

INTERNAL FACTOR ANALYSIS AND BUSINESS PLANNING RISK MANAGEMENT OF PT. BHAKTI LELANG INDONESIA

¹Hendrio Pramono

¹Master of Management, Faculty of Economics and Business, Esa Unggul University, Jakarta Indonesia
hendrio.pram@student.esaunggul.ac.id

²Tantri Yanuar Rahmat Syah

²Master of Management, Faculty of Economics and Business, Esa Unggul University, Jakarta Indonesia
tantri.yanuar@esaunggul.ac.id

³Dimas Angga Negoro

³Master of Management, Faculty of Economics and Business, Esa Unggul University, Jakarta Indonesia
dimas.angga@esaunggul.ac.id

⁴Muhammad Dhafi Iskandar

⁴Master of Management, Faculty of Economics and Business, Esa Unggul University, Jakarta Indonesia
dhafi.iskandar@esaunggul.ac.id

Correspondence Author: hendrio.pram@student.esaunggul.ac.id

Abstract: *PT Bhakti Lelang Indonesia (BIDKU) is an entity in the automotive auction industry with a special plan to hold auctions for two-wheeled and four-wheeled vehicles, which is planned to be established in 2025. BIDKU aims to build a reputation as one of the leading auction houses in Indonesia. As a major player in the automotive auction industry, BIDKU regularly holds auctions that provide opportunities for various parties, including companies and individuals, to participate in the auction process. BIDKU provides a platform that ensures easy and safe access to purchase quality vehicles at competitive prices. The transparent and professional auction process ensures a satisfying experience for each participant, with a commitment to maintaining integrity and ethics at every stage of the auction, thus building customer trust. With branch locations spread throughout Indonesia and two regional offices in Tangerang for Western Indonesia and Surabaya for Eastern Indonesia, BIDKU plans to hold auctions regularly in various regions, facilitating participation for buyers and sellers in both online and hybrid formats. BIDKU has the ambition to have more than 50,000 registered participants in its auction process. BIDKU plans to partner with more than 350 used vehicle dealers and 250 companies to hold vehicle auctions under the BIDKU banner.*

Keywords: *Automotive Auction, Provider, Bidder, Operational, HR.*

INTRODUCTION

In recent years, voluntary non-execution auctions have been a major contributor to auction performance at the national level. These second-class auctions include car, motorbike, and heavy equipment auctions, and a small portion of other items. Demand for used cars in Indonesia is high, estimated 3-4 times the new car market. Based on Gaikindo data for 2018-2023, the average annual new car sales is 940,808 units, while the average used car sales reaches 4,053,333 units, four times the new car market. Unlike used car demand, used motorbike demand in Indonesia ranges from two to three times that of new motorbike demand (Aritenang, 2024).

Prospective buyers of used cars and motorcycles can obtain their desired vehicles through various means such as used vehicle showrooms, recommendations from friends, advertisements on social media, online platforms, authorised showrooms affiliated with new vehicle dealers, as well as through auction houses. Usedcar showrooms, which are

often the main buyers at auction houses, get their supply of units from such auctions (De Silva et al., 2022).

Voluntary non-execution auctions, particularly those involving sellers from finance companies, are a major contributor to the business supply of private auction houses. According to information from OJK (Financial Services Authority), there are 147 finance companies with a total asset value of IDR 552 trillion. In recent years, voluntary non-execution auctions have been a major contributor to the achievement of auction performance at the national level. Steady growth in the transaction value of voluntary non-execution auctions, reaching an average of IDR 11.95 trillion per year with an annual growth of around 17.3%. A large portion, almost 40%, of the total auction value each year comes from these auctions. Therefore, the development of voluntary non-execution auctions should be a major focus in planning (Octavian, 2024).

In order to survive in the auction industry, auction houses need to understand and fulfil the needs and demands of various parties, including finance companies as providers and usedcar showrooms as well as endusers as bidders. The key to survive and grow in the auction house industry is to have the ability to fulfil what customers want and also survive in the fierce competition. Therefore, analysis of demand is a very important stage in the business decision-making process in auction houses. It involves in-depth research and understanding of the demand for auction services offered by an auction house. By having a good understanding of customer needs and market dynamics, an auction house can take appropriate steps to maintain and improve its position in the industry.

Providers in the auction house industry now demand real-time reporting and administrative updates. Immediate access to the latest data regarding the status of auctioned units and sales proceeds is critical for finance and rental companies to make quick and accurate decisions, and avoid administrative errors that can affect operations and finances. One solution to fulfil this need is an interactive auction platform that operates in real-time. This platform allows providers to monitor sales data and update administration in real time, improving efficiency and transparency. With this technology, auction centres can attract more providers who are looking for more effective and responsive asset management (Liu et al., 2023).

Providers in the auction house industry often face challenges related to vehicle storage after a unit has been towed and prior to auction. The availability of a secure and organised storage facility is crucial to ensure the vehicles remain in good condition until auction time. Space and infrastructure limitations are often an obstacle, so effective solutions are needed to overcome this problem. One solution that can be implemented is collaboration between providers to manage a shared storage pool, which allows for more efficient use of space and costs. Auction centres can also help repossess assets through a separate entity and provide insurance to protect vehicles during storage. In addition, an effective inventory management system can ensure real-time tracking of vehicles, improving operational efficiency and security for providers looking for more effective and responsive asset management.

The risk management approach adopted by BIDKU aims to ensure smooth operations, data protection, as well as financial resilience and corporate reputation in the automotive auction sector (Rahyono, 2016; Srimulyani et al., 2023; Sudaryono, 2012; Yudiaris, 2015; Yulianti, 2014) . BIDKU faces various types of risks that could potentially affect business sustainability, including operational, financial, and customer satisfaction aspects. Therefore, a comprehensive risk management strategy is needed to effectively identify, evaluate and manage these risks (Alijoyo et al., 2020; Amelia et al.,

2022; Prastiti et al., 2019; Putri & Krisnamurthi, 2024).

Risk management also aims to minimise negative impacts that may arise in the bidding process, safeguard the interests of customers, and strengthen the trust of all stakeholders. By implementing structured risk mitigation measures, BIDKU endeavours to build a stronger operational system that complies with regulations. This approach is expected to provide a competitive advantage through trusted services and maintain integrity in every tender process.

RESEARCH

The method of this activity is in the form of training, and socialisation to the community at this stage of the auction activity. The following are some of the approach methods used in the implementation of this programme, including: a) Extension and socialisation aimed at increasing public understanding of auction activities, b) Training in explaining how the auction stages, and the rules.

The stages of activity planning are:

1) Planning Stage

At this stage, a work programme plan was prepared to be implemented during the establishment process of PT Bhakti Lelang Indonesia. At this stage preparations were also made in the form of training, counselling / socialisation to potential customers and auction product providers.

2) Implementation Stage

At this stage, it provides an understanding of the importance of understanding the rules in this auction activity so that no party is harmed.

3) Evaluation Stage

At this stage, an evaluation of the entire programme of activities is conducted. The preparation of the final report will be carried out at this stage. This stage is the most important stage in the implementation of community service activities.

RESULTS AND DISCUSSION

Internal Planning

In the auction house industry, bidders place great importance on ensuring that the BPKB is received on time after winning the auction. Delays can hamper administration, especially for usedcar showroom bidders who need to expedite resale to endusers. Effective solutions such as digital delivery systems, transparent status tracking, and the appointment of specialised officers are essential to ensure the BPKB arrives on time. Auction houses that are serious about meeting this need can increase bidder confidence by using a specialised courier for BPKB delivery. Consistent and transparent communication on delivery status also reduces concerns and speeds up administration. Certainty in BPKB delivery not only fulfils bidder expectations, but also provides a competitive edge in the market. Bidders in the auction house industry are very concerned about the speed of returning security deposits after the auction process is completed. Prompt and timely refunds are important factors that affect their satisfaction, especially for bidders who frequently participate in various auctions. Delays in refunds can hamper

their liquidity and operations, thereby reducing trust in the auction house.

To fulfil this need, solutions such as implementing an automated refund system can be very effective. With this system, the refund process is faster and error-free. In addition, the transparency and tracking of refunds, coupled with proactive communication from the auction house through notifications, helps bidders feel more at ease and well-informed throughout the process. These measures not only increase bidder satisfaction but also strengthen their loyalty towards the auction house. Bidders, especially endusers in vehicle auctions, place great emphasis on the quality of the vehicle and the completeness of its paperwork. Endusers seek assurance that the vehicle being purchased matches the description and has all the necessary documents. These concerns are well-founded, as problems with the quality of the vehicle or incomplete paperwork can cause difficulties later on, both in the use of the vehicle and in the registration process.

To fulfil this need, auction houses can offer several solutions such as the provision of a post-auction warranty, which gives additional confidence to bidders. In addition, cooperation with insurance providers for vehicle protection as well as independent inspection with certification can ensure the quality of vehicles before auction. A roadworthiness test facility at the auction site also provides confidence that the vehicles are in good condition and ready for use. These solutions significantly increase endusers' confidence in the auction process and the products purchased. Effective solutions include financing programmes in partnership with financial institutions, financial advisory services, and integrated financing application systems. These measures help usedcar showrooms secure funds easily, increasing their participation in auctions. Enduser bidders crave certainty in the delivery of auction units, with the ability to track delivery status in real-time. Accuracy and clarity of delivery information is critical to ensure vehicles arrive in good condition and on time, thereby reducing anxiety and increasing end-user satisfaction.

To fulfil this need, auction houses can implement real-time tracking systems that allow bidders to monitor shipments through dashboards or mobile applications. Automatic notifications on the status of shipments, collaboration with leading logistics service providers, as well as the provision of full reports upon completion of shipments, provide the transparency and certainty required by endusers. These measures ensure a better auction experience and strengthen end users' trust in the auction house.

Competitive advantage

A business can maintain and gain a competitive advantage if it has resources that fulfil all VRIO requirements. Analysis using the VRIO (Valuable, Rare, Inimitable, Organised) tool is a critical step taken by BIDKU after assessing the key success factors required in the company's resources and capabilities. This tool helps BIDKU to go deeper in determining the internal resources and capabilities that can be a source of competitive advantage for a sustainable business. Through this VRIO analysis, BIDKU was able to identify the resources and capabilities that truly form the foundation for creating a

sustainable competitive advantage in the automotive auction house industry. This helps the company in taking more appropriate strategic steps to support the company's business growth.

In this table, "Yes" indicates that the resource or capability fulfils the VRIO criteria, while "No" indicates otherwise. The VRIO approach is used to identify elements that can be a source of competitive advantage for BIDKU, as well as to determine which elements need to be improved or maintained to maintain the company's competitiveness. This summary of internal factors provides a comprehensive picture of BIDKU's strengths and weaknesses. By understanding this summary, we can reach more in-depth conclusions about the company's internal conditions, as shown in Table 1 below.

Table 1. Strengths and Weaknesses of BIDKU

No.	Strengths	No.	Weaknesses
1	Information technology and innovations that improve operational efficiency and strengthen interactions through online platforms	1	Sharing of vehicle pools from the start of withdrawal.
2	Funding is fully supported by shareholders, and has access to financial institutions.	2	Bridging the repayment of auction units at the end of the month, is done for pareto providers.
3	HR management and development that supports differentiation and service quality.	3	Certainty of recording sales on auction at the end of the month.
4	Good reputation and trust of customers and business partners, and strong auction industry network.	4	BPKB received on time with concentration on delivery and communication with providers in an intense and scheduled manner
5	Certainty and timeliness of vehicle sales through auctions, with warranty sold and other programmes	5	The speed of security deposit refunds is done according to the auction house's industry standards.
6	Real-time updating of reports and administration, using an interactive and two-way auction platform	6	Delivery of auction units with tracking of delivery status

Risk Management

In implementing risk management, BIDKU seeks to reduce the risk priority, which is the result of the multiplication of opportunities and impacts from external factors in the form of threats and internal factors in the form of weaknesses. Based on Chapter II (Sub Chapter 2.4) and Chapter III (Sub Chapter 3.6), there are 6 threats and 6 weaknesses that require risk mitigation actions so that the level of risk priority can be reduced to low. Risk management in ISO 31000:2018 involves value creation and protection, leadership and commitment, and risk management processes. Figure 1. shows the ISO 31000 Scheme (2018).

PT Bhakti Lelang Indonesia (BIDKU) applies eight risk management principles in accordance with ISO 31000:2018 to improve the effectiveness and efficiency of risk management across the organisation. The integration principle ensures risk management is integrated in every aspect of the business, while being structured and comprehensive helps create a robust framework relevant to the organisation's objectives. With the tailored principle, BIDKU can be more responsive to auction industry-specific risks, while the initiative principle encourages a culture of innovation that allows the organisation to respond to risks proactively and creatively.

The dynamic principle supports BIDKU's ability to adapt to rapid changes in its business environment, reducing the negative impact of evolving risks. The best available information principle ensures sound decision-making based on up-to-date data, while the human and cultural factors emphasise the importance of skills and corporate values in supporting risk management. Finally, the continuous improvement principle emphasises the importance of a continuous evaluation cycle, allowing BIDKU to continuously improve its risk management approach through monitoring and active stakeholder engagement.

Risk Management Framework

As BIDKU's risk management framework shows, the process begins with Communication and Consultation, which aims to engage all stakeholders in understanding the risks involved and ensuring the risk management process is transparent. This stage is important so that everyone involved, both internal and external, can provide input and support the success of the risk management programme. This process helps in building a culture of risk awareness within the organisation.

The next stage is Context Establishment, where BIDKU conducts an in-depth analysis of the external and internal context that affects the risk. This includes factors such as market conditions, regulations, and the company's internal strengths and weaknesses. Establishing a clear context will make it easier to accurately identify and assess risks in the next stage. At the Risk Identification stage, BIDKU identifies potential risks that could impact the company's operations and objectives, whether from financial, operational, technological, or reputational aspects.

Furthermore, Risk Analysis and Evaluation is conducted to measure the impact and likelihood of the risk occurring, which will determine the priority of risk handling. Risk Control is then implemented through appropriate mitigation strategies to minimise the negative impact of existing risks. The final stage is Monitoring and Review, where the implemented risk management process is periodically evaluated to ensure its effectiveness. With this approach, BIDKU can develop a sustainable risk management strategy that is continuously adapted to changes in the business environment.

Risk management at BIDKU starts with communicating and consulting between stakeholders. The next step includes determining the scope, context, and criteria, which

is then followed by evaluating and managing risks to produce the outcomes of the risk management process. The outputs of this step are then monitored, reviewed, and recorded by recording and reporting the results.

The risk management process at BIDKU Auction Centre begins with the Communication and Consultation stage, which is a critical step to understand and identify the risks that the company may face. In this stage, BIDKU ensures dialogue and information exchange between various internal and external stakeholders.

Activities at this stage involve meetings, discussion forums and gatherings with interested parties, including senior management, employees, customers, suppliers and relevant regulators. By communicating openly, BIDKU is able to gain deep insight into potential risks from diverse perspectives.

The consultation process includes a mutual assessment and understanding of the company's business objectives, strategies, and internal and external factors that may affect the achievement of those objectives. The risk management team will gather feedback, information, and input from different stakeholders to form the basis of a holistic understanding of risk.

By understanding various parties' views on risk, BIDKU can map and identify potential threats and opportunities that could affect the company's operations. The results of this Communication and Consultation stage form the basis for the next steps in the risk management process, such as determining the scope, context, and risk assessment criteria.

Scope, Context and Criteria

The risk management process at BIDKU Auction House must be applied at various levels of the organisation. BIDKU breaks down the scope of implementation of the risk management process into two parts, namely Internal and External. Referring to the scope and context of risk management, it must be able to mitigate risks due to these threats and weaknesses. This is done so that the strategy of developing differential or unique products or services can be realised by BIDKU.

External Scope

The external scope of BIDKU's risk management includes various types of risks arising from factors beyond the company's internal control. One of the main risks is caused by threat items in the External Factor Evaluation (EFE) analysis, such as intense competition in the automotive auction industry that could affect the company's market share and profits. In addition, user risk is also a concern, as customer expectations for ease of access and transparency in the auction process are increasing. User dissatisfaction due to technical glitches or lack of data security could damage BIDKU's reputation and lower trust in the company's auction platform.

In addition, there are risks from business partners involving financing companies and vehicle showrooms that collaborate with BIDKU. Dependence on these partners can become a risk if there is a change in their policies or business practices that are not in line with BIDKU. Government risk is also an important aspect in the external scope, especially if there are changes in regulations that affect the auction industry or strict rules in consumer protection. Finally, there are other risks such as changes in economic and social conditions that may affect people's purchasing power as well as the overall stability

of the automotive market. By identifying and understanding these external risks, BIDKU can design more effective mitigation strategies to maintain operational stability and company reputation.

Internal Scope

The internal scope of BIDKU's risk management includes challenges stemming from the company's internal weaknesses, as identified in the Internal Factor Evaluation (IFE) analysis. One of the key risks is marketing risk, where weaknesses in marketing strategy may hinder the growth of the number of bidders or affect BIDKU's brand image in a competitive market. In addition, there are human resource risks that relate to the limited skills or experience of staff in handling the complex and dynamic auction process. Labour unpreparedness or lack of adequate training could have a direct impact on the quality of service provided to customers.

In addition, IT implementation risk is a critical factor for BIDKU, given that the online-based auction platform must always function properly to ensure the smooth running of the auction process. Failure to maintain or upgrade IT systems could disrupt user experience and lower trust in the auction platform. On the other hand, financial risks related to cash management, funding, and long-term financial stability also need to be considered to ensure operational continuity. Finally, operational risks include challenges in asset management, logistics, and effective auction procedures. By identifying these risks, BIDKU can devise mitigation measures to strengthen its internal structure, maintain stability, and improve operational efficiency. Referring to the IFE analysis of Subchapter 3.6, there are 6 weaknesses that must be translated into the meaning of risks, opportunities and impacts and risk mitigation is sought to make the priority risk low.

Risk Probability and Impact Criteria

Risk probability criteria refer to a measure or judgement about the extent to which a particular risk event is likely to occur. It includes an estimate of the degree of certainty or subjective belief in the likelihood of an event occurring. In the context of risk management, probability criteria help in evaluating and classifying the extent to which a risk may occur, which in turn influences the mitigation and planning measures required. These probability criteria are often expressed in the form of a scale or percentage to give a clear picture of the estimated likelihood.

Risk impact criteria are used to measure the extent to which a risk can affect an organisation's objectives and sustainability, including aspects of financial loss, reputation, operations, and other factors. In risk management, this impact criterion helps organisations evaluate the magnitude of the possible consequences of a risk, taking into account the magnitude of potential loss, duration of impact, and influence on various functions within the organisation. Risk impact assessments are usually expressed in terms of scales or categories, allowing organisations to identify the most significant risks. With this approach, BIDKU can quickly prioritise mitigation, ensuring that measures are

directed at risks that have the greatest impact on the company's operations and sustainability.

Risk identification is the first step in recognising potential risks that could affect the achievement of organisational objectives. The risk identification team gathers information about possible risks from various sources, both internal and external, to compile a comprehensive list of risks that the organisation may face.

Risk Analysis

After identification, risks are analysed to understand their characteristics and implications. At this stage, the probability and impact of the risk are assessed. Risk analysis helps organisations understand how serious and significant a risk can affect their objectives, involving further understanding of the affected resources, timing, and potential consequences of each identified risk.

Risk Evaluation

After analysis, risks are evaluated to determine the level of risk faced by the organisation. Risk evaluation involves assessing the level of risk that is acceptable or unacceptable to the organisation. At this point, the organisation can identify those risks that have a major impact and need to be addressed further.

Risk Management

This stage involves developing and implementing strategies to manage risk. This could include risk avoidance, risk mitigation, risk transfer through insurance, or risk acceptance by understanding the consequences. The purpose of risk handling is to reduce risk to a level acceptable to the organisation and to achieve objectives more effectively.

Recording and Reporting

The recording and reporting process in BIDKU (Balai Lelang Indonesia) risk management is a critical step to ensure transparency, accountability and the ability to take appropriate corrective action. The risk reporting process is a key element in Balai Lelang's risk management, aiming to provide a thorough understanding and transparency regarding the state of risk. Regular reports are at the core of this process, describing the overall status and development of risks, as well as analysing risk trends over time. Risk event reports focus on significant situations or security incidents, providing details on the event, the response taken, and the impact on operations. Residual risk reports, meanwhile, highlight the results of risk management actions, including any preventive or mitigating measures taken, and revisit the level of risk following the implementation of corrective actions. Overall, risk reporting is an important instrument in understanding, managing, and mitigating risks effectively.

Monitoring and Review

The monitoring and review phase in the BIDKU risk management process is a critical phase that ensures that the risk management system continues to evolve and is in accordance with changes in the business environment. The monitoring and review stages in the Balai Lelang Indonesia (BIDKU) risk management process are as follows:

- 1) Risk Monitoring
 - a) Periodic Monitoring
Conduct regular monitoring of the risks that have been identified. This monitoring should be done regularly to ensure that the information is current and relevant.
 - b) Data Collection
Collect up-to-date data and information that may affect risk conditions, including changes in the external environment, policies, or other factors that may affect the business.
- 2) Evaluate the Effectiveness of Corrective Action
Corrective action review which consists of evaluating the effectiveness of corrective actions that have been taken to address specific risks, and ensuring that the actions taken have had the expected impact and reduced the potential impact of the risk.
- 3) Residual Risk Assessment
Residual risk level review is to review the residual risk level after the implementation of corrective actions and ensure that the residual risk level remains within acceptable limits for the organisation.
- 4) Revised Risk Identification
Changes in risk identification include identifying risks that may change over time, either due to internal or external factors, and updating the risk register and identifying new risks that may arise.
- 5) Reporting and Communication
 - a) Periodic Reporting
Present regular reports to relevant parties, including executive management and stakeholders, covering risk status, significant changes, and monitoring results.
 - b) Effective Communication
Ensure effective communication between the risk management team and stakeholders regarding risk monitoring.
- 6) Risk Management Document Update
Revision of risk management documents by revising and updating risk management documents, including risk matrices, risk maps, and risk mitigation plans in accordance with changing conditions and new understanding of risks.
- 7) Skills and Awareness Development
 - a) Conduct training and development for the risk management team and related personnel to keep them familiar with the latest practices in risk management.
 - b) Raising awareness throughout the organisation of the importance of risk management and each individual's role in maintaining sustainability.

CONCLUSIONS

In order to conduct a comprehensive analysis of the internal factors of the automotive auction house industry, a series of evaluations and assessments that include analysis of demand and competition, assessment of resources and capabilities, competitive advantage, and strength-weakness analysis or IFE (internal factor evaluation). This analysis will understand the market conditions, internal strengths and weaknesses of the automotive auction house industry, and the competitive potential that can be developed. By integrating the monitoring and review stages into the risk management process, BIDKU can ensure that the risk management system is always adaptive and responsive to changing business conditions, thereby reducing potential risks and improving operational sustainability.

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