

Synergizing HR Competence and Technology: Accelerating Retail Performance Through Digital Transformation Moderation

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ABSTRACT

This study aims to analyze the impact of strategic planning and technological resources on business performance and operational efficiency, with digital transformation as a moderating variable in retail companies in Indonesia. This study uses a quantitative approach with a survey method to collect data from retail company employees in Indonesia. Using the Lemeshow formula, a sample of 96 respondents was randomly selected to provide the necessary data through a validated and reliability-tested questionnaire. The results of the study show that a) Strategic planning has a positive and significant effect on business performance with a t-statistic value of $3.520 > 1.984$ and a P-value of $0.000 < 0.05$. b) Technological resources have no significant effect on business performance, with a t-statistic value of $0.1940 > t \text{ table } 1.984$ and a P-value of $0.053 > 0.05$. c) Strategic planning has a positive and significant effect on operational efficiency, with a t-statistic value of $4.118 > 1.984$ and a P-value of $0.000 < 0.05$. d) Technological resources have a positive and significant effect on operational efficiency, with a t-statistic value of $2.161 > t \text{ table } 1.984$ and a P-value of $0.031 < 0.05$. e) Business performance has a positive and significant effect on digital transformation efficiency in Retail Companies in Indonesia, with a t-statistic value of $4.569 > t \text{ table } 1.984$ and a P-value of $0.000 < 0.05$. f) Operational Efficiency has a positive and significant effect on digital transformation, with a t-statistic value of $4.064 > t \text{ table } 1.984$ and a P-value of $0.000 < 0.05$.

1. INTRODUCTION

One of Indonesia's rapidly growing economic sectors is the retail industry. Retail companies play a crucial role in absorbing labor, increasing consumer consumption, and adapting to technological advances. However, digital disruption, changing consumer preferences, and pressure on operational efficiency are some of the challenges that have confronted this sector in recent years. Following the pandemic, the Indonesian retail industry has shown a consistent recovery trend in recent years, with growth rates of between 3 and 5 percent. Modern formats and omnichannel channels increasingly dominate the market structure. However, issues such as price competition, distribution fragmentation, and changing purchasing power continue to disrupt the business. The phenomenon that occurred last year in Indonesia was a decline in retail sales, falling by 2.7 percent year-on-year (yoy) in April 2024. The following is the retail sales data in Indonesia over the past year, presented in the following graph:

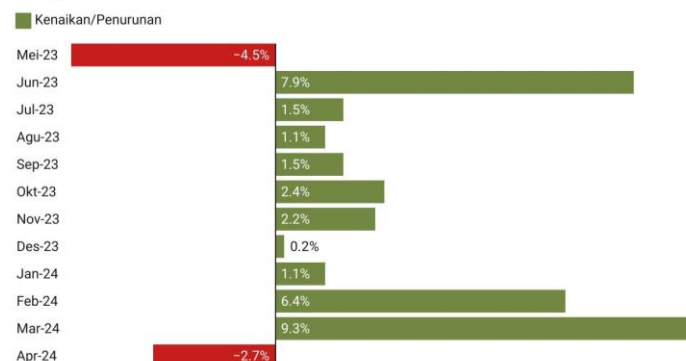


Figure 1. Retail Sales in Indonesia, 2024
Source: IDX Chanel research team, June 2024

Figure 1 shows that retail sales generally show a positive trend, with the majority of months experiencing increases. Of the 12 months shown, nine months recorded sales increases. Three months experienced a decline: May 2023 (-4.5%), April 2024 (-2.7%), and a very small decline in December 2023 (+0.2%). Significant increases occurred in several months, with April 2024 recording the highest increase of +9.3%, likely due to the Eid al-Fitr period or the beginning of the second quarter, which is usually strong in consumption. June 2023 also recorded a large increase of +7.9%, likely the effect of post-Eid al-Fitr shopping and school holidays. February 2024 showed a strong recovery of over 6.4%, indicating stability ahead of Ramadan.

The decline occurred due to the end of the consumption season. The deepest decline occurred in May 2023 (-4.5%), likely due to the post-Eid al-Fitr effect, where consumption tends to decline after the peak shopping month. In April 2024 (-2.7%), this could indicate a shift in the timing of Eid al-Fitr or a significant base effect from the previous month. The July–December 2023 period showed a steady but moderate increase, ranging from >0.2% to >2.4%, indicating market normalization after the mid-year consumption surge. It can be concluded that retail sales performance is significantly influenced by seasonal events such as Ramadan, Eid al-Fitr, school holidays, and the start of the fiscal year. Therefore, inventory planning, promotions, and marketing strategies need to be aligned with these consumption cycles to optimize performance throughout the year.

Amidst these dynamic changes, digital transformation has become an increasingly important strategy to ensure retail businesses remain sustainable and competitive. Cloud-based point-of-sale (POS) systems, e-commerce, big data analytics, and supply chain automation are some of the technologies that have transformed the way businesses operate and interact with customers. An internal survey by APRINDO (2023) found that most retailers in Indonesia have incorporated digital technology into their core business processes. As a result, many businesses report improved service, fewer operational errors, and a better customer experience. However, digital transformation undertaken without a robust plan often results in new inefficiencies, additional costs, and suboptimal technology utilization. Strategic planning is crucial because it serves as a guide for businesses in navigating their actions, including the adoption of digital technology. Companies with sound strategic planning tend to be better prepared for market dynamics and are able to allocate resources more effectively. Previous studies have shown that businesses perform better with strong strategic planning, particularly in the complex and rapidly evolving retail industry.

Furthermore, technological resources are also a critical component in determining the success of digital transformation and achieving operational efficiency. Business performance is significantly influenced by the availability of technological infrastructure, reliable software, and digitally literate human resources. Retail companies with access to adequate technology are better able to keep pace with developments, innovate, and meet consumer needs more quickly and accurately. One of the keys to a company's sustainability and competitiveness is operational efficiency. It not only demonstrates how well a company utilizes its resources but is also a critical indicator of productivity, service quality, and how quickly it responds to market demands. Companies must be able to efficiently manage processes, time, costs, and technology in a rapidly changing industry. The purpose of this study is to examine how strategic planning and technology resources influence business performance and operational efficiency, and how digital transformation serves as a moderating variable in this relationship with retail companies in Indonesia.

2. THE PURPOSED METHOD

Strategic Planning

According to Zakiyudin (2016), planning represents the core of a process in which management within an organization establishes goals and implements them. Listyaningsing (2014) states that planning is a continuous process encompassing two aspects: formulation and implementation. Meanwhile, Umar (2008) states that, in principle, strategy serves as a means to achieve goals. So strategic planning refers to a series of decisions and steps that result in the development and implementation of plans designed to achieve predetermined goals. Bryson (2007) states that strategic planning is a structured effort in making significant decisions and actions that shape and direct the

essence of the organization, including the activities carried out by the organization and the reasons why the organization carries out these activities. With strategic planning indicators according to Greenberg and Baron in Wibowo (2013:41-43) that illustrate indicators in a strategic plan that can be seen in the following order: : 1) Getting ready, namely to prepare for strategic planning. 2) Design of the vision formulation and mission formulation. 3) Assessing an environment, 4) Agreeing on things that are priorities with general strategy products, long-term strategies and specific targets, 5) Writing a strategic plan with a strategic plan product result, 6) Implementing the strategic plan., and 7) Monitoring and evaluating.

Technology Resources

According to Bhatt and Grover (2005) "Technological resources consist of technological infrastructure, technological human resources, and the relationship between technology and business processes, which together determine the company's information technology capabilities." Meanwhile, according to Zhang, Lim, and Cao (2009), "Technological resources refer to all technological assets owned by an organization, including hardware, software, networks, and management capabilities in managing them to support decision making and operational efficiency." Furthermore, according to Hitt, Ireland, and Hoskisson (2011), "Technological resources are part of strategic resources that enable organizations to create efficiencies, reduce costs, and gain competitive advantage through technological innovation." According to Zhang et al. (2009); Bhatt & Grover (2005), the influencing indicators are: 1) Hardware availability, 2) Software and 3) Network.

Business Performance

According to Rakib in Apriyanti, (2021) stated that business performance is the result of all work carried out and compared with work results, goals, targets or criteria that have been previously determined and mutually agreed upon, based on asset and turnover criteria stipulated by law. Meanwhile, according to Anwar in Maftuchach et al., (2022), business performance is also defined as the achievement or accomplishment of an organization in carrying out activities in a certain period. And Skrinjar et al., in Wahyuni and Sara, (2020) stated that business performance is the result of an organization or company that allows the company to focus on areas that need improvement by assessing how well the work is done in terms of cost, quality, quantity and time. Meanwhile, the indicators that influence it according to Rahayu in Ekaputri, (2018) are: 1) increased sales, 2) increased profits/benefits, 3) sales growth.

Operational Efficiency

According to Prawirosentono (2002), "Operational efficiency is the best comparison between input (cost, time, energy) and output (work results), where the less input used to produce a certain output, the more efficient a process is." Meanwhile, according to Heizer and Render (2016), "Operational efficiency is the company's ability to produce goods and services by minimizing the use of resources such as time, labor, and costs." And Defri (2012:6) operational efficiency means the costs incurred to generate profits are smaller than the profits obtained from the use of those assets. The level of efficiency of a bank can be measured using the Operating Cost to Operating Income (BOPO) ratio. According to Prawirosentono (2002), the influencing indicators are 1) effective use of time, 2) appropriate use of labor, 3) efficient use of operational costs, and 4) output that meets or exceeds targets.

Digital Transformation

According to Naveen Kumar, (2022), Digital transformation is the process of using technology to better engage customers, improve processes, and leverage people for better results. Meanwhile, according to Vial, (2019), digital transformation is a process that aims to improve an entity by triggering significant changes in its properties through a combination of information technology, computing, communication and connectivity. And according to Barry Libert, (2016), digital transformation is a change built on the foundation of digital technology, delivering unique changes in business operations, business processes and value creation. According to Naveen Kumar (2022), the indicators that influence it are as follows: 1) Business, 2) Technology, 3) Operations.

3. METHODS

This quantitative research uses a descriptive and associative approach. This study was conducted to analyze the impact of strategic planning and technological resources on business performance and operational efficiency, with digital transformation as a moderating variable, in retail companies in Indonesia. The data collection method for this study used a survey research method. The data analysis technique used Smart PLS 3.0. The population and sample in this study were employees of a retail company in Indonesia. In determining the sample, the Lemeshow formula was used, this is because the population size is unknown or infinite. The following is the Lemeshow formula: (Lemeshow, et.al, 1997)

$$n = \frac{z^2 \cdot p(1-p)}{d^2}$$

Information :

n = Number of samples

z = z score at 95% confidence = 1.96 p = maximum estimate = 0.5

d = alpha (0.10) or sampling error = 10%

Using the formula above, the number of samples to be taken is:

$$n = \frac{1,962 \cdot 0.5 (1 - 0.5)}{0.12}$$

$$n = \frac{3.8416 \cdot 0.25}{0.01}$$

$$n = 96.04 = 96$$

So if based on this formula, the n obtained is 96.04 = 96 respondents.

Data Collection Techniques

The data collection method used in this study is the survey method with a questionnaire, namely a data collection method by distributing questionnaires (list of questions) aimed at respondents.

Data Analysis Techniques

The data analysis technique for this study used PLS software version 3.0 (Partial Least Squares), a variant-based structural equation model (SEM) that can simultaneously test measurement models and structural models. The following analysis methods can be used to analyze the collected research results:

Measurement Model (Outer Model)

A measurement model (outer model) was used to test the validity and reliability of the research instrument. This study used convergent and discriminant validity to test the validity. Convergent validity is assessed through the measurement model, with indicator reflection assessed based on the correlation between the component score/item score and the construct score calculated using PLS. If the correlation is greater than 0.70 with the construct being measured, the individual reflection measure is considered high. For initial research, measurements with an outer loading value of 0.5-0.6 are considered sufficient. Ghazali (2015:114) explains that in assessing discriminant validity with other methods, it is necessary to compare the square root of average variance extracted (AVE) value. The recommended value is that the AVE value must be greater than 0.5. The AVE formula according to Ghazali (2015:115) is: $AVE = \lambda_1^2 + \lambda_2^2 + \dots + \lambda_n^2$. The recommended composite reliability value must be above 0.6 (Ghozali, 2015:115).

Structural Model (Inner Model)

Structural models are used to predict causal relationships between latent variables. Structural models are evaluated by examining the percentage of variance explained by the R² value for the dependent variable using the Stone-Geisser Q-Square Test (Ghozali, 2015:117). The equation model is: $N = \alpha + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_k X_k + \epsilon$. Where N describes the vector of endogenous (dependent) latent variables, α is a

vector of residual variables. Each dependent latent variable of the latent variable can be specified as follows: $pc = \alpha_i \eta_i + \alpha_j \eta_j + \epsilon_j$. Where α_{ji} and α_{jb} is the path coefficient connecting the endogenous predictor and the exogenous latent variable η And ϵ along the index range i and b , and ϵ is the inner residual variable. If the results yield an R^2 value greater than 0.2, it can be interpreted that the latent predictor has a significant influence at the structural level. The following is an illustration of the research structural model:

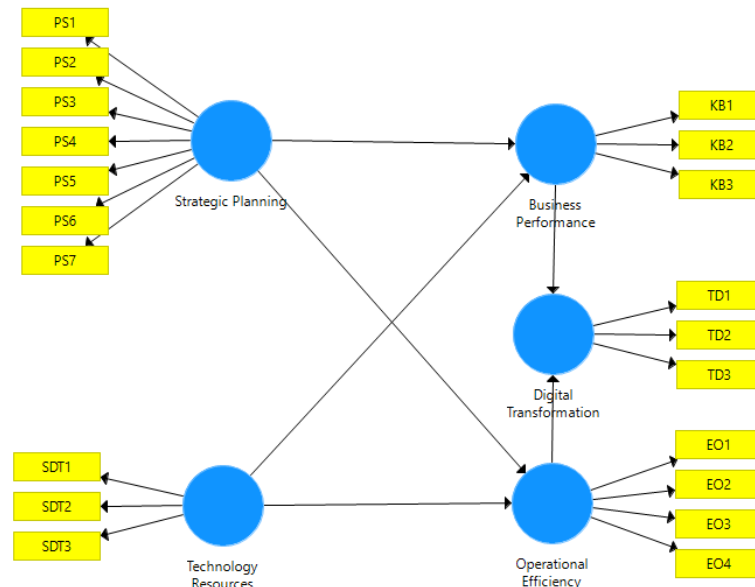


Figure 1. Research Model

Hypothesis Testing

Hypothesis testing (β , γ , and λ) was conducted using the bootstrap resampling method developed by Geisser & Stone (Ghozali, 2015). According to Jogiyanto and Abdillah (2015:55), the significance of hypothesis support can be measured by comparing the t-table and t-statistic values using the following decision-making criteria:

- 1) If t statistic > t table and p values < sig 0.05 means H_a is accepted, H_o is rejected.
- 2) If t statistic $\leq$ t table and p values $\geq$ sig 0.05 means H_a is rejected, H_o is accepted.

4. RESULTS AND DISCUSSION

Outer Model Analysis

Measurement model testing (outer model) is used to determine the specifications of the relationship between latent variables and their manifest variables. This testing includes convergent validity, discriminant validity and reliability.

a. Convergent Validity

According to Ghozali (2018:25), a correlation can be said to meet convergent validity if it has a loading value of >0.7 . The output shows that the loading factor provides a value above the recommended value of 0.7. However, in the scale development stage of the research, a loading of 0.60 is still acceptable. Therefore, the indicators used in this study have met convergent validity. The structural model in this study is shown in the following figure:

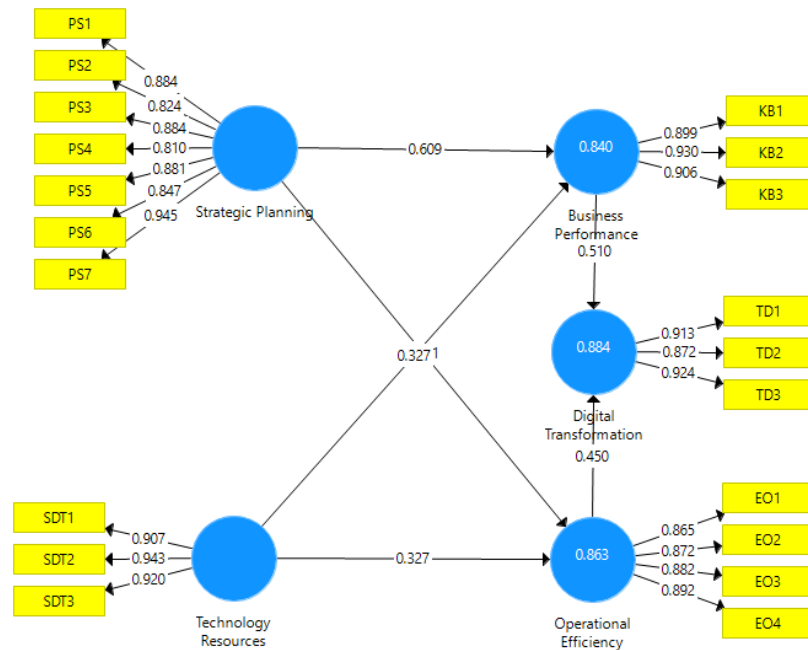


Figure 3. Outer Model, Algorithm Testing

Table 2. Outer Loading

	Strategic Planning	Technology Resources	Business Performance	Operational Efficiency	Digital Transformation
PS1	0.884				
PS2	0.824				
PS3	0.884				
PS4	0.81				
PS5	0.881				
PS6	0.847				
PS7	0.945				
SDT1		0.907			
SDT2		0.943			
SDT3		0.92			
KB1			0.899		
KB2			0.93		
KB3			0.906		
EO1				0.865	
EO2				0.872	
EO3				0.882	
EO4				0.892	
TD1					0.913
TD2					0.872
TD3					0.924

Source: Smart PLS Program Output. 3.0, 2025

Based on the data in table 2, the value can be seen *outer loading*. The lowest result of the outer test of this research model is 0.810 in the PS4 dimension / Strategic Planning variable statement no. 4. Referring to the previously determined outer loading limit of 0.7, however, in the research scale development stage, loading 0.60 is still acceptable. then the results indicate that the model is declared to meet the assumption of convergent validity because the lowest outer loading value obtained is $0.810 > 0.6$.

b. Construct Validity and Reliability

Table 3. Construct Validity and Reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Business Performance	0.899	0.899	0.937	0.832
Digital Transformation	0.887	0.894	0.93	0.816
Operational Efficiency	0.901	0.903	0.931	0.771
Strategic Planning	0.945	0.948	0.956	0.755
Technology Resources	0.913	0.915	0.945	0.852

Source: Smart PLS Program Output. 3.0, 2025

The data in Table 3 above shows that the lowest AVE value of the five variables is 0.771, which is for the operational efficiency variable. This result indicates that all five research variables have met the assumptions. *discriminant validity* This is because the lowest AVE value was greater than 0.5. Meanwhile, the Cronbach's alpha and composite reliability results showed that the operational efficiency variable had the lowest values of 0.901 and 0.931, respectively. Therefore, these results also demonstrate that all variables meet the reliability construct assumptions, as the lowest Cronbach's alpha and composite reliability values were >0.7.

Inner Model Testing

After conducting the outer model test, the final structural equation model (inner model) needs to be evaluated. The inner model test for this study was conducted by examining the path coefficient and R-square values as follows:

Table 4. R Square

	R Square	R Square Adjusted
Business Performance	0.840	0.837
Operational Efficiency	0.863	0.860
Digital Transformation	0.884	0.881

Source: Output of Smart PLS 3.0 program, data processed by the author in 2025

Based on table 4. above, it shows that the value *R Square* for the business performance variable is 0.840, the acquisition explains that the percentage of business performance is 84%. This means that the strategic planning and technological resources variables influence business performance by 84% and the remaining 16% are influenced by other variables, the R Square value for the operational efficiency variable is 0.863, the acquisition explains that the percentage of operational efficiency is 86.3%. This means that the strategic planning and technological resources variables influence operational efficiency by 86.3% and the remaining 13.7% are influenced by other variables, while the R Square value for the digital transformation variable is 0.884, the acquisition explains that the business performance and operational efficiency variables influence digital transformation by 88.4% and the remaining 11.6% are influenced by other variables.

Table 5. Results of Inner Model testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Strategic Planning → Business Performance	0.609	0.626	0.173	3,520	0,000
Technology Resources → Business Performance	0.327	0.313	0.168	1,940	0.053
Strategic Planning → Operational Efficiency	0.621	0.639	0.151	4,118	0,000
Technology Resources → Operational Efficiency	0.327	0.311	0.151	2,161	0.031

Business Performance	Digital Transformation	→	0.51	0.525	0.112	4,569	0,000
Operational Efficiency	Digital Transformation	→	0.45	0.436	0.111	4,064	0,000

Source: Smart PLS 3.0 program output, data processed by the author in 2025

Based on table 5 above, the results of the evaluation of the structural equation model of the relationship between variables partially explained by the value *path coefficient* (Path Analysis) so that it can be described as follows:

1. *Path coefficient* (Path Analysis) Hypothesis 1 shows that the strategic planning variable has a significant effect on business performance with a value of 0.609. This result indicates that with good strategic planning, business performance will improve.
2. The path coefficient (Path Analysis) for Hypothesis 2 was 0.327. This value indicates that technological resources have no significant effect on business performance. This result also implies that with good technological resources, business performance will improve.
3. The path coefficient (Path Analysis) for Hypothesis 3 was 0.621. This value indicates that strategic planning has a significant effect on operational efficiency. This result also means that better strategic planning will increase operational efficiency.
4. The path coefficient (Path Analysis) for Hypothesis 4 was 0.327. This value indicates that technological resources significantly influence operational efficiency. This result also implies that technological resources will increase operational efficiency.
5. The path coefficient (Path Analysis) for Hypothesis 5 was 0.510. This value indicates that business performance significantly influences digital transformation. This result also implies that improved business performance will enhance digital transformation.
6. The path coefficient (Path Analysis) for Hypothesis 6 was 0.450. This value indicates that operational efficiency has a significant impact on digital transformation. This result also implies that increasing operational efficiency will increase digital transformation.

Hypothesis Testing

This study has four hypotheses, as formulated in the research questions, and their validity needs to be tested. Hypothesis testing in this study uses a t-test, which compares the t-statistic value obtained from the bootstrapping test with the critical limit of the t-table value of 1.984 at a significance level of 5% (0.05). The results of this research hypothesis test are presented as follows:

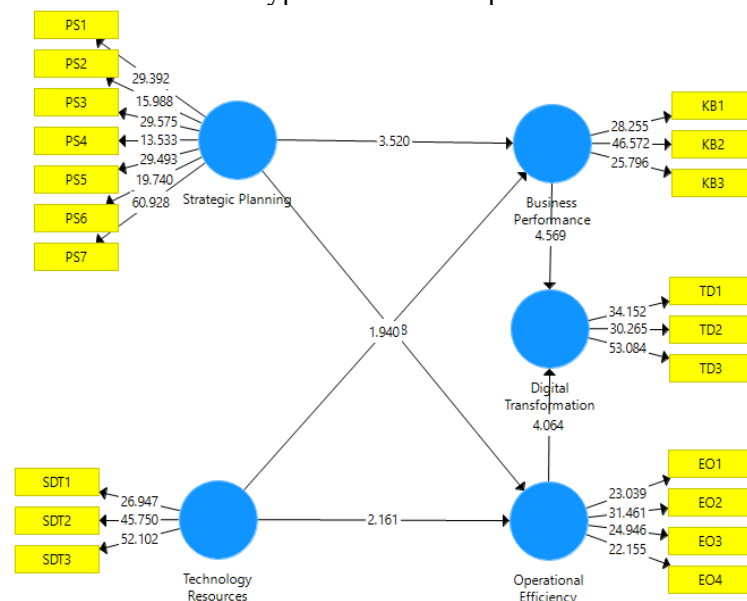


Figure 4. Inner Model, Bootstrapping Testing
Source: Data processed by the author, 2025

Table 6. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Strategic Planning -> Business Performance	0.609	0.626	0.173	3,520	0,000
Technology Resources -> Business Performance	0.327	0.313	0.168	1,940	0.053
Strategic Planning -> Operational Efficiency	0.621	0.639	0.151	4,118	0,000
Technology Resources -> Operational Efficiency	0.327	0.311	0.151	2,161	0.031
Business Performance -> Digital Transformation	0.51	0.525	0.112	4,569	0,000
Operational Efficiency -> Digital Transformation	0.45	0.436	0.111	4,064	0,000

Source: Smart PLS 3.0 program output, data processed by the author in 2025

Based on the PLS output (bootstrapping test) presented in Table 6, it can be explained that:

1. Hypothesis 1: From the original sample value of 0.609, the t-statistic value is $3.520 > 1.984$ and the P-value is 0.000. These results prove that strategic planning has a significant effect on business performance with a relationship value of 60.9%. The t-statistic value of $3.520 > t\text{-table } 1.984$ and the P-value of $0.000 < 0.05$ prove that hypothesis 1 in this study is accepted.
2. Hypothesis 2: From the original sample value of 0.327, the t-statistic value is $1.940 < 1.984$ and the P-value is 0.053. These results prove that technological resources have no significant effect on business performance with a relationship value of 32.7%. The t-statistic value of $1.940 < t\text{-table } 1.984$ and the P-value of $0.053 > 0.05$ prove that hypothesis 2 in this study is rejected.
3. Hypothesis 3: From the original sample value of 0.621, the t-statistic value is $4.118 > 1.984$ and the P-value is 0.000. These results prove that strategic planning has a positive and significant effect on operational efficiency with a relationship value of 62.1%. The t-statistic value of $4.118 > t\text{-table } 1.984$ and the P-value of $0.000 < 0.05$ prove that hypothesis 3 in this study is accepted.
4. Hypothesis 4: From the original sample value of 0.327, the t-statistic value is $2.161 > 1.984$ and the P-value is 0.031. These results prove that technological resources have a positive and significant effect on operational efficiency with a relationship value of 32.7%. The t-statistic value of $2.161 > t\text{-table } 1.984$ and the P-value of $0.031 < 0.05$ prove that hypothesis 4 in this study is accepted.
5. Hypothesis 5: From the original sample value of 0.510, the t-statistic value is $4.569 > 1.984$ and the P-value is 0.000. These results prove that business performance has a positive and significant effect on digital transformation with a relationship value of 51%. The t-statistic value of $4.569 > t\text{-table } 1.984$ and the P-value of $0.000 < 0.05$ prove that hypothesis 5 in this study is accepted.
6. Hypothesis 6: From the original sample value of 0.450, the t-statistic value is $4.064 > 1.984$ and the P-value is 0.000. These results prove that operational efficiency has a positive and significant effect on digital transformation with a relationship value of 45%. The t-statistic value of $4.064 > t\text{-table } 1.984$ and the P-value of $0.000 < 0.05$ prove that hypothesis 6 in this study is accepted.

5. CONCLUSION

Based on the results of the research that has been carried out and the data analysis as explained in the previous chapter, several conclusions can be drawn. First, strategic planning has a positive and significant effect on business performance in retail companies in Indonesia. This is evident from the t-statistic value of 3.520, which is greater than the t-table value of 1.984, and the P-value of 0.000, which is less than 0.05, confirming that the relationship between strategic planning and business performance is statistically significant. Second, technological resources, contrary to expectations, have no significant effect on business performance in retail companies in Indonesia. The t-statistic value of 0.1940 is much lower than the t-table value of 1.984, and the P-value of 0.053 is slightly above the 0.05 threshold, suggesting that technological resources do not play a crucial role in influencing business performance

within the context of retail companies in Indonesia. Third, strategic planning is found to have a positive and significant effect on operational efficiency in retail companies in Indonesia. With a t-statistic value of 4.118, which exceeds the critical value of 1.984, and a P-value of 0.000, which is less than 0.05, it can be concluded that effective strategic planning significantly contributes to improving operational efficiency in these retail companies. Fourth, technological resources have a positive and significant effect on operational efficiency in retail companies in Indonesia. The t-statistic value of 2.161 exceeds the t-table value of 1.984, and the P-value of 0.031 is less than 0.05, indicating that the availability and use of technological resources do indeed positively impact the operational efficiency of retail companies. Fifth, business performance positively influences the efficiency of digital transformation in retail companies in Indonesia. This conclusion is supported by the t-statistic value of 4.569, which is greater than the critical value of 1.984, and the P-value of 0.000, which is below 0.05. These results indicate that better business performance is associated with more efficient digital transformation processes within retail companies.

Finally, operational efficiency has a positive and significant effect on digital transformation in retail companies in Indonesia. With a t-statistic value of 4.064, which exceeds the t-table value of 1.984, and a P-value of 0.000, which is lower than 0.05, the data supports the idea that improved operational efficiency leads to more effective and efficient digital transformation in retail businesses in Indonesia. In summary, strategic planning and operational efficiency have strong positive effects on business performance and digital transformation in retail companies in Indonesia. Technological resources, however, do not significantly impact business performance but do play a role in enhancing operational efficiency. These findings suggest that while strategic planning is a key driver of business success and digital advancement, the role of technology may need further exploration in future research.

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