

The current issue and full text archive of this journal is available on IHTIFAZ at :  
<https://doi.org/10.12928/ijiefb.v8i1.12918>

## CORPORATE GOVERNANCE STRATEGIES FOR NAVIGATING THE VUCA ERA: A CASE STUDY OF BPRS BAROKAH DANA SEJAHTERA YOGYAKARTA

Edi Sunarto<sup>1\*</sup>, Afthoni Sutanto<sup>1</sup>, Riduwan<sup>1</sup>

<sup>1</sup> Universitas Ahmad Dahlan, Yogyakarta, Indonesia

\*Email: edisunartobds@gmail.com

Journal of  
Islamic Economics,  
Finance,  
and Banking

### Article history

Received : 15 March 2025

Revised : 29 March 2025

Accepted : 06 April 2025

Vol.8, No. 1, June 2025,  
pp.1-12, ISSN p:2622-4755  
e:2622-4798

### Abstract

**Introduction:** Governance is a crucial aspect of financial institutions, including Islamic rural banks (BPR Syariah), to ensure sustainability and competitiveness. PT. BPR Syariah Barokah Dana Sejahtera faces challenges in governance implementation, particularly in the VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) era. Several obstacles, such as inconsistency, insufficiently comprehensive governance guidelines, and lack of intensive socialization, hinder the effectiveness of governance practices.

**Purpose:** This study aims to examine the implementation of governance at PT. BPR Syariah Barokah Dana Sejahtera and formulate strategies to optimize governance practices in response to the challenges of the VUCA era.

**Methodology:** This research employs a qualitative approach with a case study method. Data were collected through observations, document analysis, and interviews. The analysis process follows a structured approach, including data collection, data reduction, data presentation, and conclusion verification.

**Findings:** The study identifies key challenges in governance implementation, including inconsistency, incomplete governance guidelines, and inadequate socialization efforts. Strategies to strengthen governance in the VUCA era are explored, covering aspects such as self-assessment results, governance strengthening, technology and digitalization strategies, risk management, competitiveness enhancement through product innovation, collaboration and synergy strategies, as well as strategies for adapting to regulations and the business environment.

**Paper Type:** Research Article.

**Keywords:** BPR Syariah; Digitalization; Governance; Risk Management; Vuca.



Kampus 4  
Universitas Ahmad Dahlan  
Jl. Ringroad Selatan, Tamanan  
Banguntapan, Bantul  
Yogyakarta 55191  
e-mail : ihtifaz@uad.ac.id

## **INTRODUCTION**

The birth of the acronym VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) is used to describe the contemporary strategic environment as it encompasses technological change, global economic conditions, volatile financial markets, and consumer behavior (Taskan et al., 2022). Since 2020, the Covid-19 pandemic has become increasingly relevant in describing the main aspects of the environment for most organizations (Suprihatin, 2020). The VUCA era is characterized by turbulent changes in the primary market, increasing uncertainty, increasing risk, and the emergence of new competitors (Buallay et al., 2019).

Company managers are required to focus on the company's long-term mission to ensure sustainability, as changes in environmental and economic conditions inevitably impact corporate flexibility (Oktavia et al., 2024). Companies must be able to adapt, develop, and move quickly in response to these changes to remain competitive. Effective management is crucial in maintaining business resilience, particularly through technology utilization and performance optimization (Savitri et al., 2022).

Banking governance, particularly for BPRS, is regulated under POJK Number 9 of 2024. Many companies and banks have faced significant losses due to poor governance practices (Anggata et al., 2024). One of the key lessons from financial crises is the necessity of a corporate governance framework that promotes accountability, transparency, and operational efficiency (Nahar et al., 2022). The readiness and maturity of banking management in addressing the VUCA era can be assessed through the implementation of corporate governance (Sakti et al., 2021).

This study aims to examine the extent of corporate governance implementation at PT. BPR Syariah Barokah Dana Sejahtera and to explore future strategies for enhancing governance in line with Financial Services Authority regulations to navigate the VUCA era. To address these challenges, the implementation of corporate governance at PT. BPR Syariah Barokah Dana Sejahtera is expected to be optimized. Although Bank Syariah BDS has already implemented corporate governance, it has yet to achieve maximum effectiveness and has experienced a decline in 2023. This study will analyze the underlying causes or obstacles in governance implementation at Bank Syariah BDS and propose strategies for improvement.

## **THEORITICAL REVIEW**

### **Islamic People's Economic Bank**

Bank Perekonomian Rakyat Syariah, hereinafter referred to as BPR Syariah, is a type of Sharia Bank that in its activities does not provide services in direct giro traffic (Hary, 2022). In the POJK on governance, it is stated that there are nine pillars in the management of BPR

Syariah, including implementing the duties and responsibilities of the Board of Directors, implementing the duties and responsibilities of the Board of Commissioners, implementing the duties and responsibilities of the Sharia Supervisory Board, implementing the completeness and implementation of the duties and functions of the committee, handling conflicts of interest, implementing compliance functions, internal audits and external audits, implementing transparency of financial and non-financial conditions, preparing reports and conducting self-assessments of the implementation of governance. BPR Syariah is required to submit a report on the implementation of governance to the Financial Services Authority (Pujiarti, 2022).

### **Governance**

Corporate governance means the processes and relationships controlled by the Company (Tunay & Yuksel, 2017). Corporate governance is defined as a series of interrelated mechanisms that have strategic or institutional complementarity to align conflicts of interest between shareholders, commissioners and managers (AlQadasi & Abidin, 2018). Corporate governance represents the institutional arrangements, decision-making mechanisms, and organizational design (Liu & Zhang, 2017). The framework for creating an atmosphere of transparency, trust, and responsibility is corporate governance. Since shareholders and agents (such as managers) are separated, corporate governance addresses agency problems. The main instrument for reducing agency conflicts that can affect a company's capital structure is corporate governance (Detthamrong et al., 2017).

In addition to this definition, in the banking sector, corporate governance refers to the objectives, regulations, and strategies directed by the top management of the bank. The main purpose of corporate governance is to meet the demands of shareholders. Due to this issue, companies will be more transparent and people will have more trust in them. In addition, this situation also leads to increased company performance (Barakat & Hussainey, 2019).

### **VUCA**

The VUCA (Volatility, Uncertainty, Complexity, Ambiguity) era has colored the environment in recent years. This era is a new challenge and demand for company managers. The VUCA era is characterized by volatile primary market changes, increasing uncertainty, increasing risk, and increasing new competitors. Volatility reflected in the increasing size, nature and number of changes and the acceleration of the rate of organizational change (Horstmeyer, 2019). The speed and extremeness of change, and the increasing unpredictability of the causes of such change. Volatility describes the increasing dynamics in many areas characterized by "changes in the direction of change", with a high frequency of ups and downs, with more rapid trend disruptions (Heinonen et al., 2017).

Uncertainty or uncertainty is the inability to forecast the long term or predict the potential impact of an event, uncertainty requires readiness to face the unexpected (Geysi et al., 2020). Complexity or Complexity is a network of interconnected and complicated information and procedures (Schulze et al., 2021). Complexity occurs when several entities are interconnected and interact, giving rise to problems whose solutions are not immediately apparent when they first arise (Hernandez-Santibanez & Mastrolia, 2019). Ambiguity or ambiguous situations occur due to a lack of clarity and difficulty in understanding the actual situation, this means that the cause and effect relationships are not completely clear and global mobility professionals cannot rely on past experience (Bader et al., 2019).

### **METHODOLOGY**

This research employs a qualitative approach using a case study method with an inductive approach through interviews, observations, and documentation studies to examine company data related to governance. The data analysis process involves several stages, including data collection, data reduction, data presentation, and conclusion drawing or verification. The analysis is conducted continuously before, during, and after data collection to ensure a comprehensive understanding of governance implementation at BPR Syariah Barokah Dana Sejahtera.

The assessment of governance implementation considers various factors, with the Composite Value serving as the final evaluation metric. According to Financial Services Authority Regulation Number 24/POJK.03/2018, a lower Composite Value indicates better governance, while a higher value signifies weaker governance. Based on the Self-Assessment results, the Composite Value for BPR Syariah Barokah Dana Sejahtera was 1.2 in 2022 but increased to 1.5 in 2023, indicating a decline in governance quality. This decline is attributed to less comprehensive governance guidelines and insufficient socialization, which has hindered the establishment of strong commitment and consistent governance implementation.

### **RESULTS AND DISCUSSION**

#### **VUCA Era Governance Strategy**

The governance strategy will be described in several discussions, including, Based on Self-Assessment Results, GCG Strengthening Strategy, Technology and Digitalization Strengthening Strategy, Risk Management and Proactive Strengthening Strategy, Competitiveness Enhancement Strategy Through Product Innovation, Collaboration and Synergy Strengthening Strategy, Strategy for Dealing with Regulations and Business Environment.

## **A. Based on Self-Assessment Results**

The strategy for improving governance will be outlined based on the results of the Self-Assessment of governance implementation in 2022 and 2023 against 7 factors which will be outlined in 3 indicators, namely governance structure and infrastructure, governance implementation process, and governance implementation results.

### **1. Implementation of Duties and Responsibilities of the Board of Directors**

Based on the indicators of the Structure and Infrastructure of Governance of BPR Syariah Barokah Dana Sejahtera, it has guidelines and work procedures for the Board of Directors that are binding for each member of the Board of Directors which include at least work ethics, working hours, and meeting arrangements and have been implemented well, however, to improve the implementation of this governance, especially in meeting arrangements, it needs to be improved so that meetings are scheduled routinely and optimally and well documented.

In the Governance Implementation Process, members of the Board of Directors are able to apply their competencies in carrying out their duties and responsibilities, including through an understanding of the provisions regarding the principle of prudence and Sharia Principles. In this regard, all Directors of BPR Syariah Barokah Dana Sejahtera have Board of Directors certification. In its implementation, it has been running well, but it is necessary to improve caution in decision making, especially in terms of financing distribution.

Based on the Analysis of the Results of the Implementation of Governance, there is a need to improve the knowledge, skills, and abilities of members of the Board of Directors and all employees in management, which is demonstrated by, among other things, improving performance, resolving problems faced, and achieving results according to Stakeholder expectations.

### **2. Implementation of DPS Duties and Responsibilities**

Based on the Analysis of Governance Structure and Infrastructure, it is necessary to improve DPS work facilities, especially adequate space. In terms of the Governance Implementation Process, it has been running well, but there is a need for improvement in terms of implementing duties and responsibilities in accordance with Good Governance. In carrying out their obligations, DPS Members need to provide sufficient time to carry out their duties and responsibilities optimally.

### **3. Implementation of Sharia Principles in BPRS Activities**

Based on the Analysis of Governance Structure and Infrastructure in terms of improving sustainable HR competency, among others in the field of auditing, supported by employees who have knowledge and/or understanding in the field of sharia banking operations. Employees who handle fund collection, fund distribution, and services have expertise and/or understanding of sharia banking products and/or operations. The results of the implementation of governance need to be improved in administrative matters.

### **4. Handling of Conflicts of Interest**

In terms of the Governance Structure and Infrastructure indicators, BPR Syariah Barokah Dana Sejahtera has internal policies as well as systems and procedures. Every member of the Board of Directors, Board of Commissioners, DPS, and employees are bound by internal policies, systems, and procedures to resolve conflicts of interest. However, the administration of recording, documenting, and disclosing conflicts of interest in the minutes of meetings needs to be improved.

### **5. Implementation of Compliance Functions, Internal Audits, and External Audits**

Based on the assessment of the Governance Structure and Infrastructure indicators, there is a need for updating procedures, although there are already work guidelines, systems, and compliance procedures prepared by the Risk Management and Compliance Executive Officer, and approved by the Board of Directors members who are in charge of the compliance function, but in terms of updating it needs to be improved again. In terms of the Governance Implementation Process, there is a need to improve socialization and/or training regarding internal provisions, provisions of laws and regulations, and Sharia Principles initiated by the Board of Directors members who are in charge of the compliance function in order to encourage the creation of a culture of compliance. Based on the Results of the Governance Implementation, it is in accordance with the provisions.

### **6. BPR Syariah Business Plan**

Based on the Governance Structure and Infrastructure, it is in accordance with the provisions, however, in the process of implementing governance, there is a need to increase supervision of the implementation of the business plan carried out by the Board of Commissioners.

### **7. Transparency of Financial and Non-Financial Conditions**

In terms of Governance Structure and Infrastructure, there is a need to improve the availability of financial and non-financial reporting

---

systems supported by adequate management information systems and competent human resources to produce complete, accurate, current and comprehensive reports.

Based on the Governance Implementation Process, it is necessary to re-draft the Standard Operating Procedure (SOP) for Consumer Protection that is transparent and accountable, which regulates the use of customer data and the disclosure of information regarding products and/or services in accordance with the provisions of laws and regulations governing the use of customer personal data and the disclosure of bank product information, as well as the Financial Services Authority Regulation governing consumer protection in the financial services industry.

## **B. CGC Strengthening Strategy**

A company with good governance will be able to manage its resources well (including intellectual capital) to produce optimal financial performance (Pratiwi & Chariri, 2021). According to the President Director of Bank Syariah BDS, the GCG strengthening strategy is carried out with three things, namely understanding governance, fulfilling the structure and supervising the implementation of governance. Understanding the importance of implementing good governance for the company needs to be continuously instilled in all members of the organization at all levels or lines. By understanding the importance of governance and the expected results, there will be awareness from all members of the organization to implement governance. Awareness encouragement is carried out periodically to always prioritize the importance of governance in the company. The governance structure that is strengthened is the governance field itself. The person responsible for implementing governance at BPR Syariah is the Director in Charge of the Compliance Function assisted by the Executive Officer of Compliance and Risk Management.

## **C. Technology and Digitalization Strengthening Strategy**

In the face of intense competition in the banking industry, banks are increasingly innovating and incorporating new business areas that focus on superior information and knowledge management capabilities (Permatasari, 2020). Technology and digitalization strengthening strategies can be carried out through strengthening capital and human resources and infrastructure. In terms of capital strengthening, an active role is needed from shareholders to increase capital so that BPR Syariah can follow the development of digitalization, this is because there are provisions from the OJK regarding the minimum paid-up capital if BPR Syariah will organize digitalization such as Mobile Banking. Strengthening in the field of IT Banking and digital marketing. These two fields are very strategic in the current era.

#### **D. Risk Management Strengthening and Proactive Strategy**

The increasing complexity of risks faced by banks will create an increasing need for corporate governance practices by banks. To improve bank efficiency, strengthen compliance and protect stakeholder interests with regulations and ethical standards relevant to the banking industry, good corporate governance is needed (Permatasari, 2020). The idea of mitigation, regular reporting, and active communication are used to implement proactive plans and risk management. A set of techniques and processes known as risk management is used to identify, measure, integrate, and manage risks associated with all BPR Syariah business operations.

#### **E. Strategy to Increase Competitiveness Through Product Innovation**

In this context, it is relevant to categorize the dimensions of innovation, as products or processes related to the strategies adopted by the company to meet market demands and opportunities, utilizing the organization's capacities and competencies (Severo et al., 2020). The strategy of increasing competitiveness through product innovation is carried out by planning new products and activities and evaluating existing products. Competition in business is inevitable. Other parties will very likely imitate and improve the products we offer to the public. Banking products are more open, so that companies always maintain the quality of existing products and strive to renew both their quality and services. The creation of new products continues to be carried out by looking at market needs and competitor positions. Product trials are highly recommended before publication.

In addition, Islamic banking can also spread its wings with the regulation related to cash waqf. Only Islamic banking can become a Sharia Financial Institution Receiving Cash Waqf (LKS-PWU) products such as Cash Waqf, Cash Waqf Linked Deposit (CWLD) into alternative products that have social value and can also increase third party funds (DP3).

#### **F. Strengthening Collaboration and Synergy Strategy**

Collaboration and cooperation develop by first creating a vision, by ensuring that everyone can understand and imagine in a complex work environment, and by treating collaboration and cooperation as one of the essential elements for long-term success (Chi et al., 2022). The strategy of strengthening collaboration and synergy is carried out by developing the sharia economic ecosystem and developing formal and informal participation of organizational members. The sharia economic ecosystem includes the financial, culinary, tourism, fashion, education sectors, and so on. Collaboration with stakeholders in the sharia economic ecosystem is highly recommended so that activities from upstream to downstream can capture opportunities.



---

## **G. Strategy for Dealing with Regulations and the Business Environment**

### **1. Regulation**

Given their unique characteristics and importance to the health of the financial system and the real economy, banks have been subject to stringent regulation and supervision. Regulatory reforms ushered in a period of so-called tiered bank regulation (Chronopoulos et al., 2023). Banking regulations in Indonesia come from the Financial Services Authority, Bank Indonesia, Taxation, Deposit Insurance Corporation and Technical Departments. From the journey of the Draft POJK (RPOJK) to become a fairly long POJK, it allows Bank management to anticipate the impact of the issuance of POJK on Bank operations and what needs to be prepared. The Board of Directors together with commissioners and other necessary structures are more responsive to the plan to issue POJK including providing input to OJK in FGD or RDP so that the rules issued are in accordance with industry expectations. Banks must use a good governance structure to respond to the issuance of the OJK Regulation Plan (RPOJK).

### **2. Natural Factors**

Governance Strategy in VUCA conditions due to relatively sudden natural factors is overcome by functioning organizational organs starting from the Board of Directors, Commissioners, DPS, Executive Officers and staff to map conditions, situations, challenges and determine solutions. Existing or remaining resources are used for emergency rescue and are urgent or priority. Risk steps or mitigation are carried out in stages until normal conditions are reached. How does the Bank map the situation, take priority emergency steps, recommendations for the next steps until the normal stage.

### **3. Business Environment or competitors**

The business environment situation can also change quickly, unexpectedly, complexly and unclearly. Rapid technological advances if not addressed wisely, fast and precise movements can affect the performance of businesses that have been built for a long time. Technology can replace systems that are done manually by humans. Business competition can also be VUCA because it comes suddenly and unexpectedly, as well as competitors who justify all means, ignoring business ethics in running a business. The Bank's business environment governance strategy is to function the organizational organs to conduct SWOT analysis and periodic evaluations both monthly, quarterly, and semi-annually or annually, with periodic evaluations the company is expected to be able to determine risk mitigation early on, problems that arise can be immediately anticipated and the right solution is sought to overcome the problem.

#### **4. Global Environment**

The global environment on an international scale demands greater sharpness and in-depth analysis to map the level of challenges while anticipating their impacts and finding solutions to these problems. The governance strategy to face the global environment is to function the organizational organs to map the level of conflict escalation and analyze its impact. Directions from regulators, associations and local governments are important considerations in making decisions on these situations. Decision making with accurate data is very important because if wrong in decision making will have a major impact on the company and industry.

#### **CONCLUSION**

The obstacle in the implementation of governance is inconsistency, a strong commitment is needed from all managers and employees so that the implementation of good governance can be applied from the top level to the lowest level of BPR Syariah Barokah Dana Sejahtera. In addition, the governance guidelines are still not comprehensive enough, and the socialization is not yet intensive so that it does not foster commitment and the implementation of governance is not yet fully consistent. Consistent implementation of Governance can maximize the value of BPR Syariah, managing resources and managing risks more efficiently and effectively. The VUCA era is a condition that describes a situation of rapid change, uncertainty, complexity, and ambiguity, so that strategies are needed, including improvement strategies based on Self-Assessment Results, increasing competitiveness through product innovation/diversification, strengthening collaboration and synergy, strategies for dealing with environmental changes, strengthening technology and digitalization, strengthening management, strengthening risk management and being proactive, and strategies for dealing with regulations.

#### **REFERENCES**

- AlQadasi, A., & Abidin, S. (2018). The effectiveness of internal corporate governance and audit quality: the role of ownership concentration – Malaysian evidence. *Corporate Governance (Bingley)*, 18(2), 233–253. <https://doi.org/10.1108/CG-02-2017-0043>
- Anggata, A., Pratiwi, M. A., & Sukmono, Y. (2024). Peran Aplikasi SLIK Sebagai Manajemen Risiko Dalam Mengurangi Kredit Bermasalah ( Studi Kasus : Implementasi Slik Dan Restrukturisasi Oleh OJK ). *JATRI*, 2(2), 47–56.
- Bader, B., Schuster, T., Bader, A. K., & Shaffer, M. (2019). The dark side of expatriation: dysfunctional relationships, expatriate crises, prejudice and a VUCA world. *Journal of Global Mobility*, 7(2),

---

126–136. <https://doi.org/10.1108/JGM-06-2019-070>

- Barakat, A., & Hussainey, K. (2013). Bank governance, regulation, supervision, and risk reporting: Evidence from operational risk disclosures in European banks. *International Review of Financial Analysis, 30*, 254–273. <https://doi.org/10.1016/j.irfa.2013.07.002>
- Buallay, A., Cummings, R., & Hamdan, A. (2019). Intellectual capital efficiency and bank's performance: A comparative study after the global financial crisis. *Pacific Accounting Review, 31*(4), 672–694. <https://doi.org/10.1108/PAR-04-2019-0039>
- Chronopoulos, D. K., Wilson, J. O. S., & Yilmaz, M. H. (2023). Regulatory oversight and bank risk. *Journal of Financial Stability, 64*(May 2022). <https://doi.org/10.1016/j.jfs.2023.101105>
- Detthamrong, U., Chancharat, N., & Vithessonthi, C. (2017). Corporate governance, capital structure and firm performance: Evidence from Thailand. *Research in International Business and Finance, 42*, 689–709. <https://doi.org/10.1016/j.ribaf.2017.07.011>
- Geysi, N., Türkel, S., & Uzunoğlu, E. (2020). Unveiling corporate values in a crisis-prone world: a cross-cultural study. *Corporate Communications, 25*(1), 67–86. <https://doi.org/10.1108/CCIJ-07-2019-0077>
- Hary. (2022). *APA ITU BANK PEMBIAYAAN RAKYAT SYARIAH (BPRS)?*
- Heinonen, S., Karjalainen, J., Ruotsalainen, J., & Steinmüller, K. (2017). Surprise as the new normal – implications for energy security. *European Journal of Futures Research, 5*(1), 1–13. <https://doi.org/10.1007/s40309-017-0117-5>
- Hernandez-Santibanez, N., & Mastrolia, T. (2019). Contract theory in a VUCA world. *SIAM Journal on Control and Optimization, 57*(4), 3072–3100. <https://doi.org/10.1137/18M1184527>
- Horstmeyer, A. (2019). How VUCA is changing the learning landscape – and how curiosity can help. *Development and Learning in Organizations, 33*(1), 5–8. <https://doi.org/10.1108/DLO-09-2018-0119>
- Liu, X., & Zhang, C. (2017). Corporate governance, social responsibility information disclosure, and enterprise value in China. *Journal of Cleaner Production, 142*, 1075–1084. <https://doi.org/10.1016/j.jclepro.2016.09.102>
- Nahar, F. H., Adha, M. A., & Wahyudi, R. (2022). Efficiency in Islamic and Conventional Banking in Indonesia. *Journal of Islamic Economics Lariba, 8*(1), 179–195. <https://doi.org/10.20885/jielariba.vol8.iss1.art11>
- Oktavia, Dzakhirah, N. A., Defana, M., & Noviyanti, I. (2024). Beradaptasi Dengan Perubahan Pasar Dalam Strategi Bersaing. *Jurnal Manajemen Sosial Ekonomi (Dinamika), 4*(2), 24–29.

- Permatasari, I. (2020). Does corporate governance affect bank risk management? Case study of Indonesian banks. *International Trade, Politics and Development*, 4(2), 127–139. <https://doi.org/10.1108/itpd-05-2020-0063>
- Pratiwi, R. D., & Chariri, A. (2021). The Role of Corporate Governance in Influencing the Relationship Between Intellectual Capital and Financial Performance in the VUCA Era. *International Journal of Science and Applied Science: Conference Series P-ISSN*, 5(1), 2021. <https://doi.org/10.20961/ijsascs.v5i1.62058>
- Pujiarti, A. D. (2022). Peran Bank Pembiayaan Rakyat Syariah (BPRS) Dalam Mendukung Pengembangan Industri Halal Melalui Halal Center Pada PT. BPRS Buana Mitra Perwira Purbalingga Jawa Tengah. *Skripsi*, 5(1).
- Sakti, M. R. P., Tareq, M. A., & Kamiyama, H. (2021). Corporate Governance from an Islamic Moral Economy Perspective: The Dimensions and Analysis. *Signifikan: Jurnal Ilmu Ekonomi*, 10(2), 359–378. <https://doi.org/10.15408/sjie.v10i2.21511>
- Savitri, F. M., Hasanah, A. U., Fasa, A. M., & Mahesti, S. L. (2022). Kajian Literatur Perencanaan Sumber Daya Manusia (SDM) yang Efektif untuk Meraih Keunggulan Kompetitif. *CEMERLANG : Jurnal Manajemen Dan Ekonomi Bisnis*, 2(1), 16–29. <https://doi.org/10.55606/cemerlang.v2i1.607>
- Schulze, C., Welker, A., Kühn, A., Schwertz, R., Otto, B., Moraldo, L., Dentz, U., Arends, A., Welk, E., Wendorff, J. J., Koller, H., Kuss, D., & Ries, M. (2021). Public health leadership in a vuca world environment: Lessons learned during the regional emergency rollout of sars-cov-2 vaccinations in heidelberg, germany, during the covid-19 pandemic. *Vaccines*, 9(8). <https://doi.org/10.3390/vaccines9080887>
- Severo, E. A., Perin, M. M. S., De Guimarães, J. C. F., & Taufer, E. (2020). The relationship between sustainable innovation and product or service innovation: a survey in companies in Rio Grande do Sul. *Revista de Gestao*, 27(4), 319–334. <https://doi.org/10.1108/REG-05-2019-0058>
- Suprihatin, W. (2020). Analisis Perilaku Konsumen Wisatawan Era Pandemi Covid-19 (Studi Kasus Pariwisata di Nusa Tenggara Barat). *Jurnal Bestari*, 19(1), 56–66.
- Taskan, B., Junça-Silva, A., & Caetano, A. (2022). Clarifying the conceptual map of VUCA: a systematic review. *International Journal of Organizational Analysis*, 30(7), 196–217. <https://doi.org/10.1108/IJOA-02-2022-3136>
- Tunay, K. B., & Yüksel, S. (2017). La relación entre gobierno corporativo y propiedad extranjera de los bancos en los países en desarrollo. *Contaduria y Administracion*, 62(5), 1627–1642. <https://doi.org/10.1016/j.cya.2017.05.007>