

Associated the Bani Problems and Perspective of Strengthening to Pursue the Formulation of Strategic Management Business Model Holding Company in Indonesia

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Abstract

The concept of BANI, which stands for Brittle, Anxious, Nonlinear, and Incomprehensible, has emerged as a framework to articulate common problem situations in strategic business. This paradigm provides a worldview for state-owned enterprise business Holding, offering a way to comprehend and navigate the complexities associated with strategy formulation, business synergies, and integration. By orchestrating strategic activities within the business ecosystem, this paradigm aims to achieve sustainable business control and competitive advantage. The inquiries were on understanding of the experiences among experts within strategic formulation, business synergy, and integration. The purpose of the studies was including; determining the business strategy planning of the holding members to achieve competitive advantage in Holding, the actions taken by the holding company to create synergy in the managed business ecosystem of Holding PT Aviassi Parivisata Indonesia (persero), and the controlling the integration of the business ecosystem implemented to achieve competitive advantage in Holding PT Aviassi Parivisata Indonesia (persero) for long-term purposes. Qualitative research using a descriptive phenomenology design was employed as the methodology. The results pertain of the strategic formulated have fourteen files and one hundred and thirty-one references, the synergy have fourteen files and eighty-one references and also the business integration have thirteen files and fifty-three references. The findings revealed three major themes: strategic formulation, business synergy improvement, and business integration. The study concludes by proposing an orchestration model that strengthens the holding company based on the business ecosystem, incorporating a one-directional development strategy and supported by effective leadership roles.

Keywords: *Brittle, Business Ecosystem, Formulation of The Business Model, Incomprehensible, Orchestration, Qualitative Methods, Strategic, Strengthening.*

Introduction

The issues are a worldview of the state-owned enterprise Holding business and a way of thinking about and understanding the complexity of business facts related to the formation of strategies, business synergy, and business integration. Thus, the paradigm is deeply rooted in sustainable business control based on orchestrating strategic activities in the business ecosystem to win sustainable business competition. State-owned Enterprises (SOEs) in Indonesia, which control their businesses based on the company's vision and mission, still experience inefficiencies in the resources of the SOE business ecosystem in the aviation and tourism sectors, leading to an imbalance in business performance among subsidiaries and business units. The challenges faced by Indonesian SOEs in formulating strategies include determining program priorities, resource limitations (especially due to COVID-19), aligning team members, balancing return and risk, as well as balancing ultimate shareholders' goals and company goals. BANI, which stands for Brittle, Anxious, Nonlinear, and Incomprehensible, serves as a framework to articulate situations where simple loyalty or complexity is not sufficient to understand what is happening. It is a way to better frame and respond to the current chaotic and unpredictable world conditions.

The problem statement was how a new model of the strategic formulated of a holding company-based orchestration strategy with synergy and integration of the aviation and tourism business ecosystem in Indonesian state-owned enterprises is explored in this study. The purpose of research in detail of the research objectives to know, analyse, and synthesize aspects of strategic management which include: 1). Determine the business strategy planning of holding members *to* achieve competitive advantage in *the*

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holding, 2). The holding action *creates* a synergy of the business ecosystem managed, and 3). Controlling the integration of the business ecosystem is applied to achieve competitive advantage in the holding of PT Aviasi Pariwisata Indonesia (persero)

Literature Review

In a Holding company based on formulated strategic issue that occurs in business activities at PT Aviasi Pariwisata Indonesia (persero), formation to contribute for the body of knowledge of management theories (Moko-Painting (Ngāti Manu, Te Popoto, Ngāpuhi) et al., 2023; Zhao et al., 2023). A paradigm represents specific cornerstone refers to the issues as a set of the robust assessment's that accompany it. The paradigm is a worldview of the state-owned enterprise Holding business and a way of thinking about and understanding the complexity of business facts related to the formation of strategies, business synergy, and business integration (Grinerud et al., 2021; Jeuring, 2016).

Align With the Strategic Planning

It is a way to better frame and respond to the current chaotic and unpredictable world conditions and regarding BANI, there have been several changes in how SOEs are managed at the Holding PT Aviasi Pariwisata Indonesia (Persero) due to the ongoing turmoil. Many aspects do not align with the strategic planning, leading to surprising and truly confusing manifestations in business strategy formation that are not well-integrated (Cascio, 2024, Skandalis et al., 2019, Donkor et al., 2021).

The paradigm provides important, valid, and reasonable information based on both primary and secondary data. Furthermore, it describes corporation issue for entire philosophical approach about best sciences regarding an ontology aspect, epistemology aspect (considered the cornerstone of the main theories applied and developed in relation to strategic management based on empirical research), an axiology aspect (values in investigation), and the conducted of methodology (research phases) (Moko-Painting (Ngāti Manu, Te Popoto, Ngāpuhi) et al., 2023; Scott Thomas, 2022).

Government policies related to priority levels and lack of support for business efficiency in SOEs contribute to the phenomenon of uneconomical costs, ineffective business control, weak business intelligence, and lack of business innovation (Scott Thomas, 2022, Björkdahl et al., 2024). The state of the art of studies in terms base on the business strategy planning, creating business ecosystem synergy, and integration in the business ecosystem applied to achieve competitive advantage has not been widely researched based on incorporating theory in this research related to the grand theory of Strategic Management with the mid-range theory of RBV. The development of a new Orchestration Model in the form of an Orchestration Model with a new pattern of holding strengthening based on the business ecosystem with a system of aligning one-direction development strategies and supported by leadership roles (Blackburn et al., 2022; Novani et al., 2015; Zhang et al., 2022).

The Strategic Formulated

A new model of the strategic formulated of a holding company-based orchestration strategy with synergy and integration of the aviation and tourism business ecosystem in Indonesian state-owned enterprises is explored in this study (Blackburn et al., 2022; Rojo et al., 2020). An integration of strategic management theory and the Resource based theory (RBV), an Agency theory, the Network development, and the Stakeholder's science are a valuable approach. By incorporation among different viewer, organizations would gain a good idea of their strategic management processes and enhance their decision-making capabilities. The RBV provides insights into how venture would leverage entire unique resources and it could to foster of the competitive advantage. Agency theory focuses on the relationship between principals and agents within an organization, highlighting the importance of aligning interests and minimizing conflicts (Bendickson et al., 2016; Chang et al., 2016; Tronvoll & Edvardsson, 2022).

Network Theory Emphasizes

The significance of relationships and collaborations with external partners in achieving strategic objectives. Lastly, the Stakeholder's theory would focus for considering of interests to pursue an expectation some various stakeholders in strategic decision-making. By incorporating these theories, organizations can develop a holistic approach to strategic management that takes into account internal resources, external relationships, and stakeholder perspectives. The position of a researcher can vary depending on the field of study and the specific research project being conducted. Researchers are responsible for designing and implementing studies, collecting and analysing data, and drawing conclusions based on their findings. The role of a researcher is crucial in advancing knowledge and contributing to the academic community (Bendickson et al., 2016; Hunt & Madhavaram, 2012; Kim & Pomirleanu, 2021; Piekari et al., 2022; Roberts, 2012).

Reforms in the delivery of public services through new institutional structures have increased the significance of State-Owned Enterprises (SOEs) in numerous nations. Many countries emphasize the crucial role of SOEs not only in terms of their economic importance but also in providing essential public services. For academic research in public management and addressing significant societal challenges like sustainability, debt crises, austerity measures, and citizen involvement, the governance and coordinated management of core government entities and SOEs are pivotal topics. The evolution of institutional frameworks for public service delivery has necessitated enhanced accountability and transparency standards. The governance shortcomings have sparked debates in various countries regarding the oversight and transparency of SOEs. The Organization for Economic Co-operation and Development (OECD) mandates that public administration bodies release annual Aggregate Ownership Reports (AHRs) concerning SOEs, underscoring the importance of transparency and accountability in the management of these entities (Musavengane, 2019; Papenfuß et al., 2019; Shi et al., 2022).

Stakeholders Theory

This lack of compliance affects various stakeholders, including administrations, citizens, politicians, and other relevant parties, who struggle to gain a comprehensive understanding of State-Owned Enterprises (SOEs) crucial for making informed decisions regarding public service provision and cost reduction strategies. Effective practices currently in place offer valuable insights that can assist stakeholders in enhancing public service delivery, achieving financial savings, managing debts, and implementing deduction strategies. By leveraging these best practices, actors involved in driving improvements can benefit from valuable support and guidance. This study introduces a practical framework for evaluating and identifying opportunities for further exploration in the realm of model category issues. The "audit" category, in particular, contains essential information that can serve as a foundation for future research in this specific area of interest. The findings underscore the importance of increased efforts at both national and international levels to enhance the dissemination and quality of information. It is evident that legislative measures are necessary to ensure the effective dissemination and quality of Annual Human Rights (AHR) reports. Researchers and policymakers are urged to delve deeper into the design of legislation aimed at improving the dissemination and quality of AHR reports. By analysing how legislation can be tailored to enhance diffusion and quality, significant strides can be made towards achieving more robust governance practices in public administration (Donkor et al., 2021b; Papenfuß et al., 2019; Yuan et al., 2022).

The impact of corporate governance and the characteristics of the ultimate owner on the decision-making process regarding the adjustment of a company's cash reserves was examined in this research. The study focused on a sample of companies operating in between 2003 and 2016, utilizing a differentiation model and the GMM system to analyse the cash holding objectives of firms. The findings revealed that companies indeed had specific cash holding targets, and the behaviour related to adjusting cash reserves differed between state-owned and non-state-owned businesses. Moreover, the study highlighted that the degree of cash holding adjustments varied significantly between normal economic periods and crisis situations, offering valuable insights into the dynamics of cash management strategies during different economic conditions (Jebran et al., 2019)(Ali et al., 2023; Andersen & Johansen, 2021).

The creative labour within the state-owned cultural enterprises (SOCE) is conducted through an empirical analysis of fieldwork data, focusing on the governance of creative labour within these enterprises. This analysis delves into the conditions of autonomy and the discourses of self-realization prevalent in selected media companies, shedding light on the intricate relationship between creative workers and the party-state's ideological framework. 2. The autonomy of creative labour within these enterprises is intricately tied to the ideological directives of the party-state, shaping the expectations and boundaries of creative work. Moreover, the discourse of self-realization, particularly in the context of SOE commercialization reforms, places an additional burden on creative workers to align their creativity with national interests. 3. The case study highlights a significant contradiction within this system, as evidenced by instances of work-related laziness, which provide creative individuals with opportunities to challenge the expected subjectivity of being creative for the country. This underscores the complexity of creative labour governance, necessitating a nuanced understanding that transcends Western neoliberal perspectives. 4. By examining creative labour issues within the unique context, this study underscores the importance of considering diverse socio-political contexts in the analysis of creative work theory. The empirical analysis presented in this research offers insights into the challenges surrounding autonomy and the role of self-realization discourse, contrasting it with the dominant neoliberal creative economy paradigm. 5. The governance of creativity and creative work is not solely reliant on neoliberal mechanisms such as self-realization and responsible autonomy. Instead, it also involves repressive and disciplined regulations that contribute to a bureaucratic management system, shaping the day-to-day experiences of creative workers within these enterprises (Dedahanov et al., 2017; Ding et al., 2017; Siangchokyo et al., 2020; Yang et al., 2021).

The working conditions within the creative industries has emerged as a significant area of scholarly inquiry among researchers in the Global South, with a particular focus. This research aims to elucidate the effects of this sector on the lives of workers, specifically analysing the employment circumstances of state-owned television producers, where public media has historically played a crucial role in the local creative economy. Empirical evidence and survey data gathered from 2014 to 2019 were utilized to explore the perspectives and experiences of these producers. It has been observed that the concept of precarity, often associated with creative labour, assumes a distinct character context, where factors such as clientelism, censorship, and bureaucratic constraints necessitate a nuanced understanding of creative work within non-commercial sectors. Case studies indicate that the workforce in the creative industries frequently endures substandard working conditions, resulting in financial instability and uncertainty. In vulnerable employment conditions are pervasive, with government jobs contributing to increased instability due to heightened taxation. The bureaucratic landscape often leads to shortened contract durations, compelling workers to navigate a culture marked by erratic management practices and both overt and covert censorship. A pivotal finding of the study reveals that clientelism, censorship, and bureaucracy serve as both symbolic and tangible mechanisms of power within state-owned enterprises, perpetuating the political status quo by ensuring compliance among producers through normative and procedural pressures. Consequently, these producers adapt to their circumstances in pursuit of creative fulfilment (Castano-Echeverri, 2022; Chan & Chu, 2024; Lin, 2019a).

Opting to work within a state-owned broadcasting institution, many individuals made the decision to remain despite being aware of the negative aspects of the work environment. While work is often pursued for self-fulfilment, the desire for autonomy does not overshadow the structural influences that shape their professional lives. Concerns regarding the quality of the work environment and the cultural products they help produce are paramount among these professionals. The vulnerability of cultural work, as illustrated in the aforementioned context, is a term that is highly dependent on the specific circumstances. Television professionals are constantly navigating various forces in order to align with organizational objectives and realize their full potential in their work. In the current competitive business landscape where profitability, efficiency, and effectiveness reign supreme, employees are under pressure to enhance their performance levels to remain competitive within their organizations. Effective leadership is crucial for public sector organizations (PSOs) to not only survive in this dynamic environment but also to achieve their objectives. 4. Human resources are recognized as one of the most valuable assets for any organization, as they not only drive results but also provide a competitive edge. It is essential for organizational leadership to invest effort in understanding and enhancing employee performance through effective leadership practices. 5.

Organizational leaders must take proactive measures to motivate their subordinates to enhance their performance and contribute to the overall success of the organization. By inspiring and guiding employees, leaders can create a work environment that fosters continuous improvement and achievement of organizational goals (Chan & Chu, 2024; Lin, 2019b)(Donkor et al., 2021b).

The performance of employees and the overall success of an organization are significantly influenced by the competence, behaviour, traits, styles, and approaches of its leaders. This suggests a strong correlation between leadership and organizational performance, highlighting the pivotal role of leadership in the business world. It is crucial for leaders to prioritize the needs and concerns of talented human resources, as their engagement and job performance directly impact the success of the organization. Effective leadership plays a vital role in fostering a conducive work environment and maximizing the potential of employees. The success of any organization, whether it is in the private or public sector, hinges on the skills, knowledge, competence, loyalty, and contributions of its employees. By nurturing exceptional individuals and leveraging their talents, organizations can drive economic growth and achieve sustainable success (Donkor et al., 2021b; Korzynski et al., 2021; Lofquist & Matthiesen, 2018; Michael Holmes et al., 2021).

Soe's Role on Leads to An Economic Growth

SOE's role on leads to an economic growth, namely: 1) The massive investments, 2) The technological improvement, and 3) Providing decent wages that benefit in moving towards. The investigation with a fixed-effect model to estimate the equation. The research findings on the superior market share of the SOEs are beneficial for sustainability's business and tend for the counterbalance of negative impacts. A study's results on the relationship the role of venture investment between (SOEs) and non-state-SOEs, analysing the among effects of investment through the cash flow, utilizing a quantitative panel data approach. The results have significant impact, while issue of an uncertainty has a negative impact on corporate investment. The research findings show that market uncertainty regarding SOE investment and cash flow is caused by economic policies, thus, the connection with the study on the state-owned enterprise PT Aviassi Pariwisata Indonesia (persero) is that government economic policies play a crucial role that needs to be deeply explored when making investments (Bose, 2011, Qi & Kotz, 2020, Khan, 2020).

For public management research and major social paradigm consists good corporate governance, attempt to public satisfaction and well platform for communication each other were the core administration manage to SOEs are importance matters. With growing importance for citizen service delivered good transparency and accountable requirements. The study's axiology was pursue the newest values of exposure to all fifteen participants in the state-owned enterprise PT Aviassi Pariwisata Indonesia (persero), a value system that guides qualitative case study research practices with a descriptive phenomenological approach that it would to support how investigation acquires new science and for purpose knowledge is conducted (Bose, 2011, Qi & Kotz, 2020, Ashiq et al., 2021; Sandberg & Tsoukas, 2020). By providing a template and framework in the form of strengthening the holding to guide strategic management orchestration actions in a strongly integrated holding business ecosystem. As a tool of thought and providing a template and framework, qualitative case studies should guide entire aspects of investigation and a very important of the cornerstone (Berends & Deken, 2021a; Eakin & Gladstone, 2020; Guarinoni et al., 2015; Spencer, 2007).

State-owned enterprises in the tourism industry play a significant role but have not collaborated well (as a business gap), and as a benchmark, Singapore has collaborated in the integrated development of tourism within an ecosystem with four elements, including: 1). Rule liberalization, 2). Infrastructure improvement, 3). Building connections, and 4). Branding and promotion. 3) Inductively, the research gap in state-owned enterprises related to three main aspects as follows; Strategy Formation Aspect: 1). Determining program priorities, 2). Resource limitations (especially due to covid), 3). Aligning team members, 4). Balancing return and risk, and 5). Balancing ultimate shareholders' goals and company's goals. Constraints in implementing strategies through business synergy: 1). Communication difficulties among members due to differing goals, issues, company culture, company competencies, and resources, 2). Lack of trust and alignment, due to the same issues as above, and 3). Poor governance and accountability (Gehman et al., 2018; Maher et al., 2018).

This research explores the model of strengthening new holding companies based on mergers and acquisitions as well as alignment strategies, execution strategies and means for achieving strategy and incentives strategy with a physical collaborative platform to achieve business efficiency and effectiveness, penetration, and opening new markets and market growth with the concept of sustainable business ecosystem orchestration in Indonesia. Competitive business depends on the ability to digitize business models, i.e. offer digital and digitally enhanced products and services with new digital partners and help existing suppliers, partners, and other stakeholders to digitize. Managing this growing ecosystem is very challenging. Manufacturers struggle with efforts related to existing business models and related to digital vision-based development, product-centric value chains, and a bias towards a company-centric profit formula. To achieve a competitive business, manufacturers develop a new approach to orchestrating a business ecosystem (Novani et al., 2015; Sjödin1 et al., n.d.; Spigel, 2017; Zhang et al., 2022).

Based on organizational theory, unique implications are grouped that can support the organization's business strategy, in outlining the implications that focus on strategic intellectual groups related to business strategy planning of holding members, creating synergy in the business ecosystem and integration to achieve competitive advantage in the holding of PT Aviassi Pariwisata Indonesia (persero). Thus, the cornerstones include Organizational theory and Network Theory. Organizational theory has intellectual groups centered on alliances and network collaboration, for example behavioural theory of the firm, information economics theory, network theory, resource dependence theory, signalling theory, social capital theory, theory of multimarket competition, and transaction cost economics (Carbonara, 2018; Corsaro et al., 2011; Smith & Smith, 2021; Westaby & Parr, 2020).

Institutional Theory and Network Theory

Theoretical perspective that is the main and very strong in analysing organizations in the context of strategic management, especially related to the process of setting standards for running and controlling a holding company. Network theory involves creating a strong blend of bonds between *nodes* that correspond to the company's needs to maximize its performance and describe, explain, and predict the relationships between related entities. Resources, activity links, and actors control resources and perform activities. Activities of connecting resources to each other; An activity occurs when one or more actors combine, develop, exchange, or create resources by using other resources. Resources, in the context of networking, include input goods, financial capital, technology, and personnel (Bagheri, 2016; Gerhart & Feng, 2021; Lau, 2011).

Agency theory can interpret a theoretical gap that includes financial slack, asymmetric conditions and moral hazards, as well as information asymmetry between the holding manager and stakeholders, there is a possibility that the *holding manager* will act opportunistically for the manager's personal interests rather than the interests of the owner. In the *cornerstone*, RBV theory emphasizes the creation of value from corporate resources that have three characteristics to achieve sustainable competitive advantage. *Stakeholder theory* discusses the morals and values of managing a company that has to deal with many constituent groups other than shareholders (Chang et al., 2016; Fu et al., 2020; Ross, n.d.; Tronvoll & Edvardsson, 2022).

Methods

Determining the business strategy planning of the holding members to achieve competitive advantage, the actions taken by the holding company to create synergy in the managed business ecosystem and the controlling the integration of the business ecosystem implemented to achieve competitive advantage in Holding PT Aviassi Pariwisata Indonesia (persero) for long-term purposes (Jaklič et al., 2021; Zhou et al., 2017).

The Mixed Methods

An empirical description fostered the formation of concepts of a research method related to strategic management based on strong information in the form of detailed data (both primary and secondary data) that will be obtained from this exploratory or descriptive research with a Case Study holding approach and a descriptive of Phenomenology approach to investigate the scientific experiences of among experts from

a State-Owned Holding Company - PT Aviassi dan Pariwisata Indonesia (PERSERO) (Ashiq et al., 2021; Sandberg & Tsoukas, 2020).

The qualitative research method has three determining factors that make up the best research methodology, namely: 1) The type of questions that need to be answered, 2) Level of goodness of the behavioural, and 3) Level of venture situations. Research based on qualitative inquiries that it conducted a case study investigation approach is supported by procedures such as research objectives, problem formulation, determining and identifying cases, in-depth and detailed investigation, formulation of implemented cases, data presentation, Colaizzi's analysis method, and finding new formulations based on the experiences of experts in the selected Holding company (Bramiah et al., 2021; Chang et al., 2016; Yin & Ni, 2021).

A detailed research approach with mechanisms and procedures based on the Case Study approach includes: 1) Formulating research (finding a new model - Orchestration Model with a new pattern of strengthening holding companies based on the business ecosystem with the alignment system of one-direction development strategies and supported by leadership roles), 2) Determining the research problem formulation, 3) Identifying research problems based on the researcher's experience in managing Holdings, 4) Selecting the Case to be studied (a Holding that has a significant role and contribution to the country), 5) Conducting literature review (based on related previous research and main theories including strategic management and RBV), 6) Collecting primary and secondary data, 7) Analysing the collected data based on in-depth interviews with experts in the Holding company as a case study by exploring experiences (Phenomenology approach), 8) Data interpretation, and 9) Formulating research findings on the selected case focusing on research findings based on strategic planning for Holding Companies with the formation of synergy and integration of the aviation and tourism business ecosystem in SOEs in Indonesia (Anbumozhi et al., 2020; Correia et al., 2021; Durand et al., 2017; Permana et al., 2020). The list of entire participants in PT API (persero) a Holding SOEs, could displays as Table 1, below:

Table 1. List Of Participants in PT API (Persero)

ID	Department	Company	Gender	Age (Years)	Duration of in-depth interview (Minutes)	Information
P01	President Director	PT Aviassi Pariwisata Indonesia (Persero)	Male	55	65	Sarinah Jakarta Building, Informed concern and member check approval
P02	President Director	HIN	Female	48	58	Via Zoom, informed concern approval and member check
P03	Finance Director	IAS	Male	57	68	Via Zoom, informed concern approval and member check
P04	President Director	TWC	Female	55	69	Via Zoom, informed concern approval and member check

P05	Finance Director	SARINAH	Male	44	61	Via Zoom, informed concern approval and member check
P06	Finance Director	TWC	Male	51	60	Via Zoom, informed concern approval and member check
P07	HR Director	PT Aviasi Pariwisata Indonesia (Persero)	Male	61	55	Sarinah Jakarta Building, Informed concern and member check approval
P08	Finance Director	PT Aviasi Pariwisata Indonesia (Persero)	Male	35	68	Sarinah Jakarta Building, Informed concern and member check approval
P09	Finance Director	API	Male	51	55	Sarinah Jakarta Building, Informed concern and member check approval
P10	President Director	API	Male	63	55	Sarinah Jakarta Building, Informed concern and member check approval
P11	President Director	SARINAH	Female	56	44	Via Zoom
P12	President Director	IAS	Male	52	58	Via Zoom
P13	Finance Director	ITDC	Male	58	60	Via Zoom
P14	President Director	ITDC	Male	48	65	ASTHA SCBD
P15	Deputy Minister of BUMN	Deputy Minister	Male	50	20	ASTHA SCBD

Source: primary data, 2024

In the Interview method to produce good data quality by paying attention to participants with the following criteria: 1). Participants are the people who understand the ins and outs of PT Aviasi Pariwisata Indonesia (Persero), 2). True and trustworthy, and 3). Same understanding as the researcher about the variables in question.

Results and Discussion

The research results revealed three main themes consists; strategic formulation, synergy business and integration business. The main theme of this strategy formation consists of twelve sub-themes including: policy direction, balancing return, sustainable business, business culture, corporate governance, business ecosystem, business competition, business orchestration, holding strengthening, policy roles, risk, and company objectives. Another investigated found and have nine sub-sub themes including: priorities, hospitality, changes, shocks, tourism, winning, functions, and management.

Table 2 presents a visual representation of the steps taken to identify research themes. This method includes the use of initial codes to determine the primary theme, focused codes for subthemes, and categories. Furthermore, the research results revealed three main themes consists; strategic formulation, synergy business and integration business it conducted of the integration of code novelty theory into theory-based categories is emphasized. It should be emphasized that the identification of research themes occurs following the coding iteration, displays in Table 2 below (Berends & Deken, 2021a; Eakin & Gladstone, 2020; Spencer, 2007):

Table 2. The Matrix of Research Findings

Purpose of the studies	Results from this study have shown			The level of relevance to the research objectives
	Main theme	Sub-themes	Sub-sub themes	
1) Determining the business strategy planning of the holding members to achieve competitive advantage in Holding PT Aviassi Pariwisata Indonesia (persero).	Formulate effective business strategies	The direction of policies, achieving a balance in returns, sustainable business practices, fostering a business culture, ensuring corporate governance, nurturing a business ecosystem, promoting business competition, orchestrating business activities, strengthening the holding company, the role of policies, managing risks, and the objectives.	Main focus should to improve of a hospitality in managing change effectively within the tourism industry. Winning over guests through exceptional service is the primary function of management in this sector. The ability to adapt to unexpected shocks is crucial in maintaining a high level of customer satisfaction and ensuring the success of tourism businesses.	Very well
2) The actions taken by the holding company to create synergy in the managed business ecosystem of Holding PT Aviassi Pariwisata	Synergistic business	In order to enhance organizational effectiveness, it is crucial to focus on fostering harmony among team members, ensuring competence in all aspects of work, maintaining open lines of communication,	Enhancing and developing competencies, being efficient and robust, training and development, utilizing financial resources effectively.	Very well

Indonesia (persero).		setting and monitoring corporate KPIs, defining the role of the CEO, establishing an effective leadership style, aligning with strategic objectives, and optimizing the use of available resources		
3) Controlling the integration of the business ecosystem implemented to achieve competitive advantage in Holding PT Aviasi Pariwisata Indonesia (persero) for long-term purposes	Integration of business	Accountability, Ensuring team cohesion, Commercial, Absence of confidence, Business sector, Unilateral, Operational, Organizational formation, inadequate governance, Technology system, Value and Value-chain.	Transparency, partnership, and service, organizational structure, IT, and system development, innovation, individual and collective.	Very well

Source: Primary, 2024, Divatia et al., 2021

The main theme is further divided into sub-themes, which are then broken down into sub-sub themes. This hierarchical structure should detail investigation to the main topic, providing the comprehensive knowledge of the subject matter at hand. By organizing information in this manner, it becomes easier to navigate through different levels of analysis and delve deeper into specific aspects of the overarching theme.

Base on Table 2 above that the sub-themes of business strategic applied have 12 sub-themes and synergistic business have 9 sub-themes and integration of business have 10 sub-themes would assessments of among hypotheses conducts to the SmartPLS within the simulation data with 136 respondents. The outcome indicated that its t value less more than 1.96 so the hypothesis displays was accepted significant at PT Aviasi Pariwisata Indonesia (persero) Holding about the associations of the BANI problems that include; (brittle, anxious, non-linear and incomprehensible) and perspective of strengthening to pursue the formulation of strategic management business model pertains (strategic applied, synergy and integration business that it's have 31 sub-themes). The Figure 1 would display the coefficients of t value and path coefficient's:

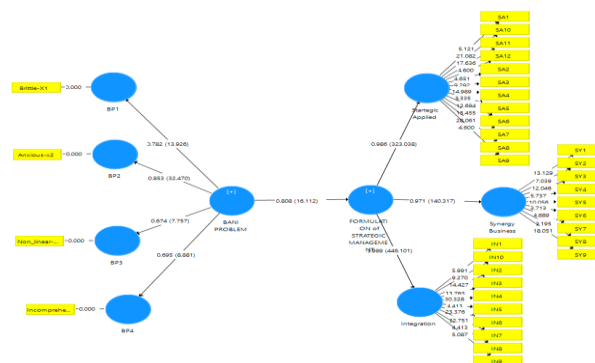


Figure 1. The Significant Associations of The BANI Problems That Include; (Brittle, Anxious, Non-Linear and Incomprehensible) And Perspective of Strengthening to Pursue the Formulation of Strategic Management Business Model

In order to achieve a competitive advantage within the PT Aviassi Pariwisata Indonesia (persero) Holding, it is imperative to establish a strategic business planning for the member companies. The member companies of the PT (persero) Holding must devise a comprehensive business strategy to attain a competitive edge. To ensure a competitive advantage, it is crucial for the member companies of the PT Aviassi Pariwisata Indonesia (persero) Holding to formulate effective business strategies. The PT Aviassi Pariwisata Indonesia (persero) Holding's member companies need to develop strategic business plans that will enable them to gain a competitive edge. In order to excel in the competitive landscape, the member companies of the PT Aviassi Pariwisata Indonesia (persero) Holding must determine strategic business plans that will set them apart. The node-related information can be obtained through the use of computer-aided tools, specifically Nvivo software (Berends & Deken, 2021b; Maher et al., 2018; Poth, 2019; Tomaszewski et al., 2020b).

The global issue that the long-standing tendency, whether explicit or implicit, poses dangers in market coordination, prompting economic institutions to be cautious and ultimately giving rise to monolithic autonomous entities that are sought to be addressed by heterodox approaches. Other economic entities and markets emerge situation and negotiation involving diverse, rational, and could to scripts, including an attempt of markets performance. In connection to this research, state-owned enterprises (BUMN) need to be more sensitive to the various economic entities and global markets that emerge in the process of international negotiation. The results of strategic formation are supported by a study on a platform ecosystem strategy which found that enterprises across competitiveness among industries are shifting towards an ecosystem strategy conduct within well technological platforms. By utility of the cloud computing technology, firms aim to benefit from collaborating with various third-party developers within emergent platform ecosystems. Firms across industries need to improve the new organizational capabilities for pursue collectively great value within the ecosystem within newest technological. Companies should know the crucial capability needed for build platform for anticipate large ecosystems and could create of shared value and good capture that takes place over several years, as evidenced by case study of a platform base on technological project (Berndt and Boeckler, 2022, Schrieck et al., 2021).

The business ecosystem related to Cross-Industry Ecosystems involves a self-organization approach that considers the dynamic and complex nature of systems and is based on among firms productive. The role of government and focus on broader context of governing business behaviour, reviewing to sustainability and difference of government actors, and positions of firms' actors and people society under challenges in privatization and globalization. The evolution of the main governance roles of government indicates that part of the holding and management is built on problematic issue when it comes to the government's role in governing venture conduct (Tolstykh et al., 2021, Kourula et al., 2019).

The BANI framework could provide a perspective through which to view and organize what is happening in the world. At least on the surface level, where the acronym components may suggest opportunities for response: while brittleness can be addressed with resilience and flexibility; anxiety can be reduced with empathy and attention; nonlinearities will require context and adaptability; incomprehensibility calls for transparency and intuition. BANI makes the statement that what we see is not just a temporary deviation, it is a new phase. Parallel to BANI - Brittle, Anxious, Nonlinear, and Incomprehensible - this is a framework for articulating situations that are increasingly common where loyalty or simple complexity is not enough to understand what is happening. Situations where conditions are not just unstable, but chaotic, where outcomes are not only difficult to predict and unpredictable, situations where what is happening is not just ambiguous and incomprehensible, then BANI is a way to frame and respond better to the current state of the world (Cascio, 2024) (Skandalis et al., 2019).

An indicate to market uncertainty towards state-owned enterprise (BUMN) investments and cash flows are caused by economic policies, the importance of investigation the role government policies in-depth when making investments. The research findings on the BUMN PT Aviassi Pariwisata Indonesia (persero) based on qualitative methods with literature studies, describe the corporate strategies of the company. InJourney focuses on developing unique and high-quality tourism products and services while strengthening its branding. By understanding the market, companies can tailor their products and services to meet consumer expectations and enhance brand positioning. Building and expanding business networks with partners and suppliers worldwide is crucial. Business networks are utilized by InJourney to offer unique and top-notch travel packages at competitive prices (Khan et al. 2020, Aji et al., 2023).

The strategic management, dynamic capabilities, business models, and open innovation play a crucial role in shaping innovation strategies to win competitions. As the use of these concepts increases in industries, the full gain and potential limitations of open incremental innovation. The highlight that in order to succeed with digital business model innovation, manufacturers need to take the lead in revitalizing and realizing ecosystems and frameworks for the best way to achieve this. They emphasize the main barriers and how to protected the risk, as well as underline the necessity of collaboration and provide solution on the good way should proceed (Bogers et al., 2019, Sjödin et al., 2022).

Supported by the findings of related research to succeed with digital business model innovation, producers must lead in the revitalization and realization of ecosystems and frameworks for the best way to achieve this by describing the key barriers and how to overcome them as well as underlining the need for ecosystem collaboration and providing recommendations on the best way to proceed. This is reinforced by the opinion of previous research that has shown that in the development of the business model of strategic organizations, the business model has become a theoretical and practical concept that affects the advancement of computing power, connectivity, and algorithms. The business model is an over-taking strategy as the most significant source of competitive advantage for other companies and organizations such as government agencies and non-profits. Especially when digital technology is critical, the concept of a business model better captures the source of competitive advantage than the perspective of a simpler, more static, and company-centric traditional strategy and managerial cognition and learning processes each have a hand in the design of high-performing business models (Snihur & Eisenhardt, 2022, Bogers et al., 2019, Sjödin et al., 2022).

Conclusion

Importantly development for Orchestration Model with a new pattern of strengthening the holding company based on the business ecosystem with the alignment system of one-direction development strategies and supported by leadership roles. The main theme of this strategy formation consists of twelve sub-themes including: policy direction, balancing return, sustainable business, business culture, corporate governance, business ecosystem, business competition, business orchestration, holding strengthening, policy roles, risk, and company objectives.

- Formation for a strategic member the holding to achieve competitive advantage at Holding PT Aviassi Pariwisata Indonesia (persero) requires alignment with very strong and effective leadership, centralized policies, interorganizational organizational culture, appropriate balancing, and consideration of business risks to achieve the holding's goals and members. Having a policy

direction that considers the level of business priorities, a one-direction approach to facing future challenges, and winning business competition and sustainability. The formation of a strategy has the characteristic of strengthening the business holding pattern based on the holding strategic ecosystem by developing continuous policies.

- The holding company realizes business synergy managed at Holding PT Aviassi Pariwisata Indonesia (persero) by considering valuable, rare, hard to imitate/substitute resources. CEO power and the role of powerful and effective leadership patterns are essential to control the Holding business. Emphasizing communication that can be well-established based on decision-making layer patterns and a massive organizational structure. Members implement all holding policies in harmony based on agreed-upon KPIs.
- Business integration is applied to achieve competitive advantage at Holding PT Aviassi Pariwisata Indonesia (persero) by controlling the lack of trust and aligning the formation of one-direction development strategy. CGC becomes the basis for company accountability and transparency. The use of tested platform-based systems and technology will facilitate integration and comprehensive control of the holding with all members. A harmonious operational policy pattern will help the holding provide the agreed-upon business value together.

In order to advance scientific research, scholars should consider expanding their investigations beyond a single country. By doing so, they can avoid making narrow generalizations and instead aim comprehensive scientific knowledge. To achieve this, employing mixed methods can prove beneficial as it allows for the exploration of multiple dimensions and provides a more holistic output.

The novelty in this research lies in the integration of a theoretical framework for conducting grand theory-based research and developing strategies using the Resource-Based View (RBV) Theory. This includes: 2. The strategic development serves as a foundation for State-Owned Enterprises (SOEs) and stakeholders to manage the financial performance of the holding company PT Aviassi Pariwisata Indonesia (persero). 3. The strategic formulation is essential for promoting sustainability within SOEs and the holding company PT Aviassi Pariwisata Indonesia (persero), emphasizing the link to competitiveness and the business ecosystem stakeholders. 4. The ultimate objective is to achieve synergy and business integration within the sustainable framework of the holding company PT Aviassi Pariwisata Indonesia (persero), fostering elements of economic cooperation.

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Limitation Dan Declaration of Interest

The study's constraints primarily focus on the need for further exploration in various state-owned holding companies to allow for national generalization, considering different holding properties, and utilizing quantitative research methods. The authors unequivocally state that they do not have any conflicts of interest.

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