



## Analysis of Business Restructuring Strategies Based on a Strategic Due Diligence Approach at PT. Industri Telekomunikasi Indonesia (PERSERO)

Aulia Rachmadany Dwiningtyas<sup>1</sup>, Ir. Dodie Tricahyono, M.M., Ph.D.<sup>2</sup>

<sup>1,2</sup> School of Economics and Business, Telkom University, Indonesia

**ABSTRACT:** In the ever-evolving market conditions and increasingly fierce competition, PT. INTI is faced with the challenge of carrying out an effective business restructuring in order to improve the company's performance. The strategic due diligence approach is used in this study as a framework for analyzing business restructuring strategies. The research method used includes literature studies, secondary data analysis, and interviews with related parties at PT. INTI. The collected data were analyzed using qualitative approaches to obtain a comprehensive understanding of the company's business situation. The results of this study reveal that PT. INTI requires a business restructuring which includes changes in business strategy, company organization, and operations. This study identified several suggested restructuring strategies, such as product and service diversification, developing new markets, increasing operational efficiency, and increasing collaboration with strategic partners.

**KEYWORDS:** Business, Due diligence, Restructuring, Strategic due diligence

### INTRODUCTION

Business changes, markets and trends refer to the transformation and evolution of external factors that influence a company's business operations and strategies. Changes and challenges in the information technology and telecommunications industry sector have developed rapidly in recent years. The information technology and telecommunications industry in Indonesia is currently continuing to develop and has become an important sector for the Indonesian economy[1]. The high data collection results from the 2023 National Socio-Economic Survey reflect the openness of information and public acceptance of technological developments and changes towards an information society opening up great opportunities for information technology and telecommunications industry companies to develop innovative products and services. This challenge encourages innovation and development of new services to win the competition. Business restructuring becomes important when a company faces significant challenges or wants to take advantage of new business opportunities. Business restructuring is the process of changing a company's structure to achieve efficiency, better performance, and compliance with market changes[2]. The strategic due diligence approach is a method used to analyze and evaluate the company's internal and external conditions, as well as formulate appropriate strategies for business restructuring. Strategic due diligence is an important approach in a company's business restructuring strategy[3]. PT. The Indonesian Telecommunication Industry has a strategic program called "INTI REBORN", namely in Business Restructuring, PT. INTI (Persero) sharpens the System Integrator, Manufacture, & Digital business lines to serve the Government, Telco, Enterprise, Small Medium Enterprise (SME) customer segments. and Retail[4]. This research aims to apply a strategic due diligence approach in the context of business restructuring analysis and planning. This research is important for several reasons, namely the complexity of the process, decision making informed decisions, identifying risks and opportunities and increasing the success of implementation. Through this research, it is hoped that recommendations for effective and sustainable business restructuring strategies can be found, as well as contributing to the strategic and restructuring areas of business.

### LITERATURE REVIEW

#### A. Strategic Management

Strategic management is defined as the process of formulating, implementing and evaluating to determine long-term goals, developing and implementing strategies, as well as controlling company performance to achieve their goals[5]. Strategy implementation involves allocating resources and organizing the company to support strategy implementation, while strategy evaluation involves measuring and analyzing company performance to determine whether the strategy is effective or not and making improvements or changes to the strategy if necessary.



**B. Corporate Restructuring**

Corporate restructuring is a process where a company makes significant changes in its organizational structure, business strategy, ownership, or operations with the aim of improving performance, overcoming financial problems, adapting to market changes, or achieving other strategic goals[6]. The main goal of corporate restructuring is to achieve long-term sustainability and success of the company in facing market changes and competition. The definition of restructuring itself is an organization's response to environmental changes, where restructuring is used to adapt the company's business strategy to changes in market needs, competition, or regulations. From this understanding, corporate restructuring is intended to change the organization so that it becomes more adaptive, efficient, and able to survive environmental changes.

**C. Strategic Due Diligence**

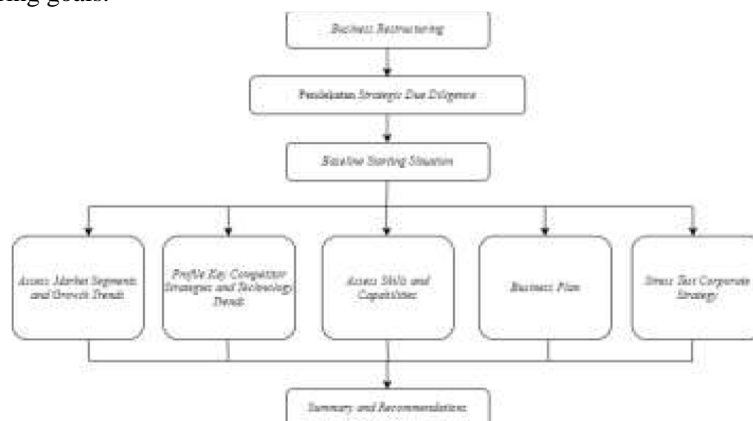
Strategic due diligence is an investigation and evaluation process that focuses on the strategic aspects of a business. In strategic due diligence, there are several aspects that are taken into consideration, including market position, strategic gaps, strengths and weaknesses, strategic integration, action plans and added value[7]. The dimensions of strategic due diligence involve analysis and evaluation of strategic aspects of a company that have the potential to influence the success and sustainability of the business. The purpose of strategic due diligence is to understand the alignment of the company's strategy, identify growth opportunities, and recognize strategic risks that may be faced. The following are the dimensions that are usually evaluated in strategic due diligence is baseline starting situation, assess market segments and growth trends, profile key competitor and technology trends, assess skills and capabilities, business plan, and stress test corporate strategy[8].

**D. The Relationship between Business Restructuring and Strategic Due Diligence**

- a. Identification of Problems and Potential
- b. Plans and Strategy
- c. Evaluation and Decision Selection
- d. Risk and Feasibility Assessment
- e. Implementation and Monitoring

**E. Theoretical Framework**

Business restructuring is the process by which companies make significant changes in their organization, strategy, and operations to overcome challenges or take advantage of existing opportunities. The strategic due diligence approach is used to gain an in-depth understanding of the company's condition before restructuring. This approach involves evaluating internal and external factors that can influence the success of restructuring. The results of this research can be used as an evaluation to formulate a more informed restructuring plan, identify risks that may arise, and develop effective strategies to achieve restructuring goals.



**METHOD**

This type of research is qualitative research. Qualitative research is a research method used to understand social phenomena through collecting and analyzing non-numerical data such as interviews, observations and documents. The exploratory goal of qualitative



research is to explore deep understanding, gain new insights, and explore phenomena that are not yet fully understood[9]. Variable operationalization is the process of changing research variables into more specific and measurable definitions, so that they can be measured, observed, or controlled in the research context. In qualitative research, the primary focus is on a deep understanding of social situations, contexts, and human interactions. With an approach that focuses on social situations, qualitative research is able to provide a deep understanding of context, interaction and human complexity in various aspects.

The object of this research is PT. Indonesian Telecommunication Industry. Researchers chose this object to find out whether PT. Indonesian Telecommunications Industry (Persero) to analyze the business restructuring process based on a strategic due diligence approach. The actor in this research is the director of a company involved in business development. The activity carried out by the researcher was conducting interviews and documentation to understand the business restructuring process of PT. Indonesian Telecommunications Industry (Persero). In this research, the interviews conducted were semi-structured interviews. This type of interview is included in the in-depth interview category, which can be carried out more freely compared to structured interviews. Semi-structured interviews combine structured questions with the flexibility to explore topical issues in depth and leave room for respondents to provide more detailed answers[10].

## RESULT AND DISCUSSION

### A. RESULT

#### 1) *Baseline Starting Situation*

Baseline starting situation or initial situation analysis in the context of a strategic due diligence approach is the first step taken to understand the state of the business before the restructuring process begins. Based on the results of the Baseline Starting Situation operational variable reduction with several sources adapted to research theory, we succeeded in identifying several aspects of the company such as market conditions, market share, industry trends and financial aspects of the company before restructuring.

#### 2) *Assess Market Segments and Growth Trends*

In the assess market segments and growth trends dimension in strategic due diligence for company restructuring strategies is a step to understand the external context in which the company operates. This involves in-depth analysis of market segments and growth trends that may influence the success of the restructuring. Based on the results of the operational variable reduction of Assess Market Segments and Growth Trends with several sources adapted to research theory, we succeeded in identifying market segments, market growth, competitive position and the company's new market potential.

#### 3) *Profile Key Competitor and Technology Trends*

The key competitor profile and technology trends dimensions in strategic due diligence help companies design more effective restructuring strategies. By understanding the competitive environment and current technologies, companies can identify growth opportunities, manage risks and better position themselves in the market.

#### 4) *Assess Skills and Capabilities*

The assess skills and capabilities dimension of the strategic due diligence approach is an evaluation of the company's abilities and capabilities to identify the company's internal strengths and weaknesses. Based on the results of the reduction of operational variables, assess skills and capabilities with several sources adapted to research theory, they succeeded in identifying the skills and capabilities of the company.

#### 5) *Business Plan*

The Business Plan in strategic due diligence for the company's restructuring strategy is a crucial step to ensure that the planned changes support the company's vision, mission and goals, which can identify weaknesses, risks, and make adjustments to increase the success of the strategy. Based on the results of the reduction of business plan operational variables with several sources adapted to research theory, it can be concluded that the business plan is to achieve short-term and long-term goals.

#### 6) *Stress Test Corporate Strategy*

In the corporate strategy stress test dimension, the strategic due diligence approach is a step to identify the resilience and sustainability of the strategy in various unfavorable scenarios so that the company can make the necessary changes and adjustments to increase the success of the strategy. Based on the results of the corporate strategy stress test variable reduction with several sources adapted to research theory, it can be concluded that to increase the resilience of corporate strategy.



*B. DISCUSSION*

*1) Analysis of Strategic Due Diligence Process*

*a) Financial Performance Analysis*

Based on the results of financial analysis and interviews, the company's position can be at risk in the future. With companies facing poor financial conditions it is necessary to properly identify the impact on business processes and take the necessary steps to restore this financial health. Where business restructuring involves changes in the capital and debt structure so that a strategic due diligence approach helps companies identify financial risks when restructuring is underway for business plans with long-term goals. *b) Interpretation of Business and Industrial Environment*

*Interpretation of Business and Industrial Environment*

The market analysis aspect in the interpretation of Business and Industrial Environment includes analysis of business lines in the market including market share and market trends. Knowing market conditions and company industry trends before restructuring is a must, where this aspect has a direct impact on the business restructuring strategy so that it is more focused and adaptive to the business environment. By using a strategic due diligence approach in market analysis of the company helps companies to see from a broader strategic perspective. Where in this process the company can identify problems and potential business lines and company industry trends so that the company can choose the appropriate strategy to carry out the business restructuring strategy with its strategic goals.

Competitor analysis in a company's industry is an important thing to do to understand the company's position and any changes that can affect business dynamics. With this competitor analysis, through the business restructuring strategy carried out by PT. INTI can help to increase competitive advantage by identifying from strategy to assessing competitor product or service innovation to avoid mistakes. With a strategic due diligence approach to the company's competitor analysis of its business restructuring strategy, it can ensure that the company understands thoroughly how competitors can influence and be affected by the planned changes. *c) Analysis of Organizational Qualifications and Competencies*

*Analysis of Organizational Qualifications and Competencies*

Organizational Qualifications and Competencies analysis is a step to understand the extent to which the company has the skills, knowledge and capabilities needed to carry out a restructuring strategy. This analysis is used to identify the company's needs for relevant qualifications and competencies needed to manage the company's business well. Based on the results of this analysis of organizational qualifications and competencies, it can help identify gaps in skills and knowledge that can hinder the success of restructuring strategies. With a strategic due diligence approach to organizational qualifications and competencies which involves a thorough evaluation of the company's capabilities and resources to carry out restructuring successfully.

*2) Result of Strategic Due Diligence Analysis Process*

*a) Review Business Plan and Corporate Strategy*

Reviewing the business plan after carrying out the strategic due diligence process is a critical step to ensure that the proposed business plan is in line with the findings and recommendations. PT. INTI continues to review the business environment such as market changes, new policies, technological developments, and changes in consumer trends which may influence the company's business strategy. Based on the Strategic Due Diligence approach in business plans and corporate strategy is the key for companies to achieve business sustainability. Where this analysis ensures that all strategic and operational aspects are reflected accurately in the planning process and can be carried out effectively

*b) Weakness and Opportunity*

Weaknesses and Opportunities that emerged from the results of strategic due diligence based on the process analysis that had been carried out produced several specific findings from the results of the analysis on the condition of companies that were restructuring their business lines. The following are the weaknesses found based on the results of the business line restructuring analysis of the strategic due diligence process at PT. INTI, namely:

- (1) Poor financial condition
- (2) Operational Inefficiencies
- (3) The company culture is not supportive
- (4) Dependence on certain market segments
- (5) Lagging Technology

The following are the opportunities found based on the results of the business line restructuring analysis of the strategic due diligence process at PT. INTI, namely:



- (1) Increased operational efficiency
- (2) Development of new markets
- (3) Product portfolio management
- (4) Technology updates
- (5) Improving marketing and branding strategies
- (6) Ability to recruit and retain human resources

Conclusions related to the results of identifying weaknesses and opportunities at PT. INTI based on the results of strategic due diligence analysis can help companies to improve the possibility of strategy being hampered so that it needs to be given priority. These findings help guide efforts to respond to the findings in an effective and strategic manner by aligning strategies with identified weaknesses and opportunities can help minimize risks and create the basis for long-term growth and sustainability by creating flexibility and responsibility for strategies with dynamic market developments.

### 3) *Evaluation and Recommendations based on Strategic Due Diligence Analysis*

Evaluation and recommendations based on strategic due diligence analysis are important steps to guide the company through the business line restructuring process.

#### a) *Evaluation*

##### (1) Financial Analysis

Based on the process that has been carried out previously, the company's financial performance is in poor condition with high levels of debt, unstable cash flow, quite high net profit and gross profit which are problems found in the company's core business activities. By analyzing the company's business conditions, less profitable businesses can be closed. The company's ability to finance operations can affect the company's liquidity and financial sustainability. With this obstacle, investors and creditors assess the company's business performance unfavorably, thus blocking the company's access to capital and credit.

##### (2) Operational Performance

Analysis of the company's poor operational performance shows that there is a ratio of operational costs to income and production costs that the company needs to run the business. Apart from that, it is shown that there are obstacles to employee productivity in companies whose qualifications and abilities in managing business strategies are inadequate. In accordance with restructuring needs, companies need investment in improving production processes or project management to be able to improve company standards. This also involves the need for investment in new information systems or technology to support company operations. Overall, the company's restructuring strategy requires evaluation to change business processes and change the organizational structure.

##### (3) Management and Corporate Culture

Management and company culture play a critical role in the success of business line restructuring, where instability in these two aspects can hinder restructuring efforts and complicate the changes that need to be made. The condition of the company's resources is not relevant to current market conditions, so changes in strategic direction are needed. Apart from that, there is resistance to changes that occur so that they do not support innovation and change which can make restructuring more difficult. It is important for companies to involve employees and create an environment that supports positive change with a balance to their abilities and competencies.

##### (4) Market and Competitive Considerations

Market and competitive considerations are very important in the business line restructuring process. Any misunderstanding or inability to accommodate these factors can be detrimental to the success of restructuring. Given the small potential in the company segment, the company needs to adjust its portfolio again to a different target market by taking into account the evaluation of industry trends or customer changes to maintain its relevance in the market. In addition, companies need to identify market opportunities that may have been missed to become opportunities to explore new markets or develop innovative products or services. With quite tight competition, restructuring strategies need to consider strategies that differentiate the company from competitors by involving efforts to strengthen market position or evaluate business focus. Companies pay less attention to preparing strategies to overcome potential resistance or negative responses from competitors. So it is important for companies to remain flexible, responsive to market changes, and able to adapt quickly.

#### b) *Recommendations*

These recommendations are formulated by considering the company context, restructuring objectives and market needs. Overall, the evaluation and recommendations form the basis for the company to take constructive action and manage change effectively





during the restructuring process. The following are the results of strategic recommendations during the process and results based on the strategic due diligence approach at PT. INTI, that is:

(1) Business Strategy Updates

Based on the findings identified previously, companies need to identify strategic priorities that support the company's vision after restructuring.

- (a) *In line with the company's objectives for restructuring its business, the company needs to identify business lines that need to be restructured by paying attention to the performance of each business line that requires improvement and mapping the business portfolio to assess the relative contribution of each business line to the company's goals.*
- (b) *In addition, redetermine market segmentation and market targets to reach more specific and profitable customer groups.*
- (c) *Focus on competitive advantages with core skills and competencies that differentiate the company from competitors.*
- (d) *Performance monitoring is carried out after implementation, if necessary, adjustments are made based on feedback and market developments.*

(2) Financial Updates

Financial improvement is a key objective of restructuring the company's business lines. The following are several strategic recommendations that can help companies restructure business lines to improve healthy financial performance, including:

- (a) *Identify major sources of revenue and significant costs.*
- (b) *Management of company debt by reviewing the debt structure and considering debt restructuring to reduce the burden.*
- (c) *Consider outsourcing some business functions to reduce unnecessary or inefficient operational costs.*
- (d) *Consider running a self-pay incentive program to speed up cash receipts.*
- (e) *Identify new opportunities to diversify products or services so as not to rely on any one source of income.*
- (f) *Reengineering business processes to increase operational efficiency with the implementation of technology or automation to increase productivity.*
- (g) *Consider using financial instruments such as short-term debt to cover temporary cash shortfalls.*
- (h) *Reduce the number of unnecessary management layers and focus on efficient teams.*

(3) Operational Planning

A company's strong operational plan is the key to successfully implementing a business line restructuring strategy. Based on the findings previously identified, here are several strategic recommendations for designing operational plans, including:

- (a) *Evaluate the relationship between business activities and company potential.*
- (b) *Identify and eliminate redundancy or overlap in the company's business processes.*
- (c) *Evaluate workforce needs and make adjustments by providing support to employees.*
- (d) *Allocate resources optimally based on new business priorities.*
- (e) *Consider adopting new technologies and innovations that can improve performance and provide a competitive advantage.*
- (f) *Evaluate Warehouse needs and consider collaborating with logistics providers if necessary.*
- (g) *Relevant and regular performance monitoring to measure the success of operational plan implementation.*
- (h) *Assign a change management team to overcome obstacles and provide support to the team.*

(4) Employee Development

Aligning employee skills and expertise with the company's new focus can improve the company's adaptation to change. This is a critical aspect in the business line restructuring strategy. Below are several strategic recommendations for employee development to support the implementation of the restructuring strategy, including:



- (a) *Determine key skills and competencies to support the company's business focus.*
- (b) *Focus on technical and soft training that aligns with strategic changes.*
- (c) *Implementation of a mentorship program to facilitate the transfer of knowledge and experience from experienced employees to more junior ones.*
- (d) *Provide opportunities for employees to work together on collaborative teams and projects.*
- (e) *Make sure employees understand the long-term positive impact of change management.*
- (f) *Change the performance evaluation approach to focus more on developing and achieving strategic goals.*

(5) Marketing and Branding Strategy

Effective marketing and branding strategies are very important to ensure that the company's strategic changes are well received by the market. The following are several recommendations for marketing and branding strategies, including:

- (a) *Redefine market segmentation and identify opportunities that align with strategic changes.*
- (b) *Align the company's brand identity with focus and values to ensure that the brand message reflects positive change and provides added value to customers.*
- (c) *Communicate the restructuring message clearly and openly to customers by emphasizing the positive benefits that will be gained from these changes.*
- (d) *Adjustment of pricing strategies to new market positions and added value offered such as discounts, package offers or incentives to attract new customers and retain existing ones.*
- (e) *Includes sales simulations and scenarios to improve team skills to understand strategic changes and how to sell new added value to customers.*
- (f) *Increase the company's presence on digital platforms and social media to reach wider customers.*
- (g) *Monitor customer response and be ready with a response plan to address customer concerns or questions.*
- (h) *Take part in industry events to introduce a new focus to the company.*

(6) Risk Management

To minimize potential negative impacts and manage change effectively, business restructuring needs to pay attention to sustainable risk management in the company. The following are several recommendations for risk management strategies in the company's business line restructuring strategy, including:

- (a) *Conduct thorough risk analysis to identify potential associated risks*
- (b) *Create a risk matrix that assesses the level of impact and likelihood, focusing on risks that have a high impact and a high probability of occurring.*
- (c) *Establish concrete actions to reduce the impact of risks.*
- (d) *Consider securing a line of credit or additional financial facilities to address potential cash shortages.*
- (e) *Consider getting appropriate business insurance to protect the company from certain risks.*
- (f) *Identify risks related to change management such as employee resistance or reduced productivity and implement effective communication and employee engagement strategies.*
- (g) *Carry out sustainability simulations and tests to measure the company's ability to face certain risk scenarios.*
- (h) *During and after restructuring, continue to evaluate ongoing risks that may arise as a result of business changes and provide long-term strategies for the future.*

(7) Partnership and Alliances

The formation of strategic partnerships and alliances in a business line restructuring strategy can help companies to face possible risks. Here are some strategy recommendations, including:

- (a) *Analyze potential partnerships that have expertise, resources, or access to markets that could support restructuring.*



- (b) *Establish partnerships with companies or start-ups that have innovation or new technology.*
- (c) *Consider forming a strategic alliance with an established company in the new focus market so that it can help the company expand its market reach and increase brand visibility.*
- (d) *Seek partnerships with key industry players who have a strong reputation, this helps provide additional legitimacy.*
- (e) *Consider human resource exchange with partners or alliances.*
- (f) *Collaborate with educational and research institutions to gain access to the latest innovations and research to support the company's efforts to stay ahead in the industry.*
- (g) *Form partnerships with companies that can improve customer service.*

## (8) Implementation Stages

Implementing business line restructuring requires careful and coordinated steps. The following steps can be taken to implement company strategy recommendations, including:

- (a) *Formation of an implementation team.*
- (b) *Communicate clearly and openly and ensure each member understands the goals and benefits of strategic changes.*
- (c) *Detailed analysis of restructuring aspects such as financial, operational and human resource impacts to identify any necessary changes and evaluate possible risks.*
- (d) *Detailed planning of restructuring implementation including timeline, budget, and success metrics.*
- (e) *Update policies and procedures in accordance with organizational changes.*
- (f) *Follow each aspect with change management to ensure that employees are engaged and ready to face the change so they can handle obstacles and concerns proactively.*

Based on a strategic due diligence approach, it helps in evaluating restructuring options. Understanding the condition of business lines and other strategic aspects that influence this restructuring strategy helps companies make strategic decisions based on data and analysis revealed through the strategic due diligence process and results. With this strategic due diligence approach, companies gain an in-depth understanding of the external environment, opportunities and threats, market assessment, financial analysis, operational and efficiency analysis, human resource and culture analysis, and development of plans and recommendations. This helps companies make strategic decisions to reduce risks, increase chances of success, and ensure that changes made are in line with new business goals.

## CONCLUSION

From the results of research conducted by researchers, analysis of business line restructuring using a strategic due diligence approach at PT. The Indonesian Telecommunications Industry (INTI) covers several quite complex aspects and there are several areas that need attention. With the restructuring strategy of PT. INTI or known as INTI Reborn proves that this strategy provides business continuity for companies to grow in a competitive market.

Based on the strategic due diligence approach used in this research, the application of a restructuring strategy can provide effective analysis guidance in accordance with the company's business strategy and long-term goals. PT. INTI, in carrying out its business restructuring strategy, has taken into account factors such as industry trends, finance, human resources, business planning and strategy evaluation. Through this strategic due diligence approach, by analyzing the process, evaluation results and strategy recommendations, it can become a reference for companies in making improvements to areas that require more attention. The strategic due diligence approach is expected to help PT. INTI makes restructuring decisions that are more informational and focused in accordance with the company's ability to implement the resulting strategy so that it is hoped that the company can have long-term business sustainability and improve certain areas that were not previously a priority. The conclusions section show the answer or clarification of the research questions and opportunities for future research.





## RECOMMENDATIONS

Based on the conclusions presented above, the researcher provides practical suggestions and academic suggestions that can be used as material for consideration in this research. These suggestions include:

### A. Academic Recommendations

- 1) Future researchers are expected to be able to correct deficiencies in this research.
- 2) It is hoped that this research can become a reference for other research that uses a strategic due diligence approach.
- 3) It is hoped that future research can use mixed method research methods to gain a deeper understanding for solving complex problems.
- 4) Future research is expected to use a strategic due diligence approach to analyze long-term business strategies.

### B. Practical Recommendations

- 1) PT. INTI, in implementing this restructuring, is expected to conduct a review of the company's operational performance which focuses on operational efficiency, financing and technological developments, which areas require changes to support the restructuring strategy.
- 2) PT. INTI is expected to pay special attention to aspects of human resources where adjustments are made in achieving company targets, where this evaluation has an impact on the sustainability of the organization.
- 3) PT. It is hoped that INTI will then be able to carry out identification and evaluation along with risk management strategies and create contingency plans.

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