PT Totalindo Eka Persada

I. INTRODUCTION

1.1 Background

PT Totalindo Eka Persada Tbk is a company engaged in construction services and civil engineering, established in 1995. The company has grown into one of the leading national contractors in Indonesia, specializing in high-rise building construction, public infrastructure, and large-scale construction projects. Totalindo officially became a publicly listed company (Tbk) in 2017 by listing its shares on the Indonesia Stock Exchange (IDX) under the ticker symbol TOPS (PT Totalindo Eka Persada Tbk, 2022). The construction industry in Indonesia is a strategic sector with a significant contribution to national GDP. PT Totalindo Eka Persada Tbk (which in this study is examined conceptually) is a construction company that handles high-rise building projects, public infrastructure, and EPC (Engineering, Procurement, Construction) projects. Organizational strategy, an adaptive business model, and structured risk management are key to the company's sustainability. This conceptual study employs PESTEL, IFAS, EFAS, SFAS, and the Business Model Canvas to analyze internal and external factors and to formulate optimal strategies.

The growth of the Indonesian construction industry over the past decade has been strongly driven by the government's national infrastructure agenda, urban expansion, and increasing demand for residential and commercial property. As a result, construction companies operate in a highly dynamic and cyclical environment that is sensitive to macroeconomic fluctuations,

changes in fiscal policy, and movements in interest rates and input prices such as steel and cement. In this context, contractors are required not only to deliver projects on time, on budget, and with the required quality, but also to maintain financial resilience and organizational agility in the face of external shocks and policy changes. At the same time, the complexity of Engineering, Procurement, and Construction (EPC) projects has significantly increased risk exposure across the project life cycle—from design and permitting to execution and handover. Typical risks include cost overruns, schedule delays, payment delays from project owners, safety incidents, and disputes over contractual obligations.

For a listed company such as PT Totalindo Eka Persada Tbk, these risks are amplified by capital market expectations, disclosure requirements, and the need to uphold Good Corporate Governance (GCG) in line with OJK and IDX regulations. The company must therefore align its organizational strategy and business model with a structured risk management framework to safeguard stakeholder value and ensure long-term sustainability. Despite the strategic importance of these issues, academic studies that holistically integrate organizational strategy, business model design, and enterprise risk management in the context of Indonesian private construction contractors remain limited. Existing research often discusses these dimensions separately—either from the perspective of strategic management, corporate governance, or project risk alone—without mapping how external–internal factors, strategic choices, and risk responses are connected in a single conceptual framework. This article addresses that gap by using PESTEL, IFAS, EFAS, SFAS, and the Business Model Canvas (BMC), combined with ISO 31000:2018–based risk management, to provide a comprehensive conceptual analysis of PT Totalindo Eka Persada Tbk as a representative national contractor.

II. LITERATURE REVIEW

2.1 Organizational Strategy

Organizational strategy is a systematic effort to achieve competitive advantage through the management of resources, internal processes, and interactions with the external environment (Porter, 1985; Mintzberg, 1994). The Resource-Based View (RBV) theory emphasizes that unique internal strengths, such as reputation and human resource competencies, are sources of sustainable competitive advantage (Barney, 1991).

2.2 PESTEL Analysis

PESTEL is used to analyze the external factors that influence an organization. The political dimension covers government stability, tender and procurement regulations, as well as infrastructure development policies and support. The economic dimension includes inflation, GDP growth, fluctuations in construction material prices, and interest rates, all of which affect project costs, profitability, and investment decisions. The social dimension relates to urbanization trends, changes in lifestyle and housing preferences, and increasing environmental awareness in society. The technological dimension encompasses the adoption of Building Information Modeling (BIM), Enterprise Resource Planning (ERP) systems, modular construction methods, and innovation in construction materials and methods. The environmental dimension focuses on green building requirements, environmental certification, and the ecological impact of construction projects, including energy efficiency and waste management. Finally, the legal dimension includes licensing procedures, the enforceability of construction contracts, labor regulations, and compliance with sector-specific regulations.

2.3 IFAS, EFAS, SFAS

The Internal Factor Analysis Summary (IFAS) is used to analyze the company's internal strengths and weaknesses. These factors are typically grouped into managerial, operational, financial, and technological aspects, and then weighted and rated to show how far each internal factor supports or constrains the firm's strategy. The External Factor Analysis Summary (EFAS) evaluates external opportunities and threats by organizing them into economic, social, political, technological, environmental, and legal dimensions. Through EFAS, the company can identify which external forces are most critical and how they should be responded to strategically. The Strategic Factor Analysis Summary (SFAS) synthesizes the key findings from IFAS and EFAS into a single, more focused matrix that highlights the most important strategic factors. This synthesis helps management determine priority strategic directions—such as growth, defensive, conservative, or turnaround strategies—based on the company's overall internal-external position (David, 2011).

2.3 Business Model Canvas (BMC)

Osterwalder and Pigneur (2010) introduced the Business Model Canvas (BMC), which consists of nine interrelated elements that describe how a company creates, delivers, and captures value. The Customer Segments block identifies the main target customers or market segments that the company serves. The Value Proposition explains the unique advantages and benefits offered to those customers, such as quality, speed, cost efficiency, or innovation. The Channels element describes the distribution and communication media used to deliver products and services, as well as to reach and interact with customers. The Customer Relationship block outlines the types of relationships the company builds with its customers, whether through personal assistance, long-term partnerships, or digital self-service. Revenue Streams clarify how the company generates income from each customer segment, for example through project contracts, service fees, maintenance agreements, or performance-based payments.

On the resource side, Key Resources refer to the critical assets required for operations and strategy, such as human resources, equipment, technology, capital, and intellectual property. Key Activities describe the core activities the company must perform—such as project execution, engineering design, procurement, and quality control—to deliver its value proposition. Key Partnerships include strategic alliances and collaborations with suppliers, subcontractors, financial institutions, or government entities that support project implementation and risk sharing. Finally, the Cost Structure explains the major cost components incurred in operating the business model, including labor, materials, overhead, financing costs, and technology investment.

2.5 Risk Management

Risk management is a systematic process for identifying, analyzing, evaluating, and controlling risks so that organizational objectives can be achieved (ISO 31000:2018; Hillson, 2019). In the construction sector, risks arise across multiple dimensions. Financial risks include delayed payments from project owners and fluctuations in project costs that can affect cash flow and profitability. Operational risks cover workplace accidents, schedule delays, resource constraints, and coordination problems among project stakeholders. Strategic risks relate to changes in regulations, shifts in government policy, and increasing industry competition that may influence the company's long-term positioning and project portfolio. Meanwhile, reputational risks are associated with project quality, client satisfaction, and public perception, where failures in performance or safety may damage the company's image and reduce future business opportunities.

2.6 Corporate Governance in the Company

Corporate governance is a system by which companies are directed and controlled in order to balance the interests of various stakeholders, including shareholders, management, employees, creditors, government, and the wider community (Cadbury, 1992; OECD, 2015). Good Corporate Governance (GCG) provides a framework that governs the distribution of rights and responsibilities among different participants in the corporation and sets out the rules and procedures for making decisions on corporate affairs. In the Indonesian context, the principles of transparency, accountability, responsibility, independence, and fairness are widely adopted as the core pillars of GCG and are reinforced by regulations issued by OJK and the Indonesia Stock Exchange.

In construction companies such as PT Totalindo Eka Persada Tbk, corporate governance plays a crucial role in ensuring that complex, high-value projects are managed in a disciplined, ethical, and transparent manner. Effective governance structures clarify the roles of the Board of Commissioners and the Board of Directors, strengthen internal control systems, and enhance the quality of risk oversight across the project portfolio. Governance mechanisms—such as audit committees, internal audit functions, clear delegation of authority, and integrated reporting—help prevent fraud, cost overruns, and conflicts of interest, while also improving compliance with contractual and regulatory requirements. In this way, corporate governance is closely linked to strategic management and risk management, supporting long-term value creation and protecting the company's reputation in the eyes of investors, clients, and regulators.

2.7 Organizational Strategy Linked to External and Internal Factors

Organizational strategy is essentially the outcome of aligning a firm's internal capabilities with the opportunities and threats that arise from its external environment. External analysis tools such as PESTEL and EFAS help identify the political, economic, social, technological, environmental, and legal forces that shape market attractiveness, project risk, and long-term growth potential, while internal tools such as IFAS highlight the company's strengths and weaknesses in key functional areas.

From an internal perspective, internal factors reflect the strengths and weaknesses that originate within the organization (Tjiptono & Diana, 2016, p. 74). These include the organizational structure, which determines lines of authority, coordination, and decision-making; human resources (HR), covering professional competence, experience, and productivity; financial and technological resources, including capital structure, liquidity, equipment, and digital systems that support project execution; and organizational culture and corporate governance, which shape ethical behavior, risk awareness, and the consistency of strategic implementation.

Externally, factors describe the opportunities and threats that arise from the company's environment (Freeman, 2010, p. 52). These encompass macroeconomic conditions (growth, inflation, interest rates) that influence investment and project financing; government regulations and policies, including infrastructure programs, procurement rules, and licensing; industry competition, reflected in the number and strength of rival contractors; technology and innovation, such as BIM, modular construction, and green technologies; and social and environmental aspects, including urbanization, stakeholder expectations, and sustainability pressures.

For PT Totalindo Eka Persada Tbk, the integration of internal and external factors in organizational strategy is carried out through a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis (PT Totalindo Eka Persada Tbk, 2022). The company's strengths include professional human resources, extensive experience in large-scale projects, and a trusted

reputation in the construction market. Its weaknesses relate to dependence on large projects and exposure to fluctuations in construction material prices. On the opportunity side, the company can benefit from the growth of national infrastructure projects and the expansion of public–private partnership (PPP) schemes, while key threats stem from intense industry competition and global economic uncertainty.

By synthesizing these internal and external factors—further structured through IFAS, EFAS, and SFAS—management can determine priority strategic directions (growth, defensive, conservative, or turnaround). In practice, this ensures that decisions on project portfolio composition, investment in technology, human capital development, and risk management at PT Totalindo Eka Persada Tbk are coherent, realistic, and aligned with the company’s long-term vision and risk appetite.

2.8 Business Model as the Basis for Performance Measurement and Compensation

A business model is a framework that describes how a company creates, delivers, and captures value for its stakeholders (Freeman, 2010). For PT Totalindo Eka Persada Tbk, which operates in construction and property development, the business model serves as an essential guideline to ensure that the strategies implemented generate performance that is efficient, transparent, and sustainable in line with Good Corporate Governance (GCG) principles. This business model functions not only as an operational tool, but also as a foundation for performance measurement and compensation for management, employees, and project partners. Through the application of an effective business model, the company can ensure alignment between strategic objectives, resource management, and project outcomes (PT Totalindo Eka Persada Tbk, 2022).

2.9 Implementation of Risk Management at PT Totalindo Eka Persada Tbk

In the highly dynamic and high-risk construction industry, the implementation of risk management is a crucial aspect for maintaining business continuity (Lestari & Hapsari, 2021, p. 149). PT Totalindo Eka Persada Tbk (TOPS), as a public company engaged in construction services and property development, integrates its risk management system into both its organizational strategy and business model. The integration of organizational strategy, business model, and risk management is aimed at anticipating potential losses, maintaining project performance, and sustainably enhancing the company’s value (PT Totalindo Eka Persada Tbk, 2022).

III. METHODS

This study is conceptual qualitative in nature, employing a descriptive approach and theoretical analysis to formulate the organizational strategy, business model, and risk management framework of PT Totalindo Eka Persada Tbk. The analysis does not rely on primary field data, but instead synthesizes relevant theories, models, and best practices to build an integrated strategic concept.

The data used in this research are drawn from three main sources, namely academic literature related to strategy, risk management, and the construction industry; case studies of comparable construction companies; and formal references such as the ISO 31000 risk management standard and the Business Model Canvas (BMC) framework. These sources provide both conceptual and practical insights that support the development of an integrated strategic and risk management model.

The analytical method combines several frameworks. First, PESTEL analysis is used to identify external factors and assess their potential impact on the company. Second, IFAS and EFAS are

applied to evaluate internal and external factors by assigning weights, ratings, and scores, thereby revealing the relative strength of each factor. Third, SFAS is used to synthesize the key results of IFAS and EFAS in order to determine priority strategies. Fourth, the Business Model Canvas (BMC) is employed to map the company’s business model in detail, covering value propositions, customer segments, key resources, activities, partnerships, and financial structure. Finally, the organizational strategy is integrated with risk management by linking the selected strategies with appropriate risk mitigation measures using a probability–impact matrix, in line with ISO 31000 principles.

IV. RESULTS AND DISCUSSION

4.1 PESTEL Analysis (External Factors)

Table 4.1 External Factors, Description, Strategic Implications, and Mitigation – PESTEL Analysis of PT Totalindo Eka Persada Tbk, 2022

No	Factor	Description	Strategic Implications	Example of Mitigation
1	Political	Government stability, project tender policies	Determines the continuity of long-term projects	Monitoring regulations, building relations with government bodies
2	Economic	Material inflation, interest rates, construction growth	Affects project costs and profitability	Flexible contract strategies, raw-material hedging
3	Social	Urbanization, demographic changes	Increases demand for residential and commercial projects	Adjusting the project portfolio in line with market trends
4	Technological	BIM, ERP, modular construction	Improves efficiency, accuracy, and project control	Investing in technology and HR training
5	Environmental	Green building, environmental regulations	Requires environmentally friendly innovation	ISO 14001 certification, sustainable project planning
6	Legal	Licensing, labor regulations, legal contracts	Determines compliance and litigation risk	Regular compliance audits, legal consultation

Source: PT Totalindo Eka Persada Tbk (processed by the author, 2025)

The PESTEL analysis shows that political and economic factors are the primary determinants of project continuity. The company needs to develop adaptive strategies, including project diversification and continuous monitoring of regulations.

4.2 IFAS Analysis (Internal)

Table 4.2 Internal Factors, Category, Weight, Rating, and Score PT Totalindo Eka Persada Tbk, 2022

Internal Factor	Category	Weight	Rating	Score
Reputation & experience	Strategic	0.20	4	0.80
HR competence	Operational	0.15	4	0.60
Project management system	Technology & Operational	0.10	3	0.30

Limited project diversification	Strategic	0.10	2	0.20
Project liquidity	Financial	0.10	2	0.20
Technology infrastructure	Technology	0.10	3	0.30
Customer satisfaction	Operational	0.15	4	0.60
Total	—	1.00	—	3.00

Source: PT Totalindo Eka Persada Tbk (processed by the author, 2025)

The company’s internal strengths lie in its reputation, human resource competence, and customer satisfaction. Weaknesses are found in limited project diversification and project liquidity, which require appropriate mitigation strategies.

4.3 EFAS Analysis (External)

Table 4.3 External Factors, Category, Weight, Rating, EFAS Analysis Score of PT Totalindo Eka Persada Tbk in 2022

External Factor	Category	Weight	Rating	Score
Growth in property & infrastructure	Economic Opportunity	0.20	4	0.80
Government policies & project tenders	Political Opportunity	0.15	4	0.60
Intense industry competition	Threat	0.15	2	0.30
Fluctuations in construction material prices	Economic Threat	0.10	2	0.20
Changes in project regulations	Legal Threat	0.10	3	0.30
Disruptive technologies	Technological Threat	0.10	3	0.30
Increasing environmental awareness	Environmental Opportunity	0.10	4	0.40
Total	—	1.00	—	2.90

Source: PT Totalindo Eka Persada Tbk (processed by the author, 2025)

The external factors highlight significant opportunities in property growth and government regulations that support projects, but there are also threats from intense competition, fluctuations in material prices, and new regulations.

4.4 SFAS – Strategic Synthesis

Table 4.4 Strategic Factors, Weight, Rating, Score, and Priority Strategies SFAS of PT Totalindo Eka Persada Tbk, 2022

Strategic Factor	Weight	Rating	Score	Priority Strategy
Strength of reputation & experience	0.15	4	0.60	Maintain project quality and branding
Opportunity of property & infrastructure growth	0.15	4	0.60	Expansion of residential and commercial projects
Threat of intense competition	0.10	2	0.20	Service differentiation and cost efficiency
Weakness in project diversification	0.10	2	0.20	Project and portfolio diversification strategy
Disruptive technology	0.10	3	0.30	Technology investment and project digitalization
Cost and liquidity fluctuations	0.10	2	0.20	Flexible contracts and cash flow management
Increasing environmental awareness	0.10	4	0.40	Environmentally friendly projects and ISO certification

Regulatory changes	0.10	3	0.30	Regulatory monitoring and legal compliance
Total	1.00	—	2.80	—

Source: PT Totalindo Eka Persada Tbk (processed by the author, 2025)

SFAS highlights the priority strategies: growth through project expansion, digitalization and technological innovation, portfolio diversification, and the management of environmental and regulatory risks.

4.5 Business Model Canvas (BMC)

Table 4.5 Elements, Sub-Elements, and Explanation of the Business Model Canvas (Detail) PT Totalindo Eka Persada Tbk, 2022

Element	Sub-Elements & Explanation
Customer Segment	Central and local governments, state-owned enterprises (SOEs), private developers, national and international investors
Value Proposition	High project quality, on-time delivery, cost efficiency, technological innovation, environmental sustainability
Channels	Project tenders, direct sales, digital platforms, business relations/networks
Customer Relationship	Long-term contracts, after-sales service, project consulting
Revenue Streams	Government EPC contracts, commercial building projects, residential projects, consulting and project management services
Key Resources	Competent human resources, BIM and ERP technology, construction equipment, project experience, working capital
Key Activities	Planning and design, construction, quality control, risk management, technological innovation
Key Partnerships	Material suppliers, subcontractors, consultants, financial institutions, government
Cost Structure	Materials and logistics, labor, equipment and technology, management overhead, legal and environmental compliance costs

Source: PT Totalindo Eka Persada Tbk (processed by the author, 2025)

The BMC shows that the company has a project-based EPC business model with a focus on efficiency, quality, innovation, and sustainability. Diversification of clients and project portfolio increases its resilience.

4.6 Integration of Strategy and Risk Management

Table 4.6 Risks, Probability, Impact, and Mitigation Strategies

Integration of Strategy and Risk Management – PT Totalindo Eka Persada Tbk, 2022

Objective / Goal	Strategy / Initiatives	Risk	Probability	Impact	Mitigation Strategy
Maintaining project cash flow and liquidity	Establish a phased payment scheme and robust contract administration	Payment delays	Medium	High	Clear contracts, escrow arrangements, credit insurance

Zero accident & compliance K3	Implementation of K3 SOP, routine training, safety inspections	Work accidents	Low	High	Training, OHS inspections, SOP improvement
Legal compliance and licensing	Regulatory monitoring & legal consultation	Regulatory changes	Medium	Medium	Regulatory monitoring, legal consultation, contract adaptation
Project cost efficiency	Long-term procurement, contract negotiation, supplier diversification	Fluctuation in material prices	High	Medium	Hedging, long-term contracts, alternative suppliers
Increase competitiveness & market share	Service differentiation, technological innovation, branding	Industry competition	High	High	Differentiation, innovation, branding, reputation building

Source: PT Totalindo Eka Persada Tbk (processed by the author, 2025)

The integration of strategy and risk management ensures project sustainability, cost efficiency, and the protection of the company’s assets. The priority strategies identified in the SFAS are aligned with these risk mitigation measures.

V. CONCLUSION

5.1 Conclusion

The organizational strategy of PT Totalindo Eka Persada Tbk is formulated through a balance between internal factors—such as capabilities, structure, and work culture—and external factors, including market opportunities, regulatory developments, and competitive dynamics. The company’s business model functions not only as a framework for value creation but also as a performance and compensation management tool that supports an efficient, transparent, and competitive organizational structure. In this context, the implementation of risk management at PT Totalindo Eka Persada Tbk has been fully integrated into both its organizational strategy and business model.

The PESTEL analysis indicates that political and economic dimensions are the most influential determinants of project continuity. Regulatory changes and competitive pressure require the company to adopt adaptive strategies. The results of IFAS and EFAS analysis show that the company possesses strong internal capabilities—particularly in terms of reputation, human resources, and project quality—while simultaneously benefiting from external opportunities such as property market growth and government support. However, the company is also exposed to external threats, including intense competition and cost fluctuations. The SFAS identifies key strategic priorities centered on project expansion, portfolio diversification, technological

innovation, and mitigation of environmental and regulatory risks. Furthermore, the Business Model Canvas reflects a project-based EPC business approach grounded in efficiency, quality, innovation, and sustainability. The integration of organizational strategy with risk management—specifically in mitigating financial, operational, strategic, and reputational risks—is essential for safeguarding the company’s long-term sustainability.

5.2 Strategic Recommendations

To strengthen its strategic positioning and ensure sustainable growth, several recommendations can be proposed. First, the company should enhance its project portfolio diversification by broadening its involvement across various project types such as residential, commercial, and infrastructure developments. This approach will reduce excessive dependence on a single project segment and distribute risk more effectively across the portfolio.

Advancing digital transformation is also crucial. The adoption of BIM, ERP, and modular construction technologies can significantly improve operational efficiency, project accuracy, and real-time control. Strengthening structured risk management is equally important, particularly through the establishment of a dedicated risk management unit that implements ISO 31000 principles, supported by regulatory monitoring, insurance arrangements, and hedging strategies for raw material price fluctuations.

Human resource development must be prioritized through continuous training in risk management, construction technology, and project leadership to ensure that competencies are aligned with evolving industry demands. In addition, sustainability initiatives should be reinforced by implementing environmentally friendly project practices, adopting ISO 14001 certification, and expanding green building initiatives. Finally, collaboration with government agencies, subcontractors, suppliers, and financial institutions needs to be strengthened to support project stability, operational continuity, and long-term financing.

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