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Analysis of PT Hakaaston's Business Transformation

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ABSTRACT

This study analyzes the role of leadership and organizational culture in supporting the business transformation of PT Hakaaston, which shifted from a construction-related manufacturing company to a toll road operations and maintenance service provider. Using a qualitative case study approach, data were collected through in-depth interviews with 13 management-level respondents and financial report analysis covering the 2018–2024 period. The findings reveal that agile and transformational leadership played a crucial role in shaping strategic vision, fostering two-way communication, and empowering employees through coaching and training initiatives. Organizational culture also supported the transformation through the internalization of AKHLAK core values and the development of an adaptive and agile culture that enabled the company to respond flexibly to environmental changes. Although revenue declined due to the change in business focus, the transformation led to improved operational efficiency and financial structure. These results affirm that the integration of visionary leadership and a supportive organizational culture is fundamental to successful strategic transformation, offering practical insights for state-owned enterprises and other organizations navigating long-term structural change.

KEYWORDS *Business Transformation, Leadership, Organizational Culture, Financial Performance*

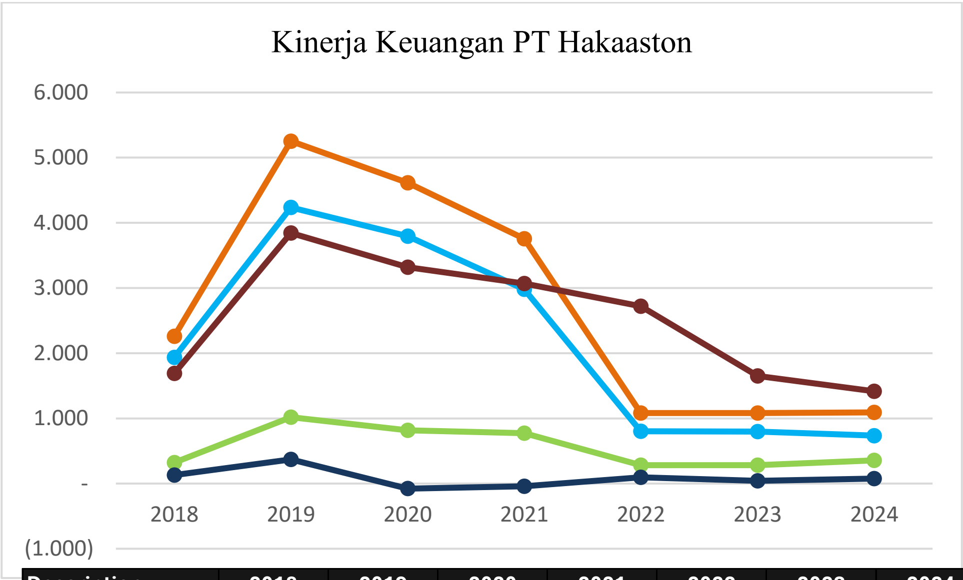
INTRODUCTION

PT Hakaaston was assigned by the shareholders of PT Hutama Karya (Persero) to transform its business from a construction support manufacturing company to a toll road and rest area operation and maintenance service company based on the company's internal meeting in July 2021. The policy was adopted in an effort to support PT Hutama Karya's (Persero) business in the field of toll road services and maintenance for most of the Trans Sumatra Toll Road (JTTS) and Jabodetabek.

PT Hakaaston, as a subsidiary of PT Hutama Karya (Persero), was established on November 25, 2010, to penetrate the market in the construction support manufacturing industry, especially hotmix. PT Hutama Karya (Persero), as a State-Owned Enterprise (BUMN) of the Republic of Indonesia, received an assignment mandate from the Government of the Republic of Indonesia through Presidential Regulation No. 117 of 2015, namely regarding amendments to Presidential Regulation Number 100 of 2014 concerning the acceleration of toll road development in Sumatra (BPK Regulation Database, 2024).

The Government of the Republic of Indonesia carried out the construction of the Trans Sumatra Toll Road through an assignment to PT Hutama Karya (Persero) to connect the Sumatra region from Bakauheni to Banda Aceh. Based on Presidential Regulation Number 42 of 2024 concerning the third amendment to Presidential Regulation Number 100 of 2014 concerning the acceleration of toll road construction in Sumatra, this includes 24 toll road sections and the additional Palembang-Betung Toll Road (part of the Kayu Agung-Palembang-Betung Toll Road section) to ensure toll road connectivity in Sumatra. In addition to the Trans Sumatra Toll Road, PT Hutama Karya (Persero) also obtained concession rights for the operation of the Tanjung Priok Access (ATP) and Jakarta Outer Ring Road-South (JORR-S) toll roads (Hutama Karya Annual Report, 2024).

To carry out the mandate of shareholders as well as possible, PT Hakaaston needs to implement several adjustment strategies to run the business of toll road operation and maintenance services (Fauzan et al., 2023). One of the best ways to meet the shareholders' targets is to transform both corporate finance and employee competencies. With this transformation, it is hoped that PT Hakaaston will become the best company engaged in the business of toll road operation and maintenance services and rest areas, because in other companies, the toll service and maintenance business is separated from the business.



Description	2018	2019	2020	2021	2022	2023	2024
Asset	2.261	5.254	4.613	3.754	1.082	1.082	1.094
Liability	1.938	4.236	3.796	2.982	800	799	736
Equity	323	1.018	817	772	282	283	358
Revenue	1.691	3.844	3.317	3.067	2.723	1.653	1.416
EAT	132	370	(78)	(44)	97	43	75

Figure 1. Financial performance of PT Hakaaston, Corporate Financial Report 2018-2024

Based on PT Hakaaston's financial performance from 2018 to 2024, there was a significant increase in performance in 2019 because the company undertook corporate action to acquire a steel company (PT Bhirawa Steel). In 2020, the company again made a corporate acquisition, this time of a concrete company (PT Semen Indogreen Sentosa), although the company's net profit declined due to COVID-19. In 2021, PT Hakaaston was instructed by shareholders to refocus its business to support the operation and maintenance of toll roads owned by PT Hutama Karya (Persero). By 2022, PT Hakaaston had transformed into a toll road service and maintenance company and divested two subsidiaries, PT Bhirawa Steel and PT Semen Indogreen Sentosa, to PT Hutama Karya Infrastruktur (PT Hakaaston's Annual Report, 2022).

In a world full of challenges, business transformation must be undertaken to balance the company's performance and to become a company prepared to face long-term challenges. Referring to research by Kandampully et al. (2021), business transformation can be a source of competitive advantage for companies, regardless of their scale or life cycle phase. The company's level of readiness to carry out this transformation is a crucial factor. Business transformation needs to be positioned as a visionary strategic goal and as part of the company's long-term aspirations. Technology and digitalization serve as the primary catalysts driving service transformation and have proven effective in replacing ineffective functions while opening opportunities for new service development. Research by Haftor and Costa (2023) shows that successful business model innovation is facilitated by the innovative use of digital technology, enabled through leadership vision and strategic alignment.

According to Kandampully et al. (2021), successfully realizing business transformation requires a leadership style oriented toward change, with significant implications for internal operations, business models and processes, work environment, human resources, organizational structure and culture, and financial performance. Effective transformation requires leadership that fosters organizational agility and aligns digital initiatives with long-term strategic goals (Rogers et al., 2020). Senior executives play a critical role in shaping an organization's digital transformation agenda by aligning these initiatives with strategic goals and fostering a digital mindset across the company (Singh & Hess, 2020). Research by Porfirio et al. (2021) highlights leadership's crucial role, especially managers' consistency with the company's mission, in driving more advanced stages of transformation. Leaders with a participatory style that encourages emotional engagement and collaborative learning are better able to execute digital transformation initiatives (Muller et al., 2021). Agile leaders drive successful business transformation through rapid decision-making cycles, ongoing engagement, and collaborative practices (Rialti & Filieri, 2024). Adaptive and collaborative leadership capabilities are important conditions for business continuity during crises (Gunta et al., 2024). Research by Eitan and Gazit (2024) shows that transformational leadership principles can be effectively applied within Facebook groups, providing unique insights into digital leadership dynamics such as community building, behavioral influence, and sustainable engagement.

Leadership and organizational culture must closely collaborate to create collective awareness of the new values required in business transformation (Philip & McKeown, 2004). Transformational leaders inspire a shared vision and act as agents of change, enabling a cultural shift that supports strategic transformation (Ergeneli et al., 2007). An adaptive and responsive leadership style toward organizational culture changes increases the effectiveness of digital transformation implementation (Zimmermann et al., 2020). An organizational culture that supports creativity and strong interpersonal relationships, led by a servant leadership style, is a key factor in the success of business transformation (Malik et al., 2022). Organizational culture based on transparency and collaboration should be led by leadership exemplifying such change in every strategic decision (Steiber et al., 2022).

Research by Sirkin et al. (2005) shows that two out of three organizations undertaking business transformation fail. Other research indicates that 50–70 percent of organizational reforms fail because organizational change is difficult to achieve (Deline, 2019). Research by Oludapu et al. (2024) identifies lack of leadership readiness, an unsupportive organizational culture, and resistance to change as common reasons for transformation failure.

RESEARCH METHOD

This study used a case study method to examine the object in this study, namely PT Hakaaston, with the research area at the head office located in Jakarta and in the field located in Sumatra. The problem studied in this research was to evaluate how the type of leadership and organizational culture affected the business transformation carried out by the company, which previously engaged in manufacturing, support, and construction, shifting to services, operations, and maintenance of toll roads and rest areas. Furthermore, this study also presented an overview of the impact of the business transformation on PT Hakaaston's financial performance.

The primary data in this study were the results of in-depth interviews obtained directly by the researchers from several respondents, which were documented using voice recorders and transcribed into written form. The selection of resource persons was spread across several levels of company positions, including top management and middle management. The interview respondents referred to the last organizational structure of PT Hakaaston, namely 3 Directors and 6 Heads of Departments or their equivalents, who represented top management to explore the role of leaders in business transformation.

Meanwhile, for middle management, 5 people at the managerial level were interviewed to obtain information related to organizational culture and the alignment of the leader's strategy with the managers' vision. In addition, this research was also supported by secondary data in the form of PT Hakaaston's financial statements for the period 2018 to 2024, focusing on the period before the business transformation (2018–2020) and after the transformation began (2022 to 2024). The company's business transformation was known to have started in 2021.

RESULT AND DISCUSSION

The Impact of Leadership on Business Transformation

Business transformation is necessary because companies operate in interdependent networks (*business ecosystems*), where internal capabilities alone are not enough to adapt to unexpected environmental changes such as technological changes, market disruptions, and economic crises. Transformation becomes a tool for companies to access external resources through interaction and collaboration with other actors within their business ecosystem (Mouzas, 2022). The business transformation carried out by PT Hakaaston aims to support the business transformation of PT Hutama Karya (Persero) from a construction company to a toll road business entity, especially for the Trans Sumatra Toll Road.

In 2021, PT Hutama Karya (Persero) has 599 KM of toll road concession rights and makes PT Hutama Karya (Persero) ranked second in BUJT based on toll road length below PT Jasa Marga (Persero). For comparison, PT Jasa Marga (Persero) with a toll concession length of 919 KM has subsidiaries engaged in the toll road operator and maintenance business, namely JMTO and JMTM while Astra Group also has a subsidiary in this field through PT Astra Infra Solution. This is the basis for shareholders to assign the management of PT Hakaaston to transform the business into toll road operation and maintenance services.

The respondents of this study are individuals who are directly involved in the business transformation process at PT Hakaaston, consisting of department leaders and operational managers. Respondent information is displayed in the following table. This was explained in the interview with the resource person from the company's management as follows:

Table 1 List of Research Respondents

Code Responders	Position
R-1	President Director
R-2	Director of Finance & Risk Management
R-3	Corporate Secretary
R-4	Head of Department QHSSE
R-5	Head of Operations Department I
R-6	Head of Operations Department II
R-7	Head of HC, Development & IT Department
R-8	Head of Finance, Accounting & Risk Department
R-9	Senior Analyst IT
R-10	Project Manager of Bakauheni-Terbanggi Besar Section
R-11	Project Manager for Maintenance of TBPPKA Sections
R-12	Manager of Indrapura-Kisaran Segment
R-13	Analyst HC

Sources	Interview Results / Answers
R-1	I was assigned by the shareholders through the President Director of PT Hutama Karya (Persero) from previously in the Toll Road Operations and Maintenance Division of PT Hutama Karya (Persero) to PT Hakaaston to initiate and execute business transformation.
R-3	PT Hakaaston's business transformation was initiated by shareholders to *refocus* the business and strengthen the business integration of PT Hutama Karya (Persero)

R-4	"This transformation is a mandate from the central management, we are following that direction."
R-5	"This transformation is driven by the market potential that shareholders see."
R-6	"Shareholders see a huge opportunity in the toll road operation and maintenance business as a reason for transformation."
R-7	"This transformation is a strategic direction from the parent company."
R-8	"PT Hakaaston's business transformation is carried out to increase the competitiveness of PT Hutama Karya (Persero) in the business of managing and maintaining the Trans Sumatra Toll Road."

Leadership during PT Hakaaston's transformation evolved towards an agile and transformational leadership style, this is characterized by flexible and interactive two-way communication (Schiuma et al., 2024; Rialti & Filieri, 2024). This is in line with the information from several respondents, including:

Respond	Interview Results
R-1	"We routinely conduct on-site *management walkthroughs* to ensure that the vision of change is conveyed to the lowest level and to get information about the obstacles faced in the field."
R-2	"The management facilitated interactive discussions through the workshop strategy for the preparation of the Company Long-Term Plan (RJPP) of PT Hakaaston for 2025-2029."
R-3	"The company's management routinely communicates changes and holds *sharing sessions* in the company's monthly coordination meetings."
R-5	"We often have discussions with employees about the changes that are taking place."
R-7	"We prioritize open communication and involve employees in the development of transformation strategies."
R-8	"The company conducts operational cooperation (KSO) to adapt quickly in providing knowledge transfer, especially in the toll road management and maintenance business."
R-10	"We conduct regular communication through monitoring and evaluation meetings to ensure employees understand the changes."
R-11	"Periodic and open communication is carried out in coordination meetings to convey the direction of transformation."

R-12	"Communication through RTM (Management Review Meeting) is the key to the successful implementation of transformation in the field."

Decision-making at PT Hakaaston applies a collaborative and participatory approach according to an agile leadership style (Rialti & Filieri, 2024). This is in line with what was conveyed by the respondents, including the following:

Respond	Interview Results
R-3	"Strategic decisions remain centralized but operations are more flexible and participatory."
R-4	"We involve various parties in the decision-making process to ensure the resulting decisions are optimal."
R-5	"Operational decision-making is often done collectively through internal company meetings."
R-11	"The decision-making process is more open and involves many parties so that the transformation can be effective."
R-12	"Decision-making on the ground is more in line with the real conditions we are facing."

PT Hakaaston leaders use a transformational approach that empowers employees through intensive training, mentoring, and *coaching* (Schiuma et al., 2024; Malik et al., 2022). Based on in-depth interviews with respondents, statements were obtained that are in line with previous research, including:

Respond	Interview Results
R-2	"Management routinely provides periodic training to support employee skills and knowledge, one of which is by holding the *Toll Road Development Program* (TRDP) program.
R-3	"Through *the Management Walkthrough*, the company's management conducts intensive mentoring and *coaching* to colleagues who are on duty in the field."
R-5	"Mentoring through the TRDP program and sharing sessions between sections is effective in maintaining employee motivation."
R-6	"We routinely do mentoring and benchmarking to keep employees motivated."

R-7	"We provide intensive training to ensure employees are adaptive to change."
R-9	"Management innovates in the field of technology to make efficiency in the business processes of toll road services, services, and maintenance through the digitization of hotmix production and the use of CNG Gas as fuel."
R-10	"We use a reward and punishment system to maintain the urgency of transformation."
R-12	"Initial training and periodic refreshments are the key to employee motivation and competence in the transformation process."

From the explanation of the resource person in the interview process, in addition to providing training to improve the company's capabilities, it also provides supporting certifications for employees. Training and certification are one of the important components in PT Hakaaston's business transformation considering that there are no new employees to run the toll road operation service business but take advantage of the adaptive nature of existing employees. The company also regularly holds sharing sessions with *the Learn & Share* program online to improve presentation skills and disseminate knowledge to employees both at the head office and in the field.

The Impact of Organizational Culture on Business Transformation

A strong organizational culture that aligns with strategic goals can increase employee engagement, drive innovation, and maintain a competitive advantage. (Ghaleb, 2024). PT Hakaaston implements the organizational culture of AKHLAK (Trustworthy, Competent, Harmonious, Loyal, Adaptive and Collaborative) to improve performance and a positive work culture that contains core values in the SOE environment through the Circular Letter of the Minister of SOEs SE-7/MBU/07/2020 since July 1, 2020. Cultural change towards a more *agile*, collaborative, and learning-based direction is needed so that employees feel better prepared for transformation (Vidal et al., 2022). Although it reduces flexibility in business transformation, AKHLAK's values are still relevant, one of which is adaptive and collaborative. This is in line with the response of the interviewees during the interview as follows:

Respond	Interview Results
R-2	"In the initial implementation, the company assigned several employees to become *AKHLAK's change agents* to set an example and promote these behaviors in the organization."

R-3	"We internalize AKHLAK continuously through various internal activities."
R-4	"Our cultural values have been incorporated into the performance appraisal and occupational safety system."
R-6	"AKHLAK provides a new direction that is more inclusive and can be operated in each line of work."
R-7	"The value of AKHLAK has begun to become an identity that distinguishes HKA from other companies."
R-12	"We apply AKHLAK not only as a formality, but as part of work habits."
R-13	"To encourage the implementation of AKHLAK culture for employees, AKHLAK *Champion was* formed. AKHLAK *Champion* is an employee who is a role model and an example in applying these values to each work unit."

Cultural adaptability at PT Hakaaston has evolved from previously static to an adaptive and agile culture, supporting flexibility in the face of market and technological changes (Vidal et al., 2022).

Respond	Interview Results
R-3	"We are now starting to use technology as part of our daily work culture for the efficiency of the company's operations."
R-6	"The culture of AKHLAK can be translated and adjusted to the needs of each work unit."
R-7	"Agile culture helps us to quickly adapt to the changes that occur."
R-9	"The implementation of technology is used to make it easier for employees to adapt to new businesses, one of which is by using *a one-stop* application called TROM."
R-11	"Every change in the SOP is related to the spirit of AKHLAK so that it is easier to be accepted by colleagues in the field."
R-12	"Our adaptation in the new segment is carried out in a simple way of innovation related to the principle of service to customers."

PT Hakaaston's organizational culture has been strengthened through the internalization of values that encourage a high commitment to business transformation, although the biggest challenge is to change the mindset and behavior of employees (Kotter, 1992).

Respond	Interview Results

R-3	"Each unit is starting to show a more consistent character in implementing AKHLAK values."
R-4	"The culture we have implemented is strong in the face of change and supports the strategic direction of the company."
R-5	"A culture based on AKHLAK facilitates the harmonization of values across generations."
R-8	"The adjustment of AKHLAK values is carried out to be applied massively."
R-10	"The work culture in the field has also changed from previously product-based to service-based and it needs to strengthen values."
R-6	"A strong culture is when employees are able to deliver initiatives with confidence."

The process of cultural change at PT Hakaaston is carried out through social interaction, open discussions, and collective and continuous reinterpretation of values (Alvesson & Sveningsson, 2024).

Respond	Interview Results
R-1	"Forums together with management are strategic spaces for dialogue and discussion."
R-4	"We often evaluate together so that the understanding of values remains relevant to the context of the work."
R-5	"We are forming agents of change from young people so that these values can spread."
R-10	"We regularly discuss with employees about the company's new culture."
R-12	"A personal *face-to-face* approach is needed to bridge generational differences."

The organizational culture actively supports business transformation at PT Hakaaston, facilitating the acceptance and internalization of competencies and new operational systems effectively (Philip & McKeown, 2004).

Respond	Interview Results
R-1	"Culture is the foundation for the sustainability of PT Hakaaston's business transformation."
R-3	"We encourage every efficiency and digitalization initiative to have a common thread with AKHLAK."
R-7	"Technological transformation must go hand in hand with a change in mindset, and a good culture accelerates that."
R-11	"Our culture supports transformation through regular communication and direct employee engagement."
R-12	"A culture that we already understand together helps us avoid excessive resistance."

Organizational learning is driven through a learning culture that is oriented towards competency development and long-term adaptation (Mills & Smith, 2011).

Respond	Interview Results
R-4	"Each monthly evaluation is a momentum to learn from mistakes and improve procedures."
R-5	"Employees are more daring to propose ideas because they know they will be rewarded—a learning culture grows from that."
R-6	"We continue to drive innovation according to the new organizational culture."
R-7	"With *knowledge sharing* between departments, it can accelerate adaptation."
R-10	"We document best practices as a guide for new units."

The Impact of Business Transformation on Financial Performance

The company's financial analysis is used to determine the performance of PT Hakaaston from 2018 to 2024. Based on the results of the analysis of PT Hakaaston's financial ratio trends for the period 2018 to 2024, it was found that there were significant dynamics in the aspects of liquidity, capital structure (*leverage*), and the company's profitability.

Table 2 Analysis of the Company's Financial Performance

Analisis	2018	2019	2020	2021	2022	2023	2024
Current Ratio	1,11	1,04	0,81	0,82	1,11	0,95	1,20
Quick Ratio	1,06	0,86	0,66	0,59	0,99	0,89	1,15
Cash Ratio	0,19	0,20	0,14	0,14	0,20	0,27	0,51
Asset Turnover	0,75	0,73	0,72	0,82	1,14	1,53	1,29
Inventory Turnover	18,56	5,35	5,60	4,30	11,01	29,57	33,99
Debt to Equity Ratio	5,99	4,17	4,64	3,86	4,56	2,83	2,05
Debt to Asset Ratio	0,86	0,81	0,82	0,79	0,82	0,74	0,67
Return on Equity (ROE)	0,41	0,36	(0,10)	(0,06)	0,22	0,15	0,21
Return on Assets (ROA)	0,06	0,07	(0,02)	(0,01)	0,04	0,04	0,07
Net Profit Margin	0,08	0,10	(0,02)	(0,01)	0,04	0,03	0,05
Earnings per Share (EPS)	234,01	654,67	(138,14)	(79,35)	169,93	77,40	134,41

In terms of liquidity, PT Hakaaston showed a pattern of fluctuations throughout the analysis period. At the beginning of the period (2018-2019), the company's liquidity was quite good, characterized by a current ratio value above one and a stable quick ratio close to one. However, this condition decreased from 2020 to 2021, where the quick ratio and cash ratio fell below 0.7 and 0.2, respectively. This indicates that the company's ability to meet its short-term obligations from cash and other current assets is limited. However, from 2022 to 2024, there will be a recovery in the liquidity ratio, which is characterized by an increase in the current ratio to 1.20 and the cash ratio to 0.51 in 2024. This improvement shows an improvement in working capital management and corporate cash management after 2021.

In terms of capital structure (leverage), the company showed a significant downward trend in the use of debt. The Debt to Equity Ratio , which previously reached 5.99 times in 2018, has gradually decreased to reach 2.05 times in 2024. A similar trend also occurred in the Debt to Asset Ratio which fell from 0.86 to 0.67 in the same period. This indicates that companies are gradually reducing their reliance on debt and making more use of equity in funding structures. This decrease in leverage is important from a financial risk perspective, as it has implications for decreasing interest expense and increasing the company's solvency.

In terms of profitability, the company experienced considerable pressure during 2020 to 2021, where the Return on Equity (ROE) and Return on Assets (ROA) recorded negative values due to the net losses experienced by the company in that period due to COVID-19. Net Profit Margin also shows a negative trend in the same period. However, from 2022 to 2024, there is a significant recovery trend. ROE rose again to 21.2% in 2024, with a ROA of 6.9% and a Net Profit Margin of 5.4%. This reflects the company's operational performance and efficiency which began to improve after going through a phase of financial stress in previous years.

In general, the trend formed in the period 2018 to 2024 shows that PT Hakaaston is able to make effective financial adjustments after external pressure

(COVID-19), especially during the 2020-2021 crisis period. The company was able to restore its liquidity position and improve its financial performance amid financial restructuring efforts marked by a decrease in leverage. The recovery in profitability in recent years has been a positive signal for the company's stakeholders, both in terms of internal management and from the perspective of shareholders and creditors.

As part of its business transformation strategy, PT Hakaaston has taken financial restructuring steps that have a positive impact on a number of indicators of the company's financial health. According to Respondent-1, the increase in the company's cash ratio occurred due to the divestment of subsidiaries and the sale of assets that were no longer considered relevant to the new business direction. The cash obtained is then used to invest in equipment to support the operation and maintenance of toll roads, as well as reduce the Cost of Production (COG) through cash payment efficiency.

Meanwhile, Respondent-2 added that the improvement in the company's current ratio from 2020 to 2022 was inseparable from the corporate action in the form of the divestment of PT Bhirawa Steel's shares by 36% to PT Hutama Karya Infrastruktur. This step will be continued in 2023 with an additional divestment of 29% of PT Bhirawa Steel's shares and 85% of PT Semen Indogreen Sentosa's shares to the same party.

In supporting the suitability of the new business direction, Respondent-6 revealed that in 2024 the company will sell its old assets in the form of precast molding facilities, as a form of restructuring of its asset portfolio that is no longer in line with the focus of the toll road services and maintenance business.

This strategic step has also resulted in a significant improvement in the company's capital structure. Respondent-8 explained that in 2023 PT Hakaaston has succeeded in paying off all bank debts, thereby significantly reducing interest expense and creating positive working capital conditions.

On the other hand, despite the decline in revenue, Respondent-11 stated that the company's revenue now tends to be more stable. This is because the characteristics of customers who have toll road concession rights for up to 40 years, provide a guarantee of sustainable certainty of revenue streams. According to him, this condition provides an opportunity for PT Hakaaston to survive, innovate, and adapt strategically even in the midst of uncertainty in national political conditions.

CONCLUSION

The analysis of PT Hakaaston's business transformation reveals that agile and transformational leadership styles were pivotal in driving the change, consistent with the findings of Rialti & Filieri (2024) and Bass & Riggio (2005). The organizational culture evolved from a surface-level culture to a deeply adaptive and agile culture, marked by the tangible internalization of AKHLAK values in daily operations, aligning with the perspectives of Schein (2016) and Vidal et al. (2022). Although the company experienced a revenue decline due to its shift in business focus, financial indicators such as profitability, liquidity, and solvency improved, demonstrating enhanced operational efficiency and risk management, in line with Brigham & Houston (2019). Future research could investigate how sustained leadership development and deeper organizational culture integration impact long-term business resilience and growth in similar industrial transformations.

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