



Navigating Change to Integrate Employee Perceptions into the Strategic Landscape of Business Split: A Study of PT Jasa Yuwana's Potential Business Split

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ABSTRACT: Organizational change is important for business evolution, as it can impact the business direction and employees' perceptions. Although intimidating, organizational changes can offer opportunities for growth and advancement when effectively managed. PT Jasa Yuwana, known for its assurance services, faces challenges due to low revenue growth over the past five years in assurance services, constraints in revenue optimization, and positive prospects in consulting business. It is crucial for the Company to understand employee perceptions as it plans a split. This study evaluates employee perceptions and suggests strategies for the new entity, NewCo. The main factors affecting perception are Healthy relationships with the employer/leaders and Application of skills and knowledge. To develop a growth strategy that focuses on strengths and opportunities, NewCo can use tools like the IE Matrix and TOWS Matrix. The implementation of the SO strategy is crucial for post-split survival, with employee retention being key to long-term competitiveness.

KEYWORDS: business split, employer branding, employee perception, employee engagement, SO strategy.

INTRODUCTION

Any organization's life cycle will always include organizational transformation which will impact employee perceptions and employee branding. According to Harvard Business School, there are two types of organizational change: adaptive changes (minor, gradual changes) and transformational changes (involve a change in goal and direction, company structure, or business processes all at the same time) (1). A substantial external circumstance, such as a new competitor or acquisition or spin-off, frequently triggers the need for transformational change.

PT Jasa Yuwana is a big global professional services firms that provides four main services and is well-known for its audit services. There are two main departments in the Company which are Core Business Service (Finance, Procurement, IT and Asset Management, Talent, Administrative and Workplace) and Client-facing Service (Assurance, Tax, Consulting, Transaction Advisory).

PT Jasa Yuwana has the intention of business split as the industry has come under pressure for a major overhaul to tackle potential conflicts of interest to avoid future accounting scandals and business failures which are closely related to auditor independence. The requirements of the regulators regarding auditor creates clients-limitation that will directly impact to the revenue. In FY 2023, PT Jasa Yuwana has been successfully reached one of the highest growth rate, which was 9.5% compound annual growth (FY 2019–2023), in nearly two decades with total revenue of US\$49.4B as seen on Table 1. Specifically, PT Jasa Yuwana Asia-Pacific achieved 3% growth with revenues of US\$7.5B in FY 2023 as seen on Table 2. From this data, Assurance services has the lowest revenue growth among the other service lines despite increasing revenue across all geographic locations. PT Jasa Yuwana's global top leadership hopes the audit and consulting businesses can grow faster and bigger once they have been separated.

Going forward, the new organization that will be created from the potential spin-off will be called NewCo. Despite the indefinite postponement of the spin-off plan due to various factors, it remains crucial for the Company to understand employee perceptions in anticipation of a potential business split. Hence, this thesis seeks to investigate the employees' perception of the potential split to help NewCo better manage its organization and reputation during periods of significant organizational change.

Table 1. Combined revenue per service line of PT Jasa Yuwana globally in US\$B (source: internal annual report)

Revenue	FY19	FY20	FY21	FY22	FY23	FY23 vs FY19
Assurance	12.646	12.821	13.567	14.4	15.1	19%
Tax	9.460	9.765	10.467	11.2	12.1	28%
Consulting	10.236	10.467	11.135	13.8	16.1	57%
Transactions Advisory	4.052	4.181	4.790	5.8	6.1	51%
Total	36.394	37.234	39.959	45.2	49.4	36%

Table 2. Revenue per area of PT Jasa Yuwana in US\$B (source: internal annual report)

Revenue	FY20	FY21 vs FY20*	FY21	FY22 vs FY21*	FY22	FY23 vs FY22*	FY23
Americas	17.2	2.9%	17.7	19.3%	21.1	12.9%	23.6
EMEIA	14.2	3.8%	15.7	14.4%	16.8	16.9%	18.3
Asia-Pacific	5.8	8.1%	6.6	13.1%	7.3	11.7%	7.5
Total	37.2	4.0%	40.0	16.4%	45.2	14.2%	49.4

* Local Currency

This research's objective is to identify and analyse the key factors that influence employee perception of the potential business split PT Jasa Yuwana in Indonesia and to recommend suitable strategies for NewCo to take in case of business split, by answering the following questions:

- What are the primary factors that influence employee perception in the context of PT Jasa Yuwana's potential business split?
- Does PT Jasa Yuwana's business split have an impact on NewCo's competitive advantage?
- What steps can NewCo take to make the business survive if the business split is happening?

This research will only be focusing on employees who are not in top management level working in Consulting service line of Advisory business in PT Jasa Yuwana Indonesia due to:

- The author's current employment with PT Jasa Yuwana Indonesia will ensure a more in-depth understanding of the local context.
- Consulting service line has the biggest revenue in PT Jasa Yuwana globally.
- The differences on overall retention approach for the business split between low- and middle-management-level employees and the top management level

LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

A. PESTEL Analysis

The PESTEL framework categorizes environmental influences into six categories: political, economic, social, technological, environmental, and legal. Leaders must consider how these factors are changing today and how they are likely to evolve in the future, as well as the implications for the organization (2).

B. Porter's Five Forces Analysis

The impact of the industrial environment on business's competitive activities and reactions is significant. To analyze an industry, businesses examine five forces that affect their ability to operate profitably (Figure 1) (3).

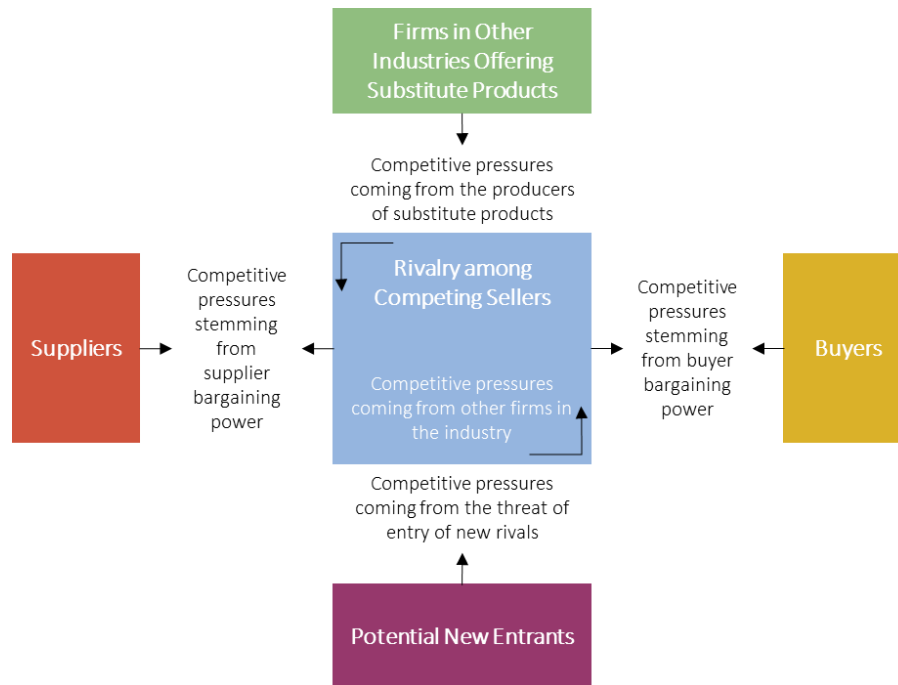


Figure 1. The Five Forces Framework (4)

C. VRIO Analysis

VRIO analysis provides a structured approach to understanding a company's assets' strategic potential and directs decision-making processes for resource allocation, innovation, and competitive positioning with details as seen on Table 3.

Table 3. The four criteria of Sustainable Competitive Advantage (Hitt, Ireland, & Hoskisson, 2019)

Criteria	Description
Valuable	Help a firm to exploit opportunities or neutralize threats in its external environment.
Rare	Are not possessed by many other competitors.
Costly-to-Imitate	Are not easily developed by other firms due to: <ol style="list-style-type: none"> 1. Historical conditions: A unique and a valuable organizational culture or brand name 2. Ambiguous cause: The causes and uses of a competence are unclear 3. Social complexity: The product of complex social phenomena, e.g., interpersonal relationships, trust, friendships.
Organized	Confer any advantage for a company if it's organized to capture the value from them.

D. Employer Analysis

Berthon et al. Employer Branding Model

Ambler and Barrow's employer branding model was expanded from three to five dimensions by Berthon et al. as follows:

- Interest value : related to stimulating work environment, innovative working practices, and the opportunity to use their creativity.
- Social value : related to a positive and enjoyable work environment, strong relationships between colleagues, and a sense of team spirit.
- Economic value : related to a competitive salary, benefits package, and job security.
- Development value : related to feel valued, capable, and advance their career.
- Application value : related to the opportunity to use their skills and knowledge, and to share their expertise with others (5).

Mouton and Bussin Employer Branding Model

The five dimensions are as follows:

- Healthy work atmosphere
- Training and development
- Work-life balance
- Ethics and corporate social responsibility
- Compensation and benefits (6)

Gouthier and Rhein Organizational Pride Model

There are two kinds of organizational pride:

- Emotional organizational pride: individual's strong need for affiliation toward the organization (7).
- Attitudinal organizational pride: a more profound and sustained state of belonging and identification with the organization (8).

E. Employee Perception

Perception is the process by which employees organize and interpret their sensory impressions to construct a meaningful understanding to their environment (9). Commitment is a psychological state that binds the individual to the organization (10). There is an important connection between perception and commitment. Lau & Woodman claimed that the affirmation of the positive outcomes of change contributes to a strong commitment and a willingness to embrace organizational changes (11).

F. Employee Engagement - Aon Hewitt Engagement Model

The Aon Hewitt Employee Engagement Model is a comprehensive framework that encompasses engagement drivers, engagement outcomes, and business outcomes. As seen on Figure 2., this model describes employee engagement as a construct consisting of six drivers (brand, leadership, performance, company practices, the basics, and the work) and three observable outcomes (say, stay, and strive) (12).

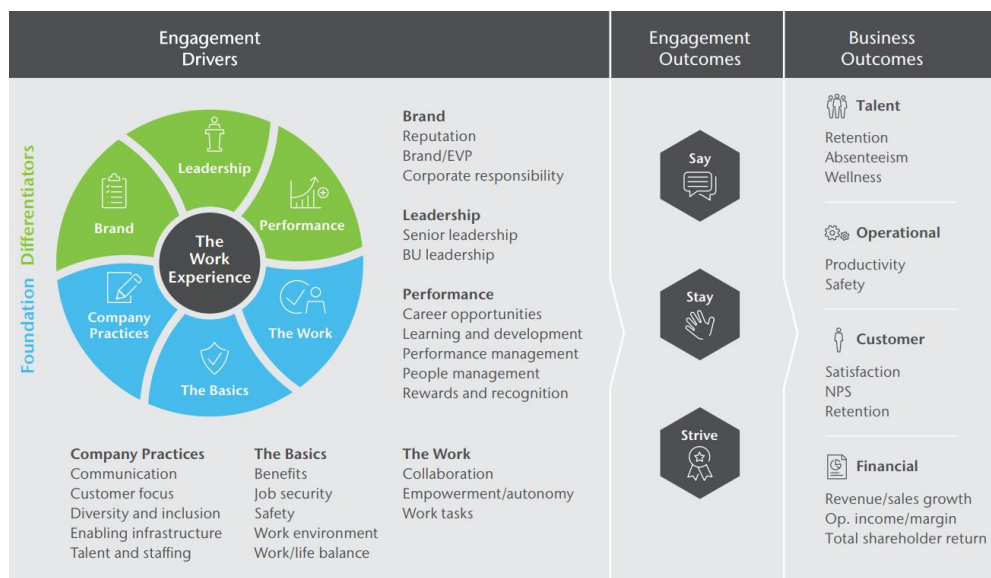


Figure 2. Aon Hewitt Engagement Model (12)

G. Internal Factor Evaluation (IFE) Matrix

IFE Matrix is used to summarize and evaluate the major strengths and weaknesses in the functional areas of a business and to provide a basis for identifying and evaluating relationships among those areas. The total weighted score of IFE Matrix can range from 1.0 to 4.0, with the average score being 2.5 (Table II.2). Total weighted scores below 2.5 characterize organizations that are weak internally, while scores above 2.5 indicate a strong internal position (13).

**Table 4. Sample of IFE Matrix (13)***A Sample Internal Factor Evaluation Matrix for a Retail Computer Store*

Key Internal Factors	Weight	Rating	Weighted Score
Strengths			
1. Inventory turnover increased from 5.8 to 6.7	0.05	3	0.15
2. Average customer purchase increased from \$97 to \$128	0.07	4	0.28
3. Employee morale is excellent	0.10	3	0.30
4. In-store promotions resulted in 20 percent increase in sales	0.05	3	0.15
5. Newspaper advertising expenditures increased 10 percent	0.02	3	0.06
6. Revenues from repair/service segment of store up 16 percent	0.15	3	0.45
7. In-store technical support personnel have MIS college degrees	0.05	4	0.20
8. Store's debt-to-total assets ratio declined to 34 percent	0.03	3	0.09
9. Revenues per employee up 19 percent	0.02	3	0.06
Weakness			
1. Revenues from software segment of store down 12 percent	0.10	2	0.20
2. Location of store negatively impacted by new Highway 34	0.15	2	0.30
3. Carpet and paint in store somewhat in disrepair	0.02	1	0.02
4. Bathroom in store needs refurbishing	0.02	1	0.02
5. Revenues from businesses down 8 percent	0.04	1	0.04
6. Store has no Website	0.05	2	0.10
7. Supplier on-time delivery increased to 2.4 days	0.03	1	0.03
8. Often customers have to wait to check out	0.05	1	0.05
Total	1.00		2.50

H. External Factor Evaluation (EFE) Matrix

EFE Matrix is used to summarize and evaluate opportunities and threats that affect the firm and its industry. The total weighted score of EFE Matrix can range from 1.0 to 4.0, with the average score being 2.5 (Table II.3). A total weighted score of 4.0 indicates that an organisation is responding excellently to the opportunities and threats which exist in its industry. A total weighted score of 1.0 indicates that the company's strategies do not exploit opportunities or avoid external threats (13).

Table 5. Sample of EFE Matrix (13)*EFE Matrix for a Local Ten-Theatre Cinema Complex*

Key External Factors	Weight	Rating	Weighted Score
Opportunities			
1. Rowan County is growing 8% annually in population	0.05	3	0.15
2. TDB University is expanding 6% annually	0.08	4	0.32
3. Major competitor across town recently ceased operations	0.08	3	0.24
4. Demand for going to cinema growing 10% annually	0.07	2	0.14
5. Two new neighborhoods being developed within 3 miles	0.09	1	0.09
6. Disposable income among citizens grew 5% in prior year	0.06	3	0.18
7. Unemployment rate in county declined to 3.1%	0.03	2	0.06
Threats			
8. Trend toward healthy eating eroding concession sales	0.10	2	0.20
9. Demand for online movies and DVDs growing 10% annually	0.15	2	0.30
10. Commercial property adjacent to cinemas for sale	0.02	1	0.02
11. TDB University installing an on-campus movie theatre	0.02	1	0.02
12. County and city property taxes increasing 25% this year	0.04	1	0.04

13. Local religious groups object to R-rated movies being shown	0.05	2	0.10
14. Movies rented from local Blockbuster store up 12%	0.03	1	0.03
15. Movies rented last quarter from Time Warner up 15%	0.05	1	0.05
Total	1.00		2.58

I. The Internal-External (IE) Matrix

IE Matrix is based on two key dimensions: the IFE total weighted scores on the x-axis and the EFE total weighted scores on the y-axis (Figure 3). Therefore, IE matrix is a continuation of the EFE matrix and IFE matrix models (13).

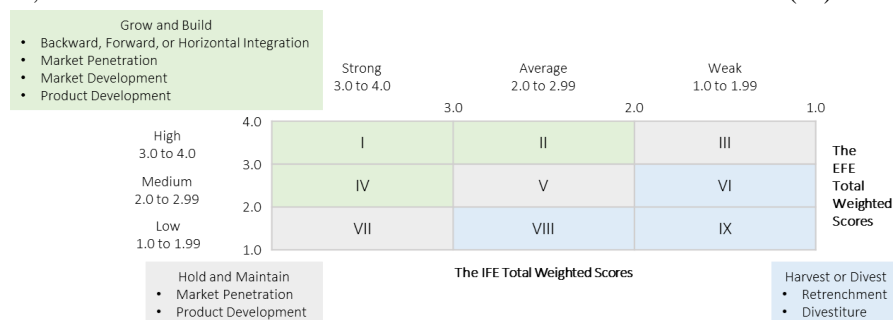


Figure 3. IE Matrix (13)

J. Grand Strategy Matrix

Grand Strategy Matrix helps organizations develop feasible alternative strategies based on their competitive position and the growth of their industry using four quadrants as seen on Figure 4:

- Quadrant I (Strong Competitive Position and Rapid Market Growth) : Suitable strategies should focus on expansion, innovation, and market dominance.
- Quadrant II (Weak Competitive Position and Rapid Market Growth) : Suitable strategies should be competitive strategies
- Quadrant III (Weak Competitive Position and Slow Market Growth) : Suitable strategies should be regressive strategies
- Quadrant IV (Strong Competitive Position and Slow Market Growth) : Suitable strategies should be defensive strategies (14).

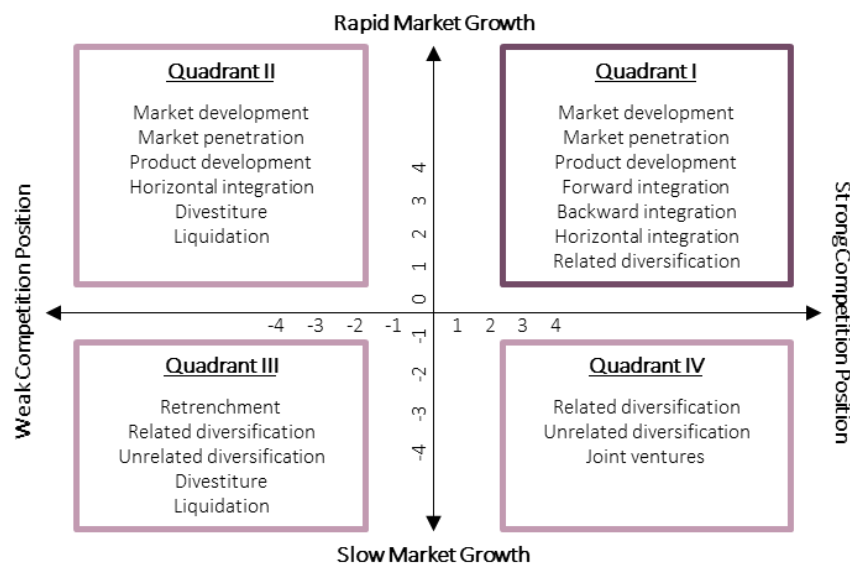


Figure 4. Four quadrants in Grand Strategy Matrix (15)

K. Conceptual Framework

Following is the conceptual framework to answer the research questions, starting with assessments of current conditions, continuing to business solutions, and implementation plan of activities to realize the proposed strategy (Figure 5).

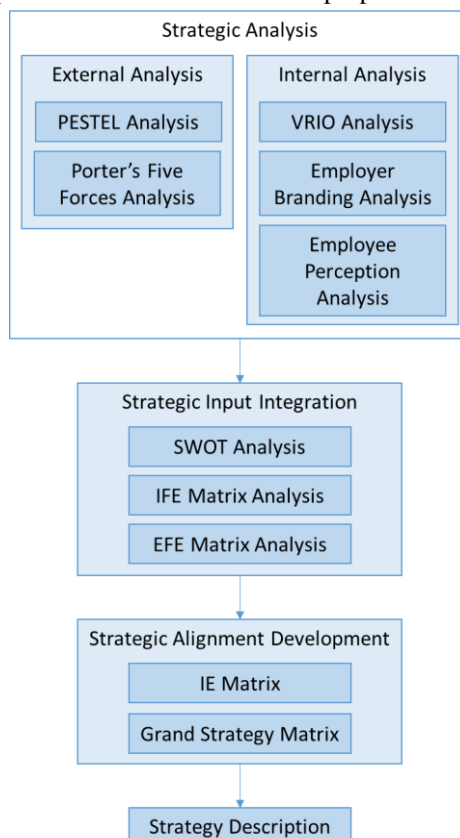


Figure 5. Conceptual framework

RESEARCH METHODOLOGY

As this research is exploratory in nature (not to collect data that describes the characteristics of objects), the research question cannot be answered based on numerical data. As a result, the choice of a qualitative research methods is considered suitable for the purposes of this research (16).

In this research, primary data about Porter's Five Forces and VRIO Analysis are done through FGD while primary data about employee perception will be gathered through qualitative one-on-one interview with purposive sampling method, with the detail topic of interview is as seen on Table 6.

There will be 15 employees of PT Jasa Yuwana in Indonesia in consulting business who are not in top-level management as the participant of the interview and FGD. The result of this study will not be applicable for top-level management because there are differences in HR policy between lower and middle level of management and top-level management.

Secondary data will also be used in this research for the purpose of supporting the problems and findings from the primary data. This secondary data will be gathered from several resources such as textbooks, articles, and other research publications.

Table 6. Interviews topic, objectives, and questions

Topic	Description	Objectives	Questions
Opinion of the potential split-up	Getting the employee perception about the potential split-up	Key drivers of employer branding	1. What parts of your job are the most enjoyable? 2. What might contribute to your motivation in working for this company? 3. How do you think the potential spin-off might affect your chosen motivation driver, and how does that impact your work satisfaction and life outside of work?
Employee commitment	Getting the employee engagement outcomes if the split-up happens	Employee motivation to stay or leave the company	4. What parts of your job are the most challenging or demotivates you? 5. How does the potential spin-off impact your chosen demotivation driver, and how does that impact your work satisfaction and life outside of work? 6. How eager will you recommend NewCo (new company after splitting) to friends who are looking for work if the potential spin-off happens? 7. Do you have a plan to leave the company if the potential spin-off happens? 8. If you choose to stay to work in NewCo (new company after splitting), how eager will you continue to work in NewCo for the success of NewCo?

RESULTS AND DISCUSSION

A. Current State Analysis

The lowest 5-year growth rate between FY23 and FY19 in PT Jasa Yuwana is the Assurance service line while the other have reached almost and even more than 30% (Table 1). It implies that a small revenue growth for these past five years in Assurance service is a challenge for PT Jasa Yuwana.

PT Jasa Yuwana operates as a professional services company meaning that its revenue is derived from providing services to clients. Therefore, PT Jasa Yuwana needs to adjust the services it offers according to the clients' needs, which requires alignment with applicable regulations, such as auditing regulations (e.g., Sarbanes-Oxley Act of 2002, Securities and Exchange Commission (SEC) Rules, Public Company Accounting Oversight Board (PCAOB) Rules, etc.). This alignment will limit the potential client base for both audit and non-audit services resulting in constraints that affect the optimization of revenue generation opportunities.

There are five service types of consulting service (Table 7) and they are also offered by PT Jasa Yuwana to its clients. The market for consulting services is expected to grow at a CAGR of 4.96% from 2023 to 2028, with each service type is also anticipated to grow until 2028. The growth in consulting market share is not only achieved in consulting by service type, but also in consulting by end-user industry (Table 8). The forecasted CAGR for market share across all end-user industries from 2023 to 2028 is 4.96%, with each end-user industry is also anticipated to grow until 2028. The growth in consulting market share both by service type and end-user industry indicates positive prospects for the consulting business.

In summary, there are three phenomena faced by the Company: low revenue growth over the past five years in assurance services, constraints in optimising the revenue generation opportunities, and positive prospects for the consulting business. Considering them, it is understandable that the global management is planning to split PT Jasa Yuwana's business.

Table 7. Consulting Market Segmentation by service type (17)

Service Type	2021	2022	2023	2024	2025	2026	2027	2028	CAGR (%)
Operations Consulting	111.21	116.75	122.67	129.00	135.77	143.01	150.77	159.08	5.33
Strategy Consulting	36.87	38.31	39.84	41.46	43.19	45.02	46.97	49.05	4.25
Financial Advisory	80.49	84.81	89.44	94.40	99.72	105.43	111.55	118.14	5.72
Technology Advisory	59.54	61.42	63.40	65.50	67.73	70.09	72.60	75.26	3.49
Other Service Types	6.87	7.28	7.71	8.14	8.59	9.04	9.49	9.96	5.25
Total	294.98	308.57	323.06	338.51	355.00	372.59	391.39	411.48	4.96

Table 8. Consulting Market Segmentation by end-user industry (17)

By End-user Industry	2021	2022	2023	2024	2025	2026	2027	2028	CAGR (%)
Financial Services	83.23	87.26	91.56	96.15	101.06	106.31	111.92	117.93	5.19
Life Sciences & Healthcare	50.99	54.42	58.13	62.14	66.49	71.20	76.30	81.84	7.08
IT & Telecommunication	28.87	30.00	31.21	32.49	33.85	35.29	36.83	38.47	4.28
Government	49.30	50.34	51.45	52.62	53.86	55.18	56.58	58.06	2.45
Energy	31.50	32.65	33.87	35.16	36.53	37.99	39.54	41.19	3.99
Other End-user Industries	51.09	53.91	56.86	59.95	63.21	66.62	70.21	73.98	5.41
Total	294.98	308.57	323.06	338.51	355.00	372.59	391.39	411.48	4.96

B. PESTEL Analysis

Based on the author's analysis and secondary data collected through literature review, the PESTEL analysis is as follows:

Table 9. PESTEL analysis of consulting industry

Factors	Explanation
Political	Government body will change When a country holds a new presidential election, it is probable that government officials at several levels will change. Indonesia will hold general election in 2024 to elect the President, Vice President, People's Consultative Assembly (MPR) which consists of the DPR and the DPD, and members of local legislative bodies (18). A new president may have the authority to select or replace key government officials such as heads of government agencies, and other high-ranking officials. This situation might affect in the unavailability of old-timer government officials whom NewCo partners have frequently worked with previously. This will make the partners of NewCo to build the relationship start-from-scratch when they do the approach for new projects.
	Government's direction and goals will change Following the previous explanation, because the incoming officials may have different ideas and approaches to governing, this might result in substantial changes in the government's direction and priorities.
Economic	Economic growth will be steady Although it was believed that Indonesia can survive amid the threat of recession in the United States (US) and several other countries (19) despite the Bloomberg survey ranked Indonesia 14th with a recession probability of 3 percent (20), Indonesia's economic development would remain steady in 2024 as a result of global uncertainties. The GDP of Indonesia in 2021, 2022, 2023, and 2024 is 3.7%, 5.31%, 4.97% and predicted to be 4.95% consecutively as seen in Figure 6 (21).
	Uncertainty in market demand Steady economic growth can have effects on the consulting industry, as companies and organizations may become more cautious about their spending on consulting services. While there may be a shift in demand



	towards certain areas, such as risk management to manage their exposure to economic uncertainties, businesses may become more cautious to spend money on consulting services as they focus on cost-cutting and cash-saving measures to maximize profitability.
Social	<p>Employer and employee branding</p> <p>Employer branding is defined as “a targeted, long-term strategy to manage the awareness and perceptions of employees, potential employees, and related stakeholders with regards to a particular firm”. The employer brand puts forth an image showing the organization as a good place to work (22). It means that a well-known company will have an advantage since people can easily get the information about that company. For this reason, people prefer to work for a well-known company and by working for this company, it makes them proud as they feel they achieve success in life because they can work there.</p> <p>A new company called NewCo will be created as the result of spin-off activity of PT Jasa Yuwana. Following the previous explanation, NewCo will have a difficulty in creating a good employer brand as they have a new company name which is unknown to the market. This disadvantage in employer branding has an impact towards employee branding. According to the Conference Board report on employer branding, employer branding that is effective leads to a competitive advantage, helps employees absorb company values, and aids in employee retention (23).</p>
Technological	<p>Growth in technology adoption</p> <p>In recent years, Indonesia has seen remarkable increase in technology acceptance and usage, notably in the fields of e-commerce and mobile technology. As reported by Statista, below is the data regarding technology adoption in Indonesia:</p> <ol style="list-style-type: none"> 1. Total transaction value in the Digital Payments market is projected to reach US\$131.17B in 2027 (Figure 7) (24). 2. Total transaction value in the Digital Commerce market is projected to reach US\$121.80B in 2027 (Figure 8) (25). 3. The revenue share of eCommerce-Fashion amounts to 24.3% in 2021. 4. The internet penetration in Indonesia is forecast to amount to 82.5% in 2026 (26). <p>As more organizations use technology, consulting firms will have a chance to assist them in navigating the hurdles of digital transformation and developing new solutions. The increasing demand for technology consulting services provides an opportunity for consulting firms to broaden their services and offers in Indonesia.</p>
Environmental	<p>Environmental considerations and its connection with consulting business</p> <p>Indonesia is committed to successfully implement the Sustainable Development Goals (SDGs) by achieving the 2030 development agenda. With the 2030 Agenda in mind, the country is transforming itself into a higher-value, globally interconnected, lower-carbon economy. Through an integrated strategy, the UN works with the Government of Indonesia, civil society organizations, academic institutions, and business sector entities to efficiently accomplish the SDGs (27). This implies that consumers and investors are increasingly demanding sustainable business practices, which is forcing businesses to embrace environmentally friendly strategies. The increased demand for environmentally friendly corporate practices presents an opportunity for consulting firms to develop their services and offers in Indonesia. Consulting firms can provide services to help businesses navigate environmental regulations, develop sustainability strategies, and implement environmentally friendly practices.</p>
Legal	<p>Regulation in consulting business</p> <p>Indonesia has a complicated legal system that includes several laws and regulations controlling corporate operations, labor, intellectual property, contracts, and other topics (28) (29). The legal landscape in Indonesia is always changing and updating, which may need organizations being current and in compliance with new laws and regulations.</p>

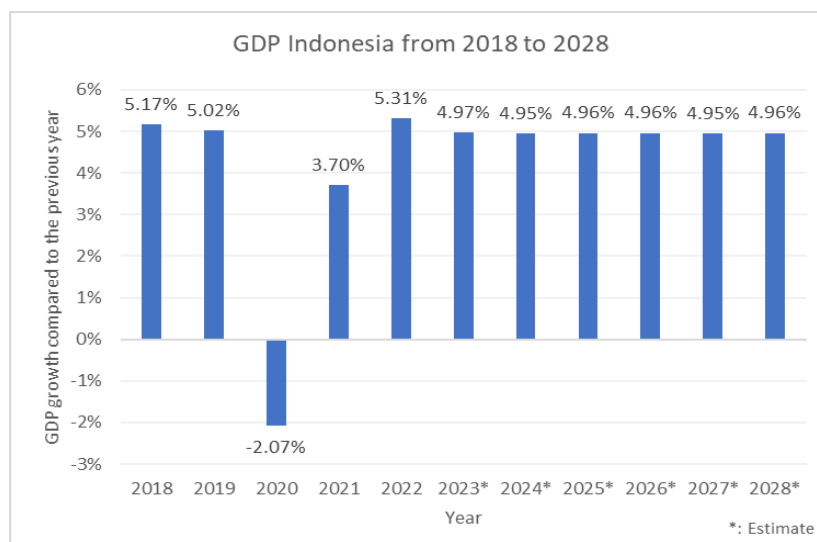
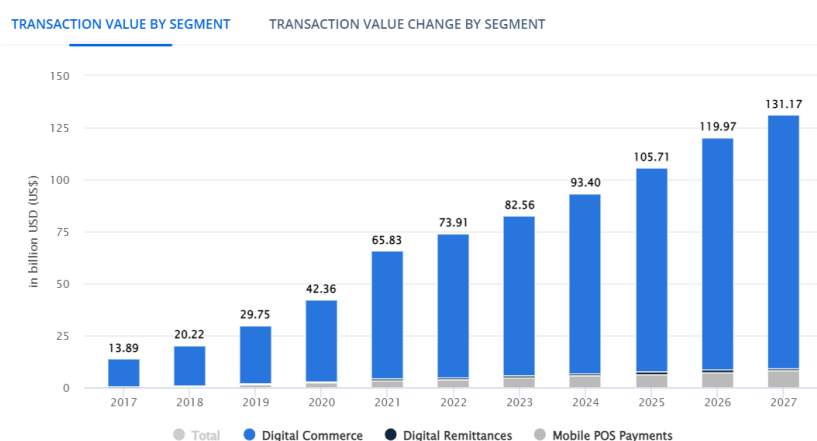
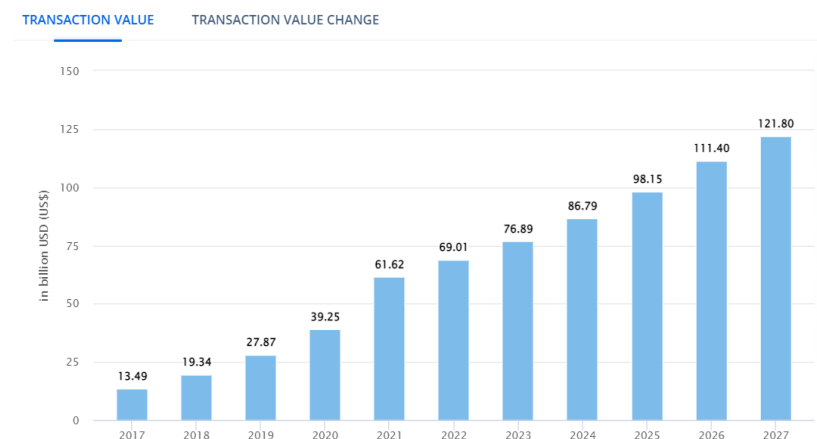


Figure 6. GDP Growth in Indonesia from 2018 to 2028 (21)



Notes: Data shown is using current exchange rates and reflects market impacts of the Russia-Ukraine war.

Figure 7. Transaction value of Digital Payments in Indonesia (24)



Notes: Data shown is using current exchange rates and reflects market impacts of the Russia-Ukraine war.

Figure 8. Transaction value of Digital Commerce in Indonesia (24)

C. Porter's Five Forces Analysis

Porter's Five Forces Analysis of consulting services industry was conducted through a Focus Group Discussion (FGD) involving 15 participants.

Threat of new entrants

The consulting sector faces a mild threat from new entrants, due to low entry barriers and high established rivalry.

Table 10. Assessment of Threat of new entrants

Assessment Factor	Explanation	Pressure	Threat/ Opportunity
High entry barriers	Consulting industry requires significant expertise, knowledge, and reputation to compete effectively. Moreover, new entrants need to invest heavily in building reputation and client base.	Weak	Opportunity
Established competition	There are already many well-established consulting firms in Indonesia, such as PwC or Deloitte.	Strong	Threat
Economies of scale	It requires significant investments in resources, such as personnel and technology, for established players within the consulting industry.	Weak	Opportunity
Branding	There are strong network relationships between the partners of PT Jasa Yuwana - Consulting and the senior management of clients' organization. However, since the company will become a new company (NewCo), it will make the relationship not strong anymore.	Strong	Threat
Loyalty	Customers prefer to have a sustainable consultancy which involves an ongoing partnership between them and PT Jasa Yuwana – Consulting service line, with the focus on continual improvement and development.	Strong	Opportunity
Summary		Medium	

Bargaining power of suppliers

The bargaining power of suppliers is often minimal in the consulting industry as the Company's ability to recruit suppliers from multiple markets and locations, and its wide network, allows it to reduce reliance on certain suppliers and provide more alternatives in resources and products.

Table 11. Assessment of Bargaining power of suppliers

Assessment Factor	Explanation	Pressure	Threat/ Opportunity
Number and size of suppliers	There are large service or products providers, e.g., IT, office building management, etc., with a wide range of size to choose from small to big organizations.	Low	Opportunity
Switching cost	Company may be able to switch suppliers easily due to low switching cost	Low	Opportunity
Summary		Low	

Bargaining power of buyers

Buyers' price sensitivity creates a competitive climate in which consulting companies must carefully analyze their pricing methods in order to stay appealing to customers.



Table 12. Assessment of Bargaining power of buyers

Assessment Factor	Explanation	Pressure	Threat/ Opportunity
Price sensitivity	Clients want to get the best offerings available with minimum price as possible.	Medium	Threat
Summary		Medium	

Threat from substitute products

Consulting businesses offer specialized knowledge, skills, and strategic insights that are designed to meet the demands and difficulties of their clients, giving a distinct value proposition that alternative products cannot readily mimic.

Table 13. Assessment of Threat from substitute products

Assessment Factor	Explanation	Pressure	Threat/ Opportunity
Internal capabilities	Non-audit (consulting) services will evolve but it will not be substituted. Consultants will always find a way to stay a step ahead. Moreover, best-in-class and worst-in-class instances (benchmarking) are seen by consultancies than by individual corporations ever will be.	Medium	Opportunity
Summary		Medium	

Rivalry among the existing players

Due to the presence of other consulting companies competing for customers and projects, competitiveness among current players in the consulting business is often strong.

Table 14. Assessment of Rivalry among the existing players

Assessment Factor	Explanation	Pressure	Threat/ Opportunity
Similar services and large number of players	The rivalry among the existing players in consulting industry are intense as there is.	Strong	Threat
Switching cost	Clients have a low switching cost to the substitutes (other consulting firm). However, good substitutes need to come with good, guaranteed quality.	Low	Threat
Summary		Strong	

D. VRIO Analysis

Based on author analysis through a Focus Group Discussion (FGD) involving 15 participants and studies, the consulting service line of PT Jasa Yuwana Indonesia has six resources in total among its competitors in consulting industry which is resulting in six capabilities.

Table 15. Resources of consulting service line PT Jasa Yuwana Indonesia

Categories	Resource	Description
Tangible	Financial resources	Capital sufficiency
	Technological assets	Software and analytical tools availability as the company's production technology
	Organizational resources	IT and communication systems

Intangible	Human assets and intellectual capital Brands, company image, and reputational assets Relationships	Credentials (information about qualification, competence, or authority of former engagements that have been carried out) availability Customer loyalty Member of a global company
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Table 16. Capabilities and VRIO Analysis of PT Jasa Yuwana Indonesia - Consulting service line

Capabilities	V	R	I	O	Competitive Consequences	Performance Implication
Having financial performance management supported by IT and communication system	✓			✓	Competitive parity (Weakness)	Average returns
Having software and analytical tools as the company's production technology	✓	✓	✓	✓	Sustainable competitive advantage (Strength)	Above average returns
Owning competent knowledge management	✓	✓	✓	✓	Sustainable competitive advantage (Strength)	Above average returns
Having good reputation management	✓			✓	Competitive parity (Weakness)	Average returns
Being a member of a global company	✓	✓	✓	✓	Sustainable competitive advantage (Strength)	Above average returns
Having good relationship with the government officials	✓	✓	✓	✓	Sustainable competitive advantage (Strength)	Above average returns

E. Employer Branding Analysis

Based on continued analysis and enhancement on two employer branding models (Berthon et al. Employer Branding Model and Mouton and Bussin Employer Branding Model) combined with Gouthier and Rhein organizational pride model, below is the model upon which this research is built.

Table 17. Employer Branding Categories and Drivers

Category	Driver
Functional	a. Learning and development enhancement b. Career advancement c. Skills and knowledge application
Economic	a. Competitive salary b. Substantial benefits
Psychological	a. Pride in the institution's name b. Healthy relationships with the employer/leaders c. Strong relationships between colleagues d. Work-life balance practices e. Equality in the workplace

F. Employee Perception Analysis

The associated employer branding driver(s) as shown in Table IV.11 will be identified from all the responses from the interviews. The interview will detect the Employer Branding Drivers that influence employee perception in every answer then analyse the interview responses whether this answer indicates a *stay motivation* which indicates the willingness to stay with NewCo if the potential spin-off happens or *leave motivation* which indicates the readiness to leave NewCo the if the potential spin-off happens.

Overall, the employer branding drivers that influence employees' perception of the PT Jasa Yuwana's business split the most are Healthy relationships with the employer/leaders and Skills and knowledge application with the number of occurrences in the interview results are 39 and 34, respectively (Table IV.12). It means that the categories of employer branding that affect the employees' perception the most were psychological and functional category. This result is aligned with the in-depth analysis of each perception types, as Skills and knowledge application is the most influential driver in shaping employees' perception of staying with the company, while Healthy relationships with the employer/leaders is the most impactful driver shaping employees' perception of leaving the company.

Out of total 168 occurrences of employer branding driver, there are 113 occurrences in the perception to stay while only 55 occurrences in the perception to leave. This result indicates that PT Jasa Yuwana has a strong employer brand to retain its employees.

The potential business split might not be perceived by employees as a negative organizational change. Respondents believe that the business split will be beneficial for the NewCo's long-term success, e.g., possible increase in number of clients due to the auditor independence management is no longer a necessity (a previously audit's client can now be their client). While this possible increase in number of clients can impact the two economic employer branding drivers (Competitive salary and/or Substantial benefits), this possible long-term success is seen by the employees as an opportunity for new challenges, skill development, or career advancement within NewCo (Table IV.13).

Respondents believe that Skills and knowledge application or Learning and development enhancement will remain unchanged even after the spin-off takes place. In fact, it may even improve because they feel that these two drivers will be prepared by NewCo to equip the employees to ensure NewCo's survival after the spin-off is implemented.

Contrary to the previous research conducted by Gouthier and Rhein suggesting that organizational pride has a negative influence on turnover intention (30), the interview results reveal that not having Pride in the institution's name is not the most significant factor that motivates employees to consider leaving the company in the event of a spin-off (Table IV.14). The main factor that influences employees' commitment to resign from the company is because of the psychological category, which is the Healthy relationships with the employer/leaders. Respondents agree that a spin-off will not effectively solve the senior management team's poor quality because this issue is deeply rooted in organizational culture. Respondents already expect the replication of similar management challenge due to the reassignment of the same leaders into NewCo.

After analysing the results of the interviews, it becomes evident that PT Jasa Yuwana's business split does not evoke a desire to resign among the employees of PT Jasa Yuwana in Indonesia. Thus, employee retention adequacy, especially the one that can improve the Skills and knowledge application or Learning and development enhancement, and also tackle the issue related to Healthy relationships with the employer/leaders, is a strength that can be utilized by NewCo in the future.

Table 18. Employer Branding Driver significance level

<i>Employer Branding Driver</i>	<i>Employer Branding Category</i>	<i>Total Occurrence</i>
Healthy relationships with the employer/leaders	Psychological	39
Skills and knowledge application	Functional	34
Strong relationships between colleagues	Psychological	23
Learning and development enhancement	Functional	20
Pride in the institution's name	Psychological	14
Work-life balance practices	Psychological	11
Career advancement	Functional	10
Competitive salary	Economic	8
Substantial benefits	Economic	4
Other	Other	4
Equality in the workplace	Psychological	1
Total		168

Table 19. Stay Motivation result

<i>Employer Branding Driver</i>	<i>Employer Branding Category</i>	<i>Total Occurrence</i>
Skills and knowledge application	Functional	22
Learning and development enhancement	Functional	20
Strong relationships between colleagues	Psychological	17
Pride in the institution's name	Psychological	11
Healthy relationships with the employer/leaders	Psychological	10
Work-life balance practices	Psychological	10
Career advancement	Functional	9
Competitive salary	Economic	7
Substantial benefits	Economic	4
Other	Other	2
Equality in the workplace	Psychological	1
Total		113

Table 20. Leave Motivation result

<i>Employer Branding Driver</i>	<i>Employer Branding Category</i>	<i>Total Occurrence</i>
Healthy relationships with the employer/leaders	Psychological	29
Skills and knowledge application	Functional	12
Strong relationships between colleagues	Psychological	6
Pride in the institution's name	Psychological	3
Other	Other	2
Competitive salary	Economic	1
Career advancement	Functional	1
Work-life balance practices	Psychological	1
Learning and development enhancement	Functional	0
Substantial benefits	Economic	0
Equality in the workplace	Psychological	0
Total		55

G. SWOT Analysis

SWOT Analysis is done based on both the External Analysis (Porter's Five Forces Analysis) and Internal Analyses (VRIO Analysis and Employee Perception Analysis) explained in the previous section.

Table 21. SWOT Analysis result

<i>Strength</i>		<i>Weakness</i>	
S1	Having software and analytical tools as the company's production technology	W1	Having well financial performance management supported by IT and communication system like other firms do
S2	Owning competent knowledge management	W2	Having good reputation management like other firms do
S3	Being a member of a global company		
S4	Having good relationship with the government officials		
S5	Having adequate talent retention		
<i>Opportunities</i>		<i>Threats</i>	
O1	High entry barriers in consulting industry	T1	Established competition in consulting industry
O2	Having healthy customer's loyalty	T2	Rebranding of NewCo
O3	Availability of large number of suppliers	T3	Clients' price sensitivity

O4	Low suppliers switching cost	T4	Similar services and large number of players in consulting industry
O5	Specialized internal capabilities	T5	Low switching cost to other consulting firms

H. IE Matrix and Grand Strategy Matrix

IE Matrix has two dimensions, Internal Factor Evaluation (IFE) total weighted score and the External Factor Evaluation (EFE) total weighted score, which are combined into one suggestive model. The weight and the rating of every internal and external factor was defined through a Focus Group Discussion (FGD) involving 15 participants.

It is evident that the total weighted score calculated for IFE Matrix is 3.30 which points at NewCo equipped with an above-average internal strength as the strengths is relatively strong against the weaknesses (Table 22). In the context of EFE Matrix, the calculated total weighted score is 3.37 which suggests more than average ability to respond to external factors (Table 23).

Built upon the two values of IFE Matrix and EFE Matrix, the IE Matrix result shows that NewCo is located in Quadrant I as seen in Figure 9, with value of IFE Matrix (3.30) is on the x-axis and value of EFE Matrix (3.37) is on the y-axis. This IE Matrix tells that NewCo should grow its position. Referring to Grand Strategy Matrix, firm with strong competitive base and operating in fast moving growth markets is in Quadrant I. Thus, For NewCo, the intensive strategy (market penetration, market development, and product development) and integrative strategy (backward integration, forward integration, and horizontal integration) may be the most appropriate strategies.

Table 22. IFE Matrix of NewCo

Strength		Weight	Rating	Score	Scale Rating
S1	Having software and analytical tools as the company's production technology	0.15	3.00	0.45	4 = Major strength 3 = Minor strength
S2	Owning competent knowledge management	0.20	3.00	0.60	
S3	Being a member of a global company	0.30	4.00	1.20	
S4	Having good relationship with the government officials	0.15	4.00	0.60	
S5	Having adequate talent retention	0.10	3.00	0.30	
Weakness		Weight	Rating	Score	Scale Rating
W1	Having well financial performance management supported by IT and communication system like other firms do	0.05	1.00	0.05	2 = Major weakness 1 = Minor weakness
W2	Having good reputation management like other firms do	0.05	2.00	0.10	
Total Score		1.00		3.30	

Table 23. EFE Matrix of NewCo

Opportunities		Weight	Rating	Score	Scale Rating
O1	High entry barriers in consulting industry	0.05	3.00	0.15	4 = Superior response 3 = Above average response 2 = Average response 1 = Inadequate response
O2	Having healthy customer's loyalty	0.40	4.00	1.60	
O3	Availability of large number of suppliers	0.10	4.00	0.40	
O4	Low suppliers switching cost	0.10	4.00	0.40	
O5	Specialized internal capabilities	0.20	2.00	0.40	
Threats		Weight	Rating	Score	
T1	Established competition in consulting industry	0.02	4.00	0.08	
T2	Rebranding of NewCo	0.05	2.00	0.10	
T3	Clients' price sensitivity	0.01	3.00	0.03	

T4	Similar services and large number of players in consulting industry	0.02	3.00	0.06	
T5	Low switching cost to other consulting firms	0.05	3.00	0.15	
Total Score		1.00		3.37	

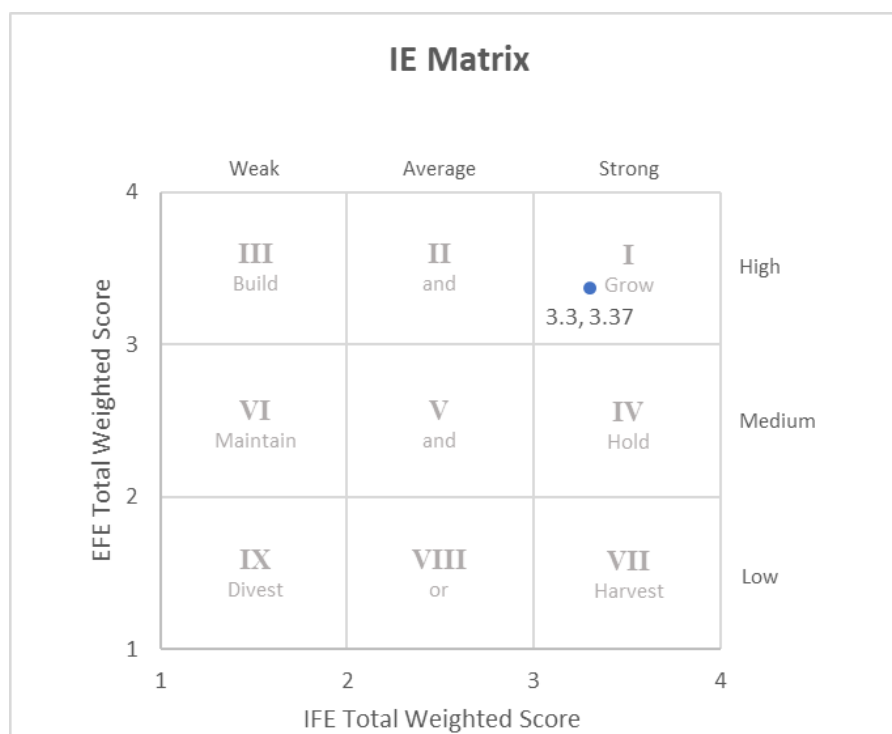


Figure 9. IE Matrix of NewCo

I. Business Solution

Built upon the the identified Strengths, Weaknesses, Opportunities, and Threats on previous section, the TOWS Matrix facilitates a strategic examination of the relationships between these factors. According to Rothaermel as seen on Table IV.18, TOWS Matrix facilitates the examination of potential strategies that leverage strengths to capitalize on opportunities, mitigate weaknesses to exploit opportunities, and overcome weaknesses to neutralize threats (31).

Based on Rothaermel's guidelines, the strategic alternatives for NewCo are listed down in TOWS Matrix in Table IV.19. These strategic alternatives are created while taking into account the comprehensive insights derived from PESTEL analysis in previous chapter to ensure their alignment with relevant events and issues across all PESTEL components.

To determine which of the strategies in TOWS Matrix to pursue, the author used the weighted score calculations for IFE and EFE to pinpoint the internal and external factors with the most significant influence, which are Strengths and Opportunities. Together with the result of Strengths and Opportunities weight scores and IE Matrix, it is concluded that NewCo should pursue growth strategy using SO Strategy based on the strategy analysis conducted using TOWS Matrix. This SO Strategy is created with the focus on the intensive strategy (market penetration, market development, and product development) and integrative strategy (backward integration, forward integration, and horizontal integration).

Below are the activities that can be taken to realize the SO strategy:

1. Establish the firm as a technology-driven sustainable consulting leader to raise the entry barriers for new competitors (S1, O1).
 - a. Provide consulting services that include environmental impact assessments using analytical tools for clients.

- b. Create marketing materials emphasizing the firm's role in supporting clients' environmental goals.
2. Develop and market specialized consulting services based on the firm's deep knowledge and expertise (S2, O5).
 - a. Invest in continuous learning and development to enhance and specialize existing capabilities.
 - b. Conduct market research to identify market needs.
 - c. Identify specific areas of internal capabilities that align with market needs.
3. Leverage the global network to enhance supplier relationships and ensure a variety of resources (S3, O3, O4).
 - a. Establish partnerships with suppliers across different areas.
 - b. Utilize the global presence to negotiate favourable supplier agreements.
4. Utilize good relationships with government officials to stay informed about changes in laws and regulations (S4, O5).
 - a. Establish a dedicated team to monitor relevant changes in laws and regulations continuously.
 - b. Engage in networking events, conferences, and industry forums where government officials may be present.
5. Emphasize talent continuity and customer loyalty as key differentiators within the company and in the industry (S5, O2).
 - a. Highlight not only expertise, but also the tenure of retained talent in marketing or engagement proposal materials.
 - b. Share customer success stories that emphasize long-term relationships
 - c. Implement reference programs (e.g., direct referral bonuses, points-based system, etc.) to enhance employee retention.
 - d. Implement programs that recognize and reward employees for their long-term commitment.

Table 24. Strategic Questions within the TOWS Matrix (31)

	External to Firm		
	Strategic Questions	Opportunities	Threats
	Strengths	How can the firm use internal strengths to take advantage of external opportunities?	How can the firm use internal strengths to reduce the likelihood and impact of external threats?
	Weaknesses	How can the firm overcome internal weaknesses that prevent it from taking advantage of external opportunities?	How can the firm overcome internal weaknesses that will make external threats a reality?

Table 25. TOWS Matrix of NewCo

	Strength	Addressed PESTEL Component(s)	Weakness	Addressed PESTEL Component(s)
Opportunities	SO Strategy		WO Strategy	
	1. Establish the firm as a technology-driven sustainable consulting leader to raise the entry barriers for new competitors (S1, O1).	a. Technology b. Environment	1. Leverage the IT and communication system for supplier management to streamline the process (W1, O3, O4).	a. Technology b. Economic
	2. Develop and market specialized consulting services based on the firm's deep knowledge and expertise (S2, O5).	Social	2. Foster customer loyalty through investment in building a strong reputation management system (W2, O2).	Social
	3. Leverage the global network to enhance supplier relationships and ensure a variety of resources (S3, O3, O4).	Economic	3. Utilize reputation to create high entry barriers (W2, O1).	Social

	<i>Strength</i>	<i>Addressed PESTEL Component(s)</i>	<i>Weakness</i>	<i>Addressed PESTEL Component(s)</i>
<i>Threats</i>	4. Utilize good relationships with government officials to stay informed about changes in laws and regulations (S4, O5). 5. Emphasize talent continuity and customer loyalty as key differentiators within the company and in the industry (S5, O2).	a. Social b. Economic a. Politics b. Legal	4. Develop a comprehensive talent retention program that also includes a positive work culture to improve employee perception while also leveraging the internal capabilities opportunity (W2, O5).	Social
	<u>ST Strategy</u> 1. Enable data-driven consulting services that offers unique, more targeted, and customized solutions. Also, data-driven insights can help optimize pricing strategies, making services more attractive to clients without compromising quality (S1, S2, T1, T3, T4). 2. Strengthen relationship management, especially with government bodies and SoEs, by building long-term relationships and trust with clients to tackle similar services and a large number of players (S3, S4, T1, T2, T4, T5). 3. Invest in the ongoing learning and development of employees to maintain a competitive edge and to enhance the firm's reputation and expertise (S2, S5, T5).	a. Technology b. Economic Politics Social	<u>WT Strategy</u> 1. Develop a differentiated operation, reporting, and analysis to manage internal operation efficiently (W1, T1, T2). 2. Implement proactive reputation building to strengthen client relationships and loyalty (W2, T3, T4, T5).	a. Technology b. Economic Social

J. Implementation Plan & Justification

Following the formulated strategy on previous section, implementation plan of the activities of SO Strategy is made for Q1-Q4 in 2024 as seen in Table IV.20. There are three activities that are done in the first quarter to set the tone for NewCo's positioning and expertise in starting the year. These activities are carried out again in the third quarter to stay current with the ongoing situation. Moreover, there are four activities, with two of them are performed again in the fourth quarter. These particular activities are conducted in the second quarter because they rely on the results of the Q1 activities as inputs for their execution in the second quarter. There are two activities that are done only in Q4 in order to ensures a positive year-end atmosphere. In addition, there are several activities which are done the whole year because they can be done on ad-hoc basis (for example: NewCo can engage in the events where government officials may be present only if such an event is taking place) or they need to be done the whole year (for example: reference programs needs to be done for the whole year because retaining the employee cannot only be done once a year).

The implementation plan can involve a combination of internal and external resources, depending on the nature of the activities and the capabilities of NewCo. There are certain activities which are best handled internally to maintain control and alignment with company values, e.g., provide consulting services that include environmental impact assessments using analytical tools for clients and establish a dedicated team to monitor relevant changes in laws and regulations continuously. For other activities may benefit from external expertise, especially in areas requiring specialized knowledge or resources, e.g., conducting market research can be supported by market research firm for a more comprehensive analysis.

Table 26. Implementation Plan

Activity	2024			
	Q1	Q2	Q3	Q4
Conduct market research to identify market needs.				
Create marketing materials emphasizing the firm's role in supporting clients' environmental goals.				
Establish a dedicated team to monitor relevant changes in laws and regulations continuously.				
Establish partnerships with suppliers across different areas.				
Utilize the global presence to negotiate favorable supplier agreements.				
Invest in continuous learning and development to enhance and specialize existing capabilities.				
Identify specific areas of internal capabilities that align with market needs.				
Share customer success stories that emphasize long-term relationships.				
Implement programs that recognize and reward employees for their long-term commitment.				
Provide consulting services that include environmental impact assessments using analytical tools for clients.				
Engage in networking events, conferences, and industry forums where government officials may be present.				
Highlight not only expertise, but also the tenure of retained talent in marketing or engagement proposal materials.				
Implement reference programs (e.g., direct referral bonuses, points-based system, etc.) to enhance employee retention.				

CONCLUSION

A. Main Findings

Considering the three factors (low revenue growth over the past five years in assurance services, constraints in optimizing the revenue generation opportunities, and positive prospects for the consulting business), it is understandable that the global management is strategizing a business split for PT Jasa Yuwana. Business split is an organizational change and employee perception is a key factor in the success of organizational change, particularly during a potential spin-off faced by PT Jasa Yuwana. By actively understanding and managing employee perceptions, PT Jasa Yuwana can navigate change more effectively, minimize resistance, and increase the likelihood of a successful transition when the business split happens.

The research shows that the employer branding drivers that influence employees' perception of the PT Jasa Yuwana's business split the most are Healthy relationships with the employer/leaders (psychological category) when it comes to perception to remain at the company if spin-off takes place as well as Skills and knowledge application (functional category) in terms of perception to leave the company if spin-off takes place. NewCo's is created as a product of PT Jasa Yuwana's business split. As per the analysis conducted, it is anticipated that the business split of PT Jasa Yuwana will not have a significant impact on NewCo's competitive advantage. The resources and capabilities integral to the advisory business, including Consulting service line, are expected to remain consistent throughout the transition.

Results indicate that the engagement outcome to stay at the company occupies a key position after the announcement of business split potential. This outcome is closely related to several employer branding drivers such as Skills and knowledge application, Learning and development enhancement, and Strong relationships between colleagues. These findings suggest that employees'



support for management and the change effort increases as they become more familiar with the change and try to predict how it will affect them. This point is confirmed by several respondents who stated, “I can learn more due to increase in clients/industries the NewCo will dive into and I want to witness its success,” or “I’ll be dedicated to supporting NewCo to the best of my abilities.” This finding supports the previous argument that individuals go through stages of recognition and acceptance during a change effort (32; 33).

B. Managerial Implications

The result implies the importance of developing a robust communication strategy for the business split plan that ensures transparency and clarity to shape employee attitudes positively. Furthermore, fostering healthy relationships between employers and employees emerges as a crucial factor in increasing employee engagement and retention to influence both cognitive and emotional mindsets of the employees through consistent support and guidance. Continuous monitoring and adjustment are also essential to stay responsive to employee feedback and market dynamics which will create greater image of the workplace. The greater the image of the workplace, the greater the motivation to work there (34). The greater the capacity of the organisation to attract and retain the most talented, and, at the same time, gain a competitive advantage over its competitors (35).

C. Future Directions

For further research, it is suggested to expand the demographic spectrum of respondents to test the model. Moreover, the same study can be conducted using a quantitative or mixed-method approach. It would also be interesting to incorporate diverse office locations for multi-level comparative analysis to gain a richer understanding of the multifaceted dynamics at play during organizational change.

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