

## INTISARI

Pembentukan Holding Ultra Mikro yang mengintegrasikan PT XYZ (Persero) Tbk sebagai induk dengan PT ABC sebagai entitas anggota merupakan strategi pemerintah untuk memperluas inklusi keuangan, meningkatkan efisiensi operasional, dan menciptakan nilai tambah berkelanjutan bagi segmen ultra mikro. Secara konseptual, *holding* dirancang untuk menghasilkan *economies of scope* melalui integrasi profil bisnis, penerapan *cross-selling product*, pemanfaatan *shared infrastructure*, serta penguatan kapabilitas digital lintas entitas. Namun, capaian kinerja pasca pembentukan *holding* menunjukkan adanya kesenjangan antara pertumbuhan kuantitatif dan efektivitas sinergi strategis di tingkat operasional. Penelitian ini bertujuan untuk menganalisis sejauh mana integrasi bisnis dan kapabilitas digital dalam Holding Ultra Mikro telah menciptakan *economies of scope*, serta mengidentifikasi faktor-faktor dalam penerapan strategi kepemimpinan dan pengasuhan (*parenting strategy*) induk *holding* yang menghambat terwujudnya keunggulan kompetitif berkelanjutan. Penelitian menggunakan pendekatan kualitatif dengan desain studi kasus, melalui wawancara mendalam dengan informan kunci dan analisis data sekunder berupa laporan keuangan, laporan tahunan, dan dokumen kebijakan periode 2020-2024. Hasil penelitian menunjukkan bahwa integrasi bisnis dan digital telah mendorong perluasan jangkauan layanan dan efisiensi tertentu, namun belum sepenuhnya terkonversi menjadi *economies of scope* yang berkelanjutan. Integrasi *cross-selling product* dan *shared infrastructure* masih bersifat *target-driven*, sementara kapabilitas digital lebih berfungsi sebagai integrasi kanal dibandingkan integrasi kapabilitas inti. Selain itu, strategi pengasuhan induk *holding* belum optimal dalam mengorkestrasi sinergi lintas entitas akibat keterbatasan integrasi data, perbedaan budaya organisasi, dan belum kuatnya mekanisme pengembangan kapabilitas bersama. Temuan ini mengindikasikan adanya *parenting misfit* yang membatasi penciptaan *parenting advantage* secara strategis.

**Kata kunci:** Holding Ultra Mikro, *economies of scope*, kapabilitas digital, integrasi bisnis, *parenting strategy*

## ABSTRACT

*The establishment of the Ultra Micro Holding, integrating PT XYZ (Persero) Tbk as the parent company with PT ABC as a subsidiary, represents a strategic government initiative to expand financial inclusion, enhance operational efficiency, and create sustainable value for the ultra micro segment. Conceptually, this holding structure is designed to generate economies of scope through business profile integration, cross-selling strategies, shared infrastructure, and the development of integrated digital capabilities across entities. However, post-establishment performance indicates a gap between quantitative growth achievements and the effectiveness of strategic synergy at the operational level. This study aims to analyze the extent to which business integration and digital capabilities within the Ultra Micro Holding have generated economies of scope, and to identify factors within the parent company's leadership and parenting strategy that hinder the creation of sustainable competitive advantage. This research adopts a qualitative case study approach, utilizing in-depth interviews with key informants and secondary data analysis, including financial statements, annual reports, and policy documents covering the 2020-2024 period. The findings reveal that while business and digital integration have contributed to service expansion and certain efficiency gains, these efforts have not been fully translated to sustainable economies of scope. Cross-selling product initiatives and shared infrastructure remain largely target-driven rather than capability-driven, while digital capabilities primarily function as channel integration instead of enabling core capability integration. Furthermore, the parent company's parenting strategy has not been fully effective in orchestrating cross-entity synergies due to limited customer data integration, organizational culture differences, and underdeveloped mechanisms for joint capability development. These conditions indicate the presence of parenting misfit, which constrains the realization of parenting advantage within the Ultra Micro Holding.*

**Keywords:** *Ultra Micro Holding, economies of scope, digital capabilities, business integration, parenting strategy*