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Business Strategy Planning Case Study: PT Sera Food Indonesia

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ABSTRACT: This study aims to look at the position of PT Serafood Indonesia in the rotation of the food business, especially meat processed ingredients. By knowing the position of the company, it will get the right position for stakeholders to develop the company's business. This type of research is a qualitative descriptive. To collect data in this study used field observations and interviews. Resource persons in this study were 7 people consisting of the owner, general manager and managers as decision makers at PT Serafood Indonesia. This study uses a SWOT analysis from Pearce and Robinson. Data analysis used is the IFAS matrix analysis technique (Internal Factor Analysis Summary) and the EFAS matrix (External Factor Analysis Summary) and SWOT matrix analysis (Strengths, Weaknesses, Opportunities, Threats). The EFAS results get a value of 0.054 and IFAS is 0.356. In the SWOT matrix diagram, it shows that the condition of the institution is in quadrant 1. The results of the research analysis can be concluded that PT Serafood Indonesia has opportunities and strengths as well as good abilities in dealing with threats and weaknesses. To win the competition in the processed food industry, the right strategy planning for PT Serafood Indonesia is to support an aggressive growth policy with a choice of strategies are market penetration, market development and product development.

Keywords: strategic planning, business development, SWOT analysis

INTRODUCTION

Business planning is needed by an organization or business because from this planning it will be known how the business will develop in the future. Every organization needs to carry out a plan in every activity of its organization, because planning is the basic process of management in making decisions and actions.

Considering the increasingly fierce competition, the potential for meat processing and the improvement of the quality of human life in the future, businessmen must be able to work hard to be able to carry out and determine the right business strategy planning in order to be able to develop and win the competition among other processed meat industries. Every company will implement the best strategy to achieve its business goals.

Strategic management is a set of managerial decisions and long-term decision-making actions within a company. This includes environmental analysis (external and internal environment), strategy formulation, strategy implementation, evaluation and control. Wheelen and Hunger (2012). Strategic management can be concluded as a field of science on how to manage a company thoroughly and in a targeted manner so that the company can develop rapidly in accordance with the company's goals.

The development of the meat processing industry market began to develop quite quickly along with the growth of supermarkets at that time such as Hero, Gelael, Golden Truly. In all walks of life, meatballs, sausages, burgers, and naget seem to have become part of daily life. In addition, the market is also dominated by large-scale processed meat producers such as PT Chaoen Pokhpand Indonesia, Tbk under the Fiesta brand, PT Japfa Comfeed under the So Nice brand, PT Sierad Produce with the Belfoods brand, PT Malindo Feedmill, Tbk with the Sunny Gold brand, and so on. Some of these companies have a core business in livestock, animal feed, but because they see great meat processing opportunities and strength in the ease of access to raw materials, the company has entered the meat processing industry so that it adds to the high competition. Some of the well-known brands include So Good, Fiesta, Villa, Bernardi, Farmhouse, Kimbo, CIP, Delfarms and So Lite.

PT Sera Food Indonesia is a new spirit in the processed meat industry in Indonesia. Established in 2011 by Hj.Saliman Riyanto Raharjo which is allocated in Brayut, RT 01/RW 28, Pandowoharjo, Sleman District, Sleman Regency, D.I Yogyakarta. As a company that has not been established for a long time and has just developed in the midst of other food processing industries, PT Sera Food Indonesia needs the right strategic planning so that the company can survive, win business competition and continue to grow in the future (sustainable). PT Sera Food Indonesia needs to develop a business strategy that is in accordance with the company's vision and mission. To produce the right business strategy, it is necessary to prepare a business strategy plan that can help leaders determine the direction of their policies and managers to make the right decisions for their divisions.

Based on the description above, the author is interested in conducting research with the title: Business Strategy Planning (Case Study At Pt Sera Food Indonesia).

Strategy Concept

The word strategy comes from the classical Greek word "stratos" which means army and the word "agein" which means leading, thus, the meaning of strategy is meant to lead an army. Then came the word strategos which means the leader of the army at the top level. So strategy is a concept militecri can be interpreted as the art of war of generals (The Art Of General), or a design of the best to win the war (Cangara 2014) Karl VOB Clausewitz (1780-1831) a retired Prussian General (Government The German nation that originated from the merger of the Prussian State and Marginalization Brandenburg) in his book "On War" as quoted by Cangara (2014) formulates strategy as an art in battle to achieve war victory. According to David (2013), strategy is a means of sharing long-term goals to be achieved. Strategy is a potential action that requires top management decisions and a large amount of company resources.

Strategy affect long-term development of the company and oriented to the future. Sofjan (2011) stated that strategy is a statement that directs how each individual can work together in an organization, in an effort to achieve the goals and objectives of the organization. Based on the above understanding, it can be concluded that strategy be A plan formulated to achieve the overall organizational goals in the long term and oriented to the future.

Strategy Management Process

The strategy management process consists of three main processes, namely the formulation strategy or strategy formulation, the implementation strategy and the evaluation strategy.

Formulation strategy

Strategy formulation is the first stage in strategy management which consists of steps that must be taken by the company to determine a certain strategy that is appropriate and effective to achieve a goal. David (2013) The formulation of the strategy includes a) the

development of vision and mission; b) identification of external opportunities and threats of the organization; c) awareness of internal strengths and weaknesses; d) setting long-term goals; e) the selection of certain strategies to achieve the goal.

Strategy formulation includes determining what business the company will do, what business should not be run, how to allocate human resources and other resources, whether an expansion or diversification is needed, whether the company needs to enter the international market turnover, and whether it is necessary for a company to conduct a merger or merger.

Vision and Mission Development

Most organizations develop a corporate vision by trying to answer the question "What will the company be like in the future?". David (2013), Developing a statement about vision is often identified with the first step in strategic planning. Vision development steps are also carried out before developing a statement related to the company's mission.

The concept of vision in Wibisono's opinion (2006), is a series of sentences that express the ideals or dreams of an organization or company that they want to achieve and realize in the future. David (2013) further stated that, the statement about the company's vision uses more simple and singular sentences, compound sentences may be used, but it is more equivalent compounds. Another important thing related to the vision is that all section managers and section heads of each unit can understand the value of the basic vision so that it is expected to realize the company's goals in the long term. A clear vision must be able to be used as a foundation to develop a broader and more comprehensive mission. (David 2013)

A mission statement contains values aimed at differentiating a business from other companies that also conduct business in the same domain. According to David (2013), the mission indicates the company's business scope in terms of products and types of markets to be entered. Mission answers the question of what business a company runs. A perfect mission describes the values and priorities of an organization or company. According to Wheelen, as quoted by Wibisono (2006), Mission is a series of sentences that state the purpose or reason

The existence of an organization that contains what the company provides to the community, either in the form of products or services. The development of a mission-related statement encourages strategists in a company to think about current market conditions and to assess future market conditions and potential.

Internal Factor Analysis

The internal strengths and weaknesses of a company or organization are problems within the company that can be supervised and regulated. Internal strengths and weaknesses may lie in management, marketing, finance, production or operations as well as research and development and management information systems (David 2013).

Management Include planning, organizing, motivating, managing and controlling employees. Marketing can be described as the process of defining, anticipating, creating, and meeting customer needs and desires for goods and services. Financial condition is often considered the single best measure of a company's competitive position and overall attractiveness. The main task of the production manager is to develop and operate a system that will produce the required number of products/services according to a certain quality, predetermined price and predetermined time. The strengths and weaknesses of R&D have an important role in the formulation and implementation of strategies, so companies must continuously develop new products and improve their products. Management Information System (SIM).

Information is a fundamental element of all organizations to connect all business functions into one and provide materials to support all managerial decisions. Companies and

organizations should always try to prioritize strategies that can increase the company's internal strength and minimize the company's internal weaknesses. The process of conducting an internal audit is quite similar to the external audit process. Representatives of managers and employees from across the company need to be involved in determining the company's strengths and weaknesses (David 2013)

External Factor Analysis

An analysis of external factors can include opportunities as well as threats coming from outside the company. External opportunities and external threats refer to economic, social, cultural, demographic, environmental, political, legal, governmental, technological and market competition aspects that can significantly affect the future of a company. More opportunities and threats come from outside the company that are present not only from one company (David 2013).

According to David (2013), external forces and divide them into five major categories. Economic Strength, Social, Cultural and Environmental Strength, Political Strength, Technological Power, and Competitive Power. Furthermore, David (2013) defines these forces as follows: Political factors include applicable laws, government policies, and formal or informal rules in the corporate environment. Economic factors include all factors that affect the purchasing power of customers and affect the business climate of a company. Social factors include all factors that can affect the needs of customers and affect the size of the existing market share. Technology factors include all things that can help in facing business challenges and support the efficiency of a company's business processes. The competitive strength factor looks at the market conditions around the company's environment, as well as business competitors engaged in the same field.

Strategy Implementation

David (2013, p. 6) David (2013) further stated that the implementation of strategies is the second stage in the strategy management process, so that the strategies that have been formulated can be implemented. The implementation of strategy is often called the "action stage" of strategic management. Implementing a strategy means mobilizing employees and managers to implement the strategy that has been formulated. Strategy implementation includes: Developing a culture that is supportive of the strategy. Creation of an effective organizational structure. Redeployment of marketing efforts. Budget preparation. Development and utilization of information systems. Linking employee compensation to organizational performance.

Success in planning or strategy formulation is sometimes not directly proportional to the success of its implementation. According to David, "doing something" is more likely to be difficult than saying "going to do something". Even though Formulation and implementation strategies are interrelated, but there are some fundamental differences between the two. For example, the formulation strategy is carried out before the implementation strategy, the implementation strategy manages during the implementation of the planning, the formulation strategy focuses on effectiveness, while the implementation strategy focuses on efficiency (David 2013).

Meanwhile, the most vital element in the implementation of a strategy is SWOT. According to David (2013), SWOT analysis is beneficial for companies to help formulate company strategies. SWOT analysis is the systematic identification of various factors to formulate a company's strategy. SWOT analysis also functions to obtain information from the analysis of the situation and separate it into internal problems (strengths and weaknesses) and

external problems (weaknesses and threats). SWOT is an acronym for Strengths, Weaknesses (Weaknesses), Opportunities, and Threats.

A SWOT analysis seeks to determine a method to make the most of all existing strengths and opportunities, while minimizing all weaknesses and threats faced. SWOT analysis is based on a logic that the success of a business or organization is determined by the internal and external conditions of the business or organization concerned. SWOT analysis is also commonly used to analyze a complex case or develop a strategic plan. According to Pearce and Robinson, strategic planning is the determination of broad main goals for the organization and is in the form of policies and strategies that will direct, regulate the acquisition, use and elimination of resources to achieve these goals (Pearce and Robinson 2016).

The meat processing industry in Indonesia is highly competitive, with a rapid influx of new entrants and increasing consumer demand for safe and quality processed meat products. As PT Sera Food Indonesia is relatively new to this sector, there is an urgent need to establish a solid strategic position to navigate the challenges of a competitive market and meet the evolving expectations of Indonesian consumers. Developing an effective strategy will allow the company to not only compete with established brands but also to capitalize on the growing trend of ready-to-eat food products driven by modern lifestyles.

While numerous studies have explored business strategy planning within various industries, there is limited research focusing on strategic planning specific to Indonesia's processed meat industry, especially for companies that are not vertically integrated, like PT Sera Food Indonesia. Existing research mainly examines large-scale companies with integrated supply chains, overlooking small to mid-sized enterprises that rely on strategic adaptability in a competitive market. This study aims to fill this gap by applying a SWOT analysis tailored to the unique challenges and opportunities faced by PT Sera Food Indonesia.

This study introduces a fresh perspective on strategic business planning for new entrants in the Indonesian processed meat industry by emphasizing an aggressive growth policy. Unlike previous studies, this research highlights the combination of market penetration, market development, and product development strategies to capitalize on internal strengths and external opportunities. The novelty lies in identifying specific strategies that align with PT Sera Food Indonesia's operational strengths and market dynamics, providing actionable insights for similar businesses in the region.

The main objective of this research is to identify and analyze the strategic position of PT Sera Food Indonesia in the processed food industry using a SWOT analysis framework. By understanding the company's strengths, weaknesses, opportunities, and threats, the study aims to provide recommendations that will support sustainable business growth. The benefits of this research extend to guiding PT Sera Food Indonesia's management in making informed decisions to enhance competitiveness, capitalize on market opportunities, and minimize risks, ultimately contributing to the company's long-term success and stability.

RESEARCH METHODOLOGY

In this study, qualitative research is employed as the primary approach. According to Moleong (2011), qualitative research aims to understand phenomena experienced by research subjects, such as behavior, perceptions, motivations, actions, and others, in a holistic manner. This is achieved through descriptive methods, utilizing words and language within a specific, natural context by employing various natural methods.

In this study, data sources are categorized into primary and secondary data. Primary data, collected through direct research and data collection methods, were obtained from

observations and interviews conducted at PT Sera Food Indonesia. Data collection methods, as outlined by Sugiyono (2018), can be performed in various settings and with diverse sources, utilizing techniques such as observation, interviews, questionnaires, and documentation. For this research, data was gathered through literature reviews, journal studies, and field research involving observations and interviews at PT Sera Food Indonesia. Observations were conducted unstructured, allowing the research focus to evolve naturally, while interviews provided in-depth insights from 10 key informants, including Owners, General Managers, and Managers. Additionally, documents were analyzed as supplementary data to refine findings from interviews and observations. The analysis method employed was SWOT analysis, which evaluates the internal strengths and weaknesses, and external opportunities and threats to formulate the most appropriate strategic recommendations for PT Sera Food Indonesia, following Pearce and Robinson's (2016) systematic approach to maximizing strengths and opportunities while minimizing weaknesses and threats.

RESULT AND DISCUSSION
SWOT Analysis

Based on the results of the interview, the analysis was carried out, several factors that have a very strong influence were selected as internal factors (strengths and weaknesses) and external factors (opportunities and threats). The following are the internal and external factors obtained from the interview results.

Table 1. SWOT Table of Internal Factors (Strengths and Weaknesses) and SWOT Table of External Factors (Opportunities and Threats)

No	Strengths	Weaknesses
1	With selected raw materials, PT Sera Food consistently develops various high-quality products.	HR at the managerial level often experiences changes and handles more than one job, preventing optimal performance.
2	To minimize the risk of production activities to the environment and society, PT Sera Food Indonesia operates with optimal waste processing facilities.	Long-term planning is rarely conducted, with most planning being short-term.
3	The production capacity is quite large.	Product distribution is less than optimal.
4	The production uses selected raw materials and follows safety standards, certified by BPOM and marked with an MD Number (Trademark).	Lack of market development, promotion, and events.
5	The factory area and operations are supported by several up-to-date facilities.	Skills and product knowledge of sales personnel need improvement.

No	Opportunities	Threats
1	The impact of the COVID-19 pandemic in Indonesia has led people to prefer ready-to-eat food (frozen food).	The weakening of the rupiah exchange rate against the US dollar poses a significant challenge, as it increases production costs in the food industry due to higher raw material purchasing costs.
2	Government policies and regulations that support the company.	The policy on setting the minimum wage in Sleman Regency affects the company's ability to manage employee payroll.
3	The Indonesian National Armed	Developing technology has not been optimally

	Forces (TNI) and the National Police (Polri) firmly provide security guarantees.	utilized by competitors to improve marketing.	
4	The increasing demand for processed food in local and international markets is aligned with the rising quality of people's lives.	Limited product penetration and distribution enhance competitors' market potential.	
5	The lifestyle pattern and modern trend of preferring ready-to-eat food (frozen food).	The emergence of new players in the frozen food industry increases competition.	

Source: Interview Results and FGD

Weighting of Strength and Weakness Factors

Based on the results of interviews and focus group discussions, both strengths and weaknesses, opportunities, and The next threat was a bottling technique. The weight calculation is based on a pair comparison between two factors relative to their importance or influence on PT. Sera Food Indonesia. If one factor and another factor have a relationship, then a cross (X) is given in the column and vice versa. Force 1 in table 1 is the force taken from table 10 number 1, the strength column, as well as force 2 and so on taken from table 10 of the strength column. The weakness in table 2 is the strength taken from the table of 10 numbers 1 weakness column, as well as weakness 2 and so on are taken from table 10.

The total column is the result of the sum of the vertical columns and horizontal columns of each indicator. The weighting is obtained from the total indicators divided by the total number of indicators then times 0.5. The number 0.5 is a number obtained from the theory of Pearce and Robinson (2016), where the strength and weakness are 1, and each is 0.5.

Table 2. Rating and weighting of internal factors (Strength (S))

No	S	S1	S2	S3	S4	S5	TOTAL
1	S1		X		X		3
2	S2			X			2
3	S3				X		2
4	S4					X	2
5	S5						0
Horizontal Blank		3	2	2	1	0	
Vertical Blank		0	0	0	2	2	
Total		3	2	2	3	2	
Ranking		1	3	3	2	5	

From Table 2, the forces (S) that affect companies based on their order are
1) With selected raw materials, PT Sera Food incentively develops a variety of quality products
2) To minimize the risk of production activities to the environment and society, PT Sera Food Indonesia operates optimally modern waste treatment facilities
3) The production capacity is quite large
4) Production uses selected raw materials and is processed referring to food safety standards, and certified by the POM Agency with the issuance of MD Number (Trademark).
5) The factory area and its operations are supported by several facilities

Table 3. Internal factor ranking and weighting (Weakness (W))

No	W	W1	W2	W3	W4	W5	TOTAL
1	W1		X				1
2	W2			X			3
3	W3				X		1

No		O1	O2	O3	O4	O5	TOTAL
4	W4					X	1
5	W5						0
Horizontal Blank		1	3	1	1	0	
Vertical Blank		0	1	1	1	2	
Total		1	4	2	2	2	
Ranking		5	1	2	3	4	

Source: Interviews and FGDs

From Table 3, the weaknesses that affect companies in order are

1) Long-term planning is rarely done, planning that has been done is short-term planning.
2) Product distribution is not optimal
3) Lack of market development and promotions / events
4) Knowledge sales skills and products need to be improved
5) HR at the manager level often changes and handles more than 1 responsibility so that it is not optimal.

Weighting of Opportunity and Threat Factors

Here is the weighting based on the interview. The Weighting technique is carried out by correlating each factor obtained from the interview, the opportunity and the threat of a cross (X) in the column and vice versa. Chance 1 in table 13 is an opportunity taken from table 10 number one, the opportunity column, as well as chance 2 and so on is taken from table 10 of the opportunity column. The threats in table 14 are threats taken from table 10 number one, the threat column, as well as threats 2 and so on are taken from table 10.The following is the weighting based on interviews and Focus Group Discussion. The Weighting Technique is carried out by correlating each factor obtained from interviews and FGDs, opportunities, and threats. a cross (X) in the column and vice versa.

Table 4. Ranking and weighting of external factors (Chance (O))

No	O	O1	O2	O3	O4	O5	TOTAL
1	O1						0
2	O2			X			3
3	O3				X		2
4	O4					X	1
5	O5						0
Horizontal Blank		0	3	2	1	0	
Vertical Blank		0	1	1	1	1	
Total		0	4	3	2	1	
Ranking		5	1	2	3	4	

Source: Interviews and FGDs

From Table 4, the opportunities that affect companies in order are

1) The lifestyle patterns and trends of modern society require ready-to-eat food (frozen food).
2) The relationship and big name of the owner to influential people in Yogyakarta are not owned by other companies.
3) Agent/customer loyalty to certain products and manufacturers because of good service.
4) The development of machine technology significantly increases production
5) The impact of the Covid-19 pandemic in Indonesia has made people prefer ready-to-eat food (frozen food).

Table 5. Rating and weighting of external factors (Threat (T))

No	T	T1	T2	T3	T4	T5	TOTAL
1	T1				X		2
2	T2						0
3	T3				X		2
4	T4					X	1
5	T5						0
Horizontal Blank		2	0	2	1	0	
Vertical Blank		0	1	2	1	1	
Total		2	1	4	2	1	
Ranking		3	4	1	2	5	

Source: Interviews and FGDs

From Table 5, the threats affecting companies in order are

1) Rapidly evolving technology is being leveraged by competitors to improve marketing.
2) The lack of optimal penetration and distribution of products makes the potential to be filled by competitors
3) The weakening of the rupiah exchange rate against the United States (US) dollar will be the biggest challenge, as it will affect industrial production costs due to the increase in the cost of purchasing raw materials.
4) The policy of determining MSEs in Sleman Regency affects company expenditure in employee payroll
5) New players have emerged in the frozen food processing industry, and the competition is getting tighter.

Internal Strategy Factor Matrix (IFAS) and External (EFAS)

Table 6. Internal Strategy Factor Matrix (IFAS)

No	Weakness (W)	Weight	Rating	Score
1	Long-term planning is rarely done; current planning is mostly short-term.	0.034	-3	0.102
2	Product distribution is less than optimal.	0.154	-1	0.154
3	Lack of market development and promotion/events.	0.076	-3	0.228
4	Sales personnel need improvement in skill and product knowledge.	0.076	-1	0.076
5	Managerial level frequently experiences changes and handles more than one responsibility, preventing optimal performance.	0.076	-3	0.228
	Sub Total	0,5	-	-1.434
	Total Weakness and strengths	1	-	0.356
	Sub Total	**0,5**	**-**	**1.79**

Source: Processed Data (2020)

No	Strength (S)	Weight	Rating	Score
1	With selected raw materials, PT Sera Food consistently develops various high-quality products.	0.107	4	0.43
2	To minimize the impact of production activities on the environment and society, PT Sera Food Indonesia operates optimal waste processing facilities.	0.100	3	0.3
3	Production capacity is quite large.	0.100	3	0.3
4	Production uses selected raw materials and adheres to safety standards, certified by BPOM and marked with an	0.100	4	0.4

No		Weight	Rating	Score
	MD Number (Trademark).			
5	The factory area and operations are supported by several up-to-date facilities.	0.092	4	0.37

Table 7. External Strategy Factor Matrix (EFAS)

No	Opportunity (O)	Weight	Rating	Score
1	The lifestyle pattern and trend of modern society require ready-to-eat food (frozen food).	0.129	1	0.129
2	The relationship and reputation of the owner with influential people in Yogyakarta, which other companies do not have.	0.093	4	0.372
3	Customer loyalty to specific products and producers due to good service.	0.074	3	0.222
4	Technological advancements in machinery significantly enhance production.	0.074	4	0.296
5	The impact of the COVID-19 pandemic in Indonesia has led people to prefer ready-to-eat food (frozen food).	0.056	2	0.112
	Sub Total	**0.5**	**-**	**1.804**

Source: Processed Data (2020)

No	Threat (T)	Weight	Rating	Score
1	Rapidly developing technology is utilized by competitors to enhance marketing.	0.1	-1	-0.1
2	Limited product penetration and distribution create potential for competitors to fill the gap.	0.05	-3	-0.15
3	The weakening of the rupiah exchange rate against the US dollar impacts production costs due to increased raw material prices.	0.2	-4	-0.8
4	The policy on setting the minimum wage in Sleman Regency affects the company's payroll expenses.	0.1	-5	-0.5
5	New players entering the frozen food industry increase competition.	0.05	-4	-0.2
	Sub Total	0.5	-	-1.75
	Total Opportunities and Threats	1	-	0.054

Source: Processed Data (2020)

IFAS and EFAS matrix scores

Based on the results in the IFAS matrix table, the total strength score is 1.79 and the total weakness score is 1.434, while in the EFAS matrix table, the total opportunity score is 1.804 and the threat is 1.75. The results are then fed into the Internal and External matrix tables as presented in the following table:

Table 8. IFAS and EFAS matrix scores

IFAS	Value	EFAS	Value
Strength (S)	1.79	Opportunity (O)	1.804
Weakness (W)	-1.434	Threat (T)	-1.75
Result (S - W)	0.356	Result (O - T)	0.054

SWOT Matrix Diagram

Based on the calculation of the results of the External Strategy Factor Summary (EFAS) is 0.054 and the Internal Strategy Factor (IFAS) is 0.356. The SWOT Matrix diagram shows that
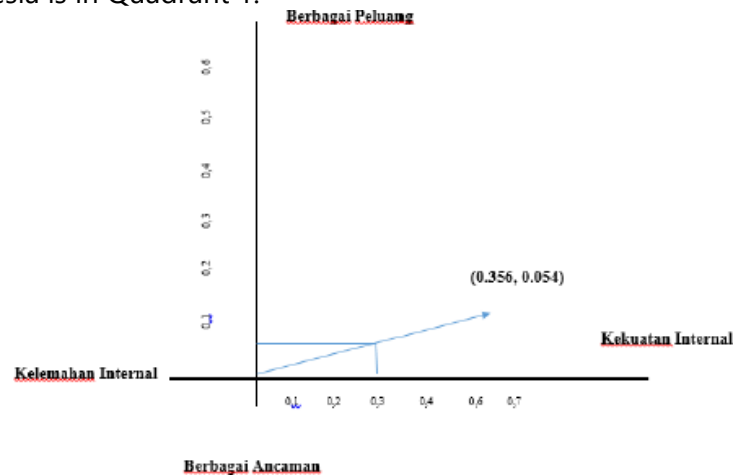
PT Sera Food Indonesia is in Quadrant 1.

Figure 1. SWOT Matrix Diagram

The results of the External Strategy Summary Factor (EFAS) are 0.054 and the Internal Strategy Summary Factor (IFAS) is 0.356 In the SWOT Matrix, the results show that PT Sera Food is in Quadrant 1. Quadrant I of the SWOT Matrix indicates that PT Sera Food Indonesia responds well to opportunities and threats in the food processing industry. Companies in the first quadrant support aggressive strategies. This situation is very favorable because PT Sera Food Yogyakarta has various opportunities and internal strengths that must be maintained or even improved so that it can take advantage of existing opportunities. Meanwhile, weaknesses and threats must be overcome or minimized so that the company's goals can be achieved and the company is able to win the competition. The strategy that must be implemented in this condition is to support an aggressive growth policy (growth oriented strategy) or with progressive strategy recommendations, meaning that PT Sera Food Indonesia is in prime and steady condition so that it is very possible to continue to expand, enlarge growth and achieve maximum progress. With a series of alternative strategies, the right strategy for PT Sera Food Indonesia is to support an aggressive growth policy (growth oriented strategy) by conducting market penetration, market development and product development.

CONCLUSION

The study concludes that budget participation and transformational leadership positively impact the managerial performance of star hotels. Increased involvement in budgeting enhances managers' understanding of organizational goals, leading to better performance, while transformational leadership motivates and inspires managers, boosting their commitment and effectiveness. Additionally, psychological capital strengthens these relationships, with managers and leaders who possess high psychological capital more effectively utilizing budget participation and transformational leadership to improve performance, as they are more optimistic, confident, and resilient in facing challenges.

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