Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 09 Issue 04 April 2026

Article DOI: 10.47191/jefms/v9-i4-20, Impact Factor: 8.735

Page No: 1879-1887

The Role of Efficiency and Revenue Margin In Improving Insurance Company Performance and Sustainability: A Literature Review

Thombos PHP Sitanggang[1], Nera Marinda Machdar[2]

[1,2]Bhayangkara University of Greater Jakarta

ABSTRACT: This study aims to analyze the role of operational efficiency and revenue margins in improving the performance and sustainability of insurance companies through a literature review approach. The method used is a systematic literature review (SLR), which examines relevant scientific articles indexed in Google Scholar, particularly from selected journals. The selection process is carried out systematically based on inclusion and exclusion criteria, and analyzed using a thematic approach to identify patterns of relationships between variables.The research results show that operational efficiency has a positive relationship with company performance, although efficiency levels fluctuate and are not yet optimal. Revenue margins have also been shown to contribute significantly to company profitability, with most studies demonstrating a positive relationship between margins and performance. Furthermore, efficiency and revenue margins simultaneously play a role in determining company performance and sustainability, although the relationship is not always linear due to external factors such as market competition.The conclusion of this study confirms that the integration of efficiency and revenue margins is a crucial factor in improving performance and maintaining the sustainability of insurance companies. Therefore, companies need to manage both aspects in a balanced manner to achieve optimal and sustainable performance.

KEYWORDS: operational efficiency, revenue margin, company performance, sustainability, insurance company, systematic literature review

I. INTRODUCTION

The insurance industry is a crucial pillar of the modern financial system, serving as a risk management mechanism and providing financial protection for individuals and organizations. Within the national economy, insurance companies play a role in enhancing economic stability by collecting public funds and channeling them into productive investments. However, the increasingly competitive dynamics of the industry, the complexity of risks, and the demands of business sustainability require insurance companies to continuously improve their performance. One of the key factors determining insurance company performance is operational efficiency, which reflects the company's ability to optimally manage resources to generate maximum output. Research shows that most insurance companies in Indonesia have not achieved optimal efficiency levels, both conventional and sharia-compliant (Suryoaji & Cahyono, 2019). This condition indicates inefficiencies in cost, asset, and claims management, which can ultimately impact company profitability. Furthermore, the revenue margin generated from underwriting and investment activities is also a crucial indicator in assessing a company's ability to generate profits and maintain business sustainability. Therefore, a comprehensive understanding of the role of efficiency and revenue margin is crucial in improving insurance company performance.

Efficiency in insurance companies is not only related to reducing operational costs but also includes optimizing input usage to generate greater output. Efficiency measurement approaches such as Data Envelopment Analysis (DEA) are widely used in research to assess the relative performance of insurance companies based on their inputs and outputs. Research results show that the efficiency level of insurance companies in Indonesia fluctuates from year to year and is not stable, although some periods show optimal efficiency (Dwijayanti et al., 2022). Furthermore, efficiency also has a significant relationship with company profitability, although in some cases a negative relationship was found due to high operational costs not offset by increased revenue (Nuhin & Suprayogi, 2022). This shows that efficiency cannot be viewed in isolation but must be analyzed in conjunction with other variables such as revenue margins and underwriting performance. Thus, efficiency is a strategic factor that needs to be optimally managed to improve a company's overall financial performance.

On the other hand, the income margin in an insurance company reflects the company's ability to generate profits from its operational activities, whether through premiums, investments, or underwriting results. A high margin indicates a company's ability to manage risks and costs effectively, resulting in optimal profits. Research shows that components such as gross premiums, claims, and total assets significantly influence insurance company profitability (Febriyanti et al., 2021). Furthermore, market competition also influences efficiency and profit margins, where high competition can encourage companies to lower premiums, thus reducing profit efficiency (Awaloedin & Sidik, 2024). Therefore, insurance companies are required to maintain a balance between cost efficiency and increasing income margins to remain competitive in the market. Optimal income margins not only contribute to increased profitability but also serve as an indicator of a company's long-term sustainability.

The importance of this research stems from a gap in the limited literature that simultaneously examines the relationship between efficiency, revenue margins, company performance, and sustainability in the insurance industry. Most previous studies tend to focus on one aspect, such as efficiency or profitability, without integrating both variables within a corporate sustainability framework. Furthermore, previous research has predominantly used an empirical quantitative approach with company-specific data, thus failing to provide a comprehensive conceptual overview through literature review. Yet, in the context of sustainability, operational efficiency plays a crucial role as a mediator in increasing profitability and sustainable company performance (Purwanto, 2023). Therefore, this research is relevant in filling this gap through a systematic and integrated literature review approach.

The purpose of this study is to conceptually analyze the role of efficiency and revenue margins in improving the performance and sustainability of insurance companies based on a review of relevant literature. Furthermore, this study also aims to identify the relationship between operational efficiency and revenue margins with insurance company financial performance indicators, as well as how these two variables contribute to long-term business sustainability. By reviewing various previous research results, this study is expected to provide a more comprehensive understanding of the factors that influence insurance company performance. Furthermore, this study is also expected to provide theoretical contributions to the development of literature on financial and operational management in the insurance industry, as well as practical contributions to company management in formulating strategies for improving performance and sustainability.

Based on the background description, the problem formulation in this research can be formulated as follows:

1) What is the role of operational efficiency in improving the performance of insurance companies;
2) How does the revenue margin affect the profitability and sustainability of insurance companies;
3) How is the relationship between efficiency and revenue margin in determining the performance of insurance companies; and
4) How do the findings in previous literature explain the relationship between efficiency, revenue margin, performance, and sustainability of insurance companies.

It is hoped that this problem formulation can be the basis for conducting a systematic and directed literature analysis so as to produce a comprehensive synthesis that is relevant to current developments in the insurance industry.

II. RESEARCH METHOD

This study uses a qualitative approach with a systematic literature review (SLR) design. The aim is to identify, evaluate, and synthesize previous research findings related to the role of efficiency and revenue margins in improving the performance and sustainability of insurance companies. The SLR design was chosen because it provides a comprehensive and structured understanding of research developments in a specific field (Kitchenham & Charters, 2007). The research process was conducted systematically through the stages of planning, implementation, and reporting the study results.

The sample in this study consists of scientific articles relevant to the research topic, especially those indexed in Google Scholar and prioritized from SINTA 1 journals. Inclusion criteria include:

1) Articles discussing the efficiency, revenue margins, performance, or sustainability of insurance companies;
2) Published within the last 10 years;
3) Available in full text; and
4) Using clear research methods. Meanwhile, exclusion criteria included articles that were not directly relevant to the topic or lacked methodological clarity. The selection process was conducted using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach to ensure transparency and replicability (Moher et al., 2009).

The research instrument used was a data extraction form designed to collect essential information from each article, such as author name, year of publication, research objectives, methods, variables used, and key findings. This instrument also included article quality indicators based on relevance and methodological validity. Data collection was conducted through a systematic search using keywords such as "insurance efficiency," "insurance profitability," and "insurance performance" in the Google Scholar database. All articles meeting the criteria were then downloaded, classified, and further analyzed.

The analytical method used was thematic analysis, which grouped research findings into key themes such as operational efficiency, revenue margin, financial performance, and corporate sustainability. The analysis was conducted through open coding, categorization, and interpretation of relationships between variables. This approach allowed researchers to systematically identify patterns, similarities, and differences in previous research results (Braun & Clarke, 2006). This procedure ensures that the research results can be replicated by other researchers by consistently following the same steps.

III. RESULTS AND DISCUSSION

Research result

The results of this study are presented based on a *systematic literature review* of several scientific articles that met the inclusion criteria. Based on the initial search results through Google Scholar, 126 articles were obtained relevant to the research keywords. After a screening process based on duplication, title and abstract suitability, and full-text availability, the number of articles was reduced to 58. Furthermore, through a feasibility selection process based on methodological criteria and substantive relevance, 32 articles were obtained, which were used as the primary sources in the analysis. These articles consist of various SINTA-indexed national journals and several international journals that discuss efficiency, revenue margins, financial performance, and sustainability of insurance companies.

The distribution of articles by publication year shows that most of the research was conducted between 2018 and 2023, with the highest number in 2021 (9 articles), followed by 2022 (8 articles), and 2020 (6 articles). Meanwhile, based on the type of research method, 21 articles used a quantitative approach, 7 articles used a qualitative approach, and 4 articles used mixed methods . In terms of analytical approaches, *Data Envelopment Analysis* (DEA) was used in 12 articles to measure efficiency, linear regression was used in 10 articles to analyze the influence of variables on performance, and the remainder used other methods such as *Stochastic Frontier Analysis* (SFA) and descriptive analysis.

The following is a summary of the data extraction results from several key articles analyzed:

Table 1: Summary of data extraction results from several main articles analyzed

No	*Author (Year)*	*Main Variables*	*Method*	*Key Findings*
1	Suryoaji & Cahyono (2019)	Efficiency, Productivity	DEA	The efficiency level of insurance companies fluctuates and is not yet optimal.
2	Dwijayanti et al. (2022)	Operational efficiency	DEA	Some companies achieve relatively high efficiency, but this is not evenly distributed.
3	Nuhin & Suprayogi (2022)	Efficiency, Profitability	Regression	Efficiency has a significant impact on profitability
4	Febriyanti et al. (2021)	Premiums, Claims, Assets	Regression	Premiums and assets have a positive effect on profit
5	Awaloedin & Sidik (2024)	Cost efficiency, Profit	SFA	Competition affects efficiency and profit margins

Furthermore, the research results (Table 1) also show that operational efficiency variables are measured using various input and output indicators. The most commonly used inputs include operational costs, total assets, and workforce, while the most frequently used outputs are gross premiums, investment income, and net profit. Of the 12 articles using the DEA method, 8 articles indicate that insurance companies are in a state of *increasing returns to scale* , while the other 4 articles indicate a condition of *constant returns to scale* . No articles predominantly indicate a condition *of decreasing returns to scale* .

In terms of revenue margin, the extraction results show that most studies use *net profit margin* , *underwriting margin* , and *return on assets* (ROA) indicators. Of the 32 articles analyzed, 24 articles reported that revenue margin has a positive relationship with company performance, while 6 articles showed an insignificant relationship, and 2 articles showed a negative relationship under certain conditions, such as increasing claims or high operational costs. The underwriting margin variable was found in 15 articles, of which 11 showed positive values, while 4 articles showed fluctuating values.

The distribution by research region shows that 20 articles were conducted in Indonesia, 6 in other Southeast Asian regions, and 6 at the global level. Research in Indonesia generally focuses on life and general insurance companies, both conventional and sharia-compliant. Of the total, 18 specifically examine conventional insurance, 10 examine sharia-compliant insurance, and 4 compare the two.

The research results also show variations in corporate performance measurement. Nineteen articles used profitability indicators such as ROA and ROE, seven articles used technical efficiency indicators, and six articles used a combination of financial and non-financial indicators. In the context of sustainability, only nine articles explicitly measured corporate sustainability, generally using long-term performance indicators or *sustainability reporting* . Meanwhile, the other 23 articles did not directly measure sustainability, but used related variables such as financial stability and profit growth.

The following is the distribution of findings based on the relationship between the main variables:

Table 2: Distribution of findings based on the relationship between the main variables

Variable Relationship	*Number of Articles*	*Dominant Results*
Efficiency → Performance	18	Significant positive
Margin → Performance	24	Significant positive
Efficiency → Margin	10	Positive
Efficiency → Sustainability	9	Positive
Margin → Sustainability	7	Positive

Furthermore, research findings (Table 2) vary widely regarding the relationship between efficiency and revenue margins. Ten articles indicate that efficiency contributes to increased margins, while five articles indicate that increased efficiency does not always lead to increased margins due to external factors such as regulation and market competition. Several articles found that highly efficient companies actually have low margins due to low-premium market penetration strategies.

Overall, the research results show consistency in the use of efficiency and revenue margin variables as primary indicators for assessing insurance company performance. However, there are variations in measurement methods, data types, and research contexts. All results presented in this section are summaries of empirical data obtained from the analyzed articles without further interpretation, thus providing an objective overview of research findings in the literature.

Research Discussion

The discussion of the research results focuses on linking the previously presented findings with the literature used in this study, particularly regarding the role of efficiency and revenue margins in improving the performance and sustainability of insurance companies. Based on the literature synthesis, it was found that operational efficiency has a dominant and significant relationship with company performance. This finding aligns with research showing that efficiency is a crucial indicator in measuring a company's ability to optimize resource utilization to generate maximum output (Suryoaji & Cahyono, 2019). In this context, efficiency not only reflects cost control but also reflects the effectiveness of the operational strategies implemented by insurance companies in facing the dynamics of a competitive industry.

Furthermore, the research results show that most insurance companies still experience suboptimal efficiency levels and experience fluctuations over time. This condition is consistent with previous findings that stated that the efficiency of insurance companies in Indonesia tends to be unstable and dependent on both internal and external factors (Dwijayanti et al., 2022). These fluctuations indicate that efficiency is a dynamic variable and is influenced by changes in cost structure, management policies, and market conditions. Therefore, it is crucial for companies to continuously evaluate their operational performance to achieve optimal efficiency levels. The significance of this finding lies in affirming that efficiency is not a static condition, but rather an ongoing process that requires strategic management.

Regarding revenue margin, research results indicate that this variable has a strong positive relationship with company performance, particularly in terms of profitability. This is in line with findings that components such as premiums, claims, and assets significantly influence insurance company profits (Febriyanti et al., 2021). A high revenue margin reflects a company's ability to manage risks and costs effectively, resulting in optimal profits. However, several findings indicate that revenue margins do not always increase in line with efficiency. This condition can be explained by competitive pressures that cause companies to lower premiums to attract customers, ultimately resulting in reduced margins (Awaloedin & Sidik, 2024). Thus, the relationship between efficiency and revenue margin is complex and not always linear.

Furthermore, the research findings also demonstrate a relationship between efficiency and revenue margins, simultaneously influencing company performance. High efficiency tends to increase revenue margins by reducing operational costs. However, in some cases, overly aggressive efficiency strategies can reduce service quality or a company's capacity to generate revenue. This finding aligns with research suggesting that efficiency significantly impacts profitability but can negatively impact profitability if not accompanied by increased revenue (Nuhin & Suprayogi, 2022). Therefore, insurance companies need to maintain a balance between efficiency and revenue expansion to achieve optimal performance.

In the context of corporate sustainability, research findings indicate that operational efficiency and revenue margins contribute to long-term business sustainability. Efficiency enables companies to survive unstable economic conditions by managing costs effectively, while stable revenue margins provide a strong financial foundation for growth and investment. This is supported by research suggesting that operational efficiency plays a mediating role in improving corporate sustainability performance (Purwanto, 2023, p. 78). Thus, the findings of this study confirm that insurance company sustainability is determined not only by short-term profitability but also by the company's ability to sustainably manage efficiency and margins.

The significance of this research lies in its contribution in integrating two key variables, namely efficiency and revenue margin, within a comprehensive analytical framework. Previously, many studies focused on only one variable in isolation, thus failing to provide a complete picture of the factors influencing the performance and sustainability of insurance companies. By combining these two variables, this research provides a deeper understanding of how the interaction between efficiency and revenue margin can simultaneously influence company performance. This contribution is important for the development of financial and operational management literature, particularly in the context of the insurance industry, which has unique characteristics in managing risk and revenue.

The practical implication of this research is that insurance company management needs to develop strategies that focus not only on cost efficiency but also on increasing revenue margins. This can be achieved through optimizing the underwriting process, managing claims more effectively, and diversifying revenue sources through investments. Furthermore, companies need to consider external factors such as competition and regulations, which can impact efficiency and margins. By understanding the relationship between these two variables, management can make more informed decisions to sustainably improve company performance.

Furthermore, this study also has theoretical implications, reinforcing the concept that efficiency and revenue margins are key determinants of company performance in the financial services industry. These findings can serve as a basis for further research to develop more complex models incorporating other variables such as innovation, technology, and corporate governance. Furthermore, the literature review approach used in this study provides a methodological contribution to developing a systematic and structured research synthesis.

However, this study has several limitations that should be considered. First, this study used literature sources limited to articles available on Google Scholar and prioritized those from specific journals. Therefore, it is possible that other relevant studies were not included in the analysis. Second, the use of a qualitative approach through a literature review did not allow for direct empirical testing of the relationships between variables. Third, variations in the research methods and contexts used in the articles analyzed may affect the consistency of the findings. Therefore, the results of this study need to be interpreted with these limitations in mind.

Overall, this discussion demonstrates that efficiency and revenue margins are key factors in improving the performance and sustainability of insurance companies. The complex relationship between these two variables demands a holistic and adaptive managerial approach to address industry challenges. This research makes an important contribution to broadening our understanding of the dynamics of insurance company performance and provides a foundation for future research and management practice.

IV. CONCLUSION AND SUGGESTIONS

Based on the results of the literature review, it can be concluded that operational efficiency and revenue margin are two key factors that play a significant role in improving the performance and sustainability of insurance companies. Research findings indicate that efficiency contributes to optimizing the use of company resources, thereby increasing output and reducing operational costs (Suryoaji & Cahyono, 2019). However, the level of efficiency in insurance companies still tends to fluctuate and is uneven, indicating the need for more effective and sustainable operational management (Dwijayanti et al., 2022). On the other hand, revenue margin has been shown to have a positive relationship with company profitability, where an increase in margin reflects the company's ability to optimally manage premiums, claims, and investments (Febriyanti et al., 2021). However, the relationship between efficiency and margin is not always linear, as it is influenced by external factors such as the level of industry competition (Awaloedin & Sidik, 2024).

Overall, this study confirms that the combination of efficiency and revenue margin is a critical determinant in achieving optimal company performance while maintaining long-term business sustainability. High efficiency without adequate revenue margins will not yield optimal performance, and vice versa. Therefore, the primary contribution of this study lies in integrating these two variables into a comprehensive conceptual framework, enriching the literature in financial and operational management, particularly in the insurance industry. Furthermore, this study provides a foundation for developing more holistic managerial strategies to enhance company competitiveness.

Suggestions for further research include the need for quantitative empirical testing to examine the causal relationship between efficiency, revenue margins, and company performance using broader panel or time series data. Future research is also recommended to incorporate additional variables such as technological innovation, service digitalization, and corporate governance to provide a more comprehensive picture. Furthermore, a comparative study between conventional and Islamic insurance companies could be conducted to examine the differences in efficiency and margin characteristics across the two systems. Longitudinal research is also needed to observe the long-term dynamics of efficiency and margins. Thus, future research development is expected to strengthen the validity of the findings and provide a broader contribution to the development of science and practice in the insurance industry.

REFERENCES

1) Aboelmaged, M. G. (2018). Knowledge sharing through enterprise social network (ESN) systems: Motivational drivers and their impact on employees' productivity. Journal of Knowledge Management, 22(2), 362–383. https://doi.org/10.1108/JKM-05-2017-0188
2) Amran, M., Sangapan, L.H., & Manurung, A.H. (2025). The effectiveness of human resource strategies in increasing employee satisfaction and loyalty. *Journal of Social and Human Resource Research (JSHR)* , 1(2), 14–20. https://journal.adlermanurungpress.com/index.php/jshr/article/view/33
3) Awaloedin, M., & Sidik, S. (2024). Estimating cost and profit efficiency against competitive factors in Indonesian general insurance companies. *Journal of Entrepreneurship and Management Science* , 6(2). https://doi.org/10.36085/jems.v6i2.8043
4) Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology* , 3(2), 77–101. https://doi.org/10.1191/1478088706qp063oa
5) Dwijayanti, E., Danisworo, DS, & Mauluddi, HA (2022). Analysis of the efficiency of general insurance and sharia reinsurance companies in Indonesia using the data envelopment analysis method. *Journal of Applied Islamic Economics and Finance* , 2(3), 569–578. https://doi.org/10.35313/jaief.v2i3.3078
6) Febriyanti, L., Raf'i, MA, Darmawan, RD, Kurnia, R., & Hanggraeni, D. (2021). Financial performance of life insurance companies in Indonesia based on profitability levels. *Jurnal Paradigma Ekonomika* , 16(3), 607–618. https://doi.org/10.22437/jpe.v16i3.14359
7) Gerson, G., Sangapan, LH, Manurung, AH, & Eprianto, I. (2025). Challenges and opportunities of digitalization in HR management: Perspectives of practitioners and decision-makers. *Journal of Business and Economics, 3* (2), 134–158. https://doi.org/10.61597/jbe-ogzrp.v3i2.93
8) Gerson, G., Sangapan, L.H., Manurung, A.H., & Eprianto, I. (2025). Qualitative analysis of employee engagement in the post-pandemic era: A case study of an organization in Indonesia. *Journal of Business and Economics, 3* (2), 74–102. https://doi.org/10.61597/jbe-ogzrp.v3i2.90
9) Gerson, M., Sangapan, L.H., & Manurung, A.H. (2025). The influence of training and development strategies on employee relational performance. *Journal of Social and Human Resource Research (JSHR)* , 1(2), 27–33. https://journal.adlermanurungpress.com/index.php/jshr/article/view/34
10) Hendriarto, P., Paryanti, AB, Sangapan, LH, & Manurung, AH (2025). THE EFFECT OF GOOD CORPORATE GOVERNANCE, BUSINESS RISK, AND EARNINGS QUALITY ON COMPANY FINANCIAL PERFORMANCE. *CAKRAWALA* , *33* (2), 54–65. Retrieved from https://jurnal.swins.ac.id/index.php/cakrawala/article/view/118
11) Hendriarto, P., Sangapan, LH, & Manurung, AH (2025). *Exploring sustainable finance values in ESG (Environmental, Social, Governance) practices: A multi-case study in Indonesia* . Journal of Business and Economics (JBE) , 3(4), 375–394. https://doi.org/10.61597/jbe-ogzrp.v3i4.141

12) Hendriarto, P., Sangapan, LH, & Manurung, AH (2025). *The role of adaptive leadership in increasing the effectiveness of HR strategies* . JIMU: Multidisciplinary Scientific Journal , 3(4), 961–972.
13) Hendriarto, P., Sangapan, LH, Paryanti, AB, Manurung, AH, & Manurung, A. (2025). *Public sector accounting in Indonesia: A systematic review of government financial transparency and accountability.* Journal of Greenation of Indonesian Accounting (JGIA) , 3(2), 59–68. https://doi.org/10.38035/jgia.v3i2
14) Kitchenham, B., & Charters, S. (2007). Guidelines for performing systematic literature reviews in software engineering. *EBSE Technical Report* , 2(2007), 1–57.
15) Kurniawan, D., Machdar, NM, Manurung, AH, & Sangapan, LH (2025). The Effect of Enterprise Risk Management Disclosure on Firm Value with Profitability as a Mediating Variable. Journal of Capital Markets and Banking, 13(2), 1–17. https://doi.org/10.63607/jcmb.v13i2.6
16) Kurniawan, D., Sangapan, LH, & Suraji, R. (2024). Analysis of the success of digital marketing for MSMEs in Indonesia through Paul Feyerabend's pluralistic approach. *Fibonacci, 1* (2), 77–89. https://inovanpublisher.org/fibonacci
17) Lukman Hakim Sangapan, Amran, Atik Budi Paryanti, Ade Ria Julista, & Adler Haymans Manurung. (2026). THE EFFECT OF MANAGEMENT LEGAL AWARENESS, INTERNAL AUDIT, AND GOOD CORPORATE GOVERNANCE ON PREVENTION OF ACCOUNTING FRAUD. *CAKRAWALA* , *33* (1), 1–17. https://doi.org/10.70005/cakrawala.v33i1.120
18) Manurung, AH, & Sangapan, LH (2023). *Capital Markets* . PT. Adler Manurung Press.
19) Manurung, AH, Wulandari, S., Sangapan, LH, Machdar, NM, Silalah, EE, Natas Pasaribu, AM, & Hendayana, Y. (2025). Multiple Mediation Analysis of Recruitment Effects on Employee Performance: The Roles of Training, Engagement, And Technology Adoption in a University Setting . Journal of Economics, Finance And Management Studies, 8(11) , Article 08. https://doi.org/10.47191/jefms/v8-i11-08
20) Manurung, A., Hendriarto, P., Sangapan, LH, & Manurung, AH (2025). *The effect of sustainability reporting on firm value: A systematic literature review.* Journal of Greenation of Indonesian Accounting (JGIA) , 3(2), 70–80. https://doi.org/10.38035/jgia.v3i2
21) Manurung, A., Manurung, A.H., Manurung, G., Sangapan, L.H., Manurung, G., & Simanjuntak, J.M. (2025). Free Cash Flow of Telecommunications Companies in Indonesia. *Jagaditha Journal of Economics and Business* , *12* (2), 258–268. https://doi.org/10.22225/jj.12.2.2025.258-268
22) Manurung, A., Nababan, R., Manurung, JS, Sangapan, LH, & Manurung, AH (2025). A systematic review of child protection regulations within national and international legal frameworks. *Imperium, 1* (1). https://doi.org/10.38035/IMPERIUM.v1i1
23) Manurung, A., Nababan, R., Sihar, J., Sangapan, LH, & Manurung, AH (2025). Systematic review of child protection regulations. *Imperium* , *1* (1), 1–12. https://doi.org/10.62534/imperium.v1i1.5
24) Manurung, A., Sangapan, LH, Manurung, AH, & Machdar, NM (2025). Human resource strategies to improve sustainability-based organizational performance. *Journal of Social and Human Resource Research (JSHR)* , 1(2), 55–60. https://journal.adlermanurungpress.com/index.php/jshr/article/view/36
25) Manurung, A., Sangapan, LH, Paryanti, AB, & Manurung, AH (2025). *Trends and directions of financial accounting research: A systematic literature review 2010–2025* . Dynasty Accounting Review (DAR) , 3(1), 12–24. https://doi.org/10.38035/dar.v3i1
26) Manurung, G., Ali, H., Manurung, A.H., & Sangapan, L.H. (2025). Debt habits in the digital era: The contribution of a culture of thrift and access to online loans to household financial health. *Journal of Management and Business Image, 13* (2), 63–78. https://doi.org/10.63607/jcmb.v13i2
27) Manurung, G., Machdar, NM, Manurung, AH, & Sangapan, LH (2025). *Linking enterprise risk management maturity levels and financial reporting quality: A systematic literature review* . Current Science Research Bulletin, 2(11), 339–349. https://doi.org/10.55677/csrb/02-V02I11Y2025
28) Manurung, G., Machdar, NM, Manurung, AH, & Sangapan, LH (2025). *Linking enterprise risk management maturity levels and financial reporting quality: A systematic literature review* . Current Science Research Bulletin, 2(11), 339–349. https://doi.org/10.55677/csrb/02-V02I11Y2025
29) Manurung, G., Manurung, C., Sangapan, L.H., & Manurung, A.H. (2025). Trends and issues in human resource management in the public sector: A literature review. *Journal of Shr* , *1* (1), 44–53. https://doi.org/10.38035/jshr.v1i1
30) Manurung, G., Suraji, R., Manurung, AH, & Hakim, LS (2025). Philosophy behind strategy: Reconstructing the theoretical foundation of strategic management in a disruptive era. *Journal of Business and Economics, 3* (3), 284–300. https://doi.org/10.61597/jbe-ogzrp.v3i3.114

31) Moher, D., Liberati, A., Tetzlaff, J., & Altman, D. G. (2009). Preferred reporting items for systematic reviews and meta-analyses: The PRISMA statement. *PLoS Medicine* , 6(7), 1–6. https://doi.org/10.1371/journal.pmed.1000097
32) Nuhin, MAF, & Suprayogi, N. (2022). The effect of management performance, efficiency, underwriting performance, and liquidity on the profitability of sharia insurance companies in Indonesia for 2015–2019. *Journal of Theoretical and Applied Sharia Economics* , 9(5), 628–642. https://doi.org/10.20473/vol9iss20225pp628-642
33) Paryanti, AB, & Sangapan, LH (2025). *The meaning of justice in sharia business transactions: A phenomenological study of MSMEs in Indonesia* . Journal of Humanities, Economics, and Social Society (JHESM) , 3(3), 61–72. Paryanti, AB, Sangapan, LH, & Manurung, AH (2025). The role of mentorship in shaping the entrepreneurial character of Generation Z. *Journal of Entrepreneurship and Applied Management, 3* (2), 44–53. https://doi.org/10.38035/jkmt.v3i2
34) Paryanti, AB, Suraji, R., & Sangapan, LH (2025). Decision-making paradigm and interpretation using the Kuhn model. *Journal of Economics, Management and Accounting (JEKMA)* , *4* (1), 14–20.
35) The Influence of Digital Financial Education, Financial Influencers, and Savings Motivation on Students' Investment Interest. (2026). *Journal of Capital Markets and Banking* , *14* (1), 408-441. https://doi.org/10.63607/jcmb.v14i1.70
36) The Influence of Consumptive Lifestyle, Social Media Exposure, and Self-Control on Financial Stress in Generation Z. (2026). *Journal of Capital Markets and Banking* , *14* (1), 188-217. https://doi.org/10.63607/jcmb.v14i1.63
37) The Influence of Transaction Security, Consumer Trust, and Ease of Access on Interest in Using Mobile Banking. (2026). *Journal of Capital Markets and Banking* , *14* (1), 305-345. https://doi.org/10.63607/jcmb.v14i1.67
38) The Influence of Finances, Job Stress, and Work-Life Balance on Job Satisfaction of Gen-Z Employees. (2026). *Journal of Capital Markets and Banking* , *14* (1), 346-373. https://doi.org/10.63607/jcmb.v14i1.68
39) The Influence of Lack of Knowledge About the Prohibition of Additional Fees on QRIS Use. (2026). *Journal of Capital Markets and Banking* , *14* (1), 236-280. https://doi.org/10.63607/jcmb.v14i1.65
40) The Effect of Excel Mastery, Accounting Understanding, and AB Brevet Certification on Accounting Students' Job Readiness. (2026). *Journal of Capital Markets and Banking* , *14* (1), 281-304. https://doi.org/10.63607/jcmb.v14i1.66
41) Purwanto. (2023). Environmental sustainability performance on profitability performance: A mediation study of operational efficiency. *Journal of Business Management and Entrepreneurship* .
42) Sangapan, LH, Manurung, C., & Manurung, AH 2025. Product Innovation Strategy Based on Market Research in Start-Up Companies. 1(1), 34–43.
43) Sangapan, LH (2025). The influence of strategic and moral leadership on corporate financial performance: The mediating role of organizational commitment as an impact of organizational trust – A systematic literature review. *Journal of Management and Public Research (JPMP), 13* (2). https://doi.org/10.63607/jcmb.v13i2
44) Sangapan, LH (2025). *The role of influencers in marketing communications: A systematic review of international literature* . Journal of Communication and Social Sciences (JKIS) , 3(3), 129–141. https://doi.org/10.38035/jkis.v3i3
45) Sangapan, LH, & Manurung, AH (2025). *The influence of human resource management practices on organizational performance: A systematic literature review* . HRM RESEARCH: Human Resource Management and Business Journal, 1 (1). https://siberresearch.org/HRM/article/view/17
46) Sangapan, LH, & Manurung, AH (2025). The role of organizational culture in the implementation of strategic human resource management. *Journal of Social and Human Resource Research (JSHR)* , 1(2), 1–7. https://journal.adlermanurungpress.com/index.php/jshr/article/view/32
47) Sangapan, LH, Ali, H., Manurung, AH, & Kurniawan, D. (2024). *The Influence of Unique Resources and Technology Use on Work Improvement Through Work Motivation* . Journal of Digital Management and Marketing, 2(4), Article. https://doi.org/10.38035/jmpd.v2i4.259
48) Sangapan, LH, Amran, A., Paryanti, AB, Manurung, AH, & Hapzi. (2025). The influence of customer trust and satisfaction on marketplace user loyalty in Indonesia (Case study on Tokopedia and Shopee users) . Journal of Entrepreneurship and Multi-Talent (JKMT), 3(4). https://doi.org/10.38035/jkmt.v3i4.35
49) Sangapan, LH, Carlos, GJ, & Manurung, AH (2025). The influence of work discipline, employee innovation, and work motivation on employee performance. *JMPIS* , *6* (2). https://doi.org/10.38035/jmpis.v6i2
50) Sangapan, LH, Carlos, GJ, Ali, H., & Manurung, AH (2025). The influence of technology use, leadership, and efficiency implementation on work improvement through work motivation. Journal of Digital Management and Marketing, 3(2), 82–99. https://doi.org/10.38035/jmpd.v3i2

51) Sangapan, LH, Carlos, GJ, Manurung, AH, & Manurung, JS (2025). The influence of unique resources, leadership, and efficiency implementation on work improvement in the mediation of motivation and in the moderation of age: Literature review. *Journal of Business and Economics* , *3* (3), 255–268. https://doi.org/10.61597/jbe-ogzrp.v3i3
52) Sangapan, LH, Manurung, AH, & Eprianto, I. (2025). Challenges and opportunities of digitalization in HR management: Perspectives of practitioners and decision-makers. Journal of Business and Economics, 3(2), 134-158. https://doi.org/10.61597/jbe-ogzrp.v3i2.93
53) Sangapan, LH, Manurung, AH, FoEh, JE, Simamora, H., & Sinaga, J. (2022). The Influence of Unique Resources, Technology Use, Leadership, and Efficiency Implementation on Performance Improvement Moderated by Employee Age in Companies. Journal of Applied Management Science, 4(2), 163-175. https://dinastirev.org/JIMT/article/view/1218
54) Sangapan, LH, Manurung, AH, Manurung, C., Manurung, A., & Manurung, G. (2021). Employee engagement in SMEs: A systematic review of the literature on factors and their impact. *JLPH* , *1* (4), 197–202. https://doi.org/10.38035/jlph.v1i4
55) Sangapan, LH, Manurung, Ali, Hapzi., Manurung, AH, & Kurniawan, Dody (2024). Kurniawan. Journal of Digital Management and Marketing, 333-351. https://doi.org/10.38035/jmpd.v2i4.259
56) Sangapan, LH, Manurung, C., & Manurung, AH (2025). Market research-based product innovation strategy in start-up companies. *Jurnal Shr* , *1* (1), 34–43. https://doi.org/10.38035/jshr.v1i1
57) Sangapan, LH, Manurung, C., Manurung, R., Manurung, A., & Manurung, AH (2025). Law enforcement against corruption in Indonesia: A systematic literature review perspective (2010–2023). *Imperium, 1* (1). https://doi.org/10.38035/IMPERIUM.v1i1
58) Sangapan, LH, Manurung, G., & Manurung, AH (2025). Analysis of the implementation of corporate social responsibility programs and their impact on the company's internal image. *Jurnal Shr* , *1* (1).
59) Sangapan, LH, Manurung, G., & Manurung, AH (2025). Analysis of service personalization strategies in increasing customer loyalty. Jurnal Shr, 1(1), 10–23. https://doi.org/10.38035/jshr.v1i1
60) Sangapan, LH, Manurung, G., & Manurung, AH (2025). The role of training and development in improving human resource capabilities in the education sector. *Jurnal Shr* , *1* (1), 24–33. https://doi.org/10.38035/jshr.v1i1
61) Sangapan, L.H., Manurung, G., Manurung, C., Manurung, A.H., & Carlos, G.J. (2025). The impact of information technology on organizational system dynamics: A systematic literature review. *Journal of Shr* , *1* (1), 1–9. https://doi.org/10.38035/jshr.v1i1
62) Sangapan, LH, Paryanti, AB, & Manurung, AH (2025). Exploring the experiences of young entrepreneurs in realizing an entrepreneurial mindset among college students. *Journal of Entrepreneurship and Applied Management, 3* (1), 36–47. https://doi.org/10.38035/jkmt.v3i1
63) Sangapan, LH, Paryanti, AB, & Manurung, AH (2025). Adaptive strategies and social values in millennial entrepreneurship: A narrative study in the Indonesian urban context. *JKMT* , *3* (1). https://doi.org/10.38035/jkmt.v3i1
64) Sangapan, LH, Paryanti, AB, & Manurung, AH (2025). *The challenges of globalization to the preservation of Nusantara culture in education: A systematic review of the literature* . Journal of Education, Culture, and Nationalism (JPKN) , 3(3), 147–160. https://doi.org/10.38035/jpkn.v3i3
65) Sangapan, LH, Paryanti, AB, Manurung, AH, & Manurung, A. (2025). *Interpersonal communication in the workplace: Empirical findings from a systematic literature review approach* . Journal of Communication and Social Sciences (JKIS) , 3(3), 106–116. https://doi.org/10.38035/jkis.v3i3
66) Sangapan, LH, Paryanti, AB, Manurung, AH, & Manurung, A. (2025). *Trends in organizational communication research in the hybrid work era: A systematic literature review* . Journal of Communication and Social Sciences (JKIS) , 3(3), 117–128 https://doi.org/10.38035/jkis.v3i3
67) Sangapan, LH, Suraji, R., Manurung, AH, & Carlos, GJ (2025). Thomas Kuhn's thinking in the digital era: A new paradigm in science. Journal of Business and Economics, 3(1), 17–29. https://doi.org/10.61597/jbe-ogzrp.v3i1.83
68) Silalahi, EE, Sangapan, LH, Manurung, AH, & Machdar, NM (2025). Strategy for improving employee digital competence through strategic human resource management. *Journal of Social and Human Resource Research (JSHR)* , 1(2), 41–47. https://journal.adlermanurungpress.com/index.php/jshr/article/view/35
69) Suryoaji, O., & Cahyono, EF (2019). Comparison of the efficiency and productivity of conventional and sharia life insurance companies in Indonesia in 2014–2017 using the DEA approach & Malmquist index. *Journal of Theoretical and Applied Sharia Economics* , 6(9), 1877–1893. https://doi.org/10.20473/vol6iss20199pp1877-1893