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The Effects of Strategic Planning, Human Resource and Asset Management on Economic Productivity: A Case Study in Indonesia

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Abstract

This study aims to examine the effect of strategic planning, human resource management, and asset management on increasing the productivity of the rural economy. This research is a quantitative approach. The research sample was carried out by simple random sampling and data collection using a questionnaire so that 129 respondents were determined. The research test was conducted using multiple linear regression with the OLS (Ordinary Least Square model). The results obtained were that strategic planning, human resource management, and asset management had a significant positive effect on increasing the productivity of the rural economy. This shows that strategic planning is the most important thing in industry, companies, or organizations as a guideline to achieve optimal performance. In addition, human resource management and asset management are positive supports for increasing the economic productivity of rural communities to achieve welfare goals. This research proves that strategic planning must be carried out by considering the existing potential, both sources. natural resources, human resources, and economic resources. Meanwhile, human resource management and asset management are mandatory to support the sustainability of an organization or company so that the benefits of the study as study material in strategic decision making, both in business and public policy.

Keywords: Strategic Planning, Human Resource Management, Asset Management, Economic Productivity, Financial Management

JEL Classification Code: A1, O4, O15, O44

1. Introduction

For long-term development, two things need to be considered, namely the direction of the economic transformation process and the globalization process. Economic transformation is manifested in changes in sector contributions, economic growth sources, and a shift in labor from the agricultural sector to the industrial sector. Economic transformation is a continuous, long-term process of shifting

labor and other resources from lower- to higher-productivity activities both within and between sectors, to facilitate aggregate labor productivity growth over a sustained period and result in more diversified and complex productive activities. The transformation process needs to be directed so that harmony and balance, both in production and labor absorption, between the agricultural and industrial sectors and between the rural and urban sectors is maintained. A shift in the pattern of demand towards increased production - industry and services based on the rural (traditional) sector's resilience - will encourage dynamic growth. For Indonesia, economic growth has many impediments, especially since the development concept is not being implemented according to what it should be (Cypher & Dietz, 2008).

Indonesia has much economic potential but the trade-off between growth and stability continues to bind its growth ambitions. Indonesian economic policy continues to prioritize stability overgrowth but the adequacy of economic growth has become the bigger issue (Arndt, 1989). In effect, economic growth covers a broader target, namely the improvement of people's welfare. Community participation in economic development and creating a balanced economic

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structure are essential for sustainable economic growth and development (Malizia et al., 2020). In this connection, increasing community participation in rural areas is a strategy to increase the nation and state's independence.

There are three important prerequisites for economic growth and development in a region: capital accumulation, improving human resources quality, and economic, social, and political institutions (Easterly & Levine, 2016). If all three are fulfilled, the community will have the possibility to participate (Coale & Hoover, 2015). They will channel their abilities and skills to increase rural productivity. In the next five years of village development, village funds will be encouraged for rural economic productivity and rural human resources (Saputra et al., 2019a).

The villages are currently enjoying the opportunity of village funds, which are given periodically every year. This provides villages' opportunity to transform from underdeveloped villages to developed villages (Saputra et al., 2020). For this reason, the government needs to find strategies, models, forms to improve the rural economy (Xu et al., 2018). For example, tourism villages could open employment opportunities, elevate regional culture, and develop the economic potential and welfare of the local community. If managed properly, it turns out to provide a multiplier effect to increase economic productivity and improve rural communities' welfare (Atmadja & Saputra, 2018). To synergize these elements, the village government's strategic role is needed. Therefore, the village government must be able to apply the principle of accountability in the management of village finance, where all village administration activities must be accountable to the village community in accordance with the provisions to materialize Good Village Governance (Atmadja et al., 2018). This indicates that good village governance must contain transparent, accountable, and participatory principles, as stated in the Village Law (Sujana et al., 2020). Good village governance can create quality government financial reports and emphasize the process of village government financial management and the involvement of stakeholders in the social, economic, and political fields (Atmadja et al., 2018).

Strategic planning is an organization's process of defining its strategy, or direction, and making decisions on allocating its resources to pursue this strategy. It is the art of creating specific business strategies, implementing them, and evaluating the results of executing the plan, in regard to a company's overall long-term goals or desires (Plotnikov et al., 2015). Strategic planning in regional contextual development in the future is oriented towards pursuing high growth and simultaneously creating income distribution. The new alternative that has emerged is an equity development strategy. In this equitable growth, what stands out is the emphasis on development through social

engineering techniques, such as master plans and integrated program packages (Dimitriou & Thompson, 2007). The key to success in increasing rural economic productivity is village government programs and policies that are always in synergy with the central government (McLean, 2018). One of the strong synergies today is village funds from the central government to village governments to increase the rural economy's productivity (French, 2005). For this reason, all forms of village asset data collection are needed to clarify the coverage of the area and assets of the village so that they can be used and managed properly according to village potential, such as the formation of tourist villages, and so on (Ioppolo, 2016).

Based on regulations regarding villages in Indonesia, village assets are village property that comes from the village's original wealth, purchased or obtained at the expense of the village income and expenditure budget, or obtaining other legal rights (Atmadja et al., 2018). Village assets can be in the form of village treasury lands, communal land, village markets, animal markets, boat moorings, village buildings, fish auctions, agricultural product auctions, village-owned forests, village springs, public baths, and other village assets (Saputra et al., 2020). Furthermore, this asset can be managed properly to increase the village's original income so that it can improve the economy in the village and towards an independent village (Saputra et al., 2019b). To achieve optimal asset utilization, management of the asset's life cycle is required. Optimal asset utilization and asset performance requires planning and strategizing as to what must be done in a range of business processes. It also requires that preparations to collect information using effective practices be made and embedded throughout the asset life cycle. Given the importance of managing village-owned assets, the village government must manage village-owned assets professionally, effectively, and prioritizing economic aspects so that the economic welfare of village communities can be achieved (Sujana et al., 2020). Several villages in Bali-Indonesia face several problems related to the utilization of village assets and their management, for example, in several villages, the source of finance given to the utilization of village assets is still unclear, and the impaired function of village regulations in the utilization and management of village assets. This problem must be resolved so that the hope of becoming a developed and independent village can be achieved (Atmadja & Saputra, 2018).

To provide solutions for increasing the rural economy's productivity, several researchers provide the results of their research, namely Jorgenson et al. (2016), who stated that strategic planning and human resource management are needed to increase rural economic productivity. Kristiningrum et al. (2019) stated that strategic planning has a significant effect on economic productivity. Himanshu et al. (2013)

state that human resource management plays an important role in increasing productivity and performance. Saleh and Idris (2010) stated that in regional development based on economic productivity, it is necessary to collect data on assets and capable asset management so that the resources owned by an area can be explored and developed for welfare purposes. However, other research such as Harrison (2000) stated that strategic planning is not needed in increasing productivity, the most important factor is the clarity of boundaries and regional potential. Furthermore, Bhatti and Qureshi (2007) stated that human resources would be productive if they are given formal and informal education that is quality and future-oriented. Hendri et al. (2020) also stated that the quality of human resources does not have an important influence in terms of developing regional potential, but it will be important if there is performance guidance.

Based on the differences in the results of previous studies, the current researchers feel it is necessary to re-examine the factors of strategic planning, human resource management, and asset management towards increasing rural economic productivity by taking research objects in Bali-Indonesia Province because it has excellent rural potential to be developed into government sources of income, such as tourist villages, cultural museums and so on. Bali, which is already known for its tourism, will be increasingly motivated to improve its people's welfare through strategic programs based on the government's strategic planning.

2. Literature Review

A strategic plan is a document used to communicate with the organization the organizations' goals, the actions needed to achieve those goals, and all of the other critical elements developed during the planning exercise. Strategic planning is a systematic process that helps you set an ambition for your business' future and determine how best to achieve it. Its primary purpose is to connect three key areas: your mission - defining your business' purpose. your vision - describing what you want to achieve (Kaufman & Jacobs, 1987).

Asset management refers to a systematic approach to the governance and realization of value from the things that a group or entity is responsible for, over their whole life cycles. Asset management is a systematic process of developing, operating, maintaining, upgrading, and disposing of assets in the most cost-effective manner (including all costs, risks, and performance attributes) This asset management variable is measured by modifying the instrument from Schneider et al. (2006), adjusted to the problem and research objectives. Ahmad et al. (2018) explained that the technique of implementing asset management in stages, with one of the factors being considered is the optimization of asset usage. This research had also shown the professionalism of regional asset management, as such, the research results

concluded that the optimization of asset utilization, which is also called quality asset management and asset management accountability, affects regional income. Dewi et al. (2017) found that the efforts of optimizing the utilization and professionalism of village assets management significantly have a positive impact on the improvement of village original revenue. Management of regional assets is one of the determinants of healthy business performance. Asset management, which contains the optimization of asset utilization, is an effective means of improving performance so that work transparency in asset management is guaranteed without the need for concerns about weak supervision and control (Ahmad et al., 2018; Govindarajan, 2019).

Human resource management plays an increasingly vital role in the organizational economic development of countries (Shakil et al., 2020; Suwanda & Suryana, 2021). However, in the context of current economic development, the fierce competition has led to moving human resources between units and sectors. Units and sectors with good incomes and ideal working environment will increasingly attract and retain quality staff to work and increase work results. In this context, it is essential to learn, research, analyze and evaluate the factors of human resource management activities affecting the work result. Human resource management is the strategic approach to the effective management of people in a company or organization such that they help their business gain a competitive advantage (Nguyen et al., 2020). It is designed to maximize employee performance in service of an employer's strategic objectives. Human resource management is primarily concerned with the management of people within organizations, focusing on policies and systems (Tian et al., 2016).

Economic growth has occupied an important place in the economic theory and this refers to the government's role and responsibility in the economic activities. The economic responsibility of government in the last century was limited because it focused on creating the necessary circumstances for market performance. Liberalizing the economy and decreasing the unemployment rates are some of the main responsibilities of local government (Gabriel & Ezekiel, 2019; Alzyadat & Al-nsour, 2021). However, only a few governments, in particular, from developing countries spare their efforts on fostering various types of technological progress and innovation management. For developed countries, the common ways to evaluate technological innovation benefits have largely developed and the discussions about total factor productivity growth rates are widely spread. On the other hand, developing countries pay much more attention to traditional production factors of labor, capital, and natural resources rather than technological progress, innovation management, and total factor productivity growth rates (Lee & Xuan, 2019).

The importance of productivity in improving national welfare has been universally recognized. There is no type of human activity that does not benefit from increased productivity as a force to produce more goods or services. Economic productivity in this study is measured by adopting instruments from the research of Feeny (2011).

This study refers to several previous studies with relationships, variable equations, and several other relationships. The research in question is research conducted by Grant (2003) whose findings point to a possible reconciliation of 'design' and 'process' approaches to strategy formulation. The study pointed to a process of planned emergence in which strategic planning systems provided a mechanism for coordinating decentralized strategy formulation within a structure of demanding performance targets and clear corporate guidelines. The study showed that these planning systems fostered adaptation and responsiveness, but showed limited innovation and analytical sophistication. In their research, Fung and Au (2014) investigated two studies to explain inconsistent findings on the effect of resource inequality based on two properties of heterogeneity: (a) level of inequality and (b) asymmetry of resource distribution. We confirmed that symmetrically heterogeneous groups cooperated less than homogeneous groups did. They found that larger resource inequality led to less cooperation. More importantly, the effect of inequality was different among groups with different distributions of resources – cooperation declined in groups with a symmetrical distribution of resources but did not decline in groups with a hegemonic distribution. Hegemonic distribution also affected psychological states as resource inequality changed. High endowment members reported higher self-efficacy when distribution was hegemonic than symmetric.

Human resource competence has a significant effect on increasing the income or economic productivity of an area. This is, of course, followed by a result which states that data collection and management of village assets has a significant effect on economic productivity. This means that strategic planning, human resource competence, and asset management have an important relationship to increasing a region's productivity and income. Human resource management is a process of dealing with various problems within the scope of employees, employees, laborers, managers, and or all workforce that supports all activities of an organization, institution, or company to achieve predetermined goals. This variable is measured using an instrument from Langford et al. (2014), modified, and adjusted to the research objectives.

3. Methodology

The sampling technique used purposive sampling with certain criteria, namely village officials who have the

authority to issue policies, namely the village head. The research design used in this study was a survey method. The survey research design was that each village head office was visited directly and given a questionnaire. The number of villages that met the sample criteria participating in this study was 636 villages. The reason for choosing this sample is for the research's specifications to partially evaluate the rural economy's productivity. The number of samples used in this study was 129 respondents. Before data analysis, the instrument was tested for validity and reliability and the classic assumption test, multicollinearity test, heteroscedasticity test, and normality test. Meanwhile, to test the relationship between variables we use multiple linear regression with the OLS (Ordinary Least Square) model. This method is one way of calculating the statistical regression coefficient that is unbiased, efficient, and consistent.

Primary data in this study is data obtained and collected directly from the research location through a questionnaire given to respondents, while the questionnaire used comes from previous studies and questionnaires with modifications through prevailing theories and regulations, and adapted to the needs of the research object and indicators that have tested their validity and reliability. In this study, the researcher expects the respondents to answer the questionnaire given to know about the scope of strategic planning, human resource management policies, and village asset management as part of the village's economic productivity, namely the Village Head.

4. Results and Discussion

In this study, data collection was carried out by distributing 129 questionnaires to respondents, namely the Village Head. The questionnaire was returned within 4 weeks as many as 87 questionnaires. Details of respondents who participated in filling out the questionnaire were based on gender: 77 men and 10 women. The results of testing the validity and reliability of the instrument show that the instrument used in this study is valid and reliable, which is indicated by the item-total variable correlation coefficient value greater than 0.3 and the significance less than 0.05. The reliability test results showed that the Cronbach alpha value for all variables used in this study was greater than 0.70.

The results of normality testing with the One-Sample Kolmogorov Smirnov Test show the Asymp. Sig (2-tailed) result of 0.336, which is higher than 0.05, so it is said that the data is normally distributed. The tolerance value calculation result shows that all independent variables have a tolerance value of 0.992 (each), lesser than 0.10. The VIF value calculation results also show that all independent variables have a VIF value < 10 , that is, with a total of 1.00, so it can be concluded that there are no multicollinearity symptoms between independent variables. Meanwhile, the heteroscedasticity test results show that all variables

are not significant at 0.05, so it can be concluded that heteroscedasticity does not occur.

The results of the research variable regression test state that the summary model shows the amount of adjusted R^2 of 0.987, which means that 98.7% of the variation in economic productivity variables can be explained by variations of the three independent variables, namely strategic planning, human resource management, and asset management while the rest ($100\% - 98,7\% = 1.3\%$) is due to other variable bot included in the study

Based on the ANOVA test table or F test, the F count is 0.224 with a probability of 0.000. Because the probability is much smaller than 0.05, it can be concluded that the regression coefficient for strategic planning, human resource management, and asset management is not equal to zero, or the three independent variables simultaneously affect economic productivity. This also means that the coefficient of determination R^2 is not equal to zero or can be interpreted as significant.

From the results of the regression test, the T -test results were obtained which stated that of the three independent variables included in the model, it turned out that all variables, namely strategic planning, human resource management, and asset management had a

significant effect, and this can be seen from the varying significance probability of all three. The strategic planning variable has a significance value of 0.000, the human resource management variable has a significance value of 0.004, and the asset management variable has a significance value of 0.001. So, it can be concluded that the economic productivity variable is influenced by strategic planning, human resource management, and asset management.

The strategic planning variable has a significance value of $0.000 < 0.05$. So, it can be said that strategic planning has a positive and significant effect on the rural economy's productivity. This study's results are supported by the results of research conducted by Plotnikov et al. (2015), who stated that strategic planning affects productivity. This means that strategic planning has an important role in increasing rural communities' productivity (Deslonde & Becerra, 2018). Strategic planning is used as an instrument and reference in implementing community development programs to increase rural productivity (Milanés et al., 2020). Companies with a competitive advantage perform financially much better than other companies in the industry or better than the industry average (Deegan, 2013). Some companies may achieve this without a comprehensive strategic plan, but for most of the players out there, it is very important to plan strategically, i.e., analyze, create, implement and monitor, and do this continuously (Castanheira et al., 2010). This does not guarantee that the company will ever achieve a competitive advantage, but strategic planning is an important process if the company maintains it (Deslonde & Becerra, 2018).

Table 1: Coefficient of Determination

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|--------------------|----------|-------------------|----------------------------|
| 1 | 0.948 ^a | 0.581 | 0.987 | 6.438 |

Table 2: Simultaneous Significance Test (F Statistical Test)

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|-------|--------------------|
| 1 | Regression | 2.022 | 2 | 1.011 | 0.224 | 0.000 ^a |
| | Residual | 3481.587 | 84 | 41.447 | | |
| | Total | 3483.609 | 86 | | | |

^a Predictors: (Constant), X_1 , X_2 , X_3 .

^b Dependent Variable: Y.

Table 3: Significance Test of Individual Parameters (t Statistical Test)

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|-------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 18.853 | 3.804 | | 4.956 | 0.000 |
| | X_1 | 0.013 | 0.061 | -0.024 | -0.219 | 0.000 |
| | X_2 | 0.223 | 0.066 | -0.006 | -0.051 | 0.004 |
| | X_3 | 0.107 | 0.043 | -0.021 | -0.621 | 0.001 |

Human resource management has a significant positive effect on increasing the rural economy's productivity, and it is shown from the research results with a significance value of $0.004 < 0.05$. This study's results support research by Farooqui and Nagendra (2014) and Atmadja and Saputra (2018), who stated human Resource is considered to be a vital source of growth for organizations, for best utilization of human resource it is essential to align the knowledge, skills, and abilities possessed by the employees with the assigned roles in the organization (Saputra et al., 2019b). Like financial planning, people's agenda is important to plan. This is because employees are the company's main asset (Deslonde & Becerra, 2018). Human resource planning is a process that identifies current and future human resources need for an organization to achieve its goals. Human resource planning should serve as a link between human resource management and the overall strategic plan of an organization. Human resource planning is the continuous process of systematic planning ahead to achieve optimum use of an organization's most valuable asset—quality employees. Human resources planning ensures the best fit between employees and jobs while avoiding manpower shortages or surpluses. Strategic workforce planning always starts with the question - what are the business goals and strategies? This is the first step that should not be missed and will determine future planning success (Are et al., 2018). By knowing what the business goals are, the company will map the workforce requirements for positions in the company (Jardali et al., 2015).

Based on the analysis of research data, it is stated that asset management has a significant effect on increasing economic productivity. This means that good asset management increases productivity. The goal of asset management in the future is directed at ensuring sustainable capacity development of regional governments to be able to develop or optimize the use of regional assets to increase productivity (Deslonde & Becerra, 2018) So local governments must understand what must be done to optimize their assets to increase revenue, especially in this case are fixed assets (Saputra et al., 2019a).

The management of regional assets is one of the determinants of healthy business performance, so that optimization analysis is needed in the assessment of regional assets, namely: inventory, legal audits, asset appraisal, as well as supervision and control, where if it is carried out properly and accurately it will provide great benefits for the government in increasing effectiveness and efficiency and can create added value in managing assets in a more orderly, accountable and transparent manner (Ahmad et al., 2018; Bayih & Singh, 2020; Dewi et al., 2017). The significant value of asset management is $0.001 < 0.05$, and this indicates that the asset management variable has a positive and significant effect on economic productivity.

This study's results are supported by the results of research conducted by Ahmad et al. (2018), who stated that regional asset management's professionalism has a significant effect on local government performance as seen from the increase in regional economic productivity. Identification of regional assets is a determining factor for healthy business performance (Dewi et al., 2017; Trisnadewi et al., 2019; Ying et al., 2011). Asset management, which contains the optimization of asset utilization, is an effective means of improving performance so that work transparency in asset management is guaranteed without the need for concerns about weak supervision and control so that it affects the productivity of the village economy (Ahmad et al., 2018; Heliodoro et al., 2016).

5. Conclusion

Most companies involve middle managers from functional areas in the strategic plan formulation process. Middle managers are the people who carry out the strategies set out in the plan, and if they are not involved in making plans, they are less committed to supporting them. Thus, strategic planning is used to achieve a competitive advantage and integrate all company functional areas by facilitating communication between managers of all levels. Based on this study's research and discussion, strategic planning, human resource management, and asset management significantly affect economic productivity. This means that for increasing productivity, competitive strategic planning, professional human resource management, and good asset management are needed so that regional potential can be properly developed, which raises great hopes for rural communities to ensure productivity parallel to welfare goals.

This research has several limitations, namely, the sample used is only in one district, but the concept of generalization can be achieved. The researcher only tested the core variables indicated to affect the village's original income without considering other variables such as psychology, environment, or culture which often affects the regional income. Further research can develop this research in the context of an entire area, for example, a province or country. It can also add other variables to be studied, such as psychological, behavioral, cultural, information systems, or institutional factors.

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Ying, Z., Gao, M., Liu, J., Wen, Y., & Song, W. (2011). Green accounting for forest and green policies in China: A national pilot assessment. *Forest Policy and Economics*, 13(7), 513–519. <https://doi.org/10.1016/j.forpol.2011.06.005>



Letter of Acceptance

AUTHORS AND TITLE:

Author(s): I. Made SARA, Komang Adi Kurniawan SAPUTRA,
I Wayan Kartika Jaya UTAMA

Article Title: "The Effects of Strategic Planning, Human Resource and Asset
Management on Economic Productivity: A Case Study in Indonesia"

Corresponding Author: I. Made SARA

Corresponding Email: madesara022@gmail.com

Date of Issue: February 27, 2021, Seoul, South Korea

Dear Author(s),

Thank you for submitting a signed **Journal Publishing Agreement Form** and having completed proofreading of the copy edited proof meeting an acceptable standard for publication in the *Journal of Asian Finance, Economics and Business* (JAFEB). We have now received the votes and recommendations on the final version of corrected manuscript from the Journal's Editorial Executive Board.

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Corresponding Email: madesara022@gmail.com

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