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**AN ATTEMPT AN INVESTMENT TO THE POST-GLOBAL PANDEMIC
MANUFACTURING INDUSTRY SECTOR IN INDONESIA AS A MODEL: THE
PROPOSE INSIGHT ON HI-ORGANIZATION'S RESOURCES WITHIN THE R-A
THEORY, GST AND THE STRATEGIC CHOICE THEORY**

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ABSTRACT

In the **relocation of several factories from foreign investors** which proves that Indonesia is one of the investment destinations after the Covid-19 pandemic. Efforts to coordinate with relevant ministries and institutions to find business opportunities for **strategic problems** in order to encourage the growth performance of the industrial sector, both short- and medium-term and in the future. In accelerating the import substitution program which is targeted to reach 35% by the end of 2022. This strategic step is in line with efforts to **recover** the national economy while boosting the competitiveness of the National industrial sector. The role of the Industrial Hub is one of the long-term strategies that can have an impact on job creation and increase GDP. We conducted a systematic literature review to achievement to the Scientific Model of Business Development to make the National Business Recovery within the Industrial Hub in Indonesia **on financial management science** within the Grounded theory technique.

KEYWORDS: Investment, Industry Center, GST.

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INTRODUCTION

The Ministry of Industry focuses on the realization of investment in the manufacturing industry sector in 2021, increasing to IDR 323.56 trillion. This optimism is supported by the government's efforts to accelerate the national economic recovery due to the impact of the Covid-19 pandemic. In the aspect of National Investment, it is estimated to be a driving factor for the growth of the industrial sector in 2021. In an illustrative of the fact, several sectors that are still interested by some investors to invest in next year, including the food and beverage industry, basic metals, automotive, and an electronics industrial hub. Furthermore, it will be encouraged on the priority of

developing investment in the pharmaceutical and medical device industry sector and which is a priority on the Making Indonesia 4.0 roadmap.

In January-September 2020, the industrial sector poured its funds in Indonesia reaching IDR 201.9 trillion or contributing 33 percent of the total national investment value of IDR 611.6 trillion. Investment in the industrial sector in the nine months increased by 37% when compared to the same period in 2019 of around Rp147.3 trillion. The subsectors that make a major contribution to investment achievements in the industrial sector of; the basic metal industry, metal goods, not machinery and equipment, food industry, chemical and pharmaceutical industry, motor vehicle and transportation equipment industry, and non-the metallic mineral industry.

(<https://kemenperin.go.id/artikel/22197/Kemenperin-Bidik-Investasi-Manufaktur--Tahun-2021>)

Further, the investor decisions should aware to the trust influences under role base and standards such as the nature of this work consider in the industrial sector, it has a broad impact on the national economy, one of which is through employment. As of August 2020, the number of workers in the industrial sector was 17.48 million workers or contributed 13.61% of the total national workforce. For this reason, the industry that produces battery electric vehicles in 2023. Importantly, the investment to build a cell battery factory worth IDR 207.5 billion with a maximum capacity of 25 million pcs per year. In the relocation of several factories from foreign investors which proves that Indonesia is one of the investment destinations after the Covid-19 pandemic. Hence, investor perceptions of the foreign IPO value could well as the institutional perspective. (Bailey & Sawers, 2012; Bell, Filatotchev, & Aguilera, 2013; Bhootra & Hur, 2012; L.-L. Chang, Hsiao, & Tsai, 2013)

Consequently, an effort to coordinate with relevant ministries and institutions to find solutions to strategic problems in order to encourage the growth performance of the industrial sector, both in the short and medium and long term. (Bhootra & Hur, 2012; L.-L. Chang, Hsiao, & Tsai, 2013; Houque, Easton, & van Zijl, 2014; Kazmi, Naaranoja, & Kantola, 2016; Kirk, McSherry, & Swain, 2015; Schwienbacher, 2013; Smith & Bergman, 2020; Yu, Li, Tian, & Zhang, 2013)

Regarding, in accelerating the import substitution program which is targeted to reach 35% by the end of 2022. This strategic step is in line with efforts to recover the national economy while boosting the competitiveness of the National industrial sector. One example is realized through the development of investment in the sugar industry to reduce dependence on imports of sugar raw materials, especially for industry. At this time, the amount of investment in new sugar factories that have the potential to take advantage of the facility reached IDR 30 trillion. (Gohary, Hamzelu, & Pourazizi, 2016; Harun, Rokonuzzaman, Prybutok, & Prybutok, 2018; Hazée, Van Vaerenbergh, & Armiroto, 2017; Lastner, Folse, Mangus, & Fennell, 2016; Ozkan Tektas, 2016; Park & Ha, 2016; Zhu, Nakata, Sivakumar, & Grewal, 2013)

The starting point, within in fact as an effort to deepen the industrial structure, efforts to encourage the development of the palm oil processing industry. The benefits of corporation and competitive orientations in industrial market. Such as, the production capacity of the palm oil processing industry and its derivatives reached 93.5 million tons in the third quarter of 2020, an increase from

the same period in 2019 of 87.05 million tons. In the future, the variety of downstream products produced by the domestic industry has also increased, from the original 126 products in 2014 to 170 products in 2020. Efforts to downstream the industries are also taken through the development of the smelter industry. (Balakrishnan, 1996; Geiger et al., 2012; Gupta, Balmer, & Low, 2015; Lee & Kim, 2016; Pedeliento, Andreini, Bergamaschi, & Salo, 2016; Zhang, Jiang, Shabbir, & Du, 2015)

The growth of the non-oil and gas processing industry is projected to increase to 3.95% in 2021. The improvement in performance is assuming that the Covid-19 pandemic can be controlled and there is already a vaccine so that economic activity begins to recover. For this reason, the condition of the improvement in GDP growth of the non-oil and gas processing industry is expected to continue in the fourth quarter of 2020," he said. In the second quarter of 2020, the growth of the manufacturing sector contracted by 4.02 percent, better than the second quarter of 2020 which contracted by 5.74%.(Urasawa, 2014)(Echeverri-Carroll, Oden, Gibson, & Johnston, 2018; Friske & Zachary, 2017; Krumins, Krumina, & Rozentale, 2015)

Importantly, in strategic financial management research about the Working capital presents the financial health of the enterprise and is connected to profitability and liquidity. Working capital can be divided into three parts: net working capital, operational working capital and financial working capital. Net working capital, which is sometimes also called working capital, consists of current assets minus current liabilities. Operating working capital consists of inventories, receivables and payables financial working capital including net working capital items that are not bound into operating working capital. In research financial working capital has a marginal position in research and research on net working capital is scarce although it is widely taught and presented in several textbooks. Furthermore, operational working capital management research focuses on the profitability of securities and financial constraints in capturing investment opportunities within the industrial business. (Talonpoika et al., 2015).

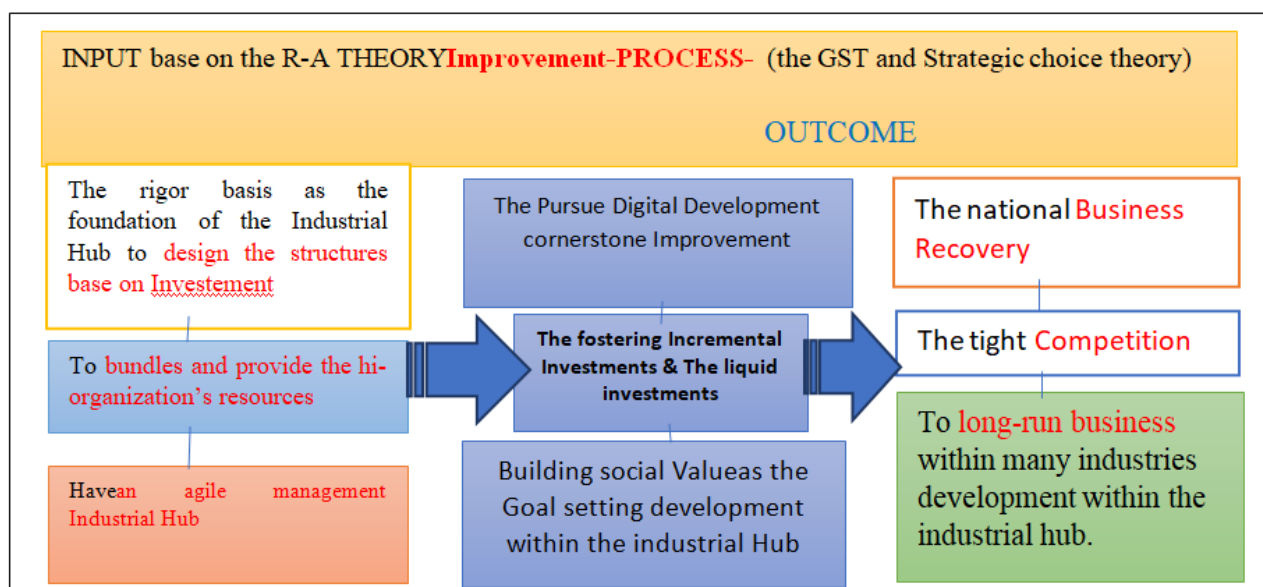
Finally, by using the linkage of research gaps and as a theoretical framework, we can find out the level of emphasis on national investment and be able to interact in an increasingly globalized and integrated world economy, as well as anticipate global networks that play an important role in business continuity at the center of industry in Indonesia. Thus, a research based on the role of investment in developing national industry is needed in relation to the nation's economic recovery in Indonesia. (Jasiukevicius & Vasiliauskaite, 2015; Kazmi et al., 2016; McLaren, Appleyard, & Mitchell, 2016; Smith & Bergman, 2020)

LITERATURE REVIEW AND HYPHOTESIS DEVELOPMENT

This scientific study will develop a potential concept of long-term sustainability by taking into account; the he prior literature, that it would conducted to pursue the contributions for grand R-A theory and the goal setting and to develop of the body of knowledge and more empirical in the result and evolve the management science, also for the contributions to the management implications as actions plan and the executive summary for strategies within entire multi-national enterprise to business recovery strategies. (Bouskila-Yam & Kluger, 2011; Gasson & Waters, 2011)

The R-A Theory, GST and the Strategic choice theory to evolve of the Body of Knowledge in Management Financial Science

In this study, the resources- advantage (R-A) theory could exploring some knowledge about competition between among Corporation in heterogeneous venture for doing business, and then the sustainable competitive advantage should have the rigor basis as the foundation of the corporation to design the structures, bundles and provide the hi-organization's resources and have agile management to moving forward, business recovery strategies and winning the competitions for long-run business within many industries development (Hunt, 2013, Hunt, 2015, Hunt and Morgan, 1995). Moreover, prior literature in this middle range- theoretical such as **the Strategic choice theory that it** contends decisions have a most important role from the manger in among corporate success or failure, with the focus on the strategic renewal and repositioning(Child 1972, Hult, 2011).Furthermore, **the Stakeholder theory** could support managers to understanding about **the moral and value** for managing the firms with well ethics in business within shareholders and many groups, such as scheme 1 below (Hooks and Stewart, 2015, Ren et al., 2016, Hernández-Perlines, 2016, Carvalho and Gomes, 2017, Forthofer et al., 2016)(Ghozali, 2020):



Scheme 1. The Scientific Model of Business Development to make the National Business Recovery within the Industrial Hub in Indonesia on **financial management** science
 (Source: Develop from an Authors- concept)

RESEARCH METHOD

Research qualitative with a GT perspective approach according to, Gasson & Waters (2011), is a theory with interpretive actions explored and developed based on an iterative cycle for the generation of grounded theory. In this study, to build a new theory node using the grounded theory method, for it can turn to the practicality of generating a grounded interpretative theory and can incorporate the use of mixed methods into the process of interpretive grounded theory.(He & Balmer, 2013; Mattarelli, Bertolotti, & Macrì, 2011; Murphy, Klotz, & Kreiner, 2017)

Prior literature, with a strategy based on theoretical sampling for feedback to the new cycle and can be improved by Compiling discussion forums and exchanging ideas in depth by researchers around emerging themes and categories, co-coding data samples, memo-based theoretical researcher coding, and reflection-in-action as long as explanations are explicitly based on a schema with an approach to a coding system. (He & Balmer, 2013; Mattarelli, Bertolotti, & Macrì, 2011; Murphy, Klotz, & Kreiner, 2017)

DATA ANALYSIS AND THE PREMISES

The role of digital transformations within firms and the digital technologies, Value creation, fostering incremental innovation and the liquid investment within the industrial hub.

The digital transformation was developed conduct to the R&D and **financial department** of the firms and the firm policies from board of director to the deployment firms' strategies and determine the transforming of the consumer behavior, the social mobility, network and the relationship between corporate and among customer. (Erz and Heeris Christensen, 2018, Ponte and Campos, 2018, Fonfara et al., 2016, Erevelles et al., 2016) Further, the digital equipment has the art for the long-run business that the financial- manager within firms have involved developing within well strategy for pursue the commitment and the loyalty in multi-national Financial Corporation. Therefore, in among multi-national firms, the digital capabilities was also having some gaps within business development program that it could comprises such as; the capabilities, the digital resources and the future decisions in financial performance for the sustainable business. (Reydet and Carsana, 2017, Roggeveen et al., 2016, Herhausen et al., 2020, Canhoto et al., 2016, Cenamor et al., 2017)

Furthermore, the newest technology would support for the digital transformation (an essential and readiness of among firms) would make some movement for the consumer value in this after the global pandemic era and the financial-manager within entire firm should make some improvement to create the value within the strategic that it friendly with among consumer and pursue the brand position, capture the social value and incremental innovation with newest technologies in advance would improve building the digital and leads to financial-performance and market positions for the financial corporates. (Rowles and Brown, 2017) (Jeng and Yeh, 2015). (Yeh et al., 2016, Barrera and Sánchez, 2013, Tasci, 2016, Aspara and Tikkanen, 2012)

Moreover, the consumer value has many diversities and could improvement by the creative among financial-manager within the work-team digital technologies in among firms determining the social-value attitude approach and the consumers social value, and always enhance firms-value and the relationship to involved created the best-value. (Aspara and Tikkanen, 2012, Hasman and Østerdal, 2004, Lu and Keung, 2019, Sakari Soininen et al., 2013, Gökbulut Özdemir, 2013, Kirkley, 2016, Wong and Dean, 2009, Nguyen Tho and Nguyen Trang, 2011, Korsgaard and Anderson, 2011, Gordon et al., 2018)

The digital involvement and enhance the achievement of the financial performance.

In this study, to develop the platform of digital technologies- in the firm's financial divisions, the resources and capabilities of the digital platform within business development would leverage to the market position in **financial market**, the responsive market, the market knowledge and market

orientation and also determine the market- structure of entire multi-national firms for long run business development to business recovery within the turbulence conditions in Indonesia.(Sørensen, 2009, Chen et al., 2015, Herhausen, 2016, Wong and Wu, 2013, Liu et al., 2010)

Indeed, the financial-manager should understand the financial market-place to deliver the social-value of many customers' and determine the financial market evolution, the cross-market validity that it could impact to the market performance and would pursue on the **financial performance** among corporate. (Dijk et al., 2015, Tournois, 2013, Tasci, 2018, Karakaya et al., 2016) Further, the financial market position on entire multi-national firms would impact to the sustain and long- rung business within the multinational venture and face the competitiveness in business to growth a firms after the global-pandemic era. (Tan et al., 2014, Erz and Heeris Christensen, 2018, Echeverri-Carroll et al., 2018, Ulaga and Loveland, 2014)

The premises development conduct within to evolved new theory could make improvement the business recovery within the industrial hub, based on the hi-tech development, globalization relationship, **the fostering Incremental Investments and The liquid investments and facing the tight competition across the globe.** (Reydet and Carsana, 2017, Roggeveen et al., 2016, Herhausen et al., 2020, Canhoto et al., 2016, Cenamor et al., 2017)

CONCLUSIONS AND RESEARCH CONTRIBUTION

The financial performance on multinational corporations' base onto the fulfillment the research gap within the new research best- **the Business Recover model** could be effectively to achieve the global investments and impact to the financial performance with the on- line platform within the digital technologies and would leverage to the social-value that the research model that it would drive by the fostering incremental innovation and the liquid investment as the moderator latent variables.(Gohary, Hamzulu, & Pourazizi, 2016; Harun, Rokonuzzaman, Prybutok, & Prybutok, 2018; Hazée, Van Vaerenbergh, & Armirotto, 2017; Lastner, Folse, Mangus, & Fennell, 2016;)

Prior literature outcome, the research contributions were within 2 (two) area that pertain; first, the contributions for theoretical implications to the body of knowledge of the hi-recourses advantage, the conducted with the R-A theory, as the explanations and predicted the relationship for the attempt the financial performance that it will investigate on **the Strategic choice theory** could bridging to the practice theory in practical management for doing business. Hence, **GST** could support the financial managers to understanding about rewards, performance, **the moral and value** for managing the firms with well ethics. The other financial theory always has an importantly to evolve such as; the Agency theory and the Prospect theory.(Aksoy, Yilmaz, Tatoglu, & Basar, 2020; Anna-Maria, Timo, Miia, & Sari, 2016; Guiral, 2012; Matei & Calapod, 2015; Tan Jon Chiew & Lee, 2015; Thomas, 2015; Yavas, Babakus, D. Deitz, & Jha, 2014)

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Declaration of conflicting interests

The scholar declared no potential conflicts of interest with respect to the investigated, authorship, publication within this manuscript.

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