

ABSTRACT

This study aims to analyze the Critical Success Factors (CSFs) in the implementation of business transformation as a financial restructuring strategy at PT Wijaya Karya (Persero) Tbk. The background of this research is based on the company's financial performance pressure in 2023, which was marked by an increase in financing costs, other expenses resulting from project impairments, and the recording of a net loss of IDR 7.824 trillion. These conditions encouraged the company to undertake a structured business transformation through the "House of Transformation" program, focusing on cash focused, lean organization, and fit for future initiatives.

This study employs a qualitative case study approach. The analysis is conducted comprehensively through both internal and external perspectives of the company. Internal analysis utilizes the VRIO framework and Resource-Based View (RBV) to identify organizational strengths and weaknesses, while external analysis applies PESTLE and Porter's Five Forces to evaluate opportunities and threats. These analyses are further integrated through SWOT analysis and the identification of Critical Success Factors (CSFs).

The results indicate that strengthening the governance system, monitoring and managing Key Performance Indicators (KPIs), implementing financial discipline, and developing digital systems such as ERP and digital backbone constitute key success factors in improving risk control, cost efficiency, cash flow performance, and the company's competitiveness within the highly competitive construction industry. The study concludes that business transformation driven by the strengthening of internal capabilities can enhance organizational discipline and financial resilience. However, the sustainability of transformation success depends on strengthening cultural alignment, ensuring consistent implementation across all management levels, and optimizing the integrated utilization of digital systems.

Keywords : Business Transformation, Financial Restructuring, Financial Performance, Critical Success Factors, VRIO, RBV, PESTLE, SWOT.

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