IMPLEMENTATION OF STRATEGIC ORGANIZATION CHANGE MANAGEMENT, CLEAN CORPORATE GOVERNANCE, TRANSFORMATIONAL LEADERSHIP IN ELECTRICITY COMPANIES IN INDONESIA

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Abstract

This study explores the sustainability trends within Indonesian power companies, particularly their shift towards renewable energy mix. Employing a strategic management perspective, this research investigates the impact of strategic organizational change management, clean corporate governance, and transformational leadership on business performance mediated by the core values of the state-owned enterprise AKHLAK (Adaptive, Collaborative, Competent, Harmonious, Loyal, and Trustworthy). The study conducted at PT PLN Nusantara Power, utilizing a non-experimental quantitative approach. The data were analyzed using Structural Equation Modeling (SEM) with LISREL 8.8. The study revealed that 'organizational strategic change management' and 'clean corporate governance and transformational leadership' had positive but non-statistically significant effects on business performance. How- ever, the Core Values AKHLAK played a significant mediating role between these factors and business perfor- mance. This underscores the importance of these values in shaping sustainability outcomes. The study recommends integrating AKHLAK values to enhance the benefits of strategic management, contributing to discussions on sus- tainable practices during Indonesia's renewable energy transition.

Keywords: *Customer Satisfaction, Purchase Decision, PT PLN (Persero) Indonesia Customer.*

INTRODUCTION

The worldwide energy landscape has shifted significantly in recent decades toward the use of renewable energy sources (Frimpong et al., 2023; Gielen et al., 2019; Purwanto et al., 2021; Yolcan, 2023), driven by the convergence of environ- mental, economic, and social demands ((Ahmad et al., 2022; Kostakis & Arauzo-Carod, 2023; Raihan et al., 2023). The transition is especially promising in Indonesia, due to the

country's considerable renewable energy potential, which stems from its available natural resources and diverse geo- graphical landscape (Arafah et al., 2018; Jaelani et al., 2017; Purwanto et al., 2021; Raihan et al., 2023). Within this con- text, Indonesia's electric power sector has begun to undergo significant development on integrating renewable energy sources into its energy mix (Reyseliani & Purwanto, 2021; Siregar & Möller, 2023; Wirawan & Gultom, 2021).

Indonesian government has demonstrated its commitment to sustainability and renewable energy by ratifying the Electric- ity Supply Business Plan from 2025 to 2050, as stipulated in Government Regulation No. 79 of 2014 on National Energy Policy (Maulidia et al., 2019). This commitment has been further exemplified by the Indonesian government's support for the integration of renewable energy sources into the na- tion's power generation infrastructure (Paundra & Nurdin, 2022; Sambodo et al., 2022). The primary goal of this gov- ernment policy is to increase the adoption of renewable energy while reducing dependence on conventional fuels (Or- donez et al., 2022; Susilawati et al., 2013).

Overseeing the electricity sector in Indonesia falls under the Ministry of Energy and Mineral Resources and the Ministry of State-Owned Enterprises, both in collaboration with PT Perusahaan Listrik Negara (State electric power company). PT Perusahaan Listrik Negara (PT PLN) was established as an institution given by the state the duty to provide and dis- tribute electrical energy categorized into three important sectors, namely the generation, transmission, and distribution sectors. As a strategic move to strengthen the generation sector, PT PLN has established a specialized sub holding company called PT PLN Nusantara Power. This company has power plants with a total installed capacity of over 20,000 MW.

However, based on Indonesian Electricity Supply Business Plan (RUPTL) 2017-2026, there are 109 project programs with 35,000 MW in Indonesia. PT PLN has been given the responsibility to develop an energy mix as part of the Indo- nesian government's efforts to face energy and environmen- tal challenges. For this program, PT PLN is entrusted to rep- resent 10,000 MW in the project and the remaining 25,000 MW is handled by private independent power producers (IPP). New IPPs with new technologies that produce higher levels of efficiency such as Steam Power Plant technology with Ultra Super Critical Boiler Technology (PLTU USCB). USCB PLTU uses coal fuel with very economical production costs (Annual Report of PT PLN Nusantara Power, 2020).

The entry of IPP power plants into the system has an impact on the company's market share and revenue and causes the decrease in PT PLN Nusantara Power market share (Annual Report PT PLN Nusantara Power, 2020). The decrease in PT PLN Nusantara Power's market share is in line with the in- creasing market share of IPP that have begun to dominate the electrical energy market. To remain competitive, PT PLN

Nusantara Power must demonstrate agility and adaptation in the energy landscape, particularly with the introduction of renewable energy programs. PT PLN Nusantara Power also must quickly realign their strategy to match the evolving internal and external dynamics of the company as the energy sector changes toward a more sustainable.

To tackle this issue, the role of company strategy is critical, serving as a guiding blueprint that directs the organization's path. At the same time, the clean governance offers a frame- work for allocating responsibilities and resources, which will ultimately improve organizational performance (Januarita et al., 2020). To effectively advocate for change, leaders must exhibit the right leadership style, as the success of change initiatives is inherently linked to this approach (Paracha et al., 2012). In the current landscape, businesses need the ca- pability to compete through the adoption of proficient tech- nology and expertise. This requires a workforce rich in skills and talents. Therefore, improving company performance requires improving employee performance, recognizing that the progress of a company depends largely on the collective role of its human resources. These elements are an integral part of strategic organization change management, showing how these elements collectively contribute to the effective functioning and growth of an organization (Mariam & Ram- li, 2020). In addition, given that PT PLN Nusantara Power embraces the Core Values AKHLAK, which encompass Amanah (Trustworthy), Kompeten (Competent), Harmonis (Harmonious), Loyal (Loyal), Adaptif (Adaptive), and Ko- laboratif (Collaborative), these principles become the ethical foundation during its progress and transformation.

Understanding the role of strategic management in this con- text is crucial as a guide compass, guiding companies through the complex landscape of renewable energy adop- tion. Therefore, this study aims to analyze the effect of stra- tegic management, which is based on strategic organizational change management; clean corporate governance, and trans- formational leadership on business performance, mediated by core values AKHLAK to solve the problems with the specific cases that faced by PT PLN Nusantara Power in adapting the renewable energy mix.

METHODS

This study used non-experimental quantitative approach and data collection primarily by surveys. The survey was sent through the company's email and internal communication media and requested to voluntarily fill out the questionnaire. This research was conducted from January 2022 to April 2023 at PLN Nusantara Power (Nusantara Power State Electricity Company) as a power generation company owned by a State-Owned Enterprise. The populations in this study are the PLN Nusantara Power Generating Unit consisted of 46 populations including 45 Generating Units and 1 Head Office. The sampling is conducted with non-probability sampling method using

purposive sampling, where the sampling is based on criteria or considerations in Table 1.

Table 1 highlighted the four different criteria which were used for sample selection. The determination of these criteria was based on considerations involving the number of employees and management structure. Fossil fuel power plants have a larger number of employees and more complex management compared to non-fossil power plants, due to the complexity of the plants. Therefore, they were identified as suitable sample for this survey. In addition, the criteria included power plants fully owned by PT PLN, with a focus on existing operational units with maintenance services. The distinctions of plants were made based on plant capacity, with a particular emphasis on larger plants starting from 100 MW, which naturally results in a larger manpower and comprehensive management structure (Marsudi, 2006). Besides, the sample also includes the head office, which serves as the administrative centre for the entities being considered. After selecting the sample based on the criteria in Table 1, the sample for the research is 15 Generating Units and 1 Head Office.
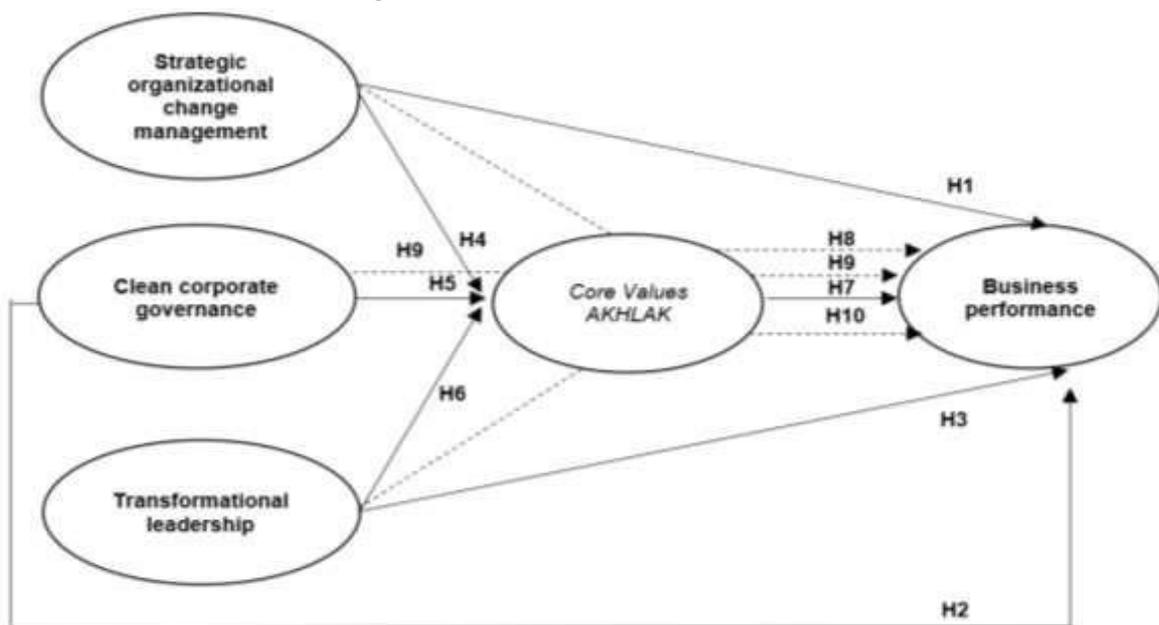
Figure 1. The Research Framework.

Table 1. The Criteria in selecting the sample.

No	Sample Criteria
1	Fossil fuel power plants
2	Existing generating units and operation and maintenance (O&M) services
3	Power plants with installed power above 100 MW
4	1 Head Office

Sampling of respondents is indicated to employees with a level of position that can represent the interests of members of the organization. From the sample, the respondents select- ed are members of the company at various levels of positions so that they can represent and provide an overview of the needs to answer the research objectives and respondents from the upper management level who are prospective com- pany leaders to improve leadership capabilities in improving company performance.

Table 2 summarizes the characteristics of the 198 respondents, categorizing them based on several aspects. In terms of gender, there are more male respondents than female. Then, the positions of respondents ranged from President Director and Board of Directors to Team Leaders and Managers. When it comes to length of employment, the participants are divided into four categories: 0-5, 5-10, 10- 15, and >15 years. Regarding education, the respondents had Diploma, Bachelor, Master, and no one had a Doctorate degree.

The respondents' perceptions were measured using a Likert scale, which allows for quantitative analysis. Each indicator or item in this survey utilizes a Likert scale format with gradations ranging from very positive to very negative. For the purpose of quantitative analysis, participants' responses were scored on a five-point Likert scale, where: 1 indicates "strongly disagree" or "never" or "not well", 2 indicates "disagree" or "rarely" or "poorly", 3 indicates "neutral" or "sometimes" or "fairly well", 4 indicates "agree" or "often" or "well", and 5 indicates "strongly agree" or "always" or "very well". This structured scoring system helps in systematically evaluating and interpreting the collected data.

After the data is obtained through the distribution of valid and reliable questionnaires, data processing analysis are carried out with SEM (Structural Equation Model) using LISREL 8.8 software with confirmatory factor analysis (CFA) method. In a comprehensive SEM framework, the λ parameter (indicator coefficient/factor loading) is rigorously examined across exogenous and endogenous models to as- sess the potential of each latent variable, measuring its indi- cator strength.

Table 2. Demographic Characteristics of Respondents

The respondent Characteristics		Respondents	Percentage
Gender	Male	174	77,9%
	Female	24	12,1%
	Total	198	100%
	President Director	1	0,5 %
	Board of Directors	3	1,5%
	Executive Vice President	4	2%
	General Manager	5	2,5%
	Manager	41	20,7%

Position	Supervisor	123	62,1%
	Team Leader	21	10,6%
	Total	198	100%
Length of Employment	0 to 5 Years	13	6,6 %
	5 to 10 Years	62	31,3 %
	10 to 15 Years	78	39,4 %
	> 15 Years	45	22,7 %
	Total	198	100%
Latest Education	Diploma	42	21,2 %
	Bachelor	116	58,6 %
	Master	40	20,2 %
	Doctorate	0	0%
	Total	198	100%

This evaluation relies on t-values, which exceed a threshold of 1.96. Ensuring construct validity is an important aspect of asserting the credibility of the measurement model. It covers various aspects, including convergent validity, discriminative validity, face validity, and nomologi- cal validity. The determination of convergent validity refers to the reliability of the construct and the estimated variance extracted. Discriminant validity, on the other hand, gains support when the average variance extracted for a construct is greater than the shared variance among constructs.

Construct Reliability.

Construct reliability is derived from squaring the sum of standard loading values, divided by the sum of standard loading values squared plus the sum of error values. This complete formula is provided in equation (1)

$$Construct\ Realibility = \frac{(\sum Std.Loading)^2}{(\sum Std.Loading)^2 + \sum e_j}$$

The variance extracted.

The variance extracted value is calculated by dividing the total squared standard loading value by the total squared standard loading value plus the entire error value. The entire formula is shown in equation (2).

$$Variance\ Extracted = \frac{\sum Std.Loading^2}{\sum Std.Loading^2 + \sum e_j}$$

Construct Reliability and Variance Extracted are important metrics in research that are used to evaluate the quality and validity of measurement inside latent variables. Construct Reliability measures a construct's internal consistency by considering the standardized loading values and error values associated with its indicators. Variance

Extracted, on the other hand, measures the amount to which a construct's indicators explain the observed variance in the construct.

Table 3. The Research Findings Summary and Validation.

Variable	CR	AVE	Information
Strategic Organization Change Management (SOCM)	0.97	0.74	Reliable
Change Corporate Governance (CCG)	0.98	0.81	Reliable
Transformational Leadership (TL)	0.98	0.77	Reliable
Core Values *AKHLAK* (AKH)	0.96	0.66	Reliable
Business Performance (BP)	0.95	0.66	Reliable

Table 4. Goodness of Fit Calculation with LISREL 8.8.

	Criteria	Category	Result
Absolute Fit Measure	Chi Square	≥ 0,05	0,359
	Goodness Of Fit Index (GFI)	≥ 0,90	0,940
	Root Mean Square Error of Approximation (RMSEA)	< 0,08	0,000
Incremental Fit Measure	Adjusted Goodness of Fit (AGFI)	> 0,90	0,940
	Normed Fit Index (NFI)	> 0.90	0,990
	Comparative Fit Index (CFI)	> 0,90	1,000
	Incremental Fit Index (IFI)	> 0,90	1,050
	Relative Fit Index (RFI)	≥ 0,95	0,990

RESULTS AND DISCUSSION
Result

In this research, the analysis of each indicator involves a descriptive examination of the respondents pertaining to the research variables. The variables in this study consist of Strategic Organizational Change Management, Clean Corporate Governance, Transformational leadership, Core Values AKHLAK and Business Performance.

Based on the research findings in Table 3, it is obtained that the CR value of all variables is greater than 0.7, it indicated that the variable is formed by reliable indicators. In addition, the AVE value for all variables is greater than 0.5, it can be concluded that all indicators are valid in forming these variables. The substantial CR and AVE values confirm the foundation of this study, strengthening confidence in the accuracy and credibility of the results.

Evaluating Model Fit using Goodness of Fit Analysis

In this study, Structural Equation Modelling (SEM) was used to test the comprehensive validity of the proposed model, mainly through evaluating the overall model fit. In the context of SEM, the term "model fit" is concerned with the alignment

between the covariance matrix derived from the sample and the covariance matrix estimated for the entire population. In more understandable terms, it signifies whether the variation observed in the sample accurately reflects or mirrors the diversity inherent in the wider population.

Based on the data in Table 4, there are indicators that meet the criteria, almost meet and meet the criteria for perfect Goodness of Fit. It indicates that the proposed model fits the observed data. The results for criteria such as GFI, NFI, CFI, IFI, and RFI exceed the predefined thresholds, indicating a strong model fit. Therefore, it can be concluded that the model is included in the Fit Model based on the Goodness of Fit test results.

Hypothesis Testing of Direct Effect

The hypotheses concerning the direct impacts of variables on one another are investigated to reveal the deep relationships within the suggested model. The analysis is shown in Table 5.

Table 5 presented the complete summary of the direct rela- tionships between variables in the proposed model. The find- ings show that the direct effects of Strategic Organizational Change Management (SOC), Change Corporate Governance (CCG), and Transformational Leadership (TL) on Business Performance (BP) are not statistically significant. In contrast, the connections between SOC, CCG, and TL and Core Val- ues AKHLAK (AKH), as well as AKH and BP, are statisti- cally significant.

Table 5. The Analysis of Variable Direct Relationships.

Effect of Variables	Score		
	Coefficient	T-Statistic	Information
SOC to BP	0,18	1,63	Not significant
CCG to BP	0,03	0,27	Not significant
TL to BP	0,18	1,68	Not significant
SOC to AKH	0,27	3,17	Significant
CCG to AKH	0,41	4,75	Significant
TL to AKH	0,27	3,07	Significant
AKH to BP	0,38	2,65	Significant

Source: Prepared by the authors; Output SEM with LISREL 8.8 (2023).

Table 6. Variable Direct Relationship on Core Values and Business Performance

Effect of Variables	Score		
	Coefficient	T-Statistic	Information
SOC > AKH > BP	0,10	2,15	Significant

CCG > AKH > BP	0,16	2,44	Significant
TL > AKH > BP	0,10	2,10	Significant

Table 6 shows the variables influenced Core Values (AKHLAK) and Business Performance (BP). Strategic Organization Change Management (SOC), Clean Corporate Governance (CCG), and Transformational Leadership (TL) all have a major impact on Core Values (AKHLAK). This influence subsequently spreads to Busi- ness Performance (BP), demonstrating a similar significant relationship. The role of AKHLAK's core values as media- tion, implies that the development of a strong organizational network provides a key mechanism that underlies the chanc- es of achieving business performance through increasing strategic organizational change management strong enough to make companies more energetic and independent from hierarchical structures. The principles in AKHLAK's core values take advantage of opportunities explicitly through strategic organizational change management and play a sig- nificant role in providing this strategy with the main target of achieving business performance. Table 7 provides a detailed analysis of the structural model's coefficients. Each numbered pathway represents a variable connection, with coefficients indicating the strength and di- rection of the association and T-Statistic values showing statistical significance. According to the findings, while cer- tain variables, such as Strategic Organizational Change Management, Clean Corporate Governance, and Transforma- tional Leadership, have an impact on Business Performance (BP), the effects are not statistically significant (Paths 1-3). Relationships between these variables and Core Values AKHLAK (AKH), on the other hand, show both influential and statistically significant impacts (Paths 4-6).

Conversely, correlations between these variables and Core Values AKHLAK (AKH) show both influential and statisti- cally significant impacts (Paths 4-6). Furthermore, Core Val- ues AKHLAK (AKH) have a statistically significant positive influence on Business Performance (BP) (Path 7). While the combined effects of these variables on both Core Values AKHLAK (AKH) and Business Performance (BP) are also significant (Paths 8-10).

Table 7. Assessing Structural Model Coefficients.

	Path	Coefficient	T-Statistic	Conclusion
1	Strategic Organizational Change Management ▯ Business Performance	0,18	3,17	Influencing and Not Significant
2	Clean Corporate Governance ▯ Business Performance	0,03	0,27	Influencing and Not Significant
3	Transformational Leadership ▯ Business Performance	0,18	1,68	Influencing and Not Significant
4	Strategic Organizational Change Management ▯ Core Values *AKHLAK*	0,27	3,17	Influencing and Significant

5	Clean Corporate Governance ⮕ Core Values *AKHLAK*	0,41	4,75	Influencing and Significant
6	Transformational Leadership ⮕ Core Values *AKHLAK*	0,27	3,07	Influencing and Significant
7	Core Values *AKHLAK* ⮕ Business Performance	0,38	2,65	Influencing and Significant
8	Strategic Organizational Change Management ⮕ Core Values AKHLAK⮕ Business Performance	0,10	2,15	Influencing and Significant
9	Clean Corporate Governance ⮕ Core Values AKHLAK⮕ Business Performance	0,16	2,44	Influencing and Significant
10	Transformational Leadership ⮕ Core Values AKHLAK⮕ Business Performance	0,10	2,10	Influencing and Significant

DISCUSSION

After delving into the complex relationships between strate- gic organizational change management, clean corporate gov- ernance, transformational leadership, AKHLAK's Core Val- ues, and business performance. The finding as reported in Table 7, revealed the extent to which these hypothesized correlations are validated by empirical evidence.

The first hypothesis (H1) proposed that strategic organiza- tional change management has significant effects on business performance (Mariam & Ramli, 2020; Paracha et al., 2012). Although the positive coefficient (0.18) implies a possible positive connection, the t-statistic (3.17), indicates that this impact is not statistically significant. Although the findings suggest that strategic organizational change management has a positive effect on corporate performance, the relationship may require further investigation to determine its robustness and significance. The second hypothesis (H2) stated that good corporate governance has a major impact on business performance (Sihombing & Akbar, 2022). Despite the posi- tive coefficient (0.03) showing a potential positive relation- ship, the low t-statistic (0.27) indicates that this connection is not statistically significant. This shows that the impact of good corporate governance on business performance may be modest or dependent on other factors not considered in this study. According to the third hypothesis (H3), strategic transformational leadership has a major impact on business performance (Yıldız et al., 2014). The positive coefficient (0.18) indicates a trend in the right direction, but the t- statistic (1.68) indicates a lack of statistical significance. This means that, while transformational leadership may have a positive impact on business performance, the association may not be strong enough to be declared statistically signifi- can't in this study.

Moving on to the subsequent hypotheses (H4 to H10), the study investigated the interconnection of AKHLAK's Core Values, clean corporate governance, strategic

transforma- tional leadership, and their aggregate influence on both busi- ness performance and each other (Cosenz & Noto, 2016; Dvorsky et al., 2020; Gong et al., 2021; Pratomo et al., 2021; Putra et al., 2022). The findings revealed the important me- diating function of AKHLAK's Core Values in shaping these interactions. This lends support to the notion that an ethics- driven company culture, embracing trustworthiness, compe- tence, harmony, loyalty, adaptability, and collaboration, greatly adds to business performance.

These findings highlight the relevance of strategic organiza- tional change management, clean corporate governance, and strategic transformational leadership in impacting company performance. Furthermore, the important position of AKHLAK's Core Values as a mediator highlights the dy- namic interplay between diverse elements and their aggre- gate impact on corporate performance. However, the nu- anced significance levels indicate the complexities inherent in these connections, highlighting the need for additional research to understand the contextual elements that may in- fluence the conclusions. This study aimed to contribute sig- nificant knowledge for efficiently managing the various is- sues posed by renewable energy adaption in the modern cor- porate environment by detailed analysis and assessment of the relationships between these variables.

CONCLUSSION

Based on the results of ten hypotheses evaluation, including partial/simultaneous and mediation hypotheses, and considering the preceding discussion, the study's findings show that Strategic Organizational Change Management, Transformational Leadership Style, Clean Corporate Gov- ernance, and Transformational Leadership possess no signif- icant impact on Business Performance. However, the new point in the study shows that by adding the AKHLAK core values variable as a mediating variable, the strategic organi- zation change management, transformational leadership style, clean corporate governance, and transformational lead- ership have a significant influence on the achievement of business performance.

Strategic Organizational Change Management demonstrates a significant positive influence on AKHLAK's core values, showcasing those enhancements in this management ap- proach substantially amplify core values' efficacy. Similarly, Clean Corporate Governance and Transformational Leader- ship exhibit positive and significant impacts on AKHLAK's core values, further underscoring the role of these variables in enhancing organizational values. Notably, AKHLAK's core values directly and significantly contribute to increased Business Performance, emphasizing their pivotal role. The significant mediating effect of AKHLAK's core values un- veils a unique insight, indicating that bolstering these values magnifies the influence of Strategic Organizational Change Management, Clean Corporate Governance, and Transforma- tional Leadership on Business Performance.

For future research, it needs to expand the dimensions and indicators of the research variables to obtain a better picture for practitioners of organizational leaders to improve organizational performance to successfully manage change and grow and be able to maintain long-term business continuity.

NON-CONFLICT OF INTEREST STATEMENT

The authors declare that there is no conflict of interest regarding the publication of this article. This article has never been published before and was published with the approval of all parties. In addition, this research did not receive financial support from any party and there was no element of interest in any party.

AUTHOR'S CONTRIBUTION

Author 1 contributed to conceptualization, data curation, and authored the original manuscript. They played a key role in formulating the research framework and collecting and organizing data.

Author 2 focused on methodology, resources, and software. They influenced research methods, designed procedures, and sourced necessary resources and software tools.

Author 3 handled formal analysis, data processing, and visualization. They applied statistical techniques, transformed data into insights, and created visual representations.

Author 4 supervised, reviewed, and edited the research. Their experience ensured research quality, accuracy, and alignment with objectives.

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