

## A Strategic Management Analysis To Enhance Organizational Effectiveness: A Case Study Of The Rupiah Banknote Printing Industry

*(Analisis Manajemen Strategis untuk Meningkatkan Efektivitas Organisasi: Studi Kasus Industri Percetakan Uang Kertas Rupiah)*

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### Abstract:

**Objective :** This study examines strategic management practices and challenges in enhancing organizational effectiveness within the Indonesian rupiah banknote printing industry, an environment characterized by strict regulation and high security sensitivity.

**Methodology :** Using a qualitative case study approach, data were collected through in-depth interviews, non-participant observation, and document analysis involving leaders and key employees selected purposively. Thematic analysis was applied through data reduction, data display, and conclusion drawing, supported by triangulation to ensure credibility.

**Research results :** Findings reveal that strategic management is implemented through three core stages: formulation, implementation, and evaluation. Major challenges include limited innovation, resistance to change, regulatory complexity, and weak inter-unit coordination. Despite these constraints, alignment between strategic initiatives and organizational vision contributes positively to operational efficiency, regulatory compliance, productivity, and adaptability to external changes. Overall, effective strategic management strengthens organizational performance in highly regulated public-sector industries.

**Keyword:** Strategic Management, Organizational Effectiveness, Public Sector, Regulation, Banknote Printing Industry.

## 1. Introduction

### 1.1. Beginning of Research

Changes in the strategic environment marked by globalization, the Fourth Industrial Revolution, and the acceleration of digital transformation require organizations to possess adaptive and sustainable strategic management capabilities. Strategic management is understood as an integrated process that includes environmental analysis, strategy formulation, strategy implementation, and evaluation and control in order to achieve organizational objectives effectively. Numerous studies indicate that systematically implemented strategic management practices contribute significantly to improvements in organizational effectiveness and performance, particularly in manufacturing sectors and production-oriented organizations (Tolici 2021; Ewomazino 2023).

However, the implementation of strategic management does not always proceed optimally in organizations operating within highly regulated and complex environments. One sector facing such challenges is the banknote printing industry. This industry is not solely oriented toward production efficiency but is also required to comply with stringent security standards, regulatory requirements, and national strategic mandates. Consequently, organizational effectiveness in the banknote printing industry cannot be assessed merely in terms of operational performance, but must also consider the organization's ability to maintain public accountability and monetary system stability.

### 1.2. Background of The Problem

The rupiah banknote printing industry in Indonesia faces increasingly complex external environmental dynamics. The digitalization of payment systems, the growing use of cashless instruments, and increasing demands for efficiency and technological innovation exert significant strategic pressure on banknote printing organizations. Empirical data show that the growth of digital payment transactions reflects a shift in public behavior toward cashless payment systems, which indirectly

affects production strategies and organizational management in the banknote printing industry (Salim 2024; Liman 2025).

On the other hand, banknote printing organizations possess distinctive characteristics that differentiate them from general manufacturing industries. The production of rupiah banknotes must comply with high security standards, confidentiality of banknote designs, and strict adherence to monetary regulations and national policies. These conditions place banknote printing organizations in a unique position, requiring them to balance internal effectiveness demands with strong external institutional pressures. Previous studies indicate that regulatory and institutional pressures have a direct influence on organizational structures, work processes, and strategic management practices in public organizations (Eitrem et al., 2024).

Problems arise when organizational strategy formulation is not fully followed by consistent implementation across all work units. Challenges such as resistance to change, limited innovation capacity, procedural complexity, and suboptimal inter-divisional coordination have the potential to hinder organizational effectiveness. This condition is consistent with the findings of (Bahri and Ramaditya 2024), who argue that organizations characterized by high levels of bureaucracy and regulation tend to experience gaps between formal strategies and operational practices in the field.

### 1.3. Research Gap

Although studies on strategic management and organizational effectiveness are extensive, most existing research focuses on commercial manufacturing sectors or market-oriented service organizations. Research that specifically examines strategic management practices in the banknote printing industry remains very limited. Many existing studies emphasize technical aspects, such as banknote material innovation and anti-counterfeiting technologies, rather than managerial dynamics and strategic decision-making processes within banknote printing organizations (Rafiei et al., 2023).

In addition, quantitative research still dominates the strategic management literature, which limits the ability to capture in-depth insights into strategic practices, internal conflicts, and organizational adaptation mechanisms in high-risk environments. This indicates the existence of both empirical and methodological gaps that necessitate a qualitative, case study-based approach to understand strategic management practices contextually within the rupiah banknote printing industry.

#### **1.4. Research Objectives and Contributions**

Based on the identified problems and research gaps, this article aims to analyze strategic management practices implemented in the rupiah banknote printing industry, identify the challenges encountered in their implementation, and explain the contribution of strategic management to improving organizational effectiveness. This study is expected to provide theoretical contributions to the development of strategic management studies within the context of public organizations characterized by high security requirements, while also offering practical implications for the management of banknote printing organizations in Indonesia to become more adaptive, efficient, and sustainable.

## **2. Literature Review**

This literature review is designed to provide a strong conceptual foundation for analyzing strategic management practices and their relationship with organizational effectiveness in the rupiah banknote printing industry. and security sensitivity.

### **2.1. Strategic Management Theory**

Strategic management serves as the primary conceptual framework for explaining how organizations formulate, implement, and evaluate strategies to achieve long-term objectives effectively. Strategic management is commonly defined as a series of decisions and actions that determine an organization's long-term performance

through processes of environmental analysis, strategy formulation, strategy implementation, and evaluation and control (Paroli 2021).

In the context of modern organizations, strategic management functions as an adaptive mechanism in response to dynamic and complex external environments. Empirical studies indicate that organizations capable of implementing strategic management processes systematically tend to achieve higher levels of organizational effectiveness and performance compared to those that focus primarily on short-term operational planning (Ewomazino 2023). An integrated strategic process enables organizations to align internal resources, structures, and capabilities with external environmental demands.

## 2.2. Organizational Effectiveness Theory

Organizational effectiveness refers to an organization's ability to achieve its predetermined goals through the optimal and sustainable utilization of resources. The concept of organizational effectiveness extends beyond output attainment to include process quality, adaptability to change, and alignment with environmental values and demands.

Within management literature, organizational effectiveness is often associated with the alignment between strategic objectives, organizational structure, work systems, and human resource behavior. Studies suggest that organizations with robust strategic management systems are more effective in enhancing productivity, operational efficiency, and the quality of decision-making processes (Tolici, 2021).

In public organizations and strategic industries such as banknote printing, organizational effectiveness assumes broader dimensions. Effectiveness is not solely measured by operational performance, but also by the organization's ability to maintain production security, regulatory compliance, and institutional legitimacy. Thus, organizational effectiveness in this context reflects a balance between achieving internal objectives and fulfilling public mandates.

### 2.3. Institutional Theory

Institutional theory explains how organizational structures, practices, and strategies are shaped by institutional pressures originating from the external environment. These pressures may be regulatory, normative, or cognitive in nature and collectively influence organizational behavior and strategic decision-making (Eitrem et al. 2024).

In public organizations, regulatory pressures play a dominant role, as organizations are required to operate in accordance with government policies and legal frameworks. Prior research demonstrates that institutional pressures not only promote compliance but also shape organizational processes, structures, and strategic management practices (Alnaim et al. 2024). This perspective is particularly relevant to the banknote printing industry, which operates under strict oversight from monetary authorities and national security institutions.

### 2.4. Strategic Alignment Theory

Strategic alignment theory emphasizes the importance of congruence between organizational strategy, structure, resources, and the external environment. Organizational effectiveness is achieved when formulated strategies are consistently translated into operational practices across all organizational units (Gede and Huluka 2023).

Strategic alignment is particularly critical in organizations with complex structures and strong hierarchical systems, such as banknote printing institutions. Research indicates that misalignment between central-level strategies and unit-level implementation is a major cause of strategic failure (Umar et al., 2025). Therefore, alignment between strategic policies, operational systems, and human resource behavior constitutes a key prerequisite for enhancing organizational effectiveness.

### 2.5. Dynamic Capabilities Framework

The dynamic capabilities framework explains an organization's ability to continuously identify opportunities, respond to environmental changes, and reconfigure resources to remain relevant over time. In environments characterized

by technological change and digital transformation pressures, dynamic capabilities are essential for sustaining long-term organizational effectiveness (Umar et al. 2025).

In the context of the banknote printing industry, dynamic capabilities are reflected in the organization's capacity to adapt production technologies, strengthen security systems, and respond to shifts in cash usage patterns. This framework complements strategic management theory by emphasizing the importance of organizational learning and continuous innovation as foundations of effectiveness within dynamic strategic environments.

### **3. Research Methodology**

#### **3.1. Research Approach and Design**

This study employs a qualitative research approach using a case study design. This approach was selected because the research aims to gain an in-depth understanding of the processes, dynamics, and meanings of strategic management practices within an organizational context characterized by high levels of regulation and security sensitivity. The case study design enables the researcher to explore the phenomenon holistically within its real-life organizational setting (Yin 2018).

#### **3.2. Research Site and Subjects**

The research was conducted in the rupiah banknote printing industry in Indonesia. The research subjects consisted of informants selected through purposive sampling, including leaders and key employees directly involved in the formulation, implementation, and evaluation of organizational strategies. This sampling technique was employed to ensure the collection of rich and relevant data from individuals with strategic knowledge and decision-making authority (Mustafa et al. 2022).

#### **3.3. Data Collection Techniques**

Data were collected through in-depth interviews, non-participant observation, and document analysis. In-depth interviews were conducted to explore informants'

perspectives, experiences, and interpretations of strategic management practices. Non-participant observation was used to understand organizational contexts, work processes, and interactions without direct researcher involvement. Document analysis was carried out to examine strategic documents, policy reports, and organizational performance records relevant to the research objectives.

### **3.4. Data Analysis Techniques**

Data analysis was conducted using thematic analysis, which involved the stages of data reduction, data display, and conclusion drawing. The analysis process was iterative, allowing for continuous refinement of themes and patterns related to strategic management practices and organizational effectiveness (Miles, Huberman, and Saldaña, 2014).

## **4. Research Findings**

This section presents the findings obtained from in-depth interviews with key and supporting informants, non-participant observations, and an analysis of strategic documents at Perum Percetakan Uang Republik Indonesia (Peruri). The findings focus on strategic management practices, factors influencing organizational effectiveness, and the contribution of strategic management to organizational effectiveness

### **4.1. Strategic Management Practices in the Rupiah Banknote Printing Industry**

The findings indicate that strategic management processes in the rupiah banknote printing industry are implemented in a systematic and continuous manner through stages of environmental analysis, strategy formulation, strategy implementation, and strategy evaluation and control. These stages form an interconnected strategic cycle.

At the stage of internal environmental analysis, informants emphasized the importance of human resource readiness and organizational culture as critical determinants of strategic success. A managerial informant stated:

“What we pay the most attention to internally is the readiness of human resources and work culture. Machines and systems can be purchased, but if people are not ready to change, the strategy will not work.”

*(Interview with Informant 1)*

From the external environment perspective, Bank Indonesia regulations and the shift toward cashless payment systems were identified as dominant factors influencing strategic direction. A regulatory informant explained:

“Peruri is strongly influenced by Bank Indonesia’s policies. Cash demand still exists, but the national payment system is clearly moving toward digitalization. That is what needs to be anticipated.”

*(Interview with Regulatory Informant)*

During the strategy formulation stage, the findings reveal that Peruri applies a combination of top-down and bottom-up approaches. Strategies are not formulated solely by top management but also incorporate input from operational units. This was confirmed by a strategic informant:

“Strategies are not formulated only at the board level. We seek input from work units because they understand the real conditions on the ground.”

*(Interview with Informant 1)*

#### **4.2. Strategy Implementation and Implementation Challenges**

Strategy implementation at Peruri is translated into integrated operational policies and work systems, particularly through the utilization of digital systems such as Enterprise Resource Planning (ERP). An operational informant stated:

“Now almost all work processes are connected to the system—from production and human resources to financial reporting. Strategy is directly reflected in daily work.”

*(Interview with Informant 2)*

However, the findings also indicate that strategy implementation continues to face challenges, particularly resistance to change and disparities in digital competencies among employees. An operational informant added:

“Employees who have worked here for a long time need time to adapt to new systems. Sometimes this slows down policy implementation.”

*(Interview with Informant 2)*

These findings suggest that the success of strategy implementation is determined not only by the availability of policies and systems but also by human readiness and organizational culture

#### **4.3. Strategy Evaluation and Organizational Effectiveness**

Strategy evaluation and control are conducted periodically using measurable performance indicators. A strategy analyst informant explained:

“Evaluations are conducted periodically using clear indicators. From there, we can identify which strategies are effective and which need adjustment.”

*(Interview with Informant 4)*

Evaluation serves not only as an internal control mechanism but also as a means of maintaining organizational accountability and legitimacy. A regulatory informant emphasized:

“Peruri’s effectiveness is not only about efficiency but also about regulatory compliance and public legitimacy.”

*(Interview with Regulatory Informant)*

#### **4.4. Contribution of Strategic Management to Organizational Effectiveness**

The findings demonstrate that the implementation of strategic management makes a significant contribution to enhancing organizational effectiveness. These contributions are reflected in improvements in operational efficiency, strengthening

of production security, regulatory compliance, and the development of human resource performance.

In terms of operational efficiency, an operational informant stated:

“With the current system, work processes have become clearer and more measurable. Production targets can be monitored, and errors can be minimized.”

(Interview with Informant 2)

Regarding production security, a production management informant emphasized:

“Security is non-negotiable. The company’s strategy ensures that every production process follows strict standards and is systematically monitored.”

(Interview with Informant 3)

Furthermore, strategic management implementation also contributes to human resource development. A human resources manager stated:

“The company’s strategy strongly emphasizes digital competency development and employee engagement.”

(Interview with HR Informant)

Overall, the findings indicate that strategic management at Peruri functions as an integrative mechanism that aligns policy direction, operational implementation, and performance evaluation. Organizational effectiveness is reflected not only in the achievement of operational targets but also in the organization’s ability to maintain security, regulatory compliance, and institutional legitimacy amid a dynamic strategic environment.

## 5. Discussion

The strategic management process at Peruri is implemented systematically and continuously through stages of environmental analysis, strategy formulation, strategy implementation, and strategy evaluation and control. These stages form an adaptive strategic management cycle that responds to both internal and external

environmental dynamics. Environmental analysis serves as the primary foundation for strategic decision-making, particularly in responding to regulatory changes, monetary policy requirements, and technological developments in the national payment system. Strategy formulation is conducted through a combination of top-down and bottom-up approaches, ensuring that strategies are aligned with top management policy directions while remaining realistic and implementable at the operational level.

The strategies implemented exhibit a dual character: reactive in addressing regulatory demands and proactive in responding to opportunities arising from technological transformation. Strategy implementation is realized through the integration of policies, systems, and digitally based work procedures, which enhance transparency and controllability of operational processes. However, the findings also reveal that human resource readiness remains a critical challenge in strategy implementation, particularly in adapting to new systems and digitally driven work patterns. Strategy evaluation and control are conducted periodically using measurable performance indicators, not only to assess internal efficiency but also to ensure regulatory compliance and public legitimacy.

From the perspective of Strategic Alignment Theory, organizational effectiveness is strongly influenced by the degree of alignment between strategy, organizational structure, operational systems, work culture, and human resource capacity. Vertical and horizontal alignment across organizational units is a crucial prerequisite for consistent strategy implementation. The findings suggest that while Peruri's hierarchical structure supports discipline and security, it may also create rigidity that needs to be balanced with a learning-oriented culture to enhance adaptability.

From the perspective of Dynamic Capabilities Theory, organizational effectiveness is also shaped by the organization's adaptive capacity in responding to environmental change. Capabilities related to sensing environmental changes, seizing strategic opportunities, and reconfiguring resources are essential in sustaining strategic effectiveness amid regulatory pressures and digital transformation. External pressures, including regulatory requirements and inter-institutional coordination,

further shape strategic boundaries that must be managed adaptively by the organization.

The implementation of strategic management contributes significantly to improving organizational effectiveness. These contributions are reflected in enhanced operational efficiency and process controllability, strengthened production security and regulatory compliance, human resource development, and improved quality of decision-making and performance evaluation. Strategic management functions as an integrative mechanism that aligns planning, implementation, and control within a coherent strategic direction.

Organizational effectiveness in the rupiah banknote printing industry is not determined solely by the completeness of strategic management stages but also by the organization's ability to balance efficiency logic with institutional legitimacy. The integration of Strategic Management Theory and Institutional Theory demonstrates that strategic management plays a dual role: as an instrument for enhancing internal effectiveness and as an adaptive mechanism for responding to institutional pressures in high-risk public strategic industries.

## 6. Conclusion

This study aimed to analyze strategic management practices, factors influencing organizational effectiveness, and the contribution of strategic management to improving organizational effectiveness in the rupiah banknote printing industry. Based on in-depth interviews, non-participant observations, and an analysis of strategic documents, several key conclusions can be drawn.

First, strategic management practices in the rupiah banknote printing industry, as implemented by Perum Percetakan Uang Republik Indonesia (Peruri), are carried out systematically and continuously through the stages of environmental analysis, strategy formulation, strategy implementation, and strategy evaluation and control. These stages form an interconnected strategic cycle that is adaptive to both internal and external environmental dynamics. Environmental analysis serves as the

foundation for strategic decision-making, particularly in responding to regulatory pressures, security requirements, and the shift toward digital payment systems.

Second, organizational effectiveness in strategy implementation is influenced by the interaction between internal and external factors. Dominant internal factors include the quality and readiness of human resources, leadership, organizational culture, and the availability of supporting systems and technological infrastructure. External factors primarily arise from regulatory pressures, monetary policy, and public legitimacy demands. The findings indicate that competency gaps, resistance to change, and the complexity of coordination across units and institutions constitute major challenges in achieving optimal strategic effectiveness.

Third, the implementation of strategic management makes a significant contribution to improving organizational effectiveness. These contributions are reflected in enhanced operational efficiency, strengthened production security, improved regulatory compliance, and the development of human resource performance. Strategic management functions as an integrative mechanism that aligns organizational objectives, operational processes, and performance evaluation systems, enabling the organization to maintain a balance between internal efficiency and the fulfillment of public mandates.

Overall, this study concludes that organizational effectiveness in the rupiah banknote printing industry is determined not only by the quality of strategy formulation but also by the organization's ability to implement and evaluate strategies consistently, adaptively, and with a strong orientation toward continuous learning. The findings contribute to the development of strategic management literature within the context of public strategic organizations characterized by high levels of regulation and security sensitivity and offer practical implications for strengthening strategic management to enhance organizational effectiveness in the future.

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