

The Trajectory of PT. Pegadaian (Persero) as the Indonesian State-Owned Enterprise in Industrial Revolution 4.0

Andreas Togi Lamsihar¹, Eko Sakapurnama², and Martani Huseini³

¹*Faculty of Administrative Science, Universitas Indonesia, Depok, Indonesia*

^{2,3}*Center for Innovation and Governance, Universitas Indonesia, Depok, Indonesia*

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Abstract:

Ever since 1901, PT Pegadaian (Persero), a state-owned company, has become the leading pawn company in Indonesia until 2016. The rapid development of information technology that impact all business sectors, the slow response from government regarding regulation of business, and the strong traditional organizational culture that hinder company to adapt to changes are believed to be the key factors that end the monopoly era of PT Pegadaian (Persero). Transformation is the However, for many legacy and state-owned companies in Indonesia, culture change is the biggest challenge of digital transformation. The purpose of this study is to gain an understanding of the impact of digital transformation on changes in company cultures based on the 4R (reframe, restructure, revitalitation, and renewal) theories. To investigate this, a qualitative research is performed. The methods used are in-depth interviews with relevant divisions (Innovation Squad, Change Management, and Corporate Culture), field observations, and literature studies. The collected data is then analyzed with content analysis approach. There are some identified impacts on transforming process of PT Pegadaian (Persero) from traditional to digital company. The impacts are on the changes in the company's vision, organisational structures and business models.

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I. PREFACE

Transformation in institutional form from a Public Service Company (PERUM) to a Limited Company (PT) is the first step in a fundamental change to transform into a bigger company. This is caused by a number of underlying factors, some of which are first, the insistence of the Ministry of SOEs which is the shareholder of SOEs to provide maximum contribution to the country and the threat of being closed down or to be a holding company with other SOE. Second, the changing factor of the business environment entering industry 4.0 where technology is a necessity as a supporting facility for business operations in order to facilitate services and reduce company costs. Third, there are government

regulations and policies issued, the "Financial Inclusion" program and the POJK Law No.31 / 2016 where in the Financial Inclusion Program of government targets all levels of Indonesian society to have access to financial institutions and the approval of private companies to open pawnshop businesses including financial institutions that have been running like Sharia. Of those three factors, if the company does not respond, it is likely that Pegadaian will face a big problem and may even go bankrupt. The transformation had been started despite Board of Directors repeatedly changing, but improvements continued in the direction of a better direction.

Following are the Similarities in the Background of the Strategic Plan (RenStra 2008-2013, 2015-2019, 2019-2023) PERUM Pegadaian and PT Pegadaian (Persero):

- The number of small and medium micro businesses that have good prospects to be developed.
- Plans for diversion, consolidation, merger SOE
- Some regulations started to be designed and socialized to develop financial inclusion especially micro and regulations on business competition.
- The role of technology in the financial industry in helping business processes to be more accessible to the public.
- Tight competition from financial industry practitioners with similar pawn-based products and other substitute products with more efficient resources.

The similarities caused change by change that occurred between 2011 - 2018 which was then translated into an organizational transformation which then made strategic steps in changing the direction of business so as to produce a new business model. Based on the description above, it can be concluded into two main problems which are grouped into two research questions.

1. What is the transformation process carried out by PT Pegadaian (Persero) from being a Public Service Company (PERUM) to a Limited Company (PT)?
2. What is the impact of the transformation process from PERUM to Persero that occurred during 2011 - 2018

II. THEORETICAL REVIEW

This study will discuss the transformation process that occurred at PT Pegadaian (Persero) in the period of 2011 to 2019 where in each process was a series of gradual processes that changed many things in the organizational side for business development. Therefore, researchers will discuss the process of transformation of the Pawnshop by using the Four R's of Transformation theory approach (Gouillart and Kelly, 1995), and supported by the statement of

seven reasons why organizations make transformation (Kotnour, 2010) in the book Transforming Organizations: Strategies and Methods.

In addition, before carrying out the transformation process, it is necessary to evaluate the readiness of individuals and organizations to deal with changes and the process of transformation readiness in line with the u-theory (Schumer, 2009) where to achieve the performing process in organizations requires several processes to understand the environment. Transformation brings changes to the organization when individuals within the organization are also ready to change, therefore to encourage any change in the organization it requires a change in corporate culture.

A company's transformation was caused by many things as described in the background of the problem. But theoretically in the book Transforming Organizations: Strategies and Methods, Kotnour (2010) suggests there are seven reasons why organizations make transformation:

1. Transformation is a necessity. Current business models that are now irrelevant are applied, especially from the level of responsiveness and usefulness.
2. Transformation is an intentional act. Change the organization's business model without time.
3. Transformation has challenges that must be passed by every organization that wants to develop. These challenges include:
 - a. The development of new business models can change functions and alignment within organizations.
 - b. Must provide internal advocacy that accommodates resources (time, people and money) that enable the succeed implementation of new business models.
 - c. To equalize external and internal responsibilities.

- d. Readiness of individuals in the organization so that transformation can be carried out.
4. The transformation process is a strategic response that focuses on applying strategic direction.
5. Transformation is identical with the role of leadership.
6. The leader should understand and communicate the relation from the results of strategic thinking.
7. The challenges in transformation must be able to be managed by leaders so that business strategies can work well.

According to Holt, Field, and Harris (2007) readiness for change is defined as comprehensive behavior that is simultaneously influenced by change content (what is changing), change process (how changes are carried out), change context (conditions where changes occur), and individuals attributes (characteristics of something that is requested to change). Readiness to Change can also be measured the level of success. Change process is defined as the steps that follow when implementing changes. One of the dimensions of this change process measures the extent to which employees are allowed to participate in the change. Change content is defined as a change initiative and its characteristics that are being carried out. Content is generally directed through administrative, procedural technology, and organizational structural characteristics. Furthermore the context consists of conditions and the environment in which the employee functions. And finally individual attributes where the tendency for change between employees with one another will be different.

Four R's of Transformation

The Four R's of Transformation Theory is a cycle of organizational change in changing the form of the company so that it undergoes renewal to suit the demands of the changing organizational environment. In this theory the company must

undergo four stages of change towards change, namely:

Restructure

Matters related to the form of organization and level of competition that can be achieved by the organization. The shape of the organization that is lean, flat and in accordance with the needs of the organization is the main consideration in carrying out "Restructure". The transformation process at the restructuring stage is divided into three stages: Building a financial system, preparing infrastructure, and redesigning business designs.

Revitalization

Revitalization is an effort to encourage growth by linking the whole organization to its environment. Revitalization is an important factor that clearly distinguishes the meaning of transformation in downsizing. After the framing and restructuring phases, the revitalization phase will then be divided into three stages: Focus on increasing market share, developing new businesses, and empowering using technology.

Renewal

Closely related to investment factors in developing Human Resources in order to accelerate the process of transformation and organizational enthusiasm. HR that has the ability and expertise is the company's goal so that it helps the company absorb ideas from any changes in the environment. After building a strong organizational foundation from the three stages above, the next stage is the renewal stage which also has three stages, there are: Performance or achievement-based calculations, forming individual learners, and organizational development.

U Theory

Theory U is based on observations about systems or social identities that can work in more than one perspective. The challenge lies in how to identify or activate the other side of what is normally used. By recognizing the invisible parts, Theory U is used as a guide to change and renewal. Theory U provides answers for individuals, organizations and social systems to overcome challenges that were previously

felt difficult to overcome. Theory U can be used to make rooted changes and encourage innovation.

Organizational culture

Organizational culture is a system of shared meanings held by members of an organization that distinguishes the organization from others. Organizational culture represents the perceptions shared by members of the organization. Statements about organizational culture are only valid if individuals with different backgrounds or at different levels in the organization describe culture in the same terms (Robins, 2019). According to Bennis (1999), there are three levels of organizational culture elements:

1. *Artifacts*, things that can be directly seen from the structure of an organization and the processes carried out in the organization.
2. *Espoused values*, or supporting values that include strategies, goals, and basic philosophies that are possessed.
3. *Shared tacit assumptions*, implied assumptions that are collectively believed.

III. RESEARCH METHODS

This study used qualitative research methods. Qualitative research is a method for testing certain theories by examining the relationships between variables. The basic component of qualitative research is largely on the use of language as a tool to explain the interpretation of facts, data on certain conditions. Since the beginning of the explanation, qualitative research is closely related to narrative explanation. Implementation of language in constructing or deconstructing meaning will help others to understand and have a deeper perspective in seeing the experiences and conditions of others. Robert K Yin (2009) stated that the purpose of using case study research is not merely to explain what the object under study is, but to explain how the existence and why the case can occur. In other words, case study research is not just answering research questions about 'what' the object under

study, but more thoroughly and comprehensively is about 'how' (how) and 'why' (why) these objects occur and are formed as and can be seen as a case.

This research will explain how the transformation analysis conducted by PT Pegadaian (Persero) from PERUM to Persero and its impact on business development in the face of an increasingly inclusive era of financial industry competition.

Research with qualitative methods aims to obtain more in-depth data about the research sources studied, this is because the problem of implementing transformation lies in the problem of leadership that affects the pattern of company policies and decisions that will be difficult to measure if using statistical formulations. The qualitative method seeks to draw in-depth insights / knowledge from the results of data collection and field observations. Researchers will also use several research instruments in data collection, including by conducting observations and in-depth interviews with relevant divisions to obtain primary and secondary data regarding the purpose of transformation and future direction of Pegadaian business.

1. PT. Pegadaian (Persero) | Transformation Office Division

Researchers will conduct in-depth interviews with several suitable parties from PT. Pegadaian (Persero), especially from the Transformation Office division of PT. Pegadaian (Persero) consisting of the Head of the Innovation Squad Division, Head of the Change Management Division, Head of the Corporate Culture Division.

2. PT. Pegadaian (Persero) | Headquarters

Furthermore, researchers will also interview the head of the Strategic Planning division and the Company Performance Management division of PT. Pegadaian (Persero) which in managerial function is a division that has duties and responsibilities towards the company's planning going forward.

3. Customers| PT. Pegadaian (Persero)

The customers is one important element in a business or business. In accordance with the

research theme that focuses on the pawnshop business, the researcher will conduct an in-depth interview with one of the customers of PT. Pegadaian (Persero).

IV. RESEARCH RESULTS

The results of the study describe the efforts of the transformation process from the point of view of the Four R Transformation where PT Pegadaian (Persero) has made various changes from the reframe, restructure, revitalisation, and renewal stages. From the results of this study it was found that the 4R process carried out by the company had been carried out in stages and had changed the direction of the company's strategic policies. The biggest change occurred in the reframing process where this has changed the most important thing of an organization that is the change of vision and mission, which then accelerates the transformation process towards the renewal stage, that is the new inclusive PT Pegadaian (Persero). The movement of transformation itself requires a stage of readiness and a strong reason both from the top leadership and all shareholders, especially employees. The results of the transformation created a new business model and influenced the new work culture.

V. DISCUSSION

The forms of SOE corporate institutions are divided into four institutional forms, there are:

1. PERJAN (Perusahaan Jawatan) (Service Corporation)
2. PERUM (Perusahaan Umum) (Public Service Company)
3. PT (Perseroan Terbatas) (Limited Company)
4. PT Tbk (Perseroan Terbatas Terbuka) (Public Listed Company)

Each of these institutional forms of state-owned companies has similarities in contributing to the state. However, the differences in the institutional form of these SOE companies have their respective limitations in business management and ownership. PT Tbk is the biggest in managing and developing business. The institutional change from PERUM to

PT is the beginning of the company's readiness in following up on competition. The amendment to PERUM to the Persero then brought a change to the organizational structure where there was a change and the addition of divisions and more specific managerial functions. Commitment from the management of PT Pegadaian (Persero) invites the role of all components of the company, especially employees to jointly face major changes that occur in the financial industry to get full support. Considering employees are available resources to drive company progress through corporate transformation.

After changing its institutional form from PERUM to Persero in 2012, in 2013 PT Pegadaian (Persero) for the first time can connect (online system) to all branch networks and units spread throughout Indonesia, where previously the business processes the company still uses the offline system. This then changes the company's business processes to be faster. The change to an online system then brought many changes to the development of products, business units, and services. The company's business expansion includes Pegadaian starting to enter Fee bases income business such as payment of electricity, water, insurance, and so on.

Transformation is a need and intentional action (Kotnour, 2010). The main thing that is needed by the organization is the change in business model. That business model is the impact of the current changing environmental conditions. Increasing the number of internet users by the community affects the accessibility of the community in receiving information. This then needs to be accommodated by the company in the effort to create innovation and development in information technology. The digitalization process is part of the company's transformation policy which includes the transformation of the development of distribution channels and digital-based products, digitalization of business processes and transformation of strengthening HR capabilities. Conventionally Pegadaian operational servants serve in more than 4200 branch networks spread across Indonesia. The

concept of the number of offices that are continuously being enlarged has begun to slow down and restructuring is carried out, given the start of the growth of the digital financial services industry where digital concepts can be accessed via smartphone and cooperation / partnerships by expanding agents to the public.

Reframing is the process of opening and instilling an organization's mind with a new vision. In other words, reframing is a process of activities involving various aspects related to the motivation and commitment of all components of the organization to achieve the organization's final goals. Creating the organization's vision will prepare the organization's direction for the future, while through mobilization it tries to create all the potential for achieving the organization's vision. The vision of the organization must provide challenges and inspiration for every individual in the organization so that they have a high commitment to achieving organizational goals. The difference in vision change between 2011-2017 and 2018-2023 are:

1. The business orientation only concerns fiduciary-based pawn and micro financing in 2011-2017. Whereas in 2018 it will be the community's preferred financial inclusion agent.
2. In 2011-2017 it was still focusing on a social vision of helping middle class people down and while the 2018 vision was more towards creating market expansion by improving the quality in all aspects.

Downloading is an important initial step that needs to be done, because by stopping to do old habits or ways to make the organization not get entangled in a certain pattern that only focuses on the internal company without regard to the situation or the surrounding environment (Schumer, 2009). What distinguishes the formation of a pattern (Reframe) of the company in the form of PERUM and Persero is the orientation of its business direction. During PERUM, the company was oriented to pawning products, while during the Persero the company began to develop micro products for middle and

lower entrepreneurs. Reframe is a very fundamental stage for the company. Changes in vision made by company leaders will affect the way the company to carry out business activities.

The restructuring approach is related to the form of organization and the level of competition that an organization can achieve. The form of an organization that is lean, flat and in accordance with the needs of the organization is the main consideration in restructuring. The purpose of restructuring according to Gouillart and Kelly (1995) is "Preparing the company / organization to be able to reach the level of competition used, this relates to a lean and fit organization". Restructuring can be categorized into three types, namely Portfolio / Asset Restructuring, Capital Or Financial Restructuring, and Management / Organization Restructuring. Restructuring is also in the interest of the employee as a whole because the restructuring action will affect all of these employees. One of the impacts for employees is the transition from the rank / class system of employees to grading in 2011, which previously used the group system. In terms of capital restructuring and the portfolio or assets of PT Pegadaian (Persero), there was no significant change. Management or organization restructuring often changes or switches functions. Management often restructures the organization so that work methods are more agile, so that decisions are made faster, and improvements can be made more efficiently. This restructuring is usually associated with changes in job description, the authority of each level of management to decide on expenditures, the authority to manage resources, and the form of organization. Some divisions that experienced an increase in the organizational structure after the Pegadaian transformation include:

- The Director of Information Technology and Digital, which then oversees three new divisions under it, there are: Digital Center of Excellence, Consumer Digital Lending, Product Fee Based.

- Risk Management which then oversees a new division that is the credit risk and insurance division.
- The Transformation Office which then oversees two new divisions there are Innovation Squad, PMO & Change management, Corporate Culture.

Changes in Pegadaian company structure from PERUM to Persero underwent several changes towards the widening of the structure in the organization. Changing conditions in a company often require management to change the climate so that the company is increasingly innovative and creates new products or ways of working. This climate can be created if companies improve management and organizational aspects, such as working conditions, incentive systems, performance management, and others.

Revitalization is defined as how an organization / company can grow and develop in anticipation of environmental changes. There are three systems that need to be implemented for corporate transformation, especially business organizations, Gouillart and Kelly (1995):

- 1) *Achieving Market Focus*
- 2) *Inventing New Business*
- 3) *Changing The Rules Through Information Technology*

Change the rules through information technology is an attempt to use technology as the basis for facing competition in new ways. The information technology must be redefined by the rules of the game within the organization. Through technology can connect various organizational units so that they can integrate information and decision making processes. Technology can improve efficiency and accelerate the flow of information within an organization. In learning organizations, technology is an important element in accelerating the development of individual, team and organizational learning processes. Users of applications on smartphones have increased, the demand for fast and concise services is a necessity to add value to business processes. Pawn undergoes transformation

as technology develops and is born in a new form, it is online pawn. In the past, conventional pawning required pawners to come to the pawnshop and make the transaction process, but now through online pawn, all can be done only by opening a provider site (Pegadaian Digital Service). Therefore, Pegadaian is determined to expand its business line, which initially focused on mortgage-based financing, transformed into institutions that provide more diverse financial services. One of them is offering non-mortgage based financial solutions such as Digital Micro and Consumer Lending, and increasing fee-based business.

The renewal strategy is related to the HR element that accelerates the transformation process and organizational spirit. Renewal involves investment in human resources so that the organization's human resources have new skills and abilities to achieve organizational goals. In order to develop employee capabilities on August 25, 2015, the Corporate University was officially established under the education and training division. The programs held by Corporate University include the socialization of product knowledge and policies in the form of e-learning videos so that they can be accessed more easily by all employees, as a division in looking for talents who have the talent to be placed into the appropriate divisions. In order to create and build human resource capacity, PT Pegadaian (Persero) established Pegadaian Corporate University to create human resources (HR) and talent with integrity and competence in the financial industry along with the transformation process in the strategy of achieving short-term corporate goals and long term.

A study released by McKinsey in Management magazine published by Management magazine showed that 70% of large-scale and complex transformation programs did not achieve their goals. The most common cause is the absence of employee support or in other words due to leadership that cannot be exemplary, then the lack of functional collaboration, and lack of accountability, other than failure to change the way of thinking and behavior

(corporate culture) to adjust to the demands of the situation.

The transformation process brought about a total change both in terms of the organization and business model of the company. This then changes the pattern of work so that it changes the work culture of the company. In order to support the realization of the company's vision and mission outlined in the Company's Strategic Plan. So it is necessary to readjust the essence and nature of the company's cultural values that can support the transformation of the company. The change in corporate culture was later renewed from INTAN to G-Values. With the establishment of the Corporate University in the Renewal process and the formation of a new corporate culture namely G-Values, it is hoped that it will encourage existing HR at Pegadaian to increase the capacity and enthusiasm of the team to understand and carry out the mandate to achieve the company's vision.

VI. CONCLUSION

Based on the results of the analysis of the 4 R Transformation theory of PT Pegadaian (Persero) Transformation in 2011 to 2018, the conclusions of this study are:

5. The transformation process that occurred at PT Pegadaian (Persero) in accordance with the flow of the 4'R Transformation theory where in the process always begins with the process of reframe one of them with the determination of the company's vision going forward, then restructuring the organization by adding or adjusting management functions, then revitalizing long-standing business and is not relevant to entering new business ideas by collaborating with information technology to reach a broad market, and renewing Human Resources at Pegadaian so as to have more knowledge about company development. The series of transformation processes also needs to be driven by a new corporate culture in accordance with the vision created at the beginning of the transformation process.

6. The results of the 4'R Transformation process bring the company to perform better because it has undergone a business model renewal that was formed due to the transformation process. Increasingly diverse business activities, variations in customers (customer segmentation), and marketing channels through agency creates a new business model, but continues to implement the old business model (with the opening of a branch office).

Suggestion

Suggestions or recommendations presented at the end of this study can be formulated several recommendations as follows.

- Transformation brings a form of change in the Pegadaian business model, this will have an impact on the transfer of the main product that is 'pawn' to the development of other products that are considered to have opportunities such as 'micro fiduciary'. In the reframe process, researchers suggest that pawning products should not be minimized and replaced with other products that do have a greater chance of data. It would be better if Pegadaian focused on pushing existing products towards digitalization. So that market prospects continue to be explored against certain market segments that have not been touched.
- Not much data supports the restructuring activity at PT Pegadaian (Persero). Especially the development of economic models, especially key resources, in which the company's capital requirements have not changed either during PERUM or Persero. Finding a cheap source of funding solutions is expected to provide impetus for the next company development.

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