

Develop fundamental principles for a strategic framework that incorporates the combination and integration of business ecosystems

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Abstract: This study aimed to investigate the fundamental strategic principles necessary for achieving a competitive advantage by promoting business growth through the identification of synergies within the business ecosystem and the comprehensive integration of the business environment. A qualitative research methodology was employed, with a design focused on an extensive literature review. The analysis was based on 32 pertinent scholarly articles related to the primary themes of interest. Data analysis was performed using NVivo software to facilitate the literature review process. The findings underscored the theoretical enhancement of business strategies among stakeholders to secure a competitive edge. This included an assessment of the impact of policies on strategic consolidation within the holding company, while highlighting the significance of the business ecosystem in bolstering competitiveness. The research emphasized the creation of synergies as a means to achieve a competitive advantage and the alignment of members through the integration of the business ecosystem.

Keywords: *Business ecosystem, Integration, Review, Strategic, Synergy formation.*

JEL Classification: B41; F68; G34; G38.

1. Introduction

State-owned enterprises (SOEs) in Indonesia encounter ongoing difficulties in synchronizing their operations with the overarching vision and mission of the organization. This misalignment leads to inefficiencies in resource management, particularly within the aviation and tourism sectors, and results in performance inconsistencies among various subsidiaries and business units (Eseryel et al., 2021; Pai, 2021). Furthermore, government policies frequently prioritize other sectors over the enhancement of operational efficiency within SOEs, thereby complicating their operational landscape. Indonesian SOEs are beset by issues such as uneconomic costs, insufficient business oversight, inadequate market awareness, and a lack of innovation (Donkor et al., 2021; Yuan et al., 2022). The strategic challenges faced by these enterprises include the establishment of program priorities, the management of constrained resources—an issue exacerbated by the global pandemic—ensuring team alignment, balancing risk and return, and reconciling the objectives of ultimate shareholders with those of the organization (O'Neill, 2014; Pang et al., 2023; Wang et al., 2023). In terms of business integration complexity, distinctions emerge between the lines of business and the value chain, variations in the application of systems and technologies, and differences in operational, commercial, and organizational policy frameworks (Das et al., 2017; Deltuvaitė, 2015; Henningson et al., 2018).

2. Literature Review and Methods

2.1. Definition of The Strategic Approach that Involves Combining and Integrating Business Ecosystems

The strategic methodology that involves the amalgamation and integration of business ecosystems can be characterized as a systematic and deliberate approach to harnessing the interrelated dynamics among various entities within a commercial landscape (Balsiger et al., 2023; Bettis et al., 2014; Gulati et al., 2000). This methodology necessitates the identification of essential stakeholders, partners, suppliers, and customers, followed by the strategic alignment of their activities and resources to establish a collaborative network that fosters innovation, growth, and competitive advantage (Kiple et al., 2012; Powell, 2014). By promoting collaboration, resource sharing, and co-creation of value, organizations are positioned to enhance their operational efficiency, broaden their market presence, and respond more adeptly to evolving market conditions (He & Balmer, 2013; Monferrer et al., 2015). Ultimately, the strategic integration of business ecosystems aspires to develop a sustainable and resilient business model capable of thriving within a complex and interconnected global economy (Altındağ & Bilaloğlu Aktürk, 2020; Bakker, 2017).

2.2. Organizational Strengthening and Strategy of the Holding Company and Vertical Integration of Business Ecosystem

The research conducted by Bogers et al. (2019) underscores the critical role of strategic management, dynamic capabilities, business models, and open innovation in formulating effective innovation strategies that bolster organizations' competitive advantage in the marketplace (Bogers et al., 2019a). Furthermore, Björkdahl et al. (2024) and Holgersson et al. (2022) contend that the creation of business ecosystems, along with concepts such as complementarity, design, innovation ecosystems, modularity, open innovation, platforms, and standards, necessitates a careful equilibrium between centripetal and centrifugal forces that shape economic activities both within and outside market confines (Björkdahl et al., 2024). Additionally, research by Cosnita-Langlais & Rasch (2023) and Oler et al. (2008) highlights the importance of acquisition strategies in evaluating market efficiency and the ramifications of mergers. The immediate responses of the stock market to strategic events are pivotal indicators of its capacity to accurately forecast the future performance implications of acquisitions. It is widely accepted that these market reactions serve as a dependable reflection of the economic impacts associated with such occurrences (Cosnita-Langlais & Rasch, 2023).

The study by Alcaide Muñoz et al. (2023) underscores the significant emphasis that local governments place on transparency in governance, which is a crucial element of their digital strategies. This focus is strategically aligned with broader objectives, facilitating a more effective response to the economic and governance challenges associated with digital initiatives through proactive measures (Alcaide Muñoz et al., 2023). In a related discussion, Keenan et al. (2022) explores how consolidations and acquisitions across various industries, within the context of financialization, are transforming international supply chains. This transformation is characterized by an increased focus on shareholder value, immediate financial returns, and the development of innovative financial instruments and products (Keenan et al., 2022). Additionally, Freeman et al. (2021) investigates the role of theoretical frameworks in their research, particularly the integration of thinking-based theory with the overarching Strategy Management theory and the middle-range Resource-Based View (RBV) theory. This methodological approach enriches the understanding of the strategic ramifications of diverse theories within the realm of organizational management (Freeman et al., 2021).

2.3. Research Questions

Investigations into the various elements have culminated in a strategic methodology that emphasizes the amalgamation and integration of business ecosystems, a subject that has garnered significant attention and discourse within the realms of strategic management and academia (Avram & Avasilcai, 2016; Lewis et al., 2024; Sjödin et al., 2022; van der Vlist & Helmond, 2021). This research encompasses several objectives, which include: 1) Assessing the prospective advancements in the

literature pertaining to research enhancement, 2) Recognizing the most prominent scholars in the field of strategic management, 3) Exploring prevalent themes and sub-themes related to strategic formulation, synergy, and business integration, and 4) Evaluating the organizational fortification and strategic direction of holding companies, as well as the synergy and integration within business ecosystems.

2.4. Research Methodology

The research was conducted in 2024, employing a Systematic Review (SR) methodology. The analysis incorporated various software tools, notably NVivo viewer, which enabled functionalities such as text searching, query analysis, customization of coding contexts, management of coded nodes, and the creation of project maps. Additionally, Publish or Perish was utilized to evaluate literature pertinent to the study's focus on innovation performance (Maher et al., 2018; Spencer, 2007). The core of the relevant manuscript was based on 32 documents that addressed the primary themes of the investigation. Moreover, NVivo viewer was instrumental in analyzing search results from diverse sources, bibliographic databases, and other scholarly publication-related data.

To enhance the literature review process, it is essential to meticulously manage data processing, seek relevant information, and import it into the Mendeley library utilizing SAGE data. This process also necessitates the collection and organization of manuscripts, automation of transcriptions, and systematic arrangement of complete articles. Furthermore, it encompasses thorough analysis, reading, interpretation, dissemination of findings, collaboration, and reporting (Feng et al., 2021; Kim et al., 2021; Leitão, 2021; Mathew, 2019).

3. Result and Discussion

The overarching objective of integrating and combining business ecosystems is to establish a sustainable and resilient business model capable of flourishing within a complex and interconnected global marketplace. The analysis of nodes in the relevant studies reveals three primary themes: strategic formulation, synergy, and business integration. The findings of the research emphasize the conceptual evolution of corporate strategy that engages various stakeholders to secure a competitive advantage. This process involves examining the effects of regulatory frameworks on the strategic consolidation of enterprises within a holding company, while also underscoring the necessity of considering the business environment to bolster competitiveness. Collaboration is fostered to attain a competitive edge and ensure coherence among participants by leveraging the business ecosystem (Altındağ & Bilaloğlu Aktürk, 2020; Bakker, 2017; Lewis et al., 2024; Sjödin et al., 2022).

The primary aim of merging and integrating business ecosystems is to develop a sustainable and resilient business model that can succeed in a complex and interconnected global market. The analysis of nodes in the studies identifies three central themes: strategic formulation, synergy, and business integration. The results of the research focus on the conceptual development of a corporate strategy that involves multiple stakeholders to achieve a competitive advantage. This includes an assessment of how regulations impact the strategic integration of businesses within a holding company, as well as an emphasis on the importance of considering the business environment to enhance competitiveness. Collaboration is established to secure a competitive advantage and foster harmony among its members by utilizing the business ecosystem (Altındağ & Bilaloğlu Aktürk, 2020; Bakker, 2017; Lewis et al., 2024; Sjödin et al., 2022).

Table 1.

The most relevant authors and words within the main themes.

Most relevant authors	References	Covered (%)	Most relevant words	Files	References
Miles, 2012	114	.06	Strategic formulated	7	96
Lambiase, et al., 2013	47	.51	Industry	7	95
Thomas, 2021	41	.18	Resources	8	93
Addo, 2021	26	.09	Business model	5	90

Most relevant authors	References	Covered (%)	Most relevant words	Files	References
Correia et al., 2021	25	.13	Ecosystem	2	85
Hernandez, 2018	21	.09	Alignment	12	65
Adner, 2016	16	.10	Vision	8	21

Source: Primary data, 2024.

The objective of the collaboration is to establish a competitive advantage and ensure alignment among its participants by integrating the business ecosystem. This strategic business model is crafted to attain a competitive edge by utilizing the collective resources of the firms to enhance financial outcomes (Peng et al., 2021; Rodriguez-Fernandez, 2016; Salmi & Hary S, 2022). The issue of agency can be mitigated by senior management, resulting in better coordination. This innovative model fortifies the strategic stance through synergy and cohesive business operations, thereby facilitating a competitive advantage (Gama et al., 2019).

3.1. Nodes Analysis

The analysis of nodes necessitates a comprehensive examination of their structural attributes, functional roles, and interrelations within a network. This analytical endeavor demands meticulous observation and interpretation of data to uncover patterns, connections, and areas warranting further exploration. Through an extensive analysis of nodes, researchers can derive significant insights into the fundamental dynamics and characteristics of the network, thereby informing subsequent research initiatives and decision-making processes (Henry & Pinch, 2001).

The thematic analysis of central topics within the framework of strategic management involves a systematic approach to developing analyses that enhance competitive advantage and promote long-term sustainability in business practices (Bagheri, 2016; Balsiger et al., 2023; Bettis et al., 2014; Gulati et al., 2000; Kiple et al., 2012). The core components of this theme focus on the strategic enhancement and evolution of management models, ultimately aiming to secure a sustainable competitive advantage over time. The relevant information may be organized in Table 2, as illustrated below:

Table 2.
Nodes of the main theme and sub- themes strategically formulated.

Name	Files	References
Strategic_formulated	7	96
Alignment	12	65
Business_Model	5	90
Ecosystem	2	85
Industry	7	95
Resources	8	93
Vision	8	21

The data illustrated in Table 2 highlights that the primary emphasis was on the strategic development of an optimal business model. A qualitative analysis of business analytics unveiled several sub-themes. Both the main theme and its sub-themes have been systematically structured to form a coherent framework. The nodes that represent these themes have been meticulously crafted to facilitate a clear and organized presentation of the information. The identified sub-themes included strategic alignment, the enhancement of the strategic business model, the cultivation of a robust business ecosystem within the holding company, variations across various industries, resource consolidation, and the specific business vision pertaining to State-Owned Enterprises (SOEs) ventures in Indonesia (Alcaide Muñoz et al., 2023; Snihur & Eisenhardt, 2022; Steen et al., 2006).

The strategic formulation was identified as the central theme, substantiated by seven files and ninety-six references within the research. A deeper examination of the sub-themes revealed that

strategic alignment was supported by twelve files and sixty-five references, while the enhancement of the strategic business model was reinforced by five files and sixty references. The robust business ecosystem within the holding company was backed by two files and eighty-five references, variations across industries by seven files and ninety-five references, resource bundling by eight files and ninety-three references, and the specific business vision within SOEs ventures in Indonesia by eight files and twenty-one references. Notably, the most extensive insights regarding strategic formulation in business models were obtained from the variations across industries, which were supported by seven files and ninety-five references. This particular sub-theme offered significant information and perspectives that could enhance strategic decision-making processes within the context of diverse industry environments (Alcaide Muñoz et al., 2022; Chandler et al., 2021; Koseoglu, 2016a).

The sub-themes associated with the overarching theme of strategic formulation are categorized into six distinct areas. These include strategic alignment, which encompasses future challenges, business partnerships, strategic initiatives, and organizational structure; enhancement of the strategic business model, focusing on circular models, business actions, operational processes, accelerator programs, and vision requirements; fostering a robust business ecosystem within the holding company, which involves effective business orchestration, overall firm performance, competition, and innovation; industry-specific variations that address industry boundaries, manufacturing, and technology; resource consolidation, which pertains to digital, financial, and human resources; and the distinctive business vision within State-Owned Enterprises (SOEs) in Indonesia, highlighting the founder's mission, the organization's vision, and its implementation. This categorization is illustrated in Table 3 for further analysis (Bogers et al., 2019b; Chatha, 2019a; Lambiase et al., 2013; Ylöstalo & Adkins, 2021).

Table 3.

The sub- sub themes of the first main theme of strategic formulated within six sub- themes.

Name	Files	References
Strategic_formulated	7	96
Alignment	12	65
Challenges	18	150
Partner	11	71
Strategies	17	137
Structure_organizational	5	91
Business_Model	5	90
Model_Circular	4	162
Business_Action	10	89
Business_Process	8	96
Accelerator_program	1	67
Vision_requirements	8	21
Ecosystem	2	85
Orchestration	3	74
Performance	11	98
Competition	13	80
Innovation	2	92

Industry	7	95
Boundaries	11	72
Manufacturing	9	112
Technology	4	92
Resources	8	93
Digital	1	87
Financial_resource	21	174
Human_resources	7	95
Vision	8	21
Founder's	2	2
Mission	6	24
Organization's	9	95
Translating	5	6

Based on the analysis presented in Table 3, the examination of the sub-themes related to the primary theme of strategic formulation reveals six distinct sub-themes. These include strategic alignment, which encompasses future challenges with a total of twenty-eight files and one hundred fifty references; business partnerships, comprising eleven files and seventy-one references; strategic movements, which consist of seventeen files and one hundred thirty-seven references; and organizational structure, represented by five files and ninety-one references. The second sub-theme, enhancing the strategic business model, includes a circular model with four files and one hundred sixty-two references; business actions, which have ten files and eighty-nine references; business processes, consisting of eight files and ninety-six references; accelerator programs, represented by one file and sixty-seven references; and vision requirements, which include eight files and twenty-one references. The third sub-theme focuses on fostering a robust business ecosystem within the holding company, which includes well-coordinated business orchestration with three files and seventy-four references; overall firm performance, comprising eleven files and ninety-eight references; competition, represented by thirteen files and eighty references; and innovation, which has two files and ninety-two references. The fourth sub-theme addresses variations across different industries, with boundaries represented by eleven files and seventy-two references; manufacturing, comprising nine files and one hundred twelve references; and technology, which includes four files and ninety-two references. The fifth sub-theme pertains to resource consolidation, which includes digital resources with one file and eighty-seven references; financial resources, represented by twenty-one files and one hundred seventy-four references; and human resources, comprising seven files and ninety-five references. Finally, the sixth sub-theme examines the specific business vision within State-Owned Enterprises (SOEs) ventures in Indonesia, which includes founders with two files and references, mission statements with six files and twenty-four references, organizations with nine files and ninety-five references, and translation efforts with five files and six references.

A considerable quantity of references was identified concerning the sub-sub themes associated with financial resources, business development models, and alignment challenges throughout the studies presented in the manuscript. Specifically, the sub-sub theme of financial resources accounted for 174 references, while the circular sub-sub theme of business development models included 162 references, and the alignment sub-sub theme comprised 150 references. Figure 1 depicts the nodes derived from the primary theme of strategic formulation within the manuscript, which are pertinent to the review.

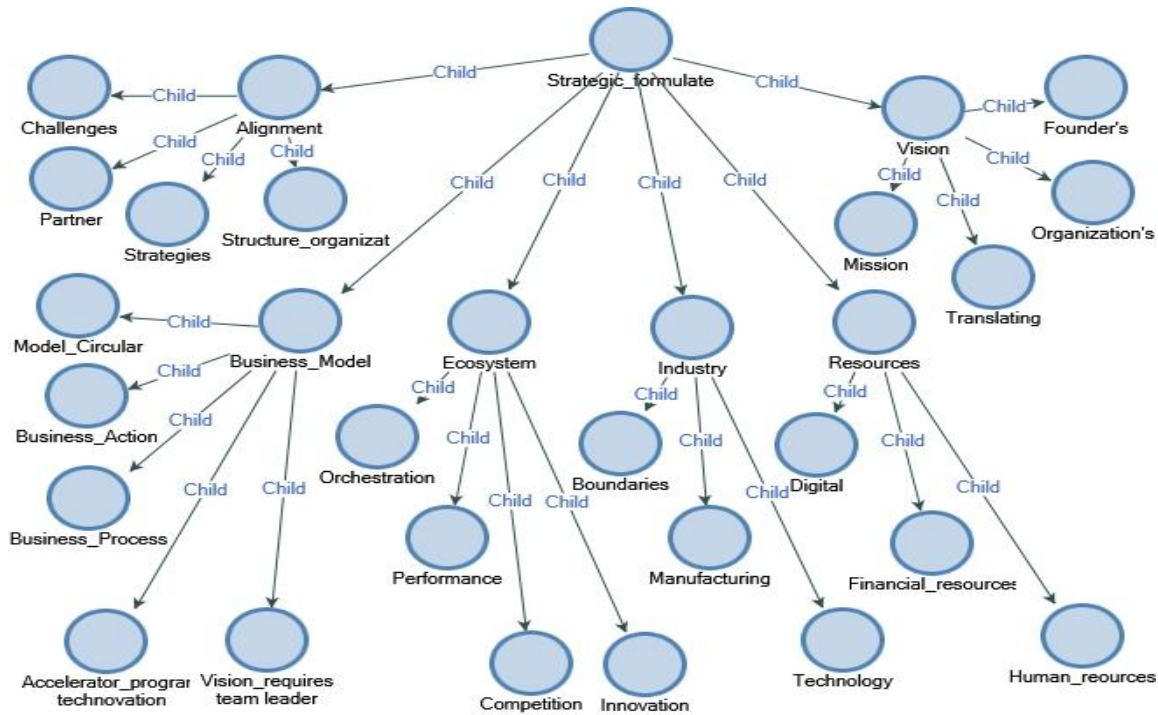


Figure 1.
Nodes of the main theme strategic formulated.

3.2. Explore and Text Search

Examine the application of Explore and Text Search techniques in qualitative research to enhance the efficacy of strategic business operations. By utilizing these methodologies, researchers can identify significant insights and trends within textual information, which empowers organizations to make data-driven decisions and secure a competitive advantage in their respective markets. Furthermore, it is essential to explore and perform textual analysis within qualitative research to refine the strategic processes of businesses through collaboration and integration, ultimately leading to the formulation of a comprehensive strategic model (Guerras-Martín et al., 2014; Ongaro & Ferlie, 2020). Analyzing text data in qualitative research can optimize the strategic performance of organizations by promoting synergy and integration, thus establishing a unified strategic framework, as illustrated in figure 2 below.

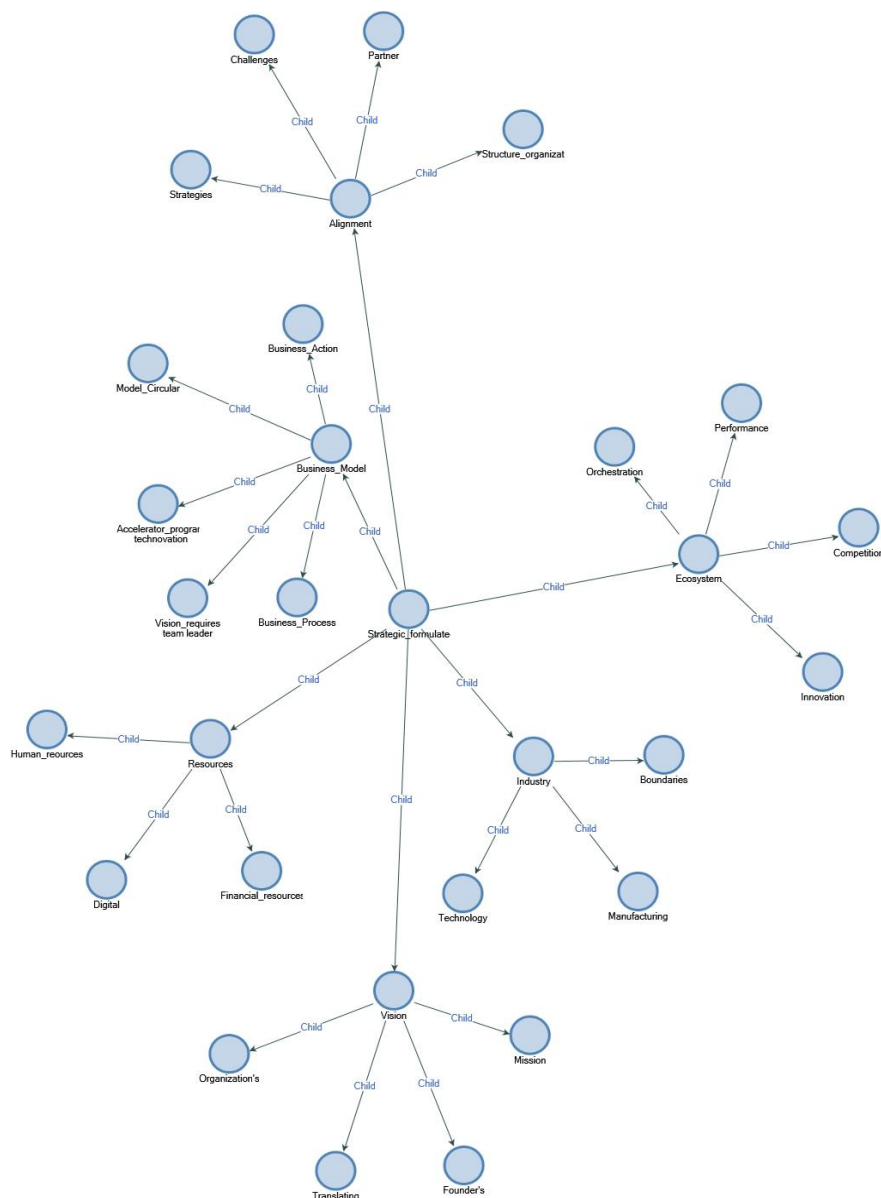


Figure 2.
Strategic formulated base on the text search main theme of strategic.

The diagram presented has the ability to explore the primary theme, secondary theme, and tertiary theme in order to establish a foundation based on the specified keyword.

The diagram presented in Figure 3 illustrates a word cloud that may suggest the primary theme of a strategic plan and the corresponding thematic map.



Figure 3.
Words cloud strategic and thematic map.
Source: Primary data, 2024.

The relevance of keywords in the primary theme can be assessed by examining their frequency of occurrence, which varies from more substantial to less substantial word lengths. The significance of essential terms within the core subject can be deduced through an analysis of their prevalence, beginning with longer words and progressing to shorter ones (Ivens et al., 2016; Lemmetyinen & Go, 2009).

3.3. Systematic Review Results

The core of this research is underpinned by 32 pertinent manuscripts, which are detailed and examined in Table 4. These manuscripts play a vital role in exploring the primary themes of the study, offering a thorough framework for both analysis and discussion (Harriden, 2023). The references and foundational elements consist of these 32 manuscripts, which are essential to the investigation of the main topics addressed in the study, as illustrated in Table 4 below:

Table 4.
The themes improvement base on entire words and topics.

Word's main themes	Sub themes	Sub- sub themes	Strengthening themes
Strategic_ formulation	Ecosystem	Competition	The process of developing strategic formulation necessitates a thorough examination of the business ecosystem, which encompasses innovative planning, coordination, and performance metrics within the organization. This approach is vital for effectively competing in the marketplace and securing a sustainable competitive advantage. The formulation of strategy is integral to how a business functions within its ecosystem. By emphasizing strategic innovation, efficient coordination, and superior performance, a company can adeptly maneuver through competitive landscapes and establish a distinct competitive advantage.
		Innovation	
		Orchestrating	
		Performance	
		Dynamics	
		Competitive	
	Alignments	Challenges	To achieve competitive success and ensure future sustainability, business operations must be aligned with the challenges, partnerships, strategic methodologies, and industry frameworks. This necessitates the utilization of competitive advantages and a harmonious alignment with the strategic vision established by the organization's senior management.
		Partnership	
		Strategies	
		Structure	
	Resources	Human	The process of business resource bundling is fundamentally anchored in strategic business development planning as part of the overall business model. This approach inherently faces competitive challenges while aiming for sustained success in financial outcomes. Achieving this goal necessitates the proficient use of financial, human, and digital resources, the integration of cutting-edge technologies, and the formation of an extensive network, all of which are essential elements of a company's business model.
		Financial	
		Digital	
		Network	
		Important	
		External	
	Business Model	Circular	The creation of a strategic business model grounded in circular economics necessitates the establishment of a comprehensive action plan alongside the assessment of financial and operational performance. This process demands proficient leadership, a robust entrepreneurial perspective, and a
		Action	
		Measurement	
		Process	

		Mental	meticulously organized business framework that promotes organizational coherence.
		Accelerator	
		Organizational	
	Vision	Organization-structure	The process of developing a strategy is fundamentally supported by the business model and the organizational framework, which guarantees coherence with the company's vision and mission. This alignment fosters a strategic methodology for business expansion, enabling the identification of future opportunities for success and the attainment of a competitive advantage in the marketplace.
		Translating	
		Mission	
		Founder's	

Source: Primary data, 2024.

The examination of the primary concepts of synergy and integration within the business context will be elucidated in table 5, as outlined below:

Table 5.

The themes are developed by utilizing entire words and topics as their foundation.

Word's main themes	Sub themes	Strengthening themes
Synergy	Benefits	The partnership in business expansion is essential for increasing market share and obtaining profitable opportunities that contribute to enduring success over time. This aspect is especially significant for companies functioning within large networks and aiming to forge international alliances.
	Gain	
	Operating	
	Net-work	
	Financial	The synergy business should focus on improving its financial performance and sustaining a robust cash flow, alongside enhancing corporate governance practices. Such efforts are crucial for fostering stability within the financial market and ensuring long-term liquidity for companies. Additionally, it is important to acknowledge the government's role in Indonesia as a catalyst for these initiatives.
	Achieving	
	Stimulate	
Integration business	System	The integration of business development necessitates a solid groundwork in system development, which should leverage cutting-edge technologies and resilient platforms. To improve organizational performance and maintain a competitive edge in the marketplace, it is essential to broaden the supply chain to include a more diverse array of resources.
	Performance	
	Supply chain	
	Activity	Successful integration within a business hinge on effective communication, necessitating the active participation of all members of the organization. The support of leadership is vital in mitigating any agency issues or communication breakdowns that may occur,
	Support	
	Vertical	

	especially in the realm of vertical integration. It is essential for the company's activities, attitudes, and organizational culture to be harmonized to achieve optimal performance.
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Source: Primary data, 2024.

3.4. The strategic concept was developed through the formulation of a schematic business model within the holding company

The examination of the strategic concept was conducted through the development of a schematic business model within the holding, which is based on the nodes corresponding to the sub-sub themes derived from the primary theme of strategic formulation. This analysis identifies six sub-themes: strategic alignment, enhancement of the strategic business model, cultivation of a robust business ecosystem within the holding company, industry-specific variations, resource consolidation, and the articulated business vision pertaining to State-Owned Enterprises (SOEs) in Indonesia. The sub-theme of strategic alignment addresses future challenges, partnerships, strategic movements, and organizational structure, each associated with varying quantities of files and references. In a similar vein, the sub-theme focused on enhancing the strategic business model encompasses elements such as circular models, business actions, processes, accelerator programs, and vision requirements, each with its own set of files and references (Correia et al., 2021a; Harriden, 2023).

The sub-theme concerning the development of a robust business ecosystem within the holding company encompasses aspects such as business orchestration, overall firm performance, competition, and innovation, each accompanied by varying quantities of files and references for the respective sub-categories. Moreover, the sub-theme addressing variations across different industries includes elements such as boundaries, manufacturing, and technology, each with its own specific counts of files and references. The data further emphasizes the sub-theme of resource consolidation, which pertains to digital, financial, and human resources, each exhibiting differing numbers of files and references for the various resource types. Finally, the exploration of the specific business vision within State-Owned Enterprises (SOEs) in Indonesia is conducted through the lenses of the founder's vision, organizational missions, and the mechanisms for translating these visions, with each aspect presenting unique counts of files and references (Computer-, n.d.; Correia et al., 2021a; Oyemomi et al., 2016).

The meticulous crafting of strategic formulation is essential for organizations to adeptly maneuver within their operational environment. This process emphasizes the importance of innovation, coordination, and performance enhancement to secure a competitive edge in the marketplace. Companies must take into account the obstacles, collaborations, and industry frameworks to thrive in competitive landscapes and maintain sustainability. This requires the utilization of competitive advantages and alignment with the strategic vision set forth by senior management within the organization (Galkina & Jack, 2022; Jaklič et al., 2021a).

The concept of business resource bundling is fundamentally anchored in strategic business development planning within the framework of the business model. This approach inevitably faces competitive challenges while aiming for sustained financial success. Achieving this goal necessitates the proficient use of financial, human, and digital resources, the integration of cutting-edge technologies, and the establishment of an extensive network, all of which are essential elements of a firm's business model. The formulation of a strategic business model that incorporates principles of circular economics involves creating a comprehensive action plan and evaluating both financial and operational performance. This process demands effective leadership, a robust business mindset, and a coherent business model that fosters organizational synergy. The strategy development process is fundamentally supported by the business model and organizational structure, ensuring that it aligns with the overarching vision and mission of the company. This alignment facilitates a strategic approach to business expansion, enabling the identification of future opportunities and the attainment of a competitive advantage in the marketplace (Correia et al., 2021b; Jaklič et al., 2021b).

Collaborative efforts among enterprises are vital for fostering growth and enhancing market visibility, which are key components of sustained success. This is particularly important for organizations with extensive networks and ambitions for international alliances. Companies ought to prioritize the enhancement of their financial performance, the maintenance of robust cash flow, and the adherence to effective corporate governance practices to ensure stability within the financial sector and to preserve liquidity over the long term. The participation of the Indonesian government can act as a driving force in facilitating these initiatives and creating a favorable atmosphere for business advancement and expansion (Chatha, 2019b; Goyal, 2017).

The successful integration of business development relies on a robust system development framework that utilizes advanced technologies and reliable platforms. To enhance corporate efficiency and maintain a competitive edge in the marketplace, it is essential to expand the supply chain to encompass a wider variety of resources. Effective communication is critical in promoting seamless integration within an organization, requiring the active involvement of all stakeholders. Strong leadership support is vital in addressing potential challenges related to agency conflicts or communication breakdowns, particularly in the context of vertical integration. It is important to align activities, attitudes, and the overall organizational culture to achieve optimal performance throughout the company (Chatha, 2019b; Fadahunsi, 2012; Sahoo & Ashwani, 2020).

4. Implications and Limitations

The significance and constraints of qualitative research are essential for advancing strategic business practices by encouraging synergy and integration within organizations. This process is vital for crafting a strategic model that is adept at competing in the marketplace. A well-formulated strategy should emphasize enhancing the business's competitiveness by focusing on financial performance and ensuring sustainability for future growth (Goyal, 2017).

The analysis of the entire manuscript reinforces the central theme of strategic formulation within holding companies, providing a robust foundation for in-depth exploration in the field of strategic management science. Developing a resilient business model that can effectively address competition through the utilization of bundled resources is imperative. This methodology supports the establishment of a strategic model tailored for efficient market competition, ultimately fostering sustainable growth and success (Hernaus et al., 2021; Koseoglu, 2016a).

Prioritizing financial performance while ensuring sustainability for future growth is crucial when developing strategies aimed at enhancing business competitiveness. By promoting synergy and integration within the organization, it is possible to refine strategic business practices, resulting in the creation of a strategic model that is adept at competing successfully in the marketplace. Nonetheless, this study encountered limitations during the literature review phase, primarily due to the unique nature of the research context and location, which complicated the ability to reach conclusive findings (Koseoglu, 2016b).

5. Conclusions and Future Research Directions

In qualitative research, the emphasis is placed on deriving conclusions and pinpointing future research avenues that can enhance strategic business practices through the principles of synergy and integration. The objective is to formulate a strategic model that is tailored for success in competitive landscapes. This model should focus on bolstering the competitiveness of organizations by emphasizing financial performance and laying a robust groundwork for future growth and achievement. The creation of a strategic plan must prioritize the advancement of innovative business models that contribute to future success, particularly through the enhancement of financial performance via effective strategies. By addressing network challenges and mitigating agency issues, while ensuring the efficient allocation of resources within the corporate framework, organizations can establish a solid foundation for securing a competitive advantage in the future and promoting long-term sustainability in business (Alpsahin Cullen, 2023; Feng et al., 2021; Vink et al., 2021).

The Indonesian holding company must foster synergy within its business operations by implementing robust financial management practices, mitigating risks, establishing international connections, and advocating for sustainable long-term benefits. It is imperative to improve business performance and integrate supply chain systems with cutting-edge technologies to facilitate future initiatives. Formulating a strategic plan that emphasizes innovative business models and advanced financial strategies is vital for achieving future success. Tackling network challenges, addressing agency dilemmas, and efficiently allocating resources within the corporate framework will create a solid foundation for securing a competitive advantage and promoting long-term sustainability in business (Alpsahin Cullen, 2021; Ordonez-Ponce et al., 2021; Reuter & Krauspe, 2023).

The enhancement of an organization's strategic position can be accomplished by harnessing synergies and integrating business operations to secure a competitive advantage. To investigate new research opportunities, scholars should consider the incorporation of strategic management theories, which can reveal contemporary advancements in both scientific and empirical research concerning strategic management models for the future (Neesham et al., 2023).

The research conducted in forthcoming review studies plays a critical role in refining strategic business practices by fostering synergy and integration within organizations. A thorough examination of the entire manuscript reinforces the primary theme of strategic formulation within holding companies, laying the groundwork for further inquiry in the field of strategic management science. It is essential for future investigations to develop a robust business model capable of effectively addressing competition through the utilization of bundled resources, thus facilitating the creation of a strategic model designed to thrive in the marketplace. It is important to highlight that the enhancement of strategic business practices through the promotion of synergy and integration is vital for the progression of future studies. The advancement of these studies is crucial for the formulation of a strategic model that can successfully compete in the market. Future research on strategy formulation should prioritize the enhancement of business competitiveness by concentrating on financial performance and ensuring sustainability for future growth (Neesham et al., 2023; Sjödin et al., 2022; Taouab & Issor, 2019; Wiener et al., 2020).

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