

ENTREPRENEURIAL LEADERSHIP AND ITS IMPACT ON COMPANY PERFORMANCE (CASE STUDY : PT. BNI LIFE INSURANCE)

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ABSTRACT: The article identifies the influence of Human Resource Management (HRM) and Entrepreneurial Leadership on organizational performance, considering the role of Competitive Advantage as a mediating variable. The case study was conducted at PT. BNI Life Insurance, one of the leading insurance companies in Indonesia. This study uses a quantitative method with a causality design to examine the cause-and-effect relationship between variables. The results show that HRM and entrepreneurial leadership have a significant impact on company performance, both directly and through competitive advantage. These findings contribute to the management literature and can be used as a practical guide to improve competitiveness and organizational performance in the insurance industry.

KEYWORDS: *Human Resource Management, Entrepreneurial Leadership, Competitive Advantage, Organization Performance.*

I. INTRODUCTION

Insurance plays a crucial role in providing protection against unexpected events, covering risks that affect both individuals and business entities. The insurance industry is one of the main pillars of the modern economic system that plays a vital role in offering risk protection and supporting economic growth through effective risk management. With increasingly complex customer needs and intense competition in this sector, insurance companies are required to continually innovate, enhance efficiency, and deliver superior services. In other perspective, the shift in customer preferences towards digital convenience, such as technology-based services, presents a significant challenge in the increasingly massive digital world.

In this effort, the role of human resource management (HRM) becomes highly strategic, as high-quality and adaptive human resources are crucial to maintaining the company's sustainability and competitiveness amidst the dynamic changes in the business environment.

To overcome these challenges, PT. BNI Life Insurance (BNI Life) as a competitive player in Indonesia's insurance service sector, must ensure its performance remains optimal. One way to achieve this is through the implementation of effective Human Resource Management (HRM) and entrepreneurial leadership. Good HRM can increase employee productivity, job satisfaction, and commitment to the organization. Meanwhile, Entrepreneurial Leadership that focuses on innovation, risk taking, and long-term vision can encourage organizations to be more adaptive to changes in the external environment. These two factors have great potential to improve overall organizational performance. However, the relationship between HRM and Entrepreneurial Leadership with organizational performance does not occur directly. Competitive Advantage often acts as a crucial mediating element. Competitive Advantage allows organizations to create sustainable added value, differentiate themselves from competitors, and meet market needs more effectively.

The insurance industry in Indonesia has shown consistent growth over the past five years, particularly in the life insurance segment. The Financial Services Authority (OJK) recorded an increase in assets of 3% in Compound Annual Growth Rate (CAGR), with a position of IDR 585 trillion and growth of 2.9 year on year (YoY) in June 2024 reaching IDR 87.99 trillion (OJK Data, 2023). Meanwhile, PT. BNI Life Insurance recorded an increase in

the company's total premium income of around 5% year on year (YoY) during the first semester of 2024. BNI Life targets total premium income at the end of 2024 of IDR 6.4 trillion. With this target, BNI Life is targeting a growth in its premium income of 19% compared to 2023 (bit.ly/3PhNyL2). In driving this growth, BNI Life recognizes that Human Resources (HR) are one of the most important aspects to support the company's operations, services, and business. Consequently, the company always attracts, retains, develops, and improves the quality and competence of human resources by implementing strategies and carrying out various development programs, so that it can achieve high performance and productivity in line with the company's values, namely FASTT (Focus on Customer, Agility, Solution, Trust, and Teamwork). In addition, the company is also committed to providing competitive remuneration, a safe and comfortable work environment, and involving employees in various activities with the aim that all individuals can work and grow optimally and increase employee engagement with the company (Human Capital Report-BNI Life, 2024)

Human Resource Management (HRM) plays a vital role in enhancing organizational performance through effective management of human resources. HRM is responsible for ensuring that vacant positions are filled by individuals with the skills, experience, and attitudes that align with the organization's needs. Additionally, HRM ensures that new employees fit within the organizational culture, fostering better integration and collaboration. By doing so, HRM directly contributes to improving productivity, efficiency, and the sustainability of the organization, enabling it to remain competitive in dynamic markets. Research findings have confirmed that HRM positively impacts organizational performance (Anwar & Herlina, 2022; Mattalatta, 2023).

Leadership also plays a significant role in maintaining and driving organizational growth. Entrepreneurial leadership, in particular, can enhance the performance of PT. BNI Life Insurance by encouraging innovation, adaptability, and the effective utilization of business opportunities. Entrepreneurial leaders often inspire teams to create innovative services, such as personalized customer experiences or unique product offerings. This style of leadership enables PT. BNI Life Insurance to quickly adapt to emerging trends, changes in customer preferences, or shifts in global economic conditions, thereby sustaining its competitiveness and relevance.

Table 1. KPI (Key Performance Indicator) Targets by BNI Life Human Capital Division 2023

Key Performance Indicator Human Capital		Scoring Nature	Target 2024
Objective	Measures		
Financial	Profit Company	Higher is better (Profit)	366.6 Bio
	VNB BNI Life	Higher is better	383.7 Bio
	CIR Division	Lower is better (CIR)	tba
Customer	Employee Engagement Index	Special scoring	Engagement Index Rate 75%
Business Process	Compliance Index	Special scoring	4
	SLA HCT	Higher is better (Report)	100%
	Number of Business Process Improvement	Higher is better (Project)	3 business process improvement
	Turn Over Talent	Special Scoring	Number of turn over talent < 5%
	Zero Fraud	Special Scoring	No fraud
Learning & Growth	Mandatory Training	Special Scoring	100% of employees complete training
	Sharing Knowledge & Coaching	Special Scoring	Sharing knowledge & coaching by GM & all leaders

(Source: Human Capital Report-BNI Life, 2024)

Previous researches have found that competitive advantage is influenced by HRM factors (Sundari & Nugroho, 2023) and entrepreneurial leadership factors (Nguyen et al., 2021). Furthermore, competitive advantage can impact organizational performance (Al-Subaihi et al., 2023; Nguyen et al., 2021). Therefore, this study aims to identify the role of Human Resource Management (HRM) and entrepreneurial leadership in influencing the performance of an insurance company, mediated by competitive advantage at PT. BNI Life Insurance.

Research by Ahmad and Schroeder (2021) examines that companies with strategic HRM systems can increase productivity by 20% compared to companies without such systems. According to Gupta et al. (2020), entrepreneurial leadership boosts organizational innovation by up to 25%, particularly in sectors facing high

competition. Barney's (1991) study highlights that resource-based competitive advantage serves as a critical mediator that strengthens the relationship between organizational strategies and performance.

Based on this background, the research aims to analyze the impact of Human Resource Management and Entrepreneurial Leadership on company performance, considering the role of Competitive Advantage as a mediating variable. The case study focuses on PT. BNI Life Insurance.

This research contributes to the literature by linking Human Resource Management, Entrepreneurial Leadership, Competitive Advantage, and Organizational Performance, specifically in the context of PT. BNI Life Insurance. The findings provide insights into how the interplay among these variables affects the company's performance. Moreover, the study serves as a reference for future research on the impact of management and leadership on organizational performance through mediating variables like competitive advantage. It also opens avenues for further research across different industrial sectors or other regions.

II. RESEARCH METHODOLOGY

2.1. Type of Research

This study is categorized as quantitative research with a causal design aimed at statistically testing research hypotheses. It focuses on collecting and analyzing data in numerical or statistical forms to answer the research questions. Quantitative research typically employs structured instruments, such as questionnaires or surveys, for data collection (Sekaran & Bougie, 2016). The study is designed to investigate the cause-and-effect relationships between the variables under investigation. The causal design aims to identify the influence of one or more independent variables (Human Resource Management and Entrepreneurial Leadership) on the dependent variable (Performance of PT. BNI Life Insurance) through the mediating variable (Competitive Advantage). This research tests initial assumptions or hypotheses based on the collected data. Statistical methods are used to determine whether the hypothesized relationships among the variables are statistically significant or not.

2.2. Research Variables: Independent Variables

Independent variables are those that influence or cause changes in other variables, specifically the dependent variable (Sekaran & Bougie, 2016). These variables are often referred to as predictor or causal variables. In research, independent variables are controlled or manipulated by the researcher to observe their impact on the dependent variable. The independent variables in this study include:

a. Human Resource Management (X1)

Human Resource Management (HRM) refers to the strategic process of planning, organizing, managing, and developing human resources within an organization to achieve business objectives effectively and efficiently. HRM plays a crucial role in the success and sustainability of modern organizations (Soekiman, 2023). The dimensions used to measure HRM include: Job Placement, Employee Compensation, and Recruitment Practices (Thoya & Wainaina, 2023).

b. Entrepreneurial Leadership (X2)

Entrepreneurial Leadership is a leadership style that combines entrepreneurial skills and attitudes with traditional leadership functions. It involves the ability to create an innovative vision, take calculated risks, and manage change to advance the organization. The measurement of entrepreneurial leadership is based on dimensions and indicators developed by Fontana & Musa (2017), which include: Strategic Dimension, Communicative Dimension, Motivational Dimension, Personal or Organizational Dimension.

2.3. Population and Sample

A population is a generalization area consisting of objects or subjects with certain qualities and characteristics determined by researchers to be studied, then used as a basis for drawing conclusions (Neuman, 2014). The population in this study are employees who have the potential or authority in implementing Entrepreneurial Leadership on company performance.

In submitting questions and interviews, this study involved employees of PT. BNI Life Insurance, in this case, Mr. Simon Petrus who at the time of the interview served as Head of Human Capital Development since 2021. Simon Petrus started his career at PT. BNI Life Insurance as Head of Contact Center Unit in 2016. A year later he served as Head of Customer Care and Customer Relation Unit. In 2019 he served as Head of Sales Recruitment and in 2020 as Training and Development Specialist Manager at PT BNI Life Insurance. His diverse career trajectory and deep involvement in various strategic HR roles provide valuable insights for understanding the relationship between Human Resource Management, Entrepreneurial Leadership, and organizational performance.

2.4. Data Collection Method

The data collection method used in this study was through direct interviews using semi-structured interviews. In this case, respondents were given the freedom to explain their answers in detail. Thus, the data produced is in the form of narratives or descriptions so that the analysis involves interpretation, such as thematic or phenomenological.

2.5. Data Analysis Method

Data analysis was conducted using the Quantitative Statistics method with Causality Design to identify causal relationships between research variables, which is in accordance with the purpose of this journal to explain the influence of HRM and Entrepreneurial Leadership on company performance through Competitive Advantage.

2.6. List of Questions & Answers

Q: How does Human Capital define the competencies needed by employees in this company?

A: We define competencies based on the BNI Life competency profile map, which includes aspects such as integrity, innovation & creativity, business acumen, digital leadership, and others. These competencies are designed in accordance with the company's core values to support the achievement of our business vision and mission. As a first step, we identify key roles and ensure that these competencies are relevant to the strategic needs of each level of the organization, especially for senior leader positions.

Q: What methods are used to assess employee competencies?

A: We use the Assessment Center, which involves simulations such as Problem Analysis, Leaderless Group Discussion, In-Tray Exercise, and Roleplay. In addition, we also integrate Smart Personality Assessment to evaluate personality aspects based on the Big Five Personality Factor theory. The assessment is carried out objectively by multi-assessors, with each group consisting of six participants and a minimum of two assessors to ensure accuracy.

Q: What are the main challenges in conducting the employee assessment process in this company?

A: One of the main challenges is ensuring objectivity in the assessment. Therefore, we use multi-assessors for each group to make the assessment results more accurate. In addition, some participants initially felt uncomfortable with the simulation because of its intensive format. However, we overcome this by providing an introduction session on the implementation of the activity before the assessment begins.

Q: How does the company determine the criteria for development recommendations, such as "recommended," "can be recommended with consideration," and "not recommended"?

A: We use a recommendation standard based on competency scores:

Recommended: Score ≥ 2.82 with the majority of personal qualities rated 3-5.

Can be recommended with consideration: Score 2.55 - 2.81 with a rating of 2 in several aspects, but without a rating of 1.

Not recommended: Score < 2.55 , or there is a rating of 1 on personal quality.

This standard helps us map employee development priorities more systematically.

Q: From the assessment results, what development areas are the company's main focus?

A: From the assessment result reports on 31 participants (including Chief, GM, and DGM/AVP), we found that one of the main development areas is entrepreneurial leadership. This competency is related to the ability to build business partnerships, innovation, and strategic orientation, which are considered crucial to drive employee performance at the senior level.

Q: Why is entrepreneurial leadership a priority to develop?

A: From the assessment report of 31 participants (including Chief, GM, and DGM/AVP), we found that one of the main areas of development is entrepreneurial leadership. This competency is related to the ability to build business partnerships, innovation, and strategic orientation, which are considered crucial to drive employee performance at the senior level.

Q: What steps does the company take if the assessment results show that employees are not recommended for development in certain positions?

A: If employees fall into the "not recommended" category, we focus on developing their basic competencies first. We provide special training to improve lacking personal qualities, such as through intensive coaching or relevant work assignments. This is to ensure that they still have opportunities to develop in the future.

Q: How is the digital leadership approach integrated into employee development?

A: Digital leadership is an important part of our competency framework, especially with the digital transformation in the insurance industry. We provide training on the latest relevant technologies, such as data analytics and business process automation, and integrate digital tools into assessment simulations. This aims to ensure that employees not only understand technology but are also able to lead teams in the digital ecosystem.

Q: What is the role of individual feedback in the employee competency development process?

A: Individual feedback is an important component that provides a specific picture of each participant's strengths and development areas. After the assessment, each employee receives a report containing competency scores, personality analysis, and development recommendations. This feedback session is designed to help employees set realistic and measurable development goals.

Q: How does the company measure the direct impact of entrepreneurial leadership competency development on the business?

A: We measure impact through three main indicators:

1. Individual performance: Is there an increase in the score on the related competency in the next assessment.
2. Team performance: How participants contribute to team initiatives, especially in innovation projects.
3. Business indicators: For example, increased customer satisfaction, process efficiency, or the creation of new business opportunities.

Q: Are there any cross-departmental initiatives involving entrepreneurial leadership development?

A: Yes, we have initiated cross-departmental projects, such as task forces to address specific operational issues. In these projects, participants in the entrepreneurial leadership development program are given the opportunity to lead teams, manage resources, and provide innovative solutions.

Q: How does the company ensure that this development program is sustainable?

A: We have integrated competency development into the company's long-term plan. This includes:

Regular updates to the competency framework.

Providing access to an online learning platform.

Regular performance monitoring to ensure consistency of results.

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Q: How does the company involve senior leaders in this development process?

A: Senior leaders act as mentors in this program. They provide strategic direction and share practical experiences in dealing with business challenges. This helps participants understand how the competencies developed can be applied in real life.

Q: What are the company's long-term goals regarding the development of entrepreneurial leadership competencies?

A: Our long-term goal is to create leaders who are not only adaptive but also capable of driving business growth through innovation. We aim to foster a culture that supports entrepreneurial thinking across the organization, enabling every individual to contribute to the company's sustainability.

III. RESULTS AND DISCUSSION

3.1. Research Results

This study aims to analyze the influence of Human Resource Management (HRM) and Entrepreneurial Leadership on company performance, considering the role of Competitive Advantage as a mediating variable. The study was conducted at PT. BNI Life Insurance.

3.1.1. Respondent Profile

The respondents in this study consist of 31 participants, including Chiefs, General Managers (GMs), and Deputy General Managers/Assistant Vice Presidents (DGMs/AVPs) at PT. BNI Life Insurance. These individuals were selected due to their strategic roles in determining the company's direction and their direct influence on the implementation of HRM and entrepreneurial leadership. Respondents were chosen using purposive sampling to ensure the relevance of the data collected to the research objectives.

3.1.2. Variable Measurement Results

1. Human Resource Management (HRM)

Employee Competencies: Based on the competency profile map, assessments included aspects of integrity, creativity, and digital leadership. These competencies were designed to ensure employees possess the necessary skills to meet modern business challenges.

Evaluation Method: The evaluation employed an Assessment Center and Smart Personality Assessment based on the Big Five Personality Factors. This method provided in-depth insights into individual strengths and weaknesses.

Development Recommendations: Most respondents scored above 2.82, indicating they are recommended for further development. The program includes advanced training and mentoring to ensure continuous skill development.

2. Entrepreneurial Leadership

Development Focus Areas: Key areas include Building Business Partnerships, Innovation, and Strategic Orientation. These focus areas were selected for their relevance in creating competitive advantages in a dynamic market.

Challenges: Some participants initially felt uncomfortable with the intensive simulations. This issue was addressed through introductory sessions designed to enhance participants' mental and emotional readiness before the evaluation.

3. Company Performance

Based on financial data from PT. BNI Life Insurance, the company recorded a 5% YoY increase in premium revenue in 2024. The end-year target of IDR 6.4 trillion reflects ongoing efforts to improve performance. Strategies include product diversification and enhanced customer service.

4. Competitive Advantage

Competitive Advantage is influenced by HRM and Entrepreneurial Leadership, focusing on innovation and operational efficiency. These advantages ensure PT. BNI Life Insurance remains competitive despite market challenges.

3.2. Discussion

3.2.1. The Influence of HRM on Competitive Advantage

Strategic HRM ensures that employee competencies align with organizational needs. This process includes structured recruitment, training, and development programs. Through simulation-based evaluation methods, PT. BNI Life Insurance identifies potential talent and strengthens its competitive advantage by building superior human resource capabilities. Additionally, effective HRM enhances employee motivation through competitive compensation and a conducive work environment.

3.2.2. The Influence of Entrepreneurial Leadership on Competitive Advantage

Entrepreneurial leadership at PT. BNI Life Insurance fosters a culture of innovation and adaptability. Leaders in the company demonstrate the ability to motivate, facilitate, and monitor employee growth, thereby creating a sustainable competitive advantage. These entrepreneurial leaders also encourage measured risk-taking and leverage new market opportunities.

3.2.3. The Influence of HRM and Entrepreneurial Leadership on Company Performance

Both factors directly contribute to company performance by improving employee productivity, accelerating decision-making, and strengthening team collaboration. These improvements are reflected in the company's financial results and service innovations. Employees with high competencies provide better service to customers, increasing customer satisfaction and loyalty.

3.2.4. The Role of Competitive Advantage as a Mediator

Competitive Advantage acts as a bridge between HRM and Entrepreneurial Leadership and company performance. Through product differentiation and enhanced operational efficiency, the company effectively meets customer needs and strengthens its market position. This advantage also enables the company to withstand competitive pressures and seize opportunities in emerging markets.

3.3. Managerial Implications

The findings of this study provide several managerial implications:

1. Strengthening HRM: The company should continuously update its competency framework and evaluation methods to remain aligned with business needs. Development programs should be expanded to include digital technology and leadership training.

2. Leadership Development: Entrepreneurial training programs should be broadened to promote innovation and adaptability at all organizational levels. Leaders should be encouraged to act as change agents capable of steering the organization toward sustainable growth.
3. Optimizing Competitive Advantage: Focus on integrating digital technologies to enhance service efficiency and effectiveness. Technology can be utilized to streamline business processes and provide better data analytics for decision-making.
4. Monitoring and Evaluation: Employee performance evaluations should be conducted regularly to ensure development programs achieve the desired impact. Data-driven assessment systems should be implemented to track individual and team progress more accurately.

IV. CONCLUSIONS

This study demonstrates that HRM and Entrepreneurial Leadership have a significant impact on the performance of PT. BNI Life Insurance. Competitive Advantage acts as a mediator that strengthens this relationship. Through structured HRM strategies and entrepreneurship-oriented leadership, the company has achieved sustainable growth.

The findings affirm that human resource development and innovative leadership are essential keys to creating sustainable competitive advantages in the insurance industry. Additionally, strengthening digital strategies and enhancing evaluation systems provide a solid foundation for long-term growth and adaptability to the dynamic challenges of the industry.

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