

The Effect of the Implementation of POJK 34/2024, Top Management Support, and Organizational Culture on Company Performance Through Human Resource Quality at PT. Dekai Reinsurance Broker

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Keywords:

pojck 34/2024, top management support, organizational culture, quality of human resources, company performance

Abstract

This study analyzed the influence of the implementation of Financial Services Authority Regulation (POJK) Number 34 of 2024, top management support, and organizational culture on company performance through human resource quality as a mediating variable at PT Dekai Reinsurance Broker. The research background was based on regulatory changes in the Indonesian insurance and reinsurance industry that required adjustments in governance, professionalism, and employee competency development. The study employed a quantitative approach using a survey method and Structural Equation Modeling based on Partial Least Squares (PLS-SEM) analysis with SmartPLS 4 software. The research sample consisted of 43 internal respondents selected using a saturated sampling technique. The results showed that the implementation of POJK 34/2024 provided the largest substantive contribution to improving human resource quality, while human resource quality had a positive and significant effect on company performance, with a path coefficient of 0.508 (BCa 95% CI: 0.011–0.876). Top management support showed only a marginal positive effect on company performance, while organizational culture was not proven to have a significant effect on human resource quality or company performance. Furthermore, human resource quality was not proven to mediate the relationship between the three independent variables and company performance. These findings highlight the importance of effective regulatory implementation, continuous improvement of human resource quality, and sustained management commitment in supporting company performance. This research contributes theoretically to the development of human resource management and policy implementation studies, while also providing practical implications for reinsurance brokerage companies in designing integrated competency development and governance strategies.

INTRODUCTION

The global insurance and reinsurance industry has undergone significant transformation driven by the increasing complexity of economic risks, climate change, digital technology advancement, and growing demands for more stringent corporate governance. The increasing need for risk protection demonstrates that the insurance industry plays a strategic role in maintaining economic stability and business sustainability across both developed and emerging markets. According to the Financial Services Authority (2025), the Indonesian insurance sector has shown positive development in line with national economic growth, with commercial insurance premiums reaching approximately IDR 336.65 trillion in 2024, reflecting a steady increase from previous years. This growth trajectory highlights the critical importance of

professional risk management systems, including the role of reinsurance brokerage companies as vital intermediaries between primary insurers and reinsurers (Joniec, 2022; Kwok & Pramle, 2023; Marangwanda, 2025; Pallaria, 2023).

Reinsurance brokerage firms perform an essential function by assisting insurance companies in obtaining appropriate reinsurance coverage that aligns with their specific risk characteristics and risk appetites (Ali, 2026; Cremer et al., 2024; Gbenro et al., 2023; Hoai Anh, 2023; Marangwanda, 2025; Mwaniki, 2022). This role requires a combination of technical competence, administrative rigor, advanced risk analysis capabilities, high integrity, and a comprehensive understanding of evolving regulatory frameworks. Consequently, human resource (HR) quality emerges as a strategic factor because the entire business process—from risk identification and analysis, negotiation with reinsurers, documentation management, policy placement, to client servicing—depends heavily on employee capabilities and professional judgment. In this context, PT Dekai Reinsurance Broker, as a reinsurance brokerage company, must ensure that its organizational capabilities adapt to regulatory developments and evolving industry demands while maintaining a competitive advantage in a specialized market segment.

Previous research has consistently demonstrated that organizational transformation success is influenced by a firm's ability to manage change effectively, systematically develop employee competencies, and establish an adaptive and resilient organizational culture. Sharabati et al. (2024) found that strategic human resource management practices significantly strengthen employee performance and organizational sustainability, particularly when aligned with clear organizational goals and change management initiatives. Similarly, the World Economic Forum (2023) highlighted the importance of skills development and leadership commitment in addressing industry disruptions and technological changes. In the context of financial industry governance, Alzughairi (2025) and Bui and Krajcsák (2024) emphasized the critical role of regulatory compliance and organizational leadership in improving operational effectiveness, risk management, and long-term value creation. These studies collectively indicate that the interaction between regulation, leadership, organizational culture, and human capital development is essential for achieving sustainable organizational performance.

However, a significant research gap remains because most previous studies have focused on the financial sector in general, particularly banking and insurance companies, without specifically examining the relationship between regulatory implementation, top management support, organizational culture, and company performance through human resource quality in the Indonesian reinsurance brokerage industry. The reinsurance brokerage sector represents a specialized segment of the insurance industry with distinct characteristics, including complex risk transfer mechanisms, international market dynamics, specialized technical knowledge requirements, and intensive client relationship management. Furthermore, the specific context of POJK Number 34 of 2024 implementation in reinsurance brokerage firms has not been empirically investigated, creating a critical gap in understanding how regulatory changes influence organizational outcomes within this sector.

This research gap highlights the urgency of conducting an in-depth investigation into the mechanisms through which regulatory changes affect organizational performance. The implementation of POJK Number 34 of 2024 represents a significant regulatory transformation requiring reinsurance brokerage companies to adjust their governance structures, professionalism standards, risk management practices, and service quality frameworks (Financial Services Authority, 2024). However, successful regulatory implementation is not determined solely by administrative compliance but also by an organization's ability to integrate these regulations into operational systems, employee competencies, and organizational culture. Furthermore, top management support serves as a critical driver of change through resource allocation, policy communication, supervision, and the development

of organizational commitment (Robbins et al., 2024; Daft, 2021). An organizational culture emphasizing compliance, integrity, collaboration, continuous learning, and service orientation also supports the development of work behaviors aligned with regulatory requirements. Nevertheless, regulatory changes often encounter challenges, including competency gaps, resistance to change, and limitations in existing HR development systems, making human resource quality a key mechanism that determines how regulatory and organizational factors contribute to improved company performance.

The novelty of this research lies in positioning human resource quality as a mediating variable that explains the mechanism through which the implementation of POJK 34/2024, top management support, and organizational culture influence company performance. This approach provides a more comprehensive understanding that improved company performance does not solely depend on regulatory frameworks or organizational policies but also on the company's ability to develop competent and adaptive human resources capable of implementing changes in operational activities (Ali, 2026; Cremer et al., 2024; Gbenro et al., 2023; Hoai Anh, 2023; Marangwanda, 2025; Mwaniki, 2022). Furthermore, this study contributes to addressing the empirical gap by focusing specifically on the reinsurance brokerage industry in Indonesia, which has received limited attention in strategic management and human resource development literature despite its important role within the broader insurance ecosystem.

Theoretically, this research strengthens and integrates studies on policy implementation, strategic human resource management, organizational behavior, and performance management within a novel empirical context (Aguinis et al., 2022; Alam et al., 2024; Knies et al., 2024; Pantih, 2024; Ren et al., 2023). The implementation of POJK 34/2024 is conceptualized as a process of translating regulatory transformation into organizational work practices, aligned with the policy implementation framework of Hill and Hupe (2021), while top management support and organizational culture are positioned as internal factors that shape organizational readiness for change (Armstrong & Taylor, 2023). Human resource quality is considered a critical factor determining the effectiveness of strategy implementation and the achievement of company performance outcomes, consistent with the resource-based view of the firm (Barney, 1991) and contemporary strategic human capital theory. This integrated theoretical framework provides a more nuanced understanding of how external regulatory pressures and internal organizational factors interact to influence organizational outcomes within a specialized service industry.

The purpose of this research was to analyze the influence of POJK 34/2024 implementation, top management support, and organizational culture on human resource quality; examine the influence of human resource quality on company performance; and investigate the mediating role of human resource quality in the relationship between regulatory and organizational factors and the performance of PT Dekai Reinsurance Broker. Specifically, this research aimed to achieve four objectives: (1) to assess the effects of regulatory implementation, top management support, and organizational culture on human resource quality; (2) to evaluate the direct effect of human resource quality on company performance; (3) to examine the direct effects of the three antecedent factors on company performance; and (4) to test whether human resource quality mediates the relationships between these antecedent factors and company performance.

The expected contributions of this research are twofold. Academically, this study contributes to the development of organizational management research, particularly in the context of financial services and reinsurance brokerage industries in emerging economies, by empirically testing an integrated model that combines policy implementation and strategic human resource management perspectives. Practically, this research provides guidance for companies in designing strategies to improve human resource competencies, governance

effectiveness, and sustainable performance within the reinsurance brokerage industry. Additionally, the findings may serve as a reference for regulators and policymakers in developing more effective and measurable policies to support the growth of the insurance and reinsurance industry in Indonesia, ensuring that regulatory changes achieve their intended objectives of strengthening governance, protecting consumer interests, and promoting sustainable industry development.

METHOD

Types of Research

This study employed a quantitative method with an explanatory approach to examine the direct and indirect relationships among the implementation of POJK 34/2024, top management support, organizational culture, human resource quality, and company performance. A survey method was applied, with primary data collected through questionnaires distributed to internal respondents of PT Dekai Reinsurance Broker. The research design was cross-sectional, as data were collected within a specific period. The data were analyzed using Structural Equation Modeling based on Partial Least Squares (PLS-SEM) because the research model involved multiple latent variables, measurement indicators, and mediating relationships (Hair et al., n.d.).

Types and Data Sources

The type of data used in this study is quantitative data. Quantitative data is data that is expressed in the form of numbers and can be analyzed using statistical methods. In this study, quantitative data was obtained from respondents' answers to questionnaires compiled based on research variable indicators, namely the implementation of POJK 34/2024, top management support, organizational culture, quality of human resources, and company performance.

Quantitative data was chosen because this study aims to test the influence between variables objectively and measurably. Each respondent's answer was scored using a Likert scale of 1 to 5, then processed to find out the direct or indirect relationship between variables. This approach is in line with survey-based quantitative research that uses questionnaires as the primary instrument and statistical techniques such as PLS-SEM to test research models (Hair et al., 2021.)

The main source of data for this study is primary data obtained directly from internal respondents of PT Dekai Reinsurance Broker. Primary data was used to measure the variables of POJK 34/2024 implementation, top management support, organizational culture, quality of human resources, and company performance.

In addition to primary data, this study also uses secondary data obtained from OJK regulations, industry reports, company documents, scientific journals, methodology books, and other relevant publications. Secondary data is used to support background preparation, theoretical review, company overview, and discussion of research results. Based on the time of collection, the data of this study is cross-sectional because it was collected in a specific period.

Population and Research Sample

Research Population

The research population includes all internal parties of PT Dekai Reinsurance Broker who are involved in the company's work processes, the implementation of POJK 34/2024, management support, organizational culture, quality of human resources, and company performance. The population includes management, work unit leaders, technical staff, operational staff, administrative staff, compliance staff, and other employees relevant to the company's activities.

Research Sample

The study sample was a member of the population who met the criteria as respondents. Because the research was conducted on a single company with a limited number of internal populations, the technique used was saturated sampling or census. With this technique, all members of the population who meet the research criteria are made respondents.

Sampling Techniques

The sampling technique in this study is non-probability sampling with a saturated sampling approach. Non-probability sampling is used because the selection of respondents is based on the relevance of the respondents to the research objectives, rather than based on random chance. Saturated sampling is used so that all relevant internal parties can provide an assessment of the variables being studied.

Number of Research Samples

The number of samples in this study is all members of the population who meet the research criteria, namely 43 respondents. The number is used because the research focuses on one company with a limited population. The census approach is seen as more appropriate than the recruitment of some respondents because it can provide a more complete picture of the company's internal conditions.

Sample Conformity with PLS-SEM

This study uses PLS-SEM because the research model involves latent variables and mediating relationships. In this model, the company's performance construct receives four direct paths, namely from the implementation of POJK 34/2024, top management support, organizational culture, and human resource quality. Based on the 10-times rule of thumb, the minimum number of respondents is ten times the largest number of paths leading to one construct, so the minimum requirement is 40 respondents. With a total of 43 respondents, the study met the practical minimum, although the limitations of the sample size still need to be explained in the limitations section of the study.

Data Collection Methods

Questionnaire

The main method of data collection is questionnaires. The questionnaire was used to obtain primary data from PT Dekai Reinsurance Broker's internal respondents. The instruments are arranged in the form of closed statements based on indicators from each research variable. Respondents were asked to provide answers according to their perceptions, experiences, and assessments of the company's condition.

Documentation

Documentation is carried out by collecting secondary data related to research objects and variables, such as OJK regulations, insurance industry roadmaps, industry development reports, internal company documents, organizational structures, SOPs, HR development policies, and relevant scientific literature.

Literature Studies

Literature studies are carried out by examining books, scientific journals, academic articles, regulations, industry reports, and relevant official publications. Literature studies are used to build theoretical foundations, develop conceptual frameworks, develop hypotheses, and strengthen research arguments.

RESULTS AND DISCUSSION

Research Model Specifications

Construct Specifications and Indicators

This research model has five reflective latent constructs. The implementation of POJK 34/2024, Top Management Support, and Organizational Culture is used as an independent construct. The quality of human resources plays a mediator, while the Company's Performance is a dependent construct. This specification follows the conceptual framework in Chapter II, which places regulation, leadership, and culture as antecedent factors of the organization, the quality of human resources as internal capabilities, and company performance as the end result.

Structural Model of Research

This structural model tested seven direct and three indirect lines. The three exogenous constructs are geared towards HR Quality and Company Performance, while HR Quality is geared towards Enterprise Performance. Indirect effects are calculated using Specific Indirect Effects. With this structure, four research objectives can be tested gradually: the formation of human resource quality, the influence of human resource quality on performance, the direct influence of regulative-organizational factors on performance, and the testing of the role of mediation.

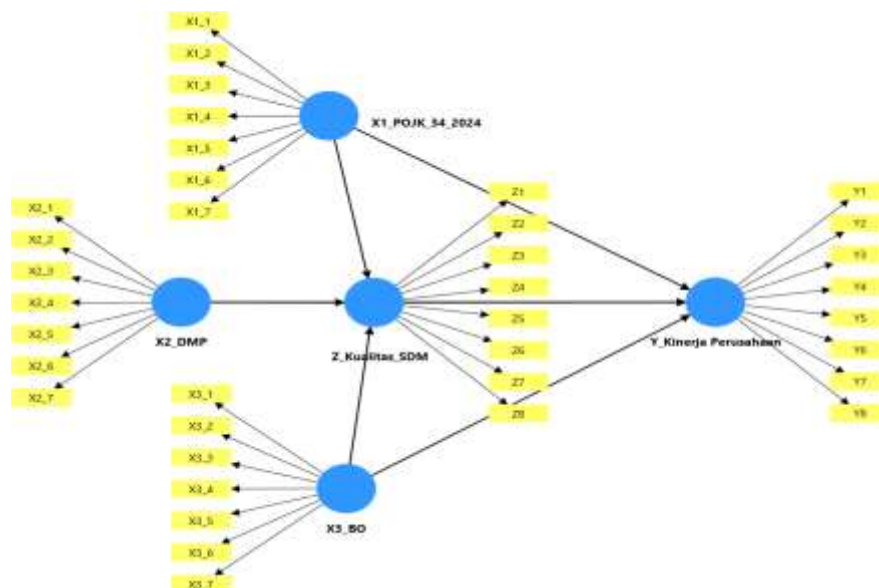


Figure 4. 1 Research Structural Model

Source: The research model was processed using SmartPLS 4, 2026.

Figure 4.1 shows three independent constructs, one mediating construct, and one dependent construct. The arrow indicates the direct relationship hypothesis, while the mediation effect is calculated from the result of the multiplication of the path to the mediator and the path from the mediator to the outcome. This model does not require all organizational factors to influence through the same mechanism. Empirical results can show a direct path, an indirect path, or no consistent influence.

Table 4. 1 Research Hypothesis

Hypothesis	Pathway	Statement
H1a	$X1 \rightarrow Z$	The implementation of POJK 34/2024 has an effect on the quality of human resources.
H1b	$X2 \rightarrow Z$	Top Management Support has an effect on the Quality of Human Resources.

H1c	$X3 \rightarrow Z$	Organizational Culture Affects the Quality of Human Resources.
H2	$Z \rightarrow Y$	The quality of human resources affects the Company's Performance.
H3a	$X1 \rightarrow Y$	Implementation of POJK 34/2024 affect the Company's Performance.
H3b	$X2 \rightarrow Y$	Top Management Support has an effect on the Company's Performance.
H3c	$X3 \rightarrow Y$	Organizational Culture Affects Company Performance.
H4a	$X1 \rightarrow Z \rightarrow Y$	The quality of human resources mediates the influence of POJK 34/2024 Implementation on Company Performance.
H4b	$X2 \rightarrow Z \rightarrow Y$	The quality of HR mediates the influence of Top Management Support on Company Performance.
H4c	$X3 \rightarrow Z \rightarrow Y$	The quality of human resources mediates the influence of Organizational Culture on Company Performance.

Source: Compiled by the authors based on primary data collected through questionnaires administered to employees of PT Dekai Reinsurance Broker using a census sampling technique (2026).

Evaluation of Measurement Models (Outer Model)

PLS Algorithm Estimation Results

The evaluation of the measurement model begins by running the PLS Algorithm to obtain the outer loading, construct score, initial path coefficient, and determination coefficient. This step is important to ensure the indicator forms a reliable and valid construct before interpreting the structural relationship. The estimated results are shown in Figure 4.2.

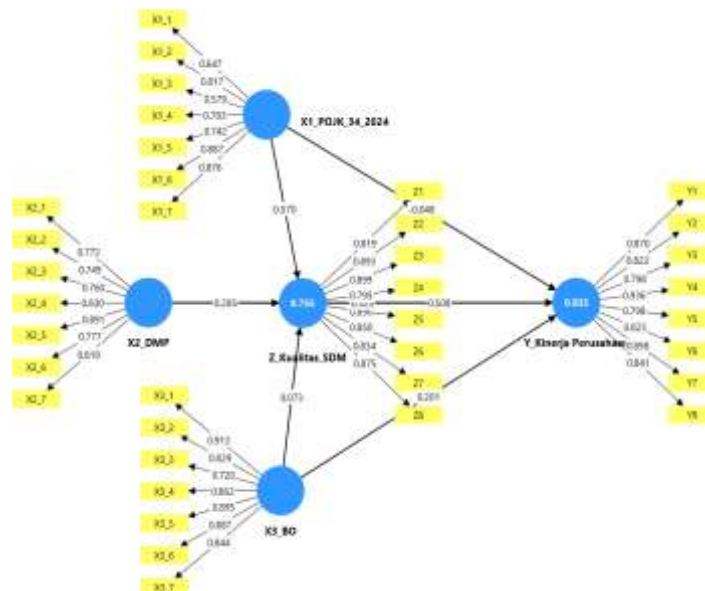


Figure 4. 2 PLS Algorithm Estimation Results

Source: Data processing results using SmartPLS 4, 2026.

Figure 4.2 is used to assess the strength of the relationship between the indicator and the construct, the direction of the relationship between the constructs, and the initial ability of the model to explain the endogenous construct. However, the value in this image cannot be directly used as the basis for hypothetical decisions because the significance and uncertainty of the new estimate will be assessed through the bootstrapping procedure.

Convergent Validity

Convergent validity was evaluated through outer loading and average variance extracted (AVE). An outer loading of about 0.708 or more indicates that the indicator explains at least 50% of the variance through the construct. Indicators with a load of 0.40-0.70 can still be maintained if AVE and construct reliability are adequate and the indicator has theoretical relevance (Hair et al., 2021).

All constructs have an AVE above 0.50, so the convergent validity at the construct level is met. Two indicators in the Implementation of POJK 34/2024, namely X1_1 (0.647) and X1_3 (0.579), are indeed below the ideal limit of 0.708. However, both are still used because the loading value is still above 0.40, AVE X1 is 0.592, and composite reliability is 0.909. In substance, X1_1 measure the socialization of regulations and X1_3 measure the adjustment of SOPs, both of which are an important part of policy implementation. This lower loading value also shows that respondents' experience with socialization and SOP adjustments is not completely uniform.

Construct Reliability

All of Cronbach's alpha, rho_A, and rho_C values are above 0.70, so the internal consistency of the construct is considered adequate. The rho_C value for HR Quality was 0.957 and for Company Performance was 0.954, slightly exceeding the figure of 0.95. Very high reliability can mean that the items are very similar or even repetitive. Therefore, reliability is not looked at separately, but is read together with the HTMT results and the suitability of the indicator domain.

Discriminatory Validity

Discriminant validity is assessed using the heterotrait-monotrait ratio (HTMT). An HTMT value below 0.90 indicates that two constructs can be empirically distinguished, while values that exceed those limits indicate potential construct overlap.(Hair et al., 2021) Most construct pairs meet the HTMT criteria below 0.90. However, the HTMT between HR Quality and Company Performance was recorded at 0.914, so the discriminatory validity of both has not been fully met. The value of X1-Z of 0.898 and X2-Y of 0.893 is also close to the limit. These findings suggest that respondents may see employee competencies and company results as two highly related things. Therefore, the Z to Y path is still interpretable, but the strength of this relationship should be read carefully and not considered completely conceptually separate between indicators.

Evaluation of Structural Models (Inner Model)

Cholinerity Test

The collinearity of the structural model was evaluated through the inner variance inflation factor (VIF). A value below 5 indicates no critical collinearity, while a value above 3 needs to be observed because it indicates that the predictor shares a considerable variance (Hair et al., 2021).

All the inner values of the VIF are below 5, so there is no critical collinearity. However, some values are more than 3, such as X1 to Y by 4.558 and Z to Y by 4.086. These findings are in line with high HTMT values in some construct pairs. Therefore, path coefficients should be understood as a partial contribution after other predictors are controlled, not as a direct relationship. Shared variance can also be the reason why R² values are high, even though some individual pathways are statistically unstable

Coefficient of Determination

The R^2 value for HR Quality of 0.755 means that the implementation of POJK 34/2024, Top Management Support, and Organizational Culture together explain 75.5% of the variation in HR Quality. Meanwhile, the Company's Performance R^2 of 0.835 indicates that the four predictors explain 83.5% variation in the Company's Performance. The adjusted R^2 values, which are 0.736 and 0.817, remain high even after taking into account the number of predictors. However, a high clear power value does not necessarily mean that each individual path is significant, especially if the predictors are correlated with each other and the response variations are almost identical.

Effect Size (f^2)

The effect size shows the practical meaning of each predictor if it is excluded from the model. The implementation of POJK 34/2024 has an f^2 of 0.411 for HR Quality, and HR Quality has an f^2 of 0.382 for Company Performance. Both belong to the big category. Top Management Support has an f^2 of 0.196 to the Company's Performance, which is in the medium category. In contrast, the influence of X1 on Y (0.003) and X3 on Z (0.006) can be practically negligible. The difference between effect size and significance shows the importance of distinguishing the amount of contribution in the sample from the stability of the inference in the population.

Model Compatibility

The standardized root mean square residual (SRMR) value of 0.102 exceeds the conservative limit of 0.08 and slightly above 0.10. This shows the global fit of the model is not yet optimal. In PLS-SEM, model evaluation is not only based on a single fit index, but also considers measurement quality, clarity, effect size, and predictive ability. Even so, SRMR 0.102 still shows that the specification of indicators or relationships between variables can still be improved. Therefore, this model is more suitable to be used as an empirical explanation in the context of PT Dekai Reinsurance Broker, rather than as a final representation that is completely free of limitations.

Hypothesis Testing

Bootstrapping Results and Decision Criteria

Significance testing was carried out by bootstrapping using 5,000 subsamples, a two-way test, a significance level of 5%, and a confidence interval of 95%. A total of 5,000 subsamples were selected because the process was stable. When tried with 10,000 subsamples, some of the resampling results in a singular matrix. This is likely due to the limited sample size, homogeneous answers, and close linear relationships between constructs. There are no changes to the data, indicators, or model specifications to address this condition.

The final hypothesis decision was conservatively determined based on a bias-corrected confidence interval (BCa CI) of 95%. An influence is declared supported when the interval does not include zero. The t-statistical value and p-value are still reported as companion information. This approach is important because in H1a and H3b, the p-value is below 0.05, but the BCa CI is still little or wide enough to cover zero. The difference is not considered a contradiction, but rather a sign that the direction of influence is promising, but its stability is still sensitive to sample variation.

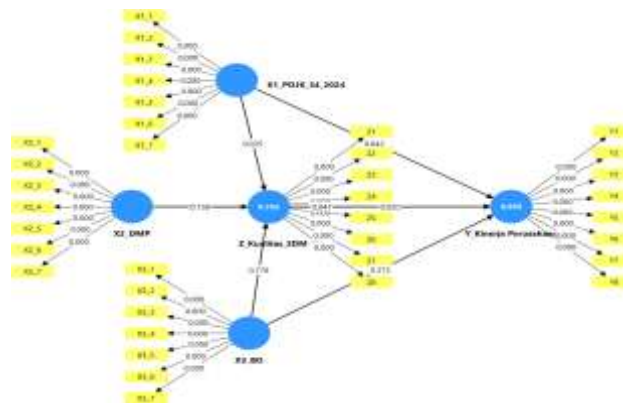


Figure 4.3 Structural Model Bootstrapping Results

Source: Data processing results using SmartPLS 4, 2026.

Figure 4.3 shows the bootstrapping p-value of each structural path and indicator. The hypothetical decision is not determined only from the numbers in the image, but is confirmed with a BCa CI of 95%. In this way, the conclusions consider not only the position of the estimate, but also the range of uncertainty that may occur if the study is repeated on another sample.

Direct Impact Test

Based on BCa CI of 95%, only the HR Quality to Company Performance (H2) path received consistent support because the entire interval was above zero. H1a and H3b have p-values below 0.05, but the bias-corrected interval still includes zero. Both pathways are categorized as marginal or substantive positive findings, but they are not stable enough to be statistically supported. Other direct lines do not gain support.

Indirect Influence Test and Mediation

All indirect influences had a p-value above 0.05 and a BCa CI of 95% which included zero. Therefore, HR Quality has not been proven to mediate the influence of POJK 34/2024 Implementation, Top Management Support, or Organizational Culture on Company Performance. The significance of the Z-to-Y pathway alone is not enough to prove mediation, because the indirect effect is the result of the antecedent-mediator and mediator-outcome pathways whose confidence intervals should not cross zero.

4.6.4 Summary of Hypothetical Results

A summary of hypothetical results is presented to show the pattern of direct and indirect relationships based on BCa CI 95%. This pattern is the basis for theoretical and contextual discussion in Subchapter 4.7, as well as the basis for drawing conclusions according to the four research objectives in Chapter V.

Table 4.2 Summary of Hypothesis Results

Hypothesis	Pathway	Direction of results	Final verdict
H1a	$X1 \rightarrow Z$	Positive	Not consistently supported
H1b	$X2 \rightarrow Z$	Positive	Not supported
H1c	$X3 \rightarrow Z$	Positive	Not supported
H2	$Z \rightarrow Y$	Positive	Supported
H3a	$X1 \rightarrow Y$	Negatives	Not supported
H3b	$X2 \rightarrow Y$	Positive	Not consistently supported

H3c	X3 → Y	Positive	Not supported
H4a	X1 → Z → Y	Positive	Not supported
H4b	X2 → Z → Y	Positive	Not supported
H4c	X3 → Z → Y	Positive	Not supported

Source: Processed by the authors using SmartPLS 4 based on primary questionnaire data collected from employees of PT Dekai Reinsurance Broker (2026).

The Effect of POJK 34/2024 Implementation on Human Resources Quality

The test results showed that the coefficient of the POJK 34/2024 Implementation path for HR Quality was 0.570, with a t-statistic of 2.246, a p-value of 0.025, and a BCa CI of 95% from -0.233 to 0.837. A positive coefficient and an f^2 value of 0.411 indicate a large substantive contribution to the sample. However, because the bias-corrected interval still includes zero, H1a cannot yet be declared consistently supported. Therefore, these results should not be considered as conclusive evidence that the implementation of regulations improves the quality of human resources. A more precise formulation is that there are substantively strong positive indications, but the estimates are still inferentially unstable.

In theory, the positive direction is in accordance with the theory of policy implementation. Hill and Hupe (2021) explain that new formal rules produce changes when translated into implementing actors, resources, procedures, controls, and evaluations. POJK 34/2024 demands planned human resource development, allocation of funds for education and training, and capacity building. Within the institutional framework, regulation also serves as an external pressure that encourages organizations to adjust their structures and practices to gain legitimacy (Meyer & Rowan, 1977).

HR quality is closely related to strategic HR management. Armstrong and Taylor (2023) and Biron et al. (2024) state that competency development is a way to connect organizational strategies to the capabilities of the people who run them. If POJK is implemented in the form of competency maps, certifications, technical training, SOP adjustments, and learning transfer evaluations, regulations can help shape knowledge, skills, and work behaviors that suit business needs.

These findings are in line with Amjad et al. (2021), which show that HR management practices can strengthen employee performance and organizational sustainability. Although the context of such research is different, the relevant principle is that new organizational policies pay off when they produce real human development practices. At PT Dekai Reinsurance Broker, the substance is seen in the need to understand regulations, analyze risks, prepare documentation, place reinsurance, and communicate with clients and reinsurers.

Interval instability can be explained in terms of implementation and measurement. The loading X1_1 value for regulatory socialization of 0.647 and the X1_3 for SOP adjustment of 0.579 are the two lowest values in the X1 construct. This suggests that respondents' experience of the initial two aspects of implementation is not yet completely uniform. Regulations may be generally understood, but the level of socialization, consistency of SOPs, and linkages to employee development programs can vary from unit to unit.

The sample size of 43 respondents, the tendency of the answer is very high, HTMT X1-Z of 0.898, and VIF X1 to Z of 3.229 also widens the uncertainty of the estimate. Under these conditions, the p-value can be below 0.05 while the bias-corrected interval still includes zero. Therefore, these findings should be positioned as a basis for improvement, not as a final claim that regulatory compliance will definitely improve the quality of human resources.

Related to the first research objective, the implementation of POJK 34/2024 is substantially the strongest predictor of human resource quality, although the statistical evidence is still inconsistent. This research argues that regulations can build human capabilities if they have

been internalized to work practices. Companies need to ensure that socialization, SOP adjustments, training budgets, certifications, and competency evaluations run as a single cycle whose results can be traced.

The Influence of Top Management Support on HR Quality

Top Management Support for HR Quality resulted in a coefficient of 0.285, t-statistic of 1.413, p-value of 0.158, BCa CI of 95% between -0.175 to 0.627, and f^2 of 0.115. A positive relationship shows that the greater the support of the leadership, the more likely it is to be followed by an improvement in the quality of human resources. However, his influence was relatively small and the confidence interval was still zero. Thus, H1b is not supported.

Management theory explains that top management sets the direction, priorities, resource allocation, and control system of the organization (Robbins et al., 2024; Daft, 2021). Conceptually, this function should help human resource development. However, leadership support is not synonymous with improving competence. New commitments, directions, and budget approvals result in changes in capabilities when operationalized through training needs analysis, curriculum, coaching, certification, development assignments, and outcome evaluation.

Kravariti et al. (2023) found that organizational and managerial support play a role in talent development and performance. Horani et al. (2025) also highlight the importance of top management support in the adoption of organizational change. The results of this study differ in the level of significance, but the direction remains in line. This difference shows that the perceived positive support is not necessarily specific enough to enhance the competencies needed in the reinsurance brokerage industry.

At PT Dekai Reinsurance Broker, technical competencies are largely determined by reinsurance knowledge, case handling experience, certification, understanding of regulations, risk analysis skills, and document accuracy. Leadership support can create the conditions that are possible, but mastery requires a repetitive and structured learning process. If support is more dominant in the form of general direction or the provision of facilities, the impact on the quality of human resources may be weaker than support tied to individual competency targets. The average Top Management Support of 4,482 indicates a very high perception with quite little variation. This can make leadership support a common practice that is felt by almost all respondents, so that it does not become a distinguishing factor in the quality of human resources. In a model that also includes regulatory implementation and organizational culture, some of the variance of management support can be divided with other predictors. The value of VIF X2 to Z of 2.879 is still considered adequate, but still shows a relationship between predictors.

These results also explain why top management support can have a more visible contribution to a company's performance than to the quality of human resources. Leaders can influence business outcomes through strategic decisions, client priorities, coordination, resource allocation, and resolution of operational bottlenecks without first changing the competencies of each employee. The HR development path requires a more specific mechanism and a longer time.

Related to the first research objective, top management support has not been proven to be a direct predictor of human resource quality. This does not mean that leadership support is not important, but it needs to be changed into a real, measurable, and consistent competency development system in order to improve the quality of employees.

The Influence of Organizational Culture on the Quality of Human Resources

The Influence of Organizational Culture on HR Quality resulted in a coefficient of 0.073, t-statistic 0.281, p-value 0.779, BCa CI 95% between -0.318 to 0.672, and f^2 of 0.006. This coefficient is indeed positive, but it is so small that it is practically negligible. A wide and encompassing interval of zero indicates that H1c is not supported.

According to Robbins and Judge (2023), organizational culture is a system of shared meaning that directs the way members understand and carry out work. Maria et al. (2022) emphasize that organizational culture and behavior are the foundation for the achievement of vision. In theory, a culture of compliance, professionalism, collaboration, learning, and adaptation can create an environment that supports human resource development. However, culture works through social habits and mechanisms; The effect on competence is not always direct.

Ababneh (2021) found that cultural archetypes are related to performance quality and quality management. Georgescu et al. (2024) show that a culture supported by strategic HR practices can strengthen organizational resilience. Qatawneh (2023) also shows the role of culture in supporting the effectiveness of the system. However, the results of this study show that a culture that is perceived to be very positive has not been the main factor that affects the quality of human resources after regulations and management support are taken into account. The industry context explains the difference. The competence of a reinsurance broker is specific and can be verified through technical knowledge, certifications, experience, accuracy of documentation, and analytical and negotiation skills. Culture can foster willingness to learn and discipline, but it does not replace formal learning processes or work experience. Thus, culture is more appropriately positioned as a supporting condition than a stand-alone competency development intervention.

The average Organizational Culture of 4.571 with a very high category shows that most respondents rate compliance, integrity, collaboration, and service to be running well. If almost all respondents give the same assessment, the cultural variation becomes too small to explain the difference in the quality of human resources. This top-limit effect can make culture look insignificant, although it remains operationally important.

The VIF X3 to Z of 3.723 also shows that culture has the same variance with regulatory implementation and management support. In small organizations with intensive interactions, leadership direction, compliance practices, and cultural values are often perceived as one interconnected organizational experience. This makes the unique contribution of cultures in multivariate models smaller.

Regarding the purpose of the first research, organizational culture has not been proven to directly affect the quality of human resources. This research argues that cultural values need to be embodied in real behavior, reward systems, coaching, interunit learning, and competency accountability. Without such mechanisms, culture becomes only an important normative statement as a basis, but not strong enough to improve employees' technical capabilities.

The Influence of Human Resources Quality on Company Performance

The quality of human resources affects the company's performance with a coefficient of 0.508, t-statistic of 2.322, p-value of 0.020, and BCa CI of 95% between 0.011 to 0.876. The entire interval is above zero, and the f^2 value of 0.382 belongs to the large category. H2 is supported statistically and substantively. Of all the pathways in the model, this relationship is the most robust and consistent.

These findings are in line with the view of strategic HR management that knowledge, skills, integrity, and adaptability are the resources that determine the implementation of strategies (Armstrong & Taylor, 2023). From an internal resource perspective, employee quality creates value if the competencies are relevant to business processes, difficult to replace, and can be combined with organizational procedures and relationships. In professional services companies, humans are not only the executors of the process, but also bring knowledge and shape the client's experience.

Keltu (2024) shows that HR development practices are related to employee performance. Amjad et al. (2021) also found that HRM practices contribute to organizational sustainability through human performance. Abbas and Kumari (2023) emphasized the relationship between knowledge management, quality, and organizational performance. This research reinforces this pattern in the context of reinsurance brokerage, where the quality of knowledge and employee behavior is directly related to the company's results.

Operationally, employees who understand the regulations and technicalities of reinsurance are able to identify client needs more accurately, develop appropriate reinsurance programs, accelerate communication with the market, reduce documentation errors, and maintain compliance. Analytical and communication skills also strengthen negotiations and relationships with insurance companies and reinsurers. The accumulation of such processes is reflected in the quality of service, process effectiveness, efficiency, client satisfaction, reputation, and achievement of targets.

A coefficient value of 0.508 does not mean that every single unit increase in HR quality automatically improves performance by the same amount in its original size, as this analysis uses a standardized latent construct. This coefficient shows the direction and strength of the partial relationship after the factors of POJK 34/2024 Implementation, Peak Management Support, and Organizational Culture are controlled. The large effect size confirms that if HR Quality is eliminated from the model, the model's ability to explain the Company's Performance will be significantly reduced.

Interpretation still needs to pay attention to the HTMT between HR Quality and Company Performance of 0.914. Some indicators of employee quality, such as productivity and work accuracy, can be perceived as very close to organizational outcome indicators. This closeness can strengthen the estimation of the relationship. However, the overall positive BCa CI support suggests that relationships do not solely depend on a single point value; The findings remain consistent in the bootstrap distribution, although their magnitude needs to be interpreted carefully.

Related to the second research objective, the results of the study show that the quality of human resources has a positive effect on company performance. The main finding is that human competence is the main factor that drives the performance of PT Dekai Reinsurance Broker. Therefore, regulatory policies, leadership support, and company culture should be evaluated based on how much their ability to improve competencies that can be applied in business processes, not just from the existence of documents or good perception.

The Effect of POJK 34/2024 Implementation on Company Performance

The direct effect of the Implementation of POJK 34/2024 on the Company's Performance resulted in a coefficient of -0.048, t-statistic 0.200, p-value 0.842, BCa CI of 95% between -0.552 to 0.385, and f^2 of 0.003. These results suggest there is no evidence of a stable direct influence, so its practical contribution can be ignored. H3a is not supported. This very

small negative coefficient does not mean that the regulation lowers performance, as the value is still within a wide range of uncertainty and statistically no different from zero.

These results can be explained through the difference between institutional compliance and operational efficiency. Meyer and Rowan (1977) explain that organizations adopt formal structures to gain legitimacy, but formal adoption does not always directly increase efficiency. Hill and Hupe (2021) also emphasize that policy implementation requires a series of processes before producing outcomes. Thus, regulations can first change rules, documentation, training budgets, and governance before the benefits are seen in the quality of service or business achievements.

POJK 34/2024 highlights the importance of developing the quality of human resources. These regulations focus more on capacity building than on increasing revenue or short-term operational targets. At the beginning, companies need to allocate time and costs for socialization, SOP adjustments, certification, reporting, and training. All of these activities are investments in compliance and capabilities, the benefits of which may only be felt after some time.

The insurance governance literature shows that governance and risk management are related to performance, but the relationship is influenced by the way organizations implement internal mechanisms (Alzughairi, 2025). Shah and Ahmed (2024) also place the reinsurance risk management mechanism as an element of mitigating major events. The results of this study make it clear that the existence of regulations alone is not enough; Quality of execution, relevance of competencies, and integration with business strategies determine whether compliance will translate into economic value.

At PT Dekai Reinsurance Broker, performance is also influenced by market dynamics, relationships with clients and reinsurers, portfolio quality, speed of placement, claims settlement, and business decisions. Not all of these factors are covered in the implementation of POJK. Therefore, the insignificance of the direct path could indicate that regulation plays a role as a prerequisite for governance, while a company's results are more determined by a combination of capabilities and broader market conditions.

These findings are consistent with the pattern that X1 has a large effect size against Z, but almost no effect size against Y. This means that the most plausible function of POJK in this model is to build internal capacity, rather than drive performance directly. However, because the indirect effects of X1-Z-Y have also not been supported, the transformation process from regulation to competence and from competence to outcome is not stable enough in the current data.

Regarding the third research objective, the implementation of POJK 34/2024 has not been proven to have a direct influence on the company's performance. This study argues that the benefits of regulation emerge gradually, depending on the internalization process, and may only be seen after the cycle of human resource development and process change has been longer. Therefore, implementation evaluation needs to distinguish between indicators of compliance, capability, and business outcomes.

The Effect of Top Management Support on Company Performance

Top Management Support for the Company's Performance resulted in a coefficient of 0.323, a t-statistic of 1.986, a p-value of 0.047, a BCa CI of 95% between -0.001 to 0.625, and an f^2 of 0.196. These results show a significant contribution due to the direction of the relationship being positive and the effect size is moderate. However, the lower bound of the confidence interval is still slightly below zero, so H3b is not yet fully supported. These findings

can be called marginal: the point value and p-value support a positive direction, but the bootstrap results have not been completely stable.

In theory, top management has a direct influence on performance through the formulation of strategies, priorities, structures, resource allocation, coordination, and control (Robbins et al., 2024; David et al., 2023). In a reinsurance brokerage firm, leadership decisions can immediately affect the speed of response, division of responsibility, reinsurance market choices, client problem resolution, and operational risk management. The mechanism does not always have to go through changes in individual qualities.

Kravariti et al. (2023) show that organizational and managerial support is related to development and performance. Horani et al. (2025) also emphasized the importance of top management support for the successful adoption of change. The results of this study are in line with the literature in terms of coefficients, but their inferential strength is not on par with previous findings. These differences may be due to sample size, the context of one company, and the uniform perception of respondents.

The very high average of Top Management Support shows that most respondents have felt the commitment and direction of leadership. The narrow variety makes it difficult for models to distinguish between units or individuals with different levels of support. The VIF X2 to Y of 3,210 shows that leadership support also shares variances with culture, regulatory implementation, and quality of human resources. Therefore, its unique contribution becomes more difficult to estimate precisely.

The comparison between the X2-Z and X2-Y lines provides important information. Leadership support has not been shown to affect the quality of human resources, but it has a moderate effect on the Company's Performance. This pattern suggests the possibility of another mechanism, where top management is more likely to influence outcomes through strategic decisions, coordination, and the removal of operational barriers than through competency building. Meanwhile, developing human resource quality requires a more specific process and a longer time.

Although it has not been consistently supported, the lower limit of BCa CI is only -0.001. The proximity to zero suggests that the findings are worth considering managerially, but should not be generalized as a definite law. Replication with a larger sample and cross-company data is required to determine whether these positive influences are stable or are a specific characteristic of PT Dekai Reinsurance Broker's sample.

Related to the third research objective, Top Management Support provides a positive indication and moderate contribution to the Company's Performance, although the final statistical evidence is still limited. In practice, leadership involvement remains important to maintain and needs to be realized through target setting, resource provision, coordination, and monitoring mechanisms that produce objective performance data.

The Influence of Organizational Culture on Company Performance

Organizational Culture on Company Performance resulted in a coefficient of 0.201, t-statistic 0.893, p-value 0.372, BCa CI 95% between -0.186 to 0.705, and f^2 of 0.065. The effect is positive, but the contribution is small and the interval includes zero. Therefore, H3c is not supported.

Organizational culture theoretically shapes the consistency of behavior, identity, coordination, and the way organizations adapt (Robbins & Judge, 2023; Daft, 2021). A culture of compliance and service orientation should help companies maintain the accuracy, integrity, and quality of relationships with clients. However, culture works indirectly through everyday

behaviors, systems, and decisions. When variables closer to the outcome, especially HR quality, enter the model, the direct contribution of culture can be small.

Ababneh (2021) found the relationship between culture and performance quality, Georgescu et al. (2024) showed the contribution of culture to organizational resilience, and Qatawneh (2023) showed the role of culture in supporting system outcomes. The results of this study differ in significance. These differences do not necessarily indicate that culture is irrelevant, but can mean that the culture at PT Dekai has become a relatively uniform basic condition and has not resulted in statistically distinguishable variation in outcomes.

Organizational Culture has an average of 4,571 or a very high category. Under these conditions, compliance, professionalism, integrity, and collaboration may have been considered the minimum standards by almost all respondents. Culture serves as a necessary condition for the company to run in an orderly manner, but it is not yet a sufficient driver that directly improves performance after the quality of human resources and leadership support is taken into account.

The performance of reinsurance brokers is also heavily influenced by individual expertise, quality of risk data, market capacity, speed of negotiations, business relationships, and managerial decisions. Positive cultural values do not automatically improve these factors if they are not translated into SOPs, service targets, reward systems, escalation mechanisms, and behavioral evaluations. In other words, culture needs to be institutionalized in the management system so that its influence can be observed on results.

The VIF X3 to Y of 3.745 indicates a culture of sharing variance with other predictors. This shared variance makes sense because employees can assess leadership examples, regulatory compliance, and professional culture as interrelated organizational experiences. In a multivariate model, cultures are judged only from the unique part of the variance after other factors have been controlled; The unique part turned out to be small.

In relation to the third research objective, Organizational Culture has not been shown to have a direct effect on Company Performance. The research argument is that culture at PT Dekai serves more as a behavioral foundation than a stand-alone outcome driver. The influence has the potential to increase if cultural values are translated into behavioral indicators, reward systems, coaching, process discipline, and service accountability.

The Role of Human Resources Quality Mediation

Mediation testing showed that all specific indirect effects had a BCa CI of 95% which included zero. The indirect effect of the implementation of POJK 34/2024 through the quality of human resources was 0.290 ($t = 1.581$; $p = 0.114$; BCa CI = -0.025 to 0.709), Peak Management Support of 0.145 ($t = 1.058$; $p = 0.290$; BCa CI = -0.044 to 0.502), and Organizational Culture by 0.037 ($t = 0.236$; $p = 0.813$; BCa CI = -0.163 to 0.485). H4a, H4b, and H4c are not supported.

The lack of support for mediation does not contradict the significance of the HR Quality path towards Company Performance. Mediation is determined by a two-lane product. The mediator-outcome pathway can be strong, but the indirect effect remains unstable if the antecedent-mediator pathway is weak or uncertain. In this model, the X2-Z and X3-Z are insignificant, while the X1-Z has a large direction and effect size but the BCa CI still covers zero.

At H4a, the products of the X1-Z and Z-Y coefficients produce a value of 0.290. The quantity is not substantively small, but the interval still crosses zero. This suggests that regulation has the potential to work through improving the quality of human resources, but the

available evidence is not enough to ensure that the mechanism is stable. The relatively new regulations are likely to still be in the stage of socialization, SOP adjustments, and program strengthening; Company outcomes may require a time lag before changing.

In H4b, the indirect effect of 0.145 was not supported because the management support pathway towards HR quality was weak. These findings reinforce the suspicion that top management is more likely to influence performance through strategic decisions, coordination, resource allocation, or direct control than through competency improvement. Thus, there is no evidence that the quality of human resources is the main mechanism that channels the influence of leaders.

In H4c, the indirect effect of 0.037 is very small. The cultural path to HR Quality also has a negligible f^2 . A high but homogeneous culture has not distinguished the quality of employees and therefore does not form a chain of influence towards performance. In order for mediation mechanisms to evolve, cultural values need to produce measurable learning practices, compliance behaviors, and process improvement.

The strategic HR management perspective views human quality as the result of consistent policy systems and practices (Armstrong & Taylor, 2023). Georgescu et al. (2024) show that strategic HR culture and practices work in an integrated manner, while Keltu (2024) shows that the relationship between HR development and performance can involve other psychological and organizational mechanisms. The results of this study show that one mediator has not sufficiently explained the entire process of transforming regulations and organizational factors into company results.

The cross-sectional design also limits observations to the time sequence. The quality of human resources can be partially formed before the implementation of POJK 34/2024, while the performance assessed by respondents reflects the experience in the same period. Substantive mediation often takes time: policies are implemented, competencies develop, behaviors change, and then organizational outcomes emerge. Simultaneous measurements can make such gradual processes invisible.

The proximity of the Human Resources Quality and Company Performance construct (HTMT 0.914), the homogeneity of the response, and the limited sample size also increase the uncertainty of the product effect. Therefore, the results should not be concluded that the quality of human resources is not important. HR quality has been proven to be the main direct predictor, but it has not been proven to be the mechanism that channels the influence of the three antecedents.

In relation to the fourth research objective, the quality of human resources has not been proven to mediate the influence of POJK 34/2024 Implementation, Top Management Support, and Organizational Culture on Company Performance. The main argument of the study is that employee capabilities are directly related to performance, but those capabilities have not worked in a strong, uniform, and sequential manner to form a stable mediation pathway.

Synthesis of Research Results Based on Research Objectives

Synthesis of First Research Objectives

The first objective is to analyze the influence of POJK 34/2024 Implementation, Top Management Support, and Organizational Culture on Human Resource Quality. Together, the three predictors explained 75.5% variation in HR quality. However, the individual influences are not the same. The implementation of POJK has the largest coefficient and effect size, but BCa CI still includes zero. Top Management Support has a small positive influence, whereas Organizational Culture has almost no unique contribution.

A combination of high R^2 and partially insignificant individual paths can occur when the predictor shares variance. The Inner VIF for X1, X2, and X3 towards Z is between 2,879 and 3,723. This means that regulatory, leadership, and cultural factors collectively relate to the quality of human resources, but the unique contributions of each are difficult to separate in a homogeneous sample. These findings reject the simple explanation that one organizational factor automatically shapes employee competencies.

The first substantive conclusion is that regulatory implementation is the most promising lever, while leadership and culture support should be operationalized through a competency development system. Human resource quality is formed from a series of policies, learning practices, experience, certification, exemplary, and evaluation; not from a positive perception of one aspect of the organization alone.

Synthesis of Second Research Objectives

The second goal is to analyze the influence of HR Quality on Company Performance. This pathway obtained the most consistent support with a coefficient of 0.508, a BCa CI that was entirely positive, and a large effect size. This finding places employee quality as the operational capability closest to value creation at PT Dekai Reinsurance Broker.

HR quality is related to performance because all of the company's main activities depend on knowledge, thoroughness, communication, risk analysis, compliance, and service orientation. This conclusion is in line with the literature on human resource development and knowledge management, but it must still be read with HTMT 0.914 in mind. The study provides strong evidence regarding the direction of the relationship, but the measurement scale of the two constructs needs to be separated more sharply in the next study.

Synthesis of the Third Research Objective

The third objective is to analyze the direct influence of POJK 34/2024 Implementation, Top Management Support, and Organizational Culture on Company Performance. No pathway is consistently supported based on BCa CI 95%. The implementation of POJK has a negligible contribution, Organizational Culture has a small contribution, and Top Management Support shows moderate contribution as well as a p-value below 0.05, but the interval slightly covers zero.

This pattern shows that factors that are far from the operational process do not automatically produce outcomes. Regulation requires internalization, culture requires institutionalization in the system, and leadership support requires execution. Top Management support has the closest indication of direct influence because leadership decisions can immediately change coordination and resources, but such evidence still requires replication.

Synthesis of the Fourth Research Objective

The fourth goal is to analyze the mediation role of HR Quality. All indirect effects are not supported. These findings show that HR quality functions as a direct predictor, not as a mediator that explains all the influences of regulatory and organizational factors on performance. The path of formation of HR Quality is not strong or stable enough, so the product line is also unstable.

Conceptually, these results open up the possibility of mediators or other mechanisms, such as process effectiveness, readiness for change, employee involvement, knowledge management systems, governance quality, or service innovation. This study did not test the mechanism, so it could not determine alternative pathways empirically. However, the results show that the model of a single mediator is not sufficient to explain the entire organizational process.

The Overall Meaning of the Model

Overall, the model has a distinctly high power, but does not yet have a completely ideal global quality. The R^2 of 0.755 and 0.835 indicate the ability to explain the sample data, while SRMR 0.102, HTMT Y-Z 0.914, some VIF above 3, and bootstrap instability indicate the need for caution. High apparent force should not be equated with causal certainty or measurement completeness.

The main meaning of the research is that the performance of PT Dekai Reinsurance Broker is closest to the quality of the people who run the business processes. Regulation, leadership, and culture remain important, but their value lies in their ability to produce observable practices and capabilities.

CONCLUSION

Based on the research results using the BCa 95% confidence interval (CI) approach, it can be concluded that the implementation of POJK 34/2024, top management support, and organizational culture collectively explained 75.5% of the variance in human resource quality. However, none of the antecedent factors were partially proven to have a statistically significant effect, although POJK 34/2024 implementation showed the strongest substantive contribution as a predictor ($f^2 = 0.411$). Human resource quality had a positive and significant effect on company performance (coefficient = 0.508; BCa 95% CI: 0.011–0.876; $f^2 = 0.382$), indicating that technical competence, regulatory understanding, analytical skills, integrity, communication, and employee adaptability were important factors in improving service quality, operational effectiveness, compliance, and achievement of organizational targets. Meanwhile, the implementation of POJK 34/2024 and organizational culture did not have direct effects on company performance, whereas top management support showed a marginal positive effect ($f^2 = 0.196$) but remained statistically inconclusive. Furthermore, human resource quality did not mediate the relationships between the three antecedent factors and company performance, as all indirect effects had confidence intervals that included zero (H4a, H4b, and H4c were not supported).

Future research should involve larger samples across multiple companies to improve generalizability, apply longitudinal research designs to capture long-term regulatory impacts, and examine alternative mediating variables, such as process effectiveness, organizational readiness for change, job satisfaction, or service innovation. Overall, improving PT Dekai Reinsurance Broker's performance depends on the company's ability to strengthen and optimize human resource quality through competency development, organizational learning, managerial support, and effective integration of regulatory requirements into work processes. These findings should be interpreted within the limitations of the study, which involved 43 respondents from a single company, thereby limiting the generalizability of the results to the broader reinsurance brokerage industry.

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