

RELIGIOUS VALUE-BASED STRATEGY MODEL ON STEEL CONSTRUCTION BUSINESSES PERFORMANCE

Sukma Nugraha

Faculty of Economics and Business Education, Universitas Pendidikan Indonesia, Bandung, Indonesia

Agus Rahayu

Faculty of Economics and Business Education, Universitas Pendidikan Indonesia, Bandung, Indonesia

Disman Disman

Faculty of Economics and Business Education, Universitas Pendidikan Indonesia, Bandung, Indonesia

Lili Adi Wibowo

Faculty of Economics and Business Education, Universitas Pendidikan Indonesia, Bandung, Indonesia

Tatan Tawami

English Department, Faculty of Humanities, Universitas Komputer Indonesia, Bandung, Indonesia

ABSTRACT

While the importance of implementing value-based strategies has been widely researched, empirical research on applying such strategies to create a religious atmosphere that can improve workers' performance in companies is limited. Therefore, this study aims to generate a Value-Based Strategy Model for creating a religious atmosphere and examine its influence on steel construction businesses' performance in Indonesia. The model is based on the concept of religious-based values, which provide a competitive advantage for companies by affecting the performance of workers and the overall company performance. The population for this study was 120 steel construction companies in Indonesia, and the SEM-PLS technique was used for analysis. The findings demonstrate that a value-based strategy that creates a religious atmosphere significantly and positively affects the business performance of steel construction companies in Indonesia.

Keywords: external environment; internal environment; religiosity program; religiosity atmosphere; business performance

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INTRODUCTION

In strategic management, the concept of "performance" refers to an ongoing process that involves the use of certain indicators to evaluate how effective and efficient action is. This evaluation can then be used to make decisions and monitor processes within a company (Wafiyudin et al., 2020). Ultimately, a company's performance is critical, as performance evaluations are used to determine the operational effectiveness of a company on a regular basis. These evaluations provide information on how well the company is meeting its goals (Wafiyudin et al., 2020). Many experts have emphasized the importance of performance measurement as a means of communication, and the concept of business performance has become a primary focus across various industries and companies (Wafiyudin et al., 2020).

Measuring business performance has been extensively researched and discussed from various perspectives, including theoretical, empirical, and managerial (Alshura & Al Assuli, 2017; Horváthová et al., 2021). Theoretically, business performance is an evaluation tool used to assess various strategies that have been implemented. Empirically, studies on strategy cannot be conducted without considering the construct of business performance to evaluate different aspects of the strategy. From a managerial perspective, business performance is crucial for increasing revenue turnover, determining organizational direction and change, making organizational adjustments, and ensuring company survival (Akpoviro & Owotutu, 2018; Luckyardi et al., 2022). Business performance is considered the end result of a company's activities, and measurement tools can be chosen based on the organization being assessed and the objectives to be achieved. The objectives set during the strategy formulation as part of the strategic management process should be used to measure business performance after the strategy is implemented (Wheelen & Hunger, 2015).

The topic of business performance is constantly evolving and is of great interest to researchers and practitioners alike, as all companies, regardless of their size, are competing to find more accurate and reliable

performance measurement tools to inform their decision-making processes in the face of a rapidly changing business environment (De Waele et al., 2021). In traditional management systems, business performance is typically measured solely based on financial aspects, as these measures can easily be derived from financial reports and expressed as quantitative values. However, non-financial performance is often overlooked since it is more difficult to measure (Wafiyudin et al., 2020; Massaro et al., 2017).

The growing complexity of organizational management necessitates that managers not only measure and analyze financial performance but also consider non-financial aspects such as customer satisfaction, product and service quality, and other relevant factors (Horváthová et al., 2021). Research on business performance has been conducted extensively across a range of industries, including manufacturing, services, tourism, logistics, banking, and construction (Kanovska & Tomaskova, 2018; Horta et al., 2010).

The construction industry is still lacking in knowledge and practice regarding performance measurement, allowing researchers to conduct more in-depth studies in this area. There are several gaps in current knowledge, including the absence of a comprehensive model to effectively measure performance appraisal for construction projects, a tendency to focus solely on financial indices while neglecting non-financial indices due to the difficulty in identifying them, limited research on performance measurement in the construction industry, and the use of a static system that fails to consider the complexity and uncertainty of both internal and external project environments. This study seeks to address these gaps by developing a conceptual model that incorporates the role of both external and internal environments and examines the influence of religious value programs and religious atmosphere on business performance in the construction industry.

LITERATURE REVIEW

External Environment, Internal Environment, and Religiosity Atmosphere

Türkay et al. (2011) identified two key internal

and external environmental factors that inform strategy formulation. According to Wheelen & Hunger (2015), environmental scanning is crucial for identifying threats and opportunities. The external environment encompasses factors outside the organization that can impact organizational performance. It includes efforts to detect forces beyond the company's control. Terryisa & Shakpande (2017) defined two main perspectives on the external environment: the view that it provides information in uncertain situations and the view that it provides resources. Both views are closely related to economic, social, technological, and ecological factors, as well as the competitive landscape, customer profiles, suppliers, labor market, and macroeconomic factors such as interest rates, taxes, government policies, law and politics. These factors can affect company management (Munizu et al., 2019).

The business environment comprises internal and external factors that impact a business's survival, expansion, and progress. Business environment analysis examines and assesses the opportunities and threats present, along with their potential strengths and weaknesses. According to Stefan et al. (2021), external factors primarily contribute to opportunities and threats, while strengths and weaknesses are more internal to the organization. To make informed decisions, businesses need to understand the underlying components of the external environment. As per Ogutu & Pellieser (2012), social culture is one of the critical factors to consider.

Sanjuq (2013) defines social and cultural factors as people's attitudes toward work, which are shaped by customs, traditions, values, religion, beliefs, life expectancy, and other similar factors that can influence a company's program. According to Akpoviro & Owotutu (2019), the social structure and values upheld by a community can significantly impact a company's operations. Religious values in the workplace are one such factor that companies need to consider when assessing the external environment. The conditions in the external environment can affect the company's internal environment, and in a religious setting, this can create a religious atmosphere or corporate climate. Therefore, companies need to understand and adapt to their operating environment's cultural and social factors.

H1. The external environment has a positive effect on the Religiosity Atmosphere

H2. The internal environment has a positive effect on the Religiosity Atmosphere

External Environment, Internal Environment, and Religiosity Value Program

An internal and external environmental analysis can help companies identify their strengths and weaknesses, clearly understanding their potential (Al-Rawashdeh, 2019). By examining both internal and external factors, companies can design programs that give them a competitive edge. Various methods can be employed to determine a company's strengths and weaknesses, such as analyzing performance measurements, identifying external factors, and comparing them with past periods and industry averages. Munizu et al. (2019) argue that the internal environment is responsible for developing core competencies, while the external environment helps identify opportunities and threats that affect business performance. These environmental factors are essential in creating effective corporate programs promoting religious values. Jang et al. (2019) suggest that a value-based strategy can enhance business performance and create a competitive advantage. This approach focuses on providing superior value to customers (Piercy & Cravens, 2000). This approach can also have spiritual or religious connections, as Sukarsono (2018) notes that incorporating religious knowledge into work can lead to greater value creation.

Analyzing the internal and external environment is to identify a company's strengths, weaknesses, opportunities, and threats, which can serve as sources of competitive advantage. According to Pearce et al. (2017), the internal and external environment can shape a company's religious values. To establish such values, companies must identify both internal factors, such as management functions, and external factors, such as economic, social, technological, cultural, legal, and political factors, to develop effective religious programs.

H3. The external environment has a positive effect on the Religious Value Program

H4. The internal environment has a positive effect on the Religious Value Program

Religiosity Value Program, Religiosity Atmosphere and Business Performance

Religiosity is a significant individual characteristic that plays a key role in shaping decisions in daily life (Askeland et al., 2019). Rehman & Shabbir (2010) argue that religious values are an important cultural factor that influences attitudes, values, and behavior. In fact, research by Hu et al. (2018) found that religiosity can predict organizational responsibility. Moreover, Mustikowati & Wilujeng (2016) found that religious values can impact business performance, as religiosity is associated with a sense of something absolute, where God is the source of power for work activities (Rezaee & Hesarzadeh, 2021; Etherington, 2019). Business performance is a multidimensional concept that defines the success of a business and its ability to achieve its goals (Kajitani, 2016; Wang & Lu, 2021). According to Askeland et al. (2019), business performance can be expressed as the end result of various company activities. In the strategic management process, predetermined objectives should be used to measure business performance after implementing a strategy (Wheelen & Hunger, 2015). Taouab & Issor (2019) define performance as a set of financial and non-financial indicators that provide information about the level of achievement for the objective and results. Pearce et al. (2017) note that program religiosity can have an impact on business performance.

H5. The religiosity value program influences business performance

Research has shown that religion is a powerful predictor of personal behavior for individuals as well as social beings and is also a significant institution that influences behavior and business practices (Khodakarami et al., 2021; Zaid, 2022). In the workplace, religion can serve as a guide for judging right and wrong behavior. As noted by Etherington (2019), religious individuals are often encouraged to behave ethically and according to work environment norms. However, this does not imply that non-religious individuals are unethical; rather, religion is a cultural aspect that is believed to

guide individuals to act according to moral values and rules. In areas with a strong religious atmosphere, religious doctrine becomes a crucial part of individual life and contributes to the formation of a religious-based code of ethics in that region. This not only affects individuals but can also have a significant impact on business performance.

The term "religious atmosphere" encompasses various contexts, including a place's religious practices, rituals, architecture, art, space, and overall environment (Kajitani, 2016). In a company's context, the fostered religious atmosphere can greatly influence individuals by shaping their religious identity and ultimately impacting their behavior, work ethic, and social interactions with others. Moreover, in a broader context, the religious atmosphere can also serve as an informal institution that helps to improve financial information monitoring and reduce the risk of fraudulent financial reporting. This, in turn, can enhance the accuracy and authenticity of a company's income generation.

H6. Religiosity atmosphere has a positive effect on business performance

METHODOLOGY

Sample and Data Collection

This study aimed to explore the causal relationships between variables using a quantitative approach, which allows for collecting numerical data that can be analyzed statistically. A descriptive and verification method was employed, which provided an overview of the variables under investigation, allowing for a better understanding of the phenomenon being studied. The target population for this study was 68 construction companies that are members of the National Association of Construction Executors (Gapensi) in Indonesia. There were no restrictions based on location or province, as the study aimed to provide a comprehensive understanding of business performance factors in the construction industry in Indonesia.

Data collection was carried out over a period of four months, from May to September 2023. The researchers surveyed and administered questionnaires to owners or managers of the

construction companies, who were chosen for their expertise regarding the factors that impact business performance. These individuals were considered the best representatives to provide accurate and reliable data for the study. To ensure the validity and reliability of the data, the researchers conducted assessments and analyses using the Structural Equation Model with PLS software. This method allowed for the identification of causal relationships between variables and provided a statistical basis for the results.

indicating “strongly disagree” and 5 indicating “strongly agree”. Seven items were adopted from Akpoviro & Owotutu (2019) to measure the external environment, while three items from Wheelen & Hunger (2015) were used to measure the internal environment. To measure religiosity atmosphere, six items were adopted from Rehman & Shabbir (2010), and three items were adopted from Rohaizat (2001) to measure the religious value program. Business performance was measured using three items adopted from Venkatraman & Ramanujam (1986) and Forker et al. (1996) (see Figure 1).

Variable Measurement

To measure the variables in this study, a five-point Likert scale was used, with 1

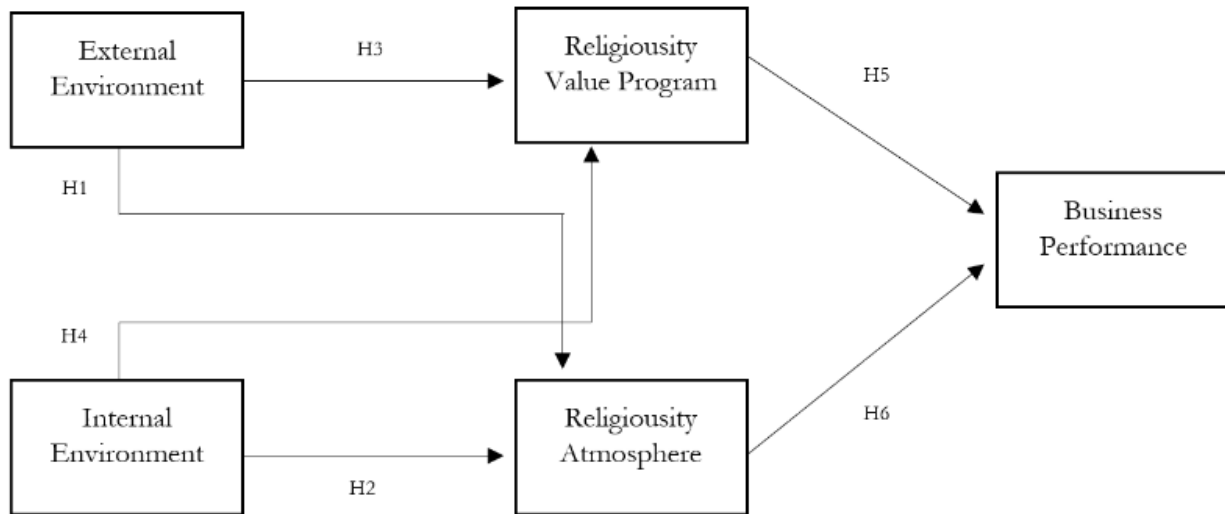


Figure 1: Conceptual Framework

RESULTS

Outer Model Evaluation

To ensure the validity and reliability of the indicators used to measure latent variables, an Indicator Measurement (Outer Model) was conducted. This involved examining the outer loadings parameters, Average Variance Extracted (AVE), Cronbach’s Alpha, and Composite Reliability. The results are presented in Table 1, which shows that all indicators meet the acceptance criteria, with outer loading values > 0.700 and AVE > 0.50.

Therefore, it can be concluded that the measurement indicators are valid for measuring latent variables. Additionally, the values of Cronbach’s Alpha and Composite Reliability for all indicators exceed 0.70, indicating that they are reliable for use as measuring instruments in this study. The measurement parameters can be seen in Table 1.

Table 1: Validity and Reliability Measurement Indicators

Variable	Indicator	Outer Loadings	Average Variance Extracted	Cronbach's Alpha	Composite Reliability
Business Performance	BP1	0,808	0,597	0,723	0,816
	BP2	0,708			
	BP3	0,796			
External Environment	EEN1	0,788	0,567	0,849	0,902
	EEN2	0,750			
	EEN3	0,737			
	EEN4	0,781			
	EEN5	0,701			
	EEN6	0,763			
	EEN7	0,746			
Internal Environment	IEN1	0,788	0,630	0,755	0,836
	IEN2	0,748			
	IEN3	0,842			
Religiosity Atmosphere	RA1	0,711	0,559	0,827	0,884
	RA2	0,813			
	RA3	0,763			
	RA4	0,760			
	RA5	0,730			
	RA6	0,703			
Religiosity Value Program	RVP1	0,840	0,649	0,737	0,847
	RVP2	0,799			
	RVP3	0,778			

Source: Processed Data, 2023

Discriminant Validity

Discriminant validity is a measure of how different constructs are correlated with one another. Fornell and Larcker's (1971) approach was used in this study to assess discriminant validity by comparing the square root of each construct's AVE on the diagonal with the correlation coefficient for each

construct in the relevant rows and columns. The construct or variable is considered valid if the correlation coefficient is smaller than the AVE square root. The results of this test indicate that the correlation coefficient values meet the requirements of the discriminant validity parameter, indicating that the latent variables are valid. The value of discriminant validity can be seen in Table 2.

Table 2: Discriminant Validity

	Business Performance	External Environment	Internal Environment	Religiosity Atmosphere	Religiosity Value Program
Business Performance	0,651				
External Environment	0,412	0,724			
Internal Environment	0,236	0,529	0,763		
Religiosity Atmosphere	0,337	0,616	0,635	0,733	
Religiosity Value Program	0,392	0,511	0,559	0,562	0,806

Source: Processed Data, 2023

Coefficient of Determination

The coefficient of determination is a measure that indicates the degree to which exogenous variables impact endogenous variables. In this test, the coefficient of determination for Business Performance is 0.174, indicating that the Religious Value Program and Religious Atmosphere can influence Business Performance by 17.4%. The coefficient of determination for Religious Atmosphere is 0.512, suggesting that External and Internal Environments can affect Religious Atmosphere by 51.2%. Similarly, the coefficient of determination for the Religious Value Program is 0.377, indicating that External and Internal Environments can impact the Religious Value Program by 37.7%. The value of the coefficient of determination for the causal relationship between exogenous variables and endogenous variables can be seen in Table 3.

Table 3: Coefficient of Determination

Variable	R-square	R Square Adj
Business Performance	0,174	0,160
Religiosity Atmosphere	0,512	0,504
Religiosity Value Program	0,377	0,366

Source: Processed Data, 2023

Model Causality Test

Accepting a hypothesis of causality relationship requires a t statistical value greater than the t table. In this study, the Degree of

Freedom used at a significance level of 5% was 115, and therefore the t table value of 1.9808 was obtained. Based on the test results, all alternative hypotheses were significantly accepted. Below are the detailed test results.

1. The External Environment has a positive influence on the Religious Atmosphere of 0.388 and has a significant effect with a t statistics value of 4.934 which is greater than the t table value of 1.9808.
2. The Internal Environment has a positive influence on the Religious Atmosphere of 0.430 and has a significant effect with a t statistics value of 5.588 which is greater than the t table value of 1.9808.
3. The External Environment has a positive influence as a moderator on the Religious Value Program of 0.299 and has a significant effect with a t statistics value of 4.052 which is greater than the t table value of 1.9808.
4. The Internal Environment has a positive influence as a moderator on the Religious Value Program of 0.401 and has a significant effect with a t statistics value of 4.580 which is greater than the t table value of 1.9808.
5. The Religiosity Value Program has a positive influence on Business Performance of 0.396 and has a significant effect with a t statistics value of 2.255 which is greater than the t table value of 1.9808.
6. Religiosity Atmosphere has a positive influence as a Business Performance of 0.447 and has a significant effect with a t statistics value of 2.728 which is greater than the t table value of 1.9808.

Table 4: Model Causality Test Results

Model Causality	Path Coefficients	T Statistics	P Values
External Environment → Religiosity Atmosphere	0,388	4,934	0,000
Internal Environment → Religiosity Atmosphere	0,430	5,588	0,000
External Environment → Religiosity Value Program	0,299	4,052	0,000
Internal Environment → Religiosity Value Program	0,401	4,580	0,000
Religiosity Value Program → Business Performance	0,396	2,255	0,011
Religiosity Atmosphere → Business Performance	0,447	2,728	0,009

Source: Processed Data, 2023

The findings from the conducted tests in this study reveal that all the alternative hypotheses can be accepted with a significant level of 5%. This indicates that the data collected and analyzed in this study support the proposed hypotheses, suggesting that the relationships between the variables are statistically significant. To provide a better understanding of

the relationships between the variables, Figure 2 presents the measurement model used in this study. This model is based on the indicators that were selected to measure each variable and their corresponding relationships with one another.

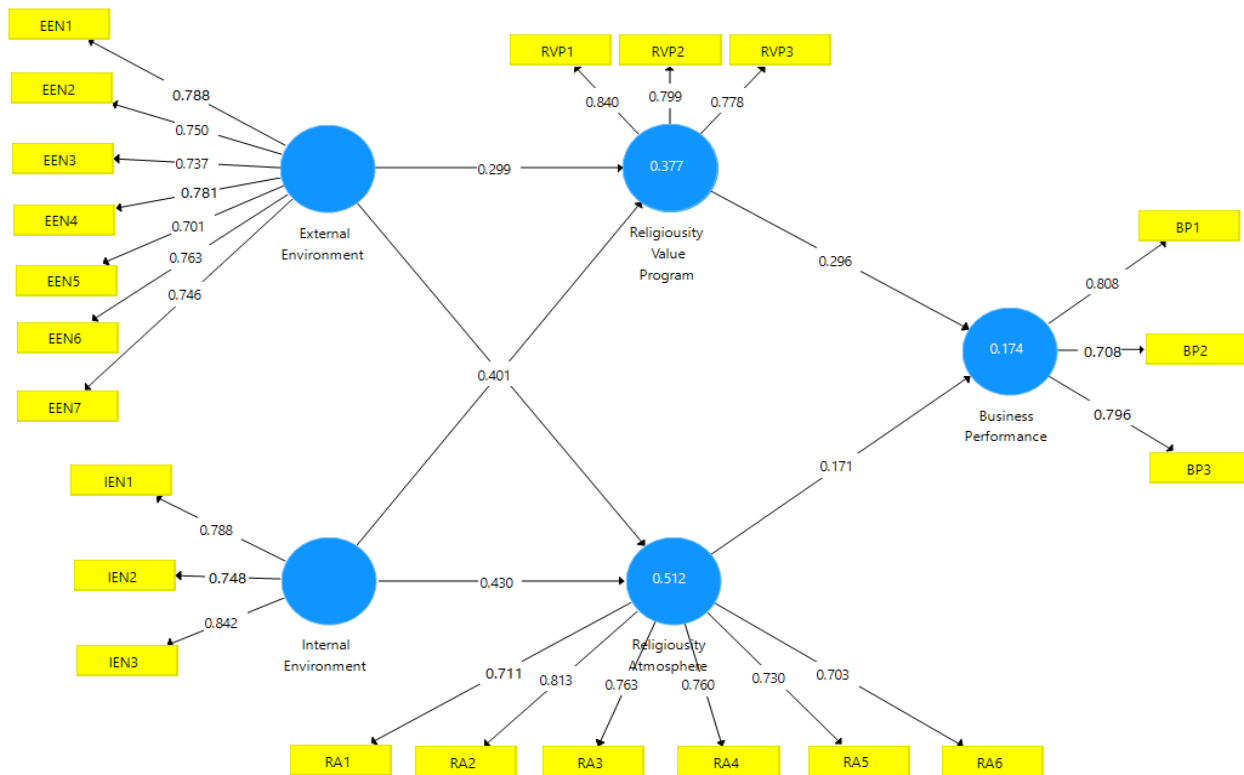


Figure 2: Output of Outer and Inner Model

Figure 6 shows a network visualization. Some terms have been widely studied, including Progress Natural, Evidence, and Energy. Those terms are popular because the keyword's topic depicted in the data is economic growth and a sustainable environment.

DISCUSSION

This study explores the impact of both internal and external environments and programs' religious values and religious atmosphere on business performance in the construction industry. The study found that all proposed hypotheses were acceptable. Specifically, the researchers discovered that the external and internal environment significantly shapes the religious atmosphere. The study's findings indicate that companies must consider external

factors, whether they are opportunities or threats, as they can affect the businesses' operations. These results align with Bin et al. (2020) assertion that external factors like economic, political, legal, social, and technological conditions can be difficult to control, creating both opportunities and threats for businesses. Furthermore, the study emphasizes the importance of harmonizing internal and external relationships by understanding social and community culture, such as values of togetherness, religion, diversity, and community habits. Therefore, this study's results suggest that external and internal factors can influence the religious atmosphere in which a company operates, supporting the acceptance of H1 and H2.

This study revealed that external and internal

factors significantly impacted program religiousness in addition to the religious atmosphere. These findings suggest that companies must consider religious values or religiosity when implementing programs to achieve corporate excellence both internally and externally. To achieve this, companies should establish programs based on religious values to identify growth opportunities, evaluate organizational suitability, and improve activities while considering their external and internal conditions. According to Thompson et al. (2019), compiling company programs based on religious values can be structured to promote coordination in the implementation of activities aimed at achieving predetermined targets. Therefore, the study supports the acceptance of H3 and H4.

This study also found that the program's religious values and religious atmosphere significantly and positively impact business performance. These results suggest that companies can improve their performance by developing programs based on religious values and creating a religious corporate culture or atmosphere. According to Thompson et al. (2019), the influence of religiosity on the business performance of steel construction companies in Indonesia is reflected in the programs they design, starting with the completion of company planning. This planning includes developing the company's internal culture, which is shaped by the personal religious values of employees and structured by the company through vision management and implementation of core religious values. The improved company performance happens because religious beliefs or religiosity can significantly influence individual behavior. When a company has a strong religious atmosphere, it is believed that it can reduce the risk of leaders and employees engaging in ethical or structural violations, thereby mitigating the potential for problems to arise (Liu et al., 2021).

The religious atmosphere created in the companies has been found to significantly shape individuals' values, beliefs, and behaviors in the workplace and may therefore impact business performance. A religious atmosphere in the workplace refers to shared values, beliefs, and practices informed by religion that are reflected in employees' conduct. Religious values can

guide ethical decision-making in the workplace by encouraging adherence to moral values and ethical norms. Although non-religious individuals can also act ethically, religion can serve as a guiding culture for fostering moral values (Etherington, 2019). Moreover, creating a religious atmosphere can improve employee morale and engagement. When employees' religious beliefs are respected in the workplace, they feel more connected to their colleagues and motivated to work toward organizational goals. This shared sense of community and purpose can also promote a positive organizational culture, which may ultimately enhance business performance.

CONCLUSION

This study illustrates how value-based strategies in steel construction companies in Indonesia are reflected in the company's ability to create strategic programs according to their core values. These strategies are built through vision management, market sensitivity, unique capabilities, cooperative strategies, and other factors. The study finds that value-based strategies through religious value programs or programs based on religious values are crucial in creating programs that align with the company's values, including transparent budgeting and continuous improvement of procedures. The study highlights the importance of considering external opportunities and threats, especially socio-cultural factors, when implementing these programs. The study suggests that religious values or religiosity can be leveraged to create a competitive advantage in the steel construction industry in Indonesia. Developing programs based on religious values and creating a corporate religious atmosphere can improve business performance. However, the research has limitations in terms of the sample size and consideration of contextual factors for variables testing. Future research could expand the sample and include moderating variables to better understand the context that influences business performance.

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ABOUT THE AUTHORS

Sukma Nugraha, email:

sukma.nugraha@upi.edu

Sukma Nugraha, Doctoral Student, Department of Management, Faculty of Economics and Business Education, Universitas Pendidikan Indonesia, Bandung, Indonesia.

Agus Rahayu, Department of Management, Faculty of Economics and Business Education, Universitas Pendidikan Indonesia, Bandung, Indonesia.

Disman Disman, Department of Management, Faculty of Economics and Business Education, Universitas Pendidikan Indonesia, Bandung, Indonesia.

Lili Adi Wibowo, Department of Management, Faculty of Economics and Business Education, Universitas Pendidikan Indonesia, Bandung, Indonesia.

Tatan Tawami, English Department, Faculty of Humanities, Universitas Komputer Indonesia, Bandung, Indonesia.