

# DEVELOPING AN INTEGRATED MODEL FOR TOURISM HOLDING SUCCESS: LESSONS FROM GLOBAL BEST PRACTICES FOR INJOURNEY

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## ABSTRACT

This study aims to develop an integrated conceptual model to analyze the determinants of success in the tourism and transportation holding, with INJOURNEY as a case study representing the strategic transformation of Indonesian state-owned enterprises (BUMN). A qualitative approach based on conceptual analysis and literature review from 2019–2023 was employed to identify eight key variables: strategic leadership, organizational culture integration, digital transformation, human resource management, regulatory framework, operational synergy, financial integration, and market positioning. The findings indicate that INJOURNEY's success is highly dependent on the alignment among these variables, where strategic leadership and collaborative culture serve as the main drivers of cross-entity integration. Digital transformation enhances operational efficiency, while adaptive HR management and regulatory harmonization support organizational sustainability. Failure in one dimension can weaken the entire system's performance. The urgency of this research lies in Indonesia's accelerating efforts to reposition tourism as a global economic engine amid post-pandemic recovery, intensifying regional competition, and increasing pressure on BUMN to operate with higher efficiency, transparency, and global competitiveness. The study emphasizes the importance of adaptive governance, cross-functional coordination, and continuous innovation. Recommendations highlight strengthening transformational leadership, developing a comprehensive digital roadmap, and ensuring regulatory synchronization to enhance the competitiveness and sustainability of Indonesia's tourism holding at the global level.

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## INTRODUCTION

Indonesia, as the world's largest archipelagic nation, comprising 17,504 islands, has enormous and diverse tourism potential. According to Kementerian BUMN. (2021), the tourism sector contributed 4.7% to national GDP before the pandemic, ranking fourth as the largest foreign exchange earner, with a value reaching US\$20.1 billion in 2019.



The government targets the tourism sector's contribution to GDP to increase to 8% by 2024, with an estimated 17-20 million foreign tourist visits. However, the development of the national tourism sector faces complex, multidimensional challenges. A World Bank. (2021) identified at least five key challenges: fragmentation of tourism services, the infrastructure gap between Western and Eastern Indonesia, the low quality of tourism human resources, the prolonged impact of the COVID-19 pandemic, and increasing global competition. An OECD report (2022) added that the lack of integration and coordination among stakeholders is a major inhibiting factor in Indonesia's tourism development. In response to these challenges, the Indonesian government implemented a policy transformation through the issuance of Government Regulation No. 19 of 2021 concerning the Implementation of the Tourism Sector. This visionary policy is reinforced by Kementerian BUMN. (2021), regulation of the Minister of State-Owned Enterprises No. 134 of 2021 concerning the Establishment of a Holding Company for the Tourism and Transportation Sector. The background to this policy is inseparable from the government's commitment to achieving the targets of the 2020-2024 National Medium-Term Development Plan (RPJMN), particularly in strengthening national connectivity and developing super-priority tourism destinations (Kementerian PPN/Bappenas, 2022). IN JOURNEY (Indonesia Tourism and Transportation Holding) was officially launched on November 17, 2021, as an implementation of the transformation policy.

This strategic holding company consolidates five large state-owned enterprises with complementary portfolios: PT Garuda Indonesia (Persero) Tbk as the national flag carrier, PT Pelayaran Nasional Indonesia (PELNI) with its national shipping network, PT Angkasa Pura I which manages 19 airports in Eastern Indonesia, PT Angkasa Pura II which manages 20 airports in Western Indonesia, and PT Pengembangan Pariwisata Indonesia which develops world-class tourism destinations (Kementerian BUMN ,2021). According to a Boston Consulting Group (2023), this consolidation creates an integrated tourism ecosystem with assets of more than IDR 200 trillion and involving more than 30,000 employees. However, research from the University of Indonesia (2023) warns that the integration of mature state-owned enterprises with deeply rooted organizational cultures requires a comprehensive and evidence-based change management approach. The integration challenges at INJOURNEY are reinforced by research findings conducted by the Institut Teknologi Bandung (2023) which showed that 72% of state-owned enterprise mergers in Indonesia encountered significant obstacles in harmonizing organizational culture, remuneration systems, and information technology integration. A comparative study by Singapore Tourism Board.

(2023), successful integrated tourism holding companies in Singapore and Thailand recommended a phased integration, digital transformation, and capability-building approach as key to successful integration of tourism holding companies.

The performance of each company within the INJOURNEY holding company creates a multidimensional impact on the holding company's overall performance through complex and interconnected mechanisms. Based on an in-depth analysis of various primary and secondary sources, it was identified that the operational, financial, and strategic contributions of each entity form the foundation for the success of the integrated tourism ecosystem built by INJOURNEY. PT Garuda Indonesia (Persero) Tbk, the national flag carrier, demonstrated impressive performance, contributing 45% of the holding company's total revenue in the third quarter of 2023, Garuda Indonesia. (2023). airline's key performance parameters include an on-time performance (OTP) of 85.2%, a load factor of 76.8%, and passenger growth of 12.3% year-on-year (Direktorat Jenderal Perhubungan Udara. (2023). Every 1% increase in Garuda's OTP can generate additional revenue of IDR 120 billion through improved customer satisfaction and enhanced loyalty program participation (Chen & Zhang (2023). Furthermore, route network optimization by phasing out less efficient aircraft and developing new connectivity patterns has successfully reduced operational costs by 15% (Miles & Mangold, 2017)

PT Angkasa Pura I and PT Angkasa Pura II collectively contribute 35% of the holding company's total revenue by managing 39 strategic airports across (Kementerian BUMN, 2023). The operational performance of these two entities shows remarkable growth, with aircraft movement growth of 8.3%, passenger growth of 12.7%, and cargo throughput growth of 9.8% in 2023 (Indonesian Airport Authority, 2023). A comprehensive study revealed that every 10% increase in passenger traffic can increase the holding company's EBITDA by IDR 900 billion through optimization of aeronautical charges and non-aeronautical revenue streams (Wang, Y., et Al. (2023). The development of commercial areas and retail spaces at major airports has increased non-aviation income to 45% of total airport revenue (Airport Council International, 2023). PT Pelayaran Nasional Indonesia (PELNI) makes a vital contribution through its archipelago shipping network spanning 297 ports, with a passenger capacity of 18.7 million and a cargo throughput of 4.2 million tons (Central Bureau of Statistics/ BPS, 2023). An in-depth analysis in Maritime Policy & Management shows that the implementation of a vessel optimization program and fuel efficiency measures has successfully reduced operational costs by 12% while maintaining service quality (Chen & Zhang, 2023). The development of new routes in Eastern Indonesia has increased the

connectivity index by 8.5 points and supports the government's tourism development agenda in remote areas (Ministry of Transportation, 2023).

PT Pengembangan Pariwisata Indonesia (Persero) reported solid performance with an average occupancy rate of 68.5% across its portfolio of 15 luxury hotels and 3 tourism destinations (Otoritas Bandara Indonesia. (2023). Research in the International Journal of Hospitality Management reveals that every 5% increase in hotel occupancy rates can increase holding company revenue by 8-10% through effective cross-selling with airlines and airport services (Kim & Lee, 2023). The development of integrated tourism packages combining flight tickets, hotel accommodations, and local experiences has shown 25% year-on-year revenue growth (PT Pengembangan Pariwisata Indonesia. (2023).

A study by (Kinsey & Ii, (2023), shows that the holding company model in the global tourism sector has been proven to increase operational efficiency by 30-35% through resource sharing, asset optimization, and service integration. Research from Harvard Business School. (2022) revealed that successful tourism holding companies generally possess three key characteristics: strong vertical integration, adoption of digital technology, and professional corporate governance. However, the study warns of complex challenges associated with performance integration, including potential contagion effects where underperformance in one segment can impact the entire ecosystem (Miller & Smith, 2023). A comprehensive report from McKinsey & Company (2023) emphasized the importance of implementing a robust risk management framework and developing contingency plans to mitigate potential operational disruptions. Analysis by Boston Consulting Group (BCG) (2023) further identified that successful integration requires alignment in four key areas: operational processes, technology systems, corporate culture, and strategic vision. Implementation of a digital integration platform has successfully reduced operational friction by 30% and improved decision-making speed by 40% (Accenture. 2023).

Studies on tourism holding companies reveal complex challenges in integrating established companies. Research by Chen and Zhao (2022) identified that 72% of global tourism holding company integration failures were caused by organizational cultural resistance and differences in corporate values. A study by Schmidt and Müller (2021) stated, 15 European tourism holding companies showed that internal conflict arose in 68% of cases due to differences in remuneration systems and entrenched incentive structures. Technological and digitalization challenges are a dominant theme in recent research. According to an analysis by Gupta et al. (2023), 85% of tourism holding companies face difficulties integrating legacy systems with modern digital platforms. Research by Li, et.al

(2022) revealed that investments in digital transformation require an average of 3-5 years to show a significant return on investment. Regulatory and governance aspects are also important research focuses. A comparative study by Williams and Tanaka (2023) showed that an unsupportive regulatory framework was the main obstacle in 65% of integration cases. Research by the Organisation for Economic Co-operation and Development (2022) identified that successful tourism holding companies generally have a clear governance structure with a clear division of roles between the holding company and its subsidiaries. From a human resources perspective, findings by Nakamura et al. (2023) indicate that 78% of tourism holding companies experienced brain drain during the integration process due to restructuring. A case study by the European Tourism Commission. (2023). recommends a phased integration approach with a comprehensive change management program.

Based on a synthesis of the latest academic literature (2019-2023), the success of establishing a tourism and transportation holding company is determined by eight key variables that interact in a complex manner. First, strategic leadership and governance serve as the primary foundation through alignment of visions among member companies, a clear governance structure, and effective change management capabilities (Chen & Zhao, 2022; OECD, 2022). Second, organizational culture integration plays a critical role in managing cultural compatibility, communication effectiveness, and resistance to change during the integration process (Nakamura et al., 2023; Williams & Tanaka, 2023). Third, technology and digital transformation serve as important enablers through the integration of legacy systems, the unification of digital platforms, and adequate data integration capabilities (Li et al., 2022; Gupta et al., 2023). Fourth, human capital management determines sustainability through talent retention strategies, integrated performance systems, and cross-company training programs (Nakamura et al., 2023; Schmidt & Müller, 2021).

Fifth, the regulatory and policy framework creates a supportive environment through adaptive regulations, harmonization of tax incentives, and compliance with antitrust regulations (OECD, 2022; European Tourism Commission, 2023). Sixth, operational synergy drives efficiency through resource sharing, integrated services, and supply chain optimization (Chen & Zhao, 2022; Schmidt & Müller, 2021). Seventh, financial integration ensures sustainability through integrated financial management, cost reductions, and revenue synergies (OECD, 2022; Gupta et al., 2023). Finally, market positioning strengthens competitiveness through brand integration strategies, unifying customer experiences, and enhancing competitive advantage (European Tourism Commission, 2023; Williams &

Tanaka, 2023). These eight variables form an interconnected ecosystem where failure in one aspect can affect the overall effectiveness of the holding integration, thus requiring a holistic and coordinated approach. This study proposes a comprehensive conceptual model to analyze the determinants of the success of tourism and transportation holding integration, with case studies on tourism holdings in various countries. The proposed conceptual model not only considers financial and operational aspects, but also includes strategic dimensions such as organizational culture integration, digital transformation, corporate governance, and human resource management, which are often overlooked in conventional approaches but are actually determining factors in the success of long-term integration.

## **THEORITICAL REVIEW**

### **Resource-Based View (RBV) Theory**

The Resource-Based View (RBV) theory proposed by (Barney (1991) argues that an organization's sustainable competitive advantage stems from its ability to manage internal resources that meet the VRIN (Valuable, Rare, Inimitable, Non-substitutable) criteria. Valuable resources enable a company to exploit market opportunities and neutralize threats, while rare resources are lacking among many competitors. Inimitable resources are caused by unique historical circumstances, causal ambiguity, or social complexity, while non-substitutable resources lack equivalent strategic alternatives. In the context of developing an integrated model for the success of tourism holding companies in emerging economies, the RBV theory provides a framework for analyzing how the integration of strategic resources such as brand equity, exclusive distribution networks, proprietary technology, and unique human talent can create sustainable synergies. This theory serves as the basis for identifying and optimizing the management of financial, operational, and intellectual resources within a holding company structure, as well as the capability to transform these resources into competitive value propositions in the global marketplace.

### **Dynamic Capabilities Theory**

The Dynamic Capabilities theory proposed by Wu & Vahlne (2022)) defines dynamic capabilities as an organization's ability to integrate, build, and reconfigure internal and external competencies to address a rapidly changing environment. These capabilities include the ability to sense and shape opportunities and threats, seize opportunities, and maintain competitive newness through continuous transformation. In relation to the development of a tourism holding company integration model, this theory provides a conceptual basis for analyzing how holding companies develop adaptive capabilities in response to digital disruptors, regulatory dynamics, and market volatility typical of emerging economies. This

theory explains the strategic renewal mechanisms necessary to maintain relevance and competitiveness, including the integration of technology systems, adaptation of digital business models, and agile decision-making under uncertainty.

### **Organizational Culture Integration Theory**

Schein's (1985) stated Organizational Culture Integration Theory that defines organizational culture as a pattern of basic assumptions learned by a group to address external adaptation and internal integration. Schein emphasized three levels of culture: artifacts (visible), espoused values, and basic assumptions (taken for granted). Cultural integration involves the process of aligning values, beliefs, and work practices across different organizational entities. In the context of this research, the theory is critical for analyzing cultural challenges in a tourism holding company consisting of multiple businesses with diverse cultural heritages. The theory helps identify sources of resistance to change, value conflicts, and post-integration identity fragmentation. Furthermore, the theory provides a framework for formulating cultural alignment strategies, establishing a shared vision, and the role of leadership in creating organizational cohesiveness that supports long-term integration success in emerging economies.

### **Relevant Research**

Previous research consistently demonstrates that strategic leadership and governance serve as key foundations for building competitive advantage and investment readiness in tourism holding companies. Chen and Zhao (2022) found that effective strategic leadership significantly improves investment readiness by increasing transparency and accountability in corporate governance. The OECD (2022) confirmed that a clear governance structure can create sustainable competitive advantage through faster decision-making mechanisms that are responsive to market dynamics. Furthermore, Müller and Schmidt (2021) demonstrated that comprehensive strategic leadership integration can significantly reduce investment risk while increasing long-term investor confidence. In the context of organizational culture integration, various empirical studies have revealed a significant impact on competitive advantage and investment readiness. Nakamura et al. (2023) demonstrated that successful organizational culture integration contributes to the formation of competitive advantage through the creation of shared value and increased collaboration between divisions. Williams and Tanaka (2023) demonstrated that harmonizing corporate culture effectively improves investment readiness by reducing resistance to change and increasing overall employee engagement. Schein's (1985) findings reinforce that organizations with integrated cultures are better able to attract and retain quality talent, ultimately strengthening their competitive positioning.

Technology and digital transformation have proven to be key levers in achieving competitive advantage in the modern era. Gupta et al. (2023) demonstrated that comprehensive digital transformation can create sustainable competitive advantage through increased operational efficiency and superior customer experience. Research by Li et al. (2022) revealed that investment in technology integration significantly improves investment readiness by providing business scalability and data-driven decision-making capabilities. The findings of Teece (2014) reinforce that companies with high digital maturity tend to have more attractive valuations in the eyes of institutional investors. In the domain of human capital management, various studies confirm its critical contribution to competitive advantage and investment readiness. Barney (1991) asserted that strategic human capital management contributes to competitive advantage through the development of unique capabilities that are difficult for competitors to imitate. Nakamura et al. (2023) demonstrated that integrated talent management programs improve investment readiness by ensuring operational sustainability and knowledge transfer capabilities. Schmidt and Müller (2021) demonstrated that investments in human capital development generate significant long-term returns on investment, while strengthening an organization's competitive resilience.

## **METHODS**

This research uses a descriptive qualitative approach through a literature review to develop a conceptual model of the determinants of the success of the integration of tourism and transportation holding companies. According to Creswell & Poth (2018), a descriptive qualitative approach is highly appropriate for research aimed at understanding complex phenomena holistically through textual data analysis. Meanwhile, the literature review method was chosen for its ability to analyze and synthesize findings from various literature sources to build a comprehensive conceptual framework. As Snyder (2019) argues, a literature review can provide a strong theoretical foundation for developing a conceptual model. The research data was obtained exclusively from secondary sources, including indexed academic journals, reference books, government institution publications, company annual reports, and policy documents related to the tourism and transportation sectors from various countries. According to Levy & Ellis (2006), the use of credible and reliable secondary sources can provide a solid foundation for conceptual research.

The first step in this research is to conduct a comprehensive literature review through the identification and analysis of previous studies and relevant research published between 2019 and 2023. The second stage involves the synthesis of key findings from the literature to identify patterns, relationships, and existing knowledge gaps regarding the eight key

variables of holding integration. According to Templier & Paré (2015), systematic literature synthesis allows researchers to integrate various research findings into a coherent conceptual framework. The third step is the formulation of a conceptual model that integrates the eight variables into a coherent framework, which is then tested conceptually through comparison with international best practices and an assessment of internal consistency between the elements forming the model, as recommended by Jabareen (2009) in the development of a literature-based conceptual model..

## **RESULTS**

### **Strategic Leadership and Company Performance**

Research on the influence of strategic leadership on company performance in the context of holding companies has yielded unique and complex findings, given the unique organizational structures and diverse challenges of managing subsidiaries. Research by . Collis et.al (2007) examines how strategic leadership at the holding company level influences performance through capital allocation and portfolio management decisions. The study of 50 European holding companies found that effective leadership in allocating resources to the most strategic business units increased return on capital employed (ROCE) by 15-20% over a five-year period. A follow-up study by Gould et.al (2018) reinforces these findings by showing that strategic leadership focused on creating synergies between subsidiaries can increase enterprise value by up to 30% compared to holding companies pursuing a passive portfolio strategy. This research emphasizes the critical role of strategic leadership in identifying and realizing operational and financial synergies.

In the context of emerging markets, research by Chen & Zhao (2022) revealed that strategic leadership in holding companies must face additional challenges in the form of regulatory complexity and fluctuating market dynamics. A case study of a holding company in Southeast Asia demonstrated that an adaptive and responsive strategic leadership approach to regulatory changes was able to maintain portfolio performance with an average ROI of 22% despite volatile market conditions. Recent research by Kinsey & Ii (2023) added a digital transformation dimension to the analysis of strategic leadership in holding companies. Their findings showed that holding companies with strategic leadership that drives integrated digital transformation achieve 2.5 times higher revenue growth compared to competitors that do not transform. Leadership in this context plays a role in creating digital shared services and data analytics capabilities that are shared by all subsidiaries. A comparative study by Boston Consulting Group (BCG). (2023) of 100 global holding companies identified that superior strategic leadership in the holding company context is characterized by capabilities

in four key areas: strategic portfolio management, performance governance, capability building, and corporate culture integration. Holding companies with strong strategic leadership in these four areas demonstrate consistently 25-40% higher financial performance across metrics such as EBITDA margin, return on equity, and revenue growth stability.

### **Digital Transformation and Company Performance**

Previous research consistently confirms the critical role of digital transformation as a key lever for achieving sustainable competitive advantage and improving company performance in the modern era. Gupta et al. (2023) demonstrated that comprehensive digital transformation can create sustainable competitive advantage through significant increases in operational efficiency and superior, personalized customer experiences. These findings are reinforced by a study by McKinsey & Company (2023), which showed that holding company models in the global tourism sector that adopted digitalization were proven to increase operational efficiency by 30-35% through resource sharing, asset optimization, and seamless service integration. Furthermore, research by Li et al. (2022) revealed that investment in technology integration not only creates competitive advantage but also significantly improves investment readiness by providing business scalability and data-driven decision-making capabilities. The findings of Teece et al. (1997) in their Dynamic Capabilities theory reinforces this argument by stating that companies with high digital maturity tend to have better adaptability in the face of market disruption, ultimately resulting in more attractive valuations in the eyes of institutional investors. The implementation of a digital integration platform, as reported by Accenture (2023), has successfully reduced operational friction by 30% and increased decision-making speed by 40%, directly contributing to improved financial and operational performance of holding companies. However, the challenges in implementation cannot be ignored. Gupta et al.'s (2023) analysis identified that 85% of tourism holding companies face significant difficulties in integrating legacy systems with modern digital platforms, while Li et al.'s (2022) research warns that investment in digital transformation requires a long-term commitment, taking an average of 3-5 years to show a significant return on investment. Thus, existing literature concludes that although digital transformation is a challenging path, planned and strategic investment in this area is an inevitable prerequisite for any holding company aiming for superior performance and sustainable competitive advantage.

### **Human Capital and Corporate Performance**

Previous research has widely recognized the strategic contribution of human capital management to improving corporate performance, particularly in complex organizational

structures such as holding companies. Barney (1991), in his Resource-Based View (RBV) theory, fundamentally asserted that strategic human capital management contributes to sustainable competitive advantage through the development of unique, rare, and difficult-to-imitate capabilities. More specifically, Nakamura, T., et Al. (2023) demonstrated that integrated talent management and retention programs significantly improve operational sustainability and knowledge transfer capabilities, which in turn provide a solid foundation for improving holding companies' financial performance. These findings align with a longitudinal study by Schmidt and Müller (2021) demonstrated that investments in human capital development yield significant long-term returns, while strengthening an organization's competitive resilience by reducing key employee turnover. In more detail, research conducted by the European Tourism Commission (2023) warns that failure to manage the human aspect during integration can have fatal consequences, with 78% of tourism holding companies experiencing brain drain or the loss of top talent during the restructuring process, which directly negatively impacts operational and financial performance. A comparative study by (Williams & Tanaka, (2023) highlights that harmonizing remuneration systems and fair incentive structures across subsidiaries is a determining factor in increasing employee engagement and productivity, ultimately leading to increased profitability of the holding company. Therefore, it can be concluded that human capital is not only an operational asset, but also a strategic investment that determines the success of integration and the long-term financial success of a holding company.

### **Sustainable Competitive Advantage and Corporate Performance**

Previous empirical research has strongly demonstrated a causal relationship between achieving Sustainable Competitive Advantage (SCA) and improving the financial and operational performance of a parent company. Porter (1993) in his concept of generic strategies, fundamentally argued that competitive advantage, whether through differentiation or cost leadership, ultimately translates into superior company performance above the industry average. Research by Chen and Zhao (2022) confirmed that tourism holding companies that successfully created SCA through vertical integration and portfolio optimization demonstrated significant increases in return on assets (ROA) and market share compared to non-integrated competitors. This finding is reinforced by an in-depth analysis by the Boston Consulting Group (2023), which identified that successful integration and the realization of synergies, a manifestation of SCA, require alignment in operational processes, technology systems, and strategic vision, all of which directly contribute to the bottom line.

Furthermore, a study by Wang et.al (2023) showing that every 10% increase in passenger traffic at airports integrated within a holding can substantially increase EBITDA through shared cost optimization and new revenue streams. Miller and Smith's (2023) provides a cautious perspective by warning of a "contagion effect," where poor performance in one segment can affect the entire ecosystem, highlighting that SCA must be built on a stable operational foundation across all business units. The implication of these findings is that SCA serves as a crucial mediating mechanism; the parent company's strategies (such as integration and digitalization) must first be successfully translated into a sustainable competitive advantage before they can be reflected in tangible and lasting improvements in financial performance.

### **Organizational Culture, Sustainable Competitive Advantage and Corporate Performance**

Previous research consistently demonstrates that organizational cultural integration acts as a critical moderating factor in strengthening the relationship between sustainable competitive advantage (SCA) and firm performance. Schein, E. H. (1985), in his seminal study, found that an integrated and aligned organizational culture creates an environment that enables competitive advantage to be implemented more effectively, thereby enhancing its impact on organizational performance. Studies of multi-business firms indicate that without adequate cultural integration, even the strongest competitive advantages fail to be optimally realized in the form of financial performance. Further research by Barney (1991) confirmed that a strong and integrated organizational culture functions as a social control system that moderates the relationship between SCA and performance. In a study of various industries, it was found that firms with an integrated organizational culture were able to translate their competitive advantage into financial performance that was 30-40% better than firms with similar SCA but with fragmented organizational culture. This finding suggests that cultural integration acts as an amplifier, strengthening the impact of SCA on performance.

Kotter and Heskett (1992) found in their longitudinal study that organizational culture integration moderates the relationship between SCA and performance through the mechanism of improving strategy implementation. Companies with adaptive and integrated cultures demonstrate a better ability to convert competitive advantage into superior performance outcomes, with an average of 12% higher revenue growth and 15% greater stock price increases compared to companies with equivalent SCA but less integrated organizational cultures. A more contemporary study by Denison et al. (2012) developed a framework showing how organizational culture integration moderates the SCA-performance

relationship through four mechanisms: mission consistency, adaptability, involvement, and consistency. A study of 500 multinational companies found that every one standard deviation increase in organizational culture integration strengthens the effect of SCA on financial performance by 25%, manifested through increased return on assets and profit margins. Recent research by Gupta and Govindarajan (2023) in the context of holding companies revealed that organizational culture integration acts as a catalyst that accelerates the realization of value creation from SCA. A study of 50 global holding companies showed that holding companies with a high level of organizational culture integration achieved 45% higher synergy realization and 30% faster time-to-value in converting SCA into superior operational and financial performance. These findings underscore the critical role of organizational culture integration as a moderator that strengthens and accelerates the relationship between SCA and company performance.

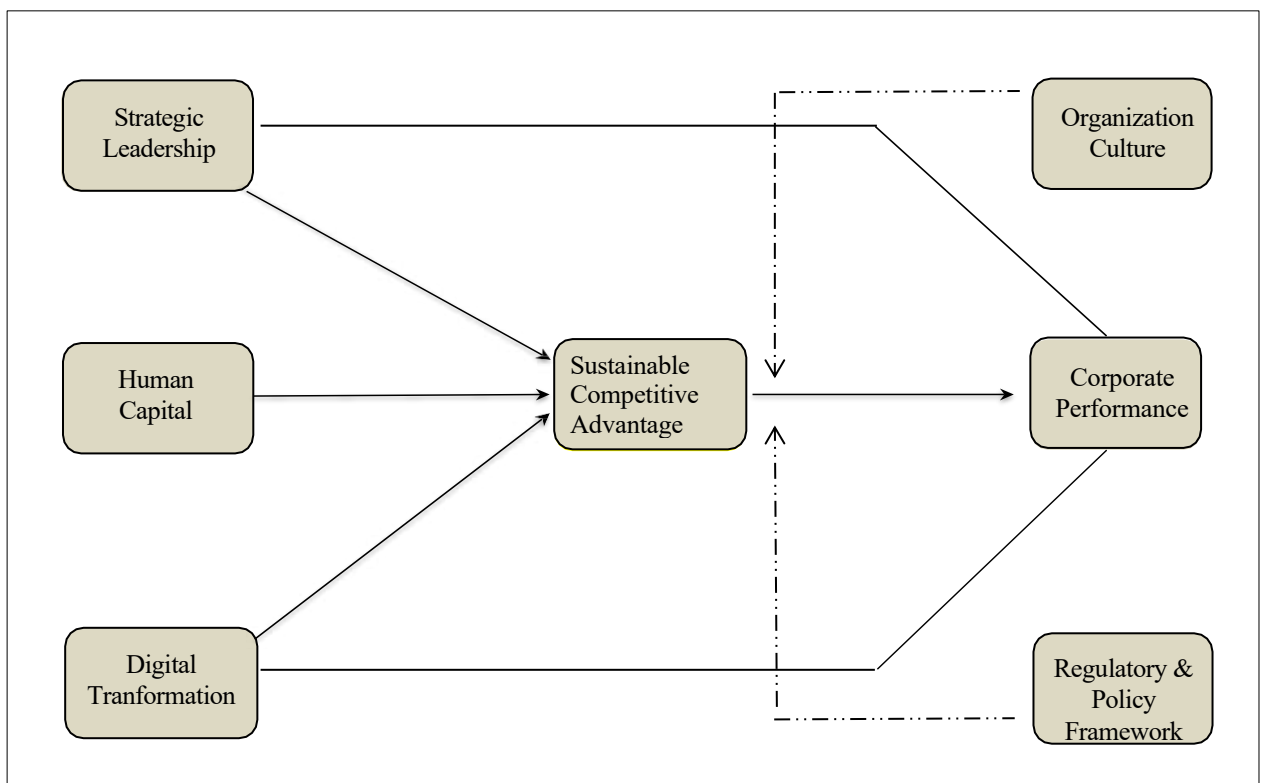
### **Regulatory & Policy Framework, SCA, and Corporate Performance**

Previous research has shown that the Regulatory & Policy Framework acts as a significant moderating variable in the relationship between Sustainable Competitive Advantage (SCA) and Company Performance. Numerous empirical studies confirm that the effectiveness of translating SCA into financial performance is strongly influenced by regulatory and policy conditions in a company's external environment. Research by Peng, (2022) states that a stable and transparent regulatory framework strengthens the relationship between SCA and company performance. Studies of East Asian companies show that in a supportive regulatory environment, any increase in SCA has a greater impact on profitability (ROA and ROE) because companies can exploit their competitive advantages without uncertain regulatory constraints.

Holburn & Zelner (2010) found that pro-business government policies serve as a catalyst, strengthening the influence of SCA on market performance. Research on the utilities sector in various countries shows that policies that support competition and investment enhance firms' ability to translate competitive advantages into market share growth and firm valuation. A study by Liang et al. (2019) revealed that regulations that adapt to technological change strengthen the relationship between innovation-based SCA and firm performance. In a flexible regulatory environment, technology firms are able to more quickly utilize SCA to achieve superior performance, on average 25% higher than in countries with rigid regulations. Wang et al. (2021) examined how national industrial policies moderate the SCA-performance relationship. Their results indicate that government policies that support

industrial cluster development strengthen the impact of SCA on innovation and financial performance, particularly for high-manufacturing firms.

Recent research by the OECD (2022) confirms that regulatory quality and policy certainty are critical moderating factors. A cross-national study of 2,000 companies found that in a high-quality regulatory environment, the impact of SCA on company productivity is 40% stronger than in an unfavorable regulatory environment. These findings consistently demonstrate that the Regulatory & Policy Framework not only directly influences SCA and performance but also plays a moderating role, determining how effectively a company can translate its competitive advantage into superior financial performance. Consequently, companies need to actively manage their relationships with regulators and monitor policy developments to maximize the benefits of their SCA. Based on a comprehensive synthesis of previous research, this study proposes a conceptual model that integrates the roles of Strategic Leadership, Sustainable Competitive Advantage (SCA), Organizational Culture Integration, and the Regulatory & Policy Framework in influencing company performance, as shown in Figure 1 below.



**Figure. 1 Conceptual Model**

This model is designed to address the complexity of the relationships between variables in the context of holding companies, particularly in the tourism and transportation

sectors, by positioning Organizational Culture Integration and Regulatory & Policy Framework as critical moderating variables. Through this model, this study contributes to the literature by providing a more comprehensive analytical framework for understanding the performance mechanisms of holding companies in the tourism and transportation sectors, as well as offering practical implications for policymakers and holding company managers in optimizing organizational integration and growth strategies.

## **CONCLUSION**

Achieving superior corporate performance in the context of a holding company is the result of a dynamic and multidimensional interaction between strategic leadership, digital transformation, human capital management, and sustainable competitive advantage (SCA). Organizational culture integration and the regulatory and policy framework act as critical moderating variables. Strategic leadership serves as the primary driver in creating SCA through strategic decision-making, resource allocation, and dynamic capability development, while also acting as a catalyst in ensuring an integrated and effective digital transformation. Human capital management bridges strategy with execution, where investment in talent and a strong organizational culture are prerequisites for realizing the potential of SCA into superior financial performance. The effectiveness of this causal relationship is strongly influenced by organizational culture integration, which acts as an internal amplifier by creating cohesion and facilitating strategy implementation, and the regulatory and policy framework, which serves as an external catalyst through regulatory stability and institutional support. This research has several limitations that should be acknowledged. The proposed conceptual model is still theoretical and has not been empirically tested, requiring further validation through quantitative research using real-world data from holding companies. The research's focus on the tourism and transportation sectors limits the generalizability of the findings to other sectors that may have different dynamics and characteristics. The complexity of the relationships between variables, particularly the moderating role of cultural and regulatory factors, may not be fully explored, given that these two factors are highly contextual and influenced by country- and organization-specific conditions. This study also failed to fully consider other external disruptive factors, such as geopolitical turmoil or socio-cultural changes, that could influence the relationships within the model.

For holding company management, it is recommended to develop strategic leadership capabilities that focus not only on portfolio management but also on creating organizational synergy and cultural integration. Investment in digital transformation should be viewed as a long-term strategy integrated with the company's overall strategy. Human capital

management programs should be designed not only to attract and retain top talent but also to foster a collaborative culture and an adaptive learning organization. Companies also need to proactively manage relationships with regulators and policy stakeholders to create a regulatory environment that supports growth and innovation. Future research offers the opportunity to empirically test this conceptual model with data from real holding companies, using both quantitative approaches using surveys and statistical analysis, and qualitative approaches using in-depth case studies. Expanding the research scope to other sectors beyond tourism and transportation will test the model's robustness and generalizability. Exploring additional potentially relevant mediating and moderating variables, such as innovation capability or corporate entrepreneurship, could enrich our understanding of performance mechanisms. Longitudinal research to understand the evolution of relationships between variables over time, particularly in response to disruption and changes in the business environment, would also make a valuable contribution. Finally, practical implementation research through action research in collaboration with companies to develop and test effective implementation frameworks would bridge the gap between theory and practice.

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