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Beyond Balance-Sheet Repair: Earnings Quality, Refinancing Risk, and Strategic Renewal in the Turnaround of PT Pembangunan Jaya Ancol TBK

Loso Judijanto

IPOSS Jakarta, Indonesia

ABSTRACT

This qualitative literature review reexamines the corporate turnaround of PT Pembangunan Jaya Ancol Tbk (PJAA) by integrating contemporary scholarship with its newly available unaudited consolidated statements for the nine months ended September 30, 2026. The study extends an earlier second-stage turnaround framework by examining earnings quality, debt-maturity concentration, cash-flow provenance, operating productivity, and destination competitiveness. Reported revenue declined 2.1% year over year to Rp781.774 billion, while operating profit declined 28.9% and net profit 56.5%. The current ratio fell from approximately 2.22 at December 2025 to 1.01 at September 2026, reflecting, in substantial part, the classification of Rp446.030 billion in bonds scheduled to mature in July 2027. Although cash increased, nine-month operating cash flow declined to Rp80.675 billion, while investing inflows included Rp175.917 billion of nonroutine toll-road compensation. These observations do not demonstrate default or establish operational causality; rather, they reveal why financial repair, recurring profitability, refinancing readiness, and investment capacity must be evaluated jointly. A maturity-aware three-horizon framework is developed, integrating liquidity safeguards, visitor contribution, cost-driver productivity, customer experience, and stage-gated capital allocation. The article offers a transparent governance architecture for transforming temporary financial flexibility into sustainable value creation in asset-intensive tourism enterprises.

***Corresponding author**

Loso Judijanto, IPOSS Jakarta, Indonesia.

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Introduction

Why a Recovered Balance Sheet is not a Completed Turnaround Corporate recovery is best understood as a sequence of distinct economic achievements rather than the crossing of a single profitability threshold. A company may survive a major shock, regain positive cash flow, reduce financial debt, and nevertheless remain vulnerable because its core products no longer convert revenue into adequate earnings. That distinction is especially relevant to an integrated recreation destination: labor, equipment, attraction maintenance, safety systems, and environmental services are partly fixed or committed in advance, while visitor demand fluctuates by season, price, school calendar, and economic conditions. A credible turnaround therefore needs to restore customer value and productive capacity alongside the conventional disciplines of treasury and financial restructuring. Recent research presents turnaround, business-model innovation, and organizational adaptation as interrelated processes, not interchangeable interventions [1-4].

PT Pembangunan Jaya Ancol Tbk (PJAA) offers an unusually informative setting for examining this distinction. Its businesses cover recreational attractions, coastal and park experiences, accommodation, food services, property-related activities, and complementary commercial relationships. Before the pandemic, the group possessed substantial revenue and cash-generation capacity. Following the severe restrictions of 2020-2021, profitability and operating cash flow returned during 2022-2023, demonstrating that the operating platform was not irreversibly impaired. However, subsequent revenue weakness and margin deterioration created a second challenge: the financially repaired business needed to regain its underlying earnings power. The previously published PJAA study analyzed this strategic transition using information through the first half of 2026. The present article treats that study as a starting point, then reopens its conclusions in light of a fuller nine-month disclosure and a new debt-maturity calendar [5,6].

The September 2026 Development and the Research Gap

The nine-month statements reveal why a later accounting date can alter a strategic interpretation even without a dramatic new operating event. Revenue for January-September 2026 was Rp781.774 billion, down from Rp798.529 billion a year earlier. Gross profit fell from Rp358.495 billion to Rp318.704 billion, while operating profit fell from Rp164.289 billion to Rp116.803 billion and net profit from Rp58.185 billion to Rp25.302 billion. Thus, the main commercial signal is not simply falling sales but disproportionate erosion of the profit retained from sales. At the same time, cash balances increased between December 2025 and September 2026, whereas the current ratio fell sharply because

a substantial bond is now within its final twelve months before maturity. These movements require a simultaneous analysis of profitability, the composition of cash receipts, and contractual financing dates.

The distinction matters theoretically because the availability of cash at a reporting date is not identical to freedom to invest that cash in long-horizon growth projects. Financial flexibility is conditional upon expected liabilities, retained operating needs, contingent obligations, and the timing of future repayments. Research on the pandemic shows that financial flexibility provides genuine option value when revenue stops, but the strategic benefits of liquid resources depend on how much is genuinely discretionary after unavoidable payments are considered. Similarly, business-model innovations do not automatically raise returns; their financial contribution depends on organizational capabilities, implementation timing, and the economics of the proposed changes. A maturity-aware perspective therefore integrates corporate finance and operating renewal into a single framework instead of ranking debt reduction and commercial innovation as unrelated priorities [7-10].

Research Questions, Objectives, and Contribution

This review asks seven connected questions. How far did PJAA's profit conversion deteriorate in nine months of 2026? How should the sharp decline in its current ratio be interpreted when the 2027 bond maturity is considered? Which elements of cash generation reflect ongoing operations rather than unusual compensation? What explains the strategic importance of revenue composition and cost drivers? How should major construction commitments be financed and evaluated? Which technological, service, and sustainability capabilities can support customer-value renewal? Finally, what phased management architecture can combine liquidity protection with recurring profitability and long-term destination competitiveness? These questions are diagnostic and explanatory rather than formal hypotheses about causation because the available evidence does not contain attraction-level visitor counts, tariffs, or internal investment models.

The article makes three contributions. First, it revises the staged-turnaround literature by showing that debt-maturity concentration can reintroduce a short-term constraint after headline balance-sheet repair. Second, it builds a cash-flow provenance perspective that separates customer-generated cash, financing outflows, and cash received from historically recognized nonroutine gains. Third, it develops a coordinated operating framework in which visitor contribution, service reliability, utility intensity, and capital productivity are measured against the same enterprise-level financial objectives. This interpretation is consistent with evidence that strategic renewal requires both managerial capabilities and temporary or permanent business-model adjustments, but it does not assume that strategies successful in other sectors can be copied mechanically into urban tourism [11-14].

Literature Review

Turnaround, Business-Model Renewal, and Dynamic Capabilities

Turnaround research distinguishes emergency stabilization from a durable change in competitive trajectory. Retrenchment may reduce cash losses, dispose of low-value assets, and preserve access to finance, yet an enterprise that remains commercially undifferentiated can reenter decline after the initial relief. Business-model innovation concerns changes in how the organization creates, delivers, and captures value. It may redesign customer segments, price architecture, partner relationships, operating processes, and revenue streams rather than merely enlarge existing facilities. Process-oriented scholarship emphasizes sequences and mechanisms; successful renewal cannot be inferred from the announcement of an innovation program alone. This matters to PJAA because capital expenditures, new attractions, and changes in promotion policies should be judged by sustained contribution rather than novelty or headline sales.

Dynamic-capability theory adds the importance of sensing market change, seizing opportunities, and reconfiguring existing resources. Organizations can possess valuable physical assets but fail to redeploy them in response to new customer routines, distribution channels, or pricing expectations. Empirical research has connected dynamic capabilities with innovation, competitive performance, and organizational resilience, while also identifying contextual limits to their effect. The managerial implication is that the presence of assets and available cash should not be confused with the organizational capability to generate returns from those assets. For an integrated destination, reconfiguration may mean combining attractions, redefining service standards, collaborating with tenants, and reallocating operating hours rather than building a new facility immediately [15-17].

The resilience literature further cautions against measuring success exclusively through recovery of historical accounting numbers. Organizational resilience may be assessed through the severity of a performance decline, speed of recovery, and the quality and durability of subsequent adaptation. Tourism firms need adaptive and regenerative capabilities because their products depend on interdependent service systems and external environments. Longitudinal research following major shocks indicates that reconfiguration and collaboration can matter at different stages, while workforce and supplier relationships support the operating continuity needed to implement change. Consequently, the relevant question is not whether PJAA survived the pandemic, but whether it can adapt more effectively to renewed pressure without destroying the assets and experiences on which future demand depends [18-21].

Financial Flexibility, Working Capital, and Cash Quality

Financial flexibility is a multidimensional resource. Cash, debt capacity, an appropriate maturity structure, and reliable access to lenders can absorb short-run shocks and fund positive-return investments. Yet those components can move in opposite directions: a firm may report higher cash and lower total indebtedness while facing a large scheduled payment inside the following year. Liquidity ratios are likewise stock measures, not cash-flow forecasts. Their interpretation depends on the convertibility of receivables and other current assets, the contractual timing of obligations, and any restricted or committed balances. Evidence from pandemic-era corporate finance illustrates the protective role of flexibility, but it does not justify treating all cash as discretionary growth capital [22].

Cross-country evidence on corporate resilience also connects stronger financial conditions, undrawn credit capacity, and lower short-term debt exposure with a smaller adverse response to the pandemic shock. Work on corporate flexibility shows that access to funding interacts with the ability to adjust investment and employment when fixed costs are high. More recent debt-structure research connects maturity dispersion with corporate liquidity policy, reinforcing the argument that PJAA's September balance sheet cannot be interpreted without its repayment calendar [23-25].

Working-capital research suggests that both inadequate and excessive operating liquidity can diminish performance. Short collection periods can improve cash conversion, whereas excessive stretching of suppliers may disrupt service quality; a high current ratio can also reflect assets that do not produce readily available cash. Hospitality evidence finds nonlinear relationships between working capital and firm outcomes, which is important in businesses with advance customer payments, seasonal inventories, and high fixed operating commitments. The analysis should therefore track cash receipts from customers, working-capital balances, debt maturities, and financing movements separately. Corporate governance strengthens the usefulness of these measures when management incentives emphasize sustainable returns rather than visible period-end balances [26-28].

Earnings quality provides a complementary lens. Statutory earnings can contain recurring ticket income, unusual reimbursements, reversals of impairment allowances, and revenue recognized without concurrent cash collection. A one-time item may be properly recognized under accounting standards and still be unsuitable as a baseline for future operating forecasts. Conversely, operating cash may rise in a weak profit period because of collection timing or working-capital changes. A transparent earnings-to-cash bridge should preserve statutory figures while explaining why adjusted analytical measures are used and what adjustments remain incomplete. The earlier PJAA article illustrated this issue using a material 2025 compensation item; the September 2026 statements further distinguish between earlier profit recognition and subsequent cash receipt.

Visitor Economics and Destination-Wide Yield Management

Revenue management is often described as the optimization of price and capacity across demand segments, booking windows, and service periods. For a destination with several attractions, this extends beyond admission ticket prices. Price changes can influence attendance timing, ancillary spending, perceived fairness, and visitor willingness to return. Empirical work on dynamic and personalized pricing indicates potential commercial opportunities, but also warns against assuming that sophisticated price discrimination will always generate loyalty. The correct objective is incremental contribution after discounting, service costs, and potential demand displacement, not the highest posted price. Forecasting, open pricing, and customer segmentation should therefore support experimentation with explicit fairness boundaries and transparent customer communications [29-32].

The concept of visitor economics broadens yield management from ticket revenue per admission to the combined value of the customer journey. A family may purchase entry tickets, meals, parking, merchandise, accommodation, or special experiences. Some of those revenues may occur across subsidiaries or partners, making traditional departmental profit statements insufficient for evaluating the total contribution from one visit. Digital transformation creates opportunities to coordinate offers, but effective revenue management requires cooperation between departments and destination partners. Importantly, membership or bundled discounts can appear unfavorable at a ticket counter while generating positive lifetime contribution through repeat visits and ancillary purchases. Managers therefore need unit contribution, return frequency, and demand displacement indicators rather than single-product sales targets [33,34].

Recent research on attribute-based hotel pricing finds that transparent customization can improve customer willingness to book, although the evidence arises from lodging rather than amusement parks. A related study of add-on pricing suggests a distinct role for optional experience attributes in increasing realized value without imposing the same bundle on every customer. For PJAA, these findings support controlled experiments with add-on experiences and upfront price clarity, while leaving the actual effects on visitor contribution to be measured locally [35,36].

Visitor Experience, Service Innovation, and Smart Tourism

Attractions are experience businesses in which product quality is partly created during the visit. Crowding, queue duration, spatial navigation, cleanliness, staff behavior, perceived safety, and entertainment reliability can change satisfaction even when the published attraction portfolio is unchanged. Theme-park research has identified relationships between crowding, perceived popularity, internal access, and behavioral intentions; social-media and geospatial methods can also reveal the location of pleasant and unpleasant experiences. Edutainment and post-pandemic studies demonstrate that service delivery and perceived risk can shape recommendation intentions. A cost-reduction program that damages maintenance, queue management, or staff support may consequently reduce future revenue in ways not visible in the current-month expense ledger [37-40].

Smart-tourism technologies can enhance satisfaction when they make the journey easier rather than merely replace analog processes with digital interfaces. Relevant functions include planning routes, real-time operating information, admission access, queue guidance, navigation, accessible services, and personalized suggestions. Studies of destination loyalty and amusement-park design emphasize memorable experiences, accessibility, informativeness, interaction, and personalization. Evidence on tourist engagement and repurchase intentions also suggests that technology effectiveness depends on how visitors perceive and use the system. Thus, PJAA would benefit more from a coherent customer journey and cross-product measurement system than from isolated applications whose functions are not linked to operational changes [41-44].

Service innovation can occur without major construction. Redesigning food ordering, introducing seasonal activities, co-creating community events, improving employee response processes, and allowing visitors to modify their plans can yield economically measurable improvements. Studies across hospitality settings find connections among service innovation, open innovation, internal knowledge, co-creation, and organizational performance, although effect sizes differ by context. Digital transformation should therefore be evaluated through measurable operating outcomes and organizational learning rather than expenditure or application downloads. Under uncertain market conditions, sensing capabilities and service recovery may be as important as new product launches. An integrated management process must connect experimentation with margin, satisfaction, and repeat demand [45-50].

Environmental Sustainability as Operating Economics

Environmental management is strategically relevant to an urban coastal destination because energy, water, waste systems, heat exposure, storm-related disruption, and the quality of public spaces affect both operating cost and visitor experience. Green innovation is not automatically profitable, but studies of hospitality enterprises describe mechanisms through which environmental orientation, technological investment, and resource stewardship may support customer loyalty, competitive positioning, and performance. The

most analytically useful measures connect sustainability actions with physical units and financial results: electricity per operating hour, water per visitor, waste diverted, outage frequency, and avoided lifecycle expense. These measures make it possible to distinguish genuine efficiency from cosmetic sustainability communications [51-54].

Research also associates sustainability practices with resilience and differentiated market outcomes, but a destination should avoid attributing a price premium or increased attendance to an environmental initiative without evidence. Tourism scholarship highlights the relevance of responsible operations, sustainable brand development, and readiness for green innovation. Indonesian evidence is useful because regulatory, infrastructure, and community conditions can differ from those of international hotel chains. Destination governance complements firm-level investments: an attractive park can still suffer if external access, coastal conditions, or commercial partners undermine the overall experience. For PJAA, this implies joint planning across operations, engineering, marketing, environment, and local stakeholders rather than a separate sustainability function with no economic accountability [55-60].

Destination resilience has a spatial and institutional dimension as well. Marine and coastal attractions operate within changing environmental, public-service, and tourism ecosystems. Indonesian marine-tourism research calls for adaptation rather than simple restoration, while Jakarta destination-image studies show that experiences outside the immediate attraction can influence overall perceptions. Complex-adaptive-systems thinking adds that tourism performance emerges from interacting actors and feedback loops rather than only managerial instructions. The analytical implication is to integrate financial targets with safety, stakeholder collaboration, visitor behavior, and the physical condition of coastal assets. A strong destination-level strategy should be able to distinguish internal enterprise performance from the conditions of the broader local system.

Method

Interpretive Qualitative Literature Review and Case-Informed Design

The study uses a qualitative literature review (QLR) combined with a document-based, longitudinal financial case interpretation. Its purpose is theoretical integration and critical explanation of an emerging corporate problem, not exhaustive estimation of all published evidence. The review draws purposively from peer-reviewed papers issued between 2020 and 2026 in corporate finance, strategic management, tourism, hospitality, digital innovation, organizational resilience, and sustainability. Sources are evaluated for theoretical relevance, journal publication status, and connection to the case mechanisms. Citation-based reading is used to connect adjacent research traditions. The study does not use a preregistered search protocol, PRISMA flow, exhaustive database coverage, or pooled quantitative effect sizes; it therefore does not claim to be a systematic literature review.

The corporate case evidence comprises two user-supplied documents: the published earlier PJAA article and the unaudited consolidated interim statements dated September 30, 2026. The earlier article supplies a longitudinal interpretive frame extending from pre-pandemic conditions through H1 2026 and identifies mechanisms that may plausibly explain the need for a second-stage turnaround. The new nine-month financial statement supplies the most recent reported balance sheet, income statement, cash-flow statement, and relevant explanatory notes. Earlier annual figures reproduced in the published article are treated as secondary contextual evidence, whereas September 2026 data are taken directly from the interim report. This distinction avoids presenting secondary historical calculations as newly audited observations.

Financial Measurements and Comparability Safeguards

The analysis uses the nine months ended September 30, 2025 as the comparison for the nine months ended September 30, 2026. Income-statement growth is calculated as the difference divided by the 2025 comparator; gross, operating, and net margins divide the respective profit measures by reported revenue. For balance-sheet movements, September 2026 is compared with December 2025 because those are the two dates in the current statement. Current ratio is current assets divided by current liabilities. Figures initially reported in millions of Indonesian rupiah are converted to billions for presentation, with arithmetic checked against the source tables. These computations describe relationships in published accounts; they are not independent audited financial ratios certified by PJAA.

To make the measures replicable, the analysis retains the published numerator and denominator for each comparison and displays compact management-accounting relationships below. These formulas are author calculations or proposed decision metrics, not measures independently certified by the company. Each equation can be reproduced from disclosed accounts where its inputs are available.

Gross margin (%) = 100 × Gross profit ÷ Revenue
Operating margin (%) = 100 × Operating profit ÷ Revenue
Current ratio (times) = Current assets ÷ Current liabilities
Profit growth (%) = 100 × (Profit 2026 − Profit 2025) ÷ Profit 2025

Three safeguards structure the interpretation. First, the movement of a long-term bond into current liabilities because of its scheduled maturity is a classification change, not evidence that the principal was already repaid or that the company is in default. Second, the Rp175.917 billion compensation paid during 2026 appears in investing cash flows, not in operating cash flows; its earlier 2025 recognition as income must not be counted twice as recurring commercial performance. Third, movements in expenditure categories cannot identify physical causes without internal operational records. For example, a utilities increase could reflect price, volume, operating hours, seasonality, equipment efficiency, or changes in mix, while service-level agreement and outsourcing changes may partly reflect reclassification.

Thematic Coding, Synthesis, And Boundaries of Inference

The corporate observations are organized into seven themes: recurring earnings, revenue composition, operating-cost conversion, cash-flow provenance, maturity-aware liquidity, asset and capital productivity, and adaptive destination capabilities. The literature is then synthesized to identify plausible mechanisms, tradeoffs, and governance implications for each theme. This is an abductive interpretive design: corporate data motivate explanatory questions, while research provides concepts to organize potential answers. Converging arguments are retained; contradictory possibilities are articulated as managerial diagnostic questions rather than resolved through unsupported assumptions. The paper proposes testable relationships but does not estimate econometric causal effects.

The limits are important. The consolidated report does not disclose full attraction-by-attraction visitor volumes, realized admission prices, customer retention by segment, energy use per attraction

hour, complete project cash-flow forecasts, or lender negotiations for the 2027 maturity. In addition, both 2025 and 2026 nine-month figures are unaudited, and tourism seasonality complicates extrapolation of partial-year trends to December. These limitations narrow the allowable conclusions but do not prevent a rigorous assessment of reported margins, cash-flow categories, the debt-maturity classification, and management priorities. The subsequent recommendations are consequently framed as contingent actions requiring internal verification rather than claims about decisions already taken by PJAA [61-64].

Results

Revenue and Margins Show Deteriorating Profit Conversion

The 2026 nine-month results reinforce the weaker earnings pattern previously visible in H1, but with a more balanced full-period comparison. Revenue contracted by approximately 2.1 percent to Rp781.774 billion, while the combination of cost of revenue and direct expenses increased from Rp440.034 billion to Rp463.070 billion, approximately 5.2 percent. Gross profit therefore declined approximately 11.1 percent. The gross margin narrowed from 44.9 percent to 40.8 percent, a loss of roughly 4.1 percentage points. Operating profit fell approximately 28.9 percent and net profit approximately 56.5 percent. These comparisons suggest weaker economic conversion, not merely a temporary shortfall in attendance; nevertheless, the source accounts do not permit a causal allocation among admissions, operating-hours mix, prices, or specific attractions.

Table 1 shows that profit deterioration was much larger than the decline in revenue, while operating cash flow also weakened. Its nine-month comparisons avoid mixing seasonal interim periods with full-year results, and all percentage changes are calculated from the underlying unrounded financial-statement amounts.

Table 1: PJAA Comparable Nine-month Financial Performance (Rp Billion Unless Stated Otherwise). Source: Author Calculations from 2026 Interim Consolidated Statements

Metric	9M 2025	9M 2026	Change
Revenue	798.529	781.774	−2.1%
Cost of revenue and direct costs	440.034	463.070	+5.2%
Gross profit	358.495	318.704	−11.1%
Operating profit	164.289	116.803	−28.9%
Net profit	58.185	25.302	−56.5%
Operating cash flow	113.604	80.675	−29.0%

Figure 1 presents the change in margins directly. It highlights the progressively larger contraction as earnings move from gross to operating and net levels, although the ratios should not be mistaken for a cash-flow reconciliation. This pattern makes it inappropriate to manage the turnaround only by returning to a predetermined revenue target. The operating model must also change the proportion of each rupiah of revenue consumed by direct services, overhead, financing, taxes, and asset-related costs. In comparative terms, the 2026 gross-margin decline is more informative about operating pressure than the relatively modest movement in headline revenue. A finance and operations diagnostic should therefore seek detailed price-volume-mix bridges and unit economics before selecting particular cuts or investments.

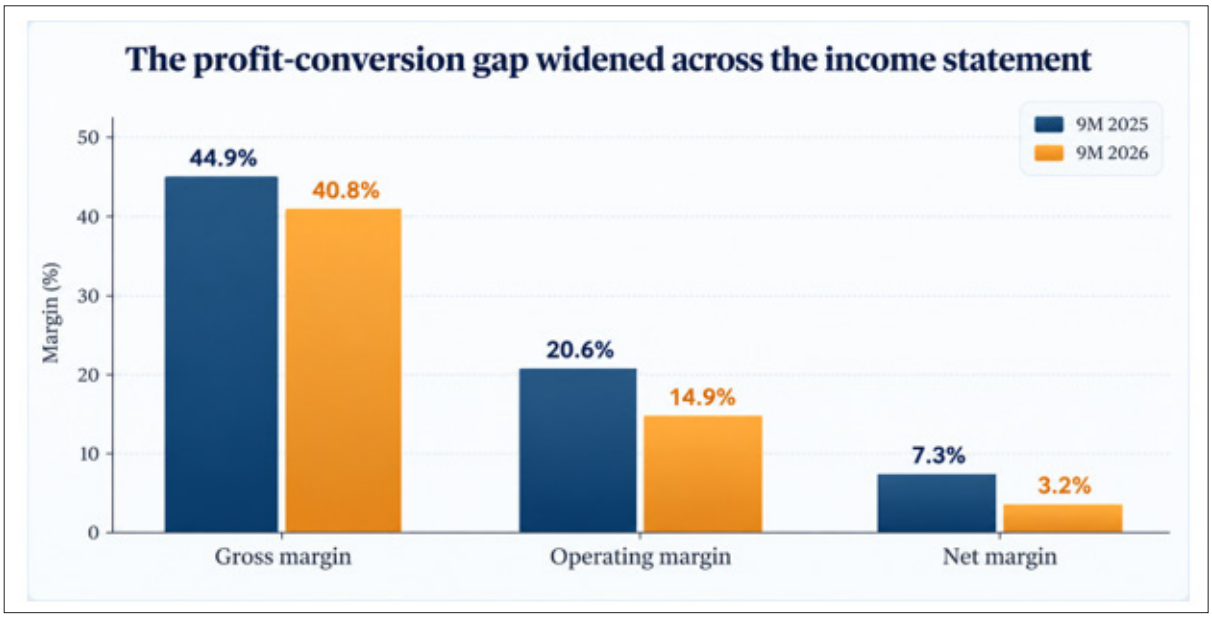


Figure 1: Nine-month Gross, Operating, and Net Margins, 2025 Versus 2026. Source: Author Calculations from PJAA Interim Consolidated Statements

Figure 1 illustrates that the gross, operating, and net margins all contracted year over year, with the net margin decreasing from approximately 7.3% to 3.2%. This pattern is consistent with a weakening ability to convert revenue into earnings; the chart itself does not identify the specific price, quantity, or cost drivers responsible for the change.

Revenue Categories Identify Uneven Commercial Performance

The revenue note disaggregates the topline decline. Tourism-ticket revenue fell from Rp537.846 billion to Rp514.968 billion, approximately 4.3 percent, reflecting weakness in both attraction admissions and gate receipts. Kiosk, land, and building rental revenue declined from Rp108.723 billion to Rp81.818 billion, approximately 24.7 percent. In contrast, hotel and restaurant revenue rose from Rp49.897 billion to Rp57.583 billion, approximately 15.4 percent; sponsorship grew from Rp21.716 billion to Rp33.920 billion, approximately 56.2 percent; merchandise increased from Rp17.812 billion to Rp22.854 billion, approximately 28.3 percent; and housing-management revenue rose from Rp43.676 billion to Rp58.385 billion, approximately 33.7 percent. These differences show that there is no uniform failure across the destination ecosystem.

The mixed revenue pattern has two implications. First, an undifferentiated expansion of advertising would not necessarily solve the problem of monetization, because some non-ticket activities have already demonstrated growth while rental income is contracting. Second, changes in individual revenue lines cannot establish customer-level cross-selling performance. The accounts do not identify whether stronger restaurant income results from higher transaction counts, price changes, different tenant arrangements, or a different customer mix. Management should develop channel- and attraction-level contribution reports that reconcile gate entries with actual net ticket yield, identifiable food and retail margins, sponsorship inventory, and tenant performance. This would reveal whether the portfolio is strengthening repeat visitor value or merely shifting accounting revenue between categories.

Cost Composition Points to Diagnostic Rather Than Indiscriminate Cuts

Direct salaries and allowances increased from Rp65.371 billion to Rp98.008 billion, while utilities rose from Rp59.435 billion to Rp71.216 billion. Depreciation and amortization charged to direct costs also increased, and service-level agreement expenses rose substantially. Outsourcing expenses, however, declined from Rp59.054 billion to Rp4.588 billion. The combined outsourcing-plus-service-agreement line decreased rather than increased, showing why apparent changes in individual classifications must be reconciled before claiming an operational improvement or deterioration. Direct salaries, electricity, water, attraction support, and depreciation are material cost drivers, but the nine-month statement alone cannot distinguish higher rates from changed service volumes or work organization.

Cost management must therefore protect what creates future sales. Reducing maintenance, cleanliness, safety, or frontline capacity may lower expenditure in the current period while weakening experience and repeat visitation. Conversely, unproductive schedule patterns, excess energy consumption outside visitor hours, procurement leakage, and weak contractor oversight can be addressed without sacrificing service standards. A value-driver approach should measure paid labor hours against attraction throughput and visitor satisfaction, utilities against occupancy or machine operating hours, and contract spending against agreed outputs. Such measurement would turn the income statement into a mechanism for locating correctable inefficiency rather than merely specifying an arbitrary target reduction for every cost center.

Liquidity Reverses Despite Higher Cash and Lower Debt

The balance-sheet changes are especially consequential. At December 2025 PJAA reported current assets of Rp858.858 billion and current liabilities of Rp386.442 billion, yielding a current ratio of approximately 2.22. At September 2026, current assets were Rp747.247 billion while current liabilities increased to Rp739.443 billion, yielding approximately 1.01. The current-liability change includes a rise in the current portion of bonds from Rp65.400 billion to Rp446.030 billion, reflecting the July 9, 2027 maturity of the 2024 Series A notes. The bond was previously presented within long-term borrowing because the payment date was then more than a year away. This calendar-driven shift is economically important even without constituting a default.

Cash and cash equivalents rose from Rp278.521 billion to Rp335.068 billion during the same nine months, and total liabilities decreased from Rp1,773.590 billion to Rp1,645.254 billion. These indicators show that a lower current ratio does not mean that every dimension of financial health worsened. Nevertheless, the cash balance at September represented only approximately 75.1 percent of the Rp446.030 billion bond principal scheduled for July 2027, without allowing for additional operating cash generation, refinancing, committed expenses, or other assets. That ratio is a simple scale comparison, not an estimate of funding shortfall. A correct treasury analysis must place unrestricted cash, seasonally expected cash generation, bank facilities, dividends, capital expenditures, and maturity payments on one time-phased liquidity schedule.

Figure 2 distinguishes the September 2026 liquidity situation from the December 2025 picture and locates the contractual maturity within the following year. Its purpose is to demonstrate that balance-sheet classifications and refinancing timelines can constrain managerial discretion even when absolute cash balances have increased. Management should not infer impending failure from the ratio alone. The accompanying notes state that applicable bank restrictions have been complied with at the reporting date. However, compliance and the absence of disclosed default do not eliminate the requirement to plan an orderly settlement, refinancing, or other funded solution before July 2027.

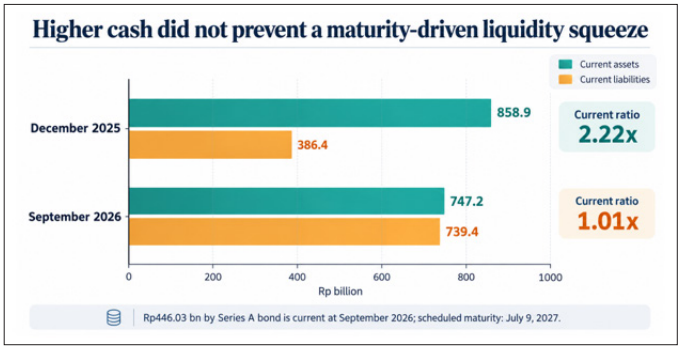


Figure 2: Current Assets, Current Liabilities, and Current-ratio Shift. Source: Author Calculations from PJAA Statement of Financial Position and Bond Note

Figure 2 shows that the current ratio moved from 2.22 times at December 2025 to approximately 1.01 times at September 2026, even as the cash balance increased. The distinction is explained partly by the current classification of Rp446.030 billion of bonds due in July 2027. Because balance-sheet classification is not a cash payment, this development warrants scheduled funding analysis rather than an automatic finding of distress.

Cash-Flow Provenance Alters the Interpretation of Capacity

Operating cash flow declined from Rp113.604 billion in nine months of 2025 to Rp80.675 billion in nine months of 2026, about

29 percent. Customer cash receipts fell from Rp834.059 billion to Rp753.313 billion. A positive operating inflow is still an important source of resilience, but the direction of comparable-year cash generation is weaker rather than stronger. Total investing cash flow was positive Rp111.583 billion in 2026, largely because it included Rp175.917 billion received in compensation for a toll-road development project. The receipt concerned a nonroutine compensation item previously discussed in the FY2025 earnings-quality analysis. It is not included in the Rp80.675 billion operating-cash figure and should not be used to support a recurring visitor-business forecast.

For illustration, excluding only the Rp175.917 billion extraordinary receipt would change reported net investing cash flow from positive Rp111.583 billion to an outflow of Rp64.334 billion. This arithmetic is not a replacement for statutory reporting, nor does it remove other unusual investing movements; it simply reveals what the reported cash-flow category contains. Financing cash flow was negative Rp135.711 billion, including bank and bond repayments, lease repayments, and dividends. The total cash balance nevertheless rose by Rp56.547 billion because reported operating, investing, and financing cash movements combined to that amount. This demonstration is crucial for capital governance: increasing cash partly through the settlement of an exceptional compensation receivable is not equivalent to indefinitely generating that amount from tickets and associated services.

Figure 3 provides a cash-flow provenance bridge that separates the recurring operating inflow, the investing category with its identified compensation component, and financing outflows. It is intended to make the cash-quality distinction visible without implying that all other investing items are recurring or that operating cash is fully available for debt service. Treasury planning should add a monthly forecast rather than extrapolate the first nine months. The same bridge should be reconciled to debt principal, contractual interest, safety maintenance, and planned investment, with scenario tests for weak visitor demand and adverse energy-cost conditions.

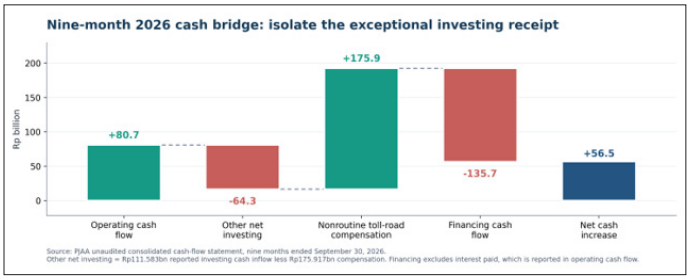


Figure 3: Reported Nine-Month 2026 Cash-Flow Categories with the Identified Compensation Receipt Separated. Source: Author Calculations from PJAA Cash-Flow Statement

Figure 3 reconciles the reported Rp56.547 billion increase in cash through four explicitly identified movement categories. The Rp175.917 billion toll-road compensation was an investing cash inflow and should not be characterized as recurring operating cash. Importantly, the financing column reflects principal payments, leases, dividends, and related financing movements; cash interest paid is included in operating activities under the company's direct-method cash-flow presentation.

Construction-In-Progress and the Cost of Committed Capital

Property, equipment, and unfinished projects remain central to the next stage of renewal. The notes report construction-in-progress of Rp825.390 billion at September 2026, compared with Rp774.103 billion at year-end 2025. Work on recreational zones and attraction renovation can preserve competitiveness, but the report does not disclose the discounted cash-flow returns of each project. One subsequent disclosure also gives an expansion-project figure of Rp590.629 billion while referring to June 30, 2026, despite appearing in the September interim report. The safest interpretation is to report the September aggregate construction-in-progress amount and identify this date inconsistency before assigning the expansion figure specifically to September. The discrepancy does not justify inventing a corrected valuation or treating the project as impaired.

Capital productivity should be evaluated alongside the approaching bond maturity. It would be inappropriate to halt every maintenance or strategic project solely because debt becomes current; attraction safety and asset preservation are essential to ongoing revenue generation. It would be equally inappropriate to release additional funds to discretionary expansion without updated demand, operating-cost, funding, and return assumptions. A stage-gate review can distinguish mandatory safety capital, economically justified maintenance, productivity investment with measurable savings, and elective expansion capital. For each category, funding requirements, projected cash flows, possible partnerships, and sensitivity to visitor demand should be assessed with decision rights clearly documented. The relevant performance test is future recurring return after full operating expenses rather than the amount already invested.

Discussion and Analysis

Revisiting the Staged-Turnaround Diagnosis

The previous PJAA article argued that a first phase of financial repair had progressed substantially and that the next task was to rebuild core earnings. The September evidence supports the importance of that central objective but qualifies the claim that liquidity can now be treated primarily as strategic investment capacity. The fall in gross and operating margins strengthens the earnings-renewal argument; the July 2027 bond maturity adds an intervening financing requirement. Accordingly, the company should not be characterized as simply financially recovered or simply financially distressed. Its condition is mixed: positive cash, reduced total liabilities, positive but lower operating cash generation, weaker recurring profit conversion, and a concentrated scheduled near-term repayment. A stage-aware framework must allow these attributes to coexist.

This is a theoretical refinement of the turnaround sequence. The transition from emergency retrenchment to operating renewal need not be linear because contractual maturities can reintroduce liquidity pressure after the initial stabilization. Financial flexibility is valuable only relative to the timing of commitments; strategic opportunity has an opportunity cost when cash is needed for a future redemption. The result is a nested rather than consecutive sequence: liquidity protection and operating renewal must continue simultaneously, while major growth decisions are conditional upon refinancing preparedness. This perspective extends the financial-flexibility argument and highlights the contingent nature of turnaround strategies and business-model innovation in asset-intensive companies.

Strategic Priority One: Maturity-Aware Treasury and Financial Governance

Treasury should maintain a rolling monthly liquidity forecast extending beyond the July 2027 maturity, rather than relying on quarter-end balances. The forecast should reconcile available

cash, cash generated from recurring admissions and services, receivables collections, contractual interest, obligatory principal payments, minimum operating reserves, and committed or cancellable capital spending. This calendar needs a downside case in which ticket revenue falls further or energy and labor costs rise, and a base case in which operating performance stabilizes without depending on exceptional receipts. The board should specify a minimum liquidity buffer and distinguish restricted or operationally committed cash from genuinely discretionary funds. A comparable forecast should be updated after each reporting cycle and material commercial event.

A liquidity-headroom formulation would provide a consistent decision boundary for capital authorization. The variables should be evaluated monthly under base and downside scenarios, with unrestricted cash distinguished from customer advances and otherwise committed funds. The equation below is a proposed internal control, not a company-reported forecast.

Forecast cash headroom = Unrestricted opening cash + Expected operating cash flow + Committed financing − Scheduled debt service − Essential investment − Minimum operating reserve.

The financial statement identifies the bond principal and maturity but does not establish whether the company will refinance, repay from internal cash, or pursue another transaction. These are options for evaluation, not actions that can be asserted to have happened. A credible assessment compares financing costs, maturity diversification, covenant flexibility, access to lending capacity, investment returns, and shareholder distribution commitments. A financing route with a modest nominal interest advantage may still be inferior if it creates excessive refinancing concentration later. Conversely, maintaining an unnecessarily large idle cash balance may erode shareholder value if attractive, carefully funded productivity projects exist. Governance must frame the tradeoff explicitly and make sure debt service is not predicated on optimistic attendance assumptions.

A practical debt dashboard should show principal by maturity month, expected interest, committed facilities, covenant tests, refinancing milestones, and sensitivity to operating cash generation. The note on borrowing arrangements contains covenant and reporting provisions, but the present article does not independently assess covenant headroom; the full contractual definitions and detailed lender calculations are not supplied. The appropriate recommendation is for management to prepare a documented headroom analysis, not to allege noncompliance. Separate disclosure of balance-sheet liquidity, debt service, and discretionary capital capacity would make investor communications more informative and limit the misunderstanding caused by a single current ratio.

Strategic Priority Two: Commercial Yield and Ancillary Contribution

The commercial operating system should be rebuilt around an integrated visitor-contribution equation. In conceptual form, total incremental visitor contribution equals net admission yield plus identifiable incremental gross contribution from restaurants, merchandise, premium experiences, events, and related services, less the incremental labor, energy, transaction, promotion, and servicing costs caused by those visitors. Importantly, this is a management-accounting formulation and not an officially reported PJAA metric. It forces marketing, finance, and operations to evaluate a discounted promotion as an investment in marginal contribution rather than as a campaign that is successful whenever attendance increases. Targeted advance purchases, family packages, school programs, and time-sensitive offers should therefore undergo disciplined testing with transparent customer-facing conditions.

A practical and editable representation of the proposed management metric is given below. The calculation should use actual net admission receipts, identifiable incremental ancillary gross profit, and costs attributable to incremental visits, rather than gross transaction value. Where customer-level attribution is unavailable, PJAA should disclose the relevant assumptions and avoid reporting the metric as audited group profit.

Incremental visitor contribution = (Incremental admissions × Net ticket yield) + Incremental ancillary gross profit − Incremental visitor-driven costs

The revenue pattern suggests that stronger sponsorship, merchandise, restaurant, and housing-management activity may provide opportunities to diversify beyond ticketing, but the precise potential cannot be estimated from consolidated sales lines. Sponsorship inventory, tenant agreements, restaurant offers, and events should be examined by gross margin, operating support required, and consistency with destination quality. A cross-unit offer can be attractive when it increases total contribution even if one participating unit records a lower standalone price. However, transfer prices, profit-sharing, customer consent, and partner incentives must be designed to avoid hiding economic leakage. The success measure is verified incremental contribution and retention, not simply the number of joint packages launched or the reported growth of non-ticket revenue.

Revenue experiments should be segmented according to observed rather than stereotyped customer behavior. Families, schools, occasional tourists, local residents, and event visitors may value different bundles or visit at different times, but no demand segment should be presumed profitable without data. A properly governed customer relationship platform can connect purchase history, redemption, identified ancillary spending, satisfaction, complaints, and repeat visits while minimizing personal-data collection. The objective is better decision-making across channels, not unrestricted surveillance. Where data are incomplete, structured experiments and aggregate customer surveys can provide evidence before major investment. This strategy aligns service innovation and customer relevance with business-model adaptation rather than treating digitalization as a standalone cost center.

Strategic Priority Three: Activity-Based Cost and Resource Productivity

The direct-cost increases point toward an activity-based diagnostic architecture. Operations should record labor time per attraction, visitors served per paid hour, ride or facility availability, scheduled versus actual service hours, and incremental costs of promotions. Engineering should record electricity, water, and maintenance consumption by zone or major asset where measurement is technically and economically justified. Finance should link those physical measures to rates and purchasing contracts. This decomposition allows management to determine whether a higher expense reflects increased unit prices, greater volumes, inefficiency, or beneficial improvements in safety and quality. Without that distinction, managers could misinterpret expenditure growth as waste or, conversely, accept a preventable inefficiency as an unavoidable service cost.

The movement between service-level agreements and outsourcing is a useful illustration. A reduction in one expense line and a rise in another may represent changes in contract classification, mix, or procurement structure. The combined costs and actual service delivered must be reconciled before concluding that productivity improved. Labor increases warrant similar care: staffing costs may reflect staffing mix, wage rates, benefit changes, or greater direct employment. Management should examine utilization against safe operating standards rather than automatically prescribe headcount cuts. Research on service experience and innovation supports protecting staff responsiveness, maintenance quality, and safe access because they are part of the product that produces willingness to revisit.

Utilities offer a joint financial and environmental opportunity. An engineering-supported cost bridge should separate tariffs, kilowatt-hours, operating schedules, weather exposure, equipment efficiency, and water consumption. Projects can then be ranked by lifecycle savings, maintenance implications, financing requirements, and contribution to operating reliability. Demand management, equipment controls, repair of leakage, and targeted asset upgrades may offer more reliable savings than generic budget reductions. Yet conservation investments must meet economic criteria rather than be justified by the language of sustainability alone. Evidence from hotels and tourism businesses suggests plausible links between green innovation and performance, but local unit measurements are needed to calculate PJAA-specific financial benefits.

Strategic Priority Four: Selective Capital Renewal and Safeguards
Long-lived recreation assets create a difficult investment dilemma. Underinvestment risks lower attractiveness, reduced uptime, and accelerated deterioration; overinvestment can lock scarce capital into projects whose returns depend on optimistic assumptions about demand. Stage-gate capital governance can reduce both risks by releasing funds only when a project meets evidence requirements appropriate to its purpose. Safety and mandatory compliance expenditures require prompt protection; maintenance investments require asset-condition and lifecycle analyzes; productivity investments require verifiable cost reductions; growth projects require demand forecasting, capital cost, cannibalization estimates, financing analysis, and post-opening measurement. Every proposed large investment should contain at least one downside case and an explanation of what management can change if forecast assumptions fail.

Construction-in-progress should also be reviewed at the portfolio level, not only as a collection of isolated accounting balances. Several projects can each appear acceptable while collectively demanding more capital and management attention than the firm can finance during a bond redemption period. Portfolio allocation should distinguish cash already committed, cash that can be postponed without legal or safety consequences, and benefits expected before or after the financing horizon. In some cases, a partnership, licensing arrangement, phased construction, or more focused experience enhancement may preserve options better than full immediate capital deployment. The organization should explicitly document investment deferrals and the service risks they create, so that conserving cash is not equated with indiscriminate austerity.

Post-investment benefit realization should become part of governance rather than a one-time board approval ritual. At twelve, twenty-four, and thirty-six months, the project owner should report attendance attributable to the initiative, net yield, actual versus forecast operating costs, uptime, maintenance requirements, cash generation, and return on invested capital. Where attribution is uncertain because new attractions cannibalize existing visits, the review should report ranges and counterfactual assumptions. This practice allows the company to learn from capital decisions and adjust later stages of development. It is especially important when available liquidity is influenced by exceptional receipts and upcoming refinancing, because a project with attractive accounting revenue can still destroy value after the full cost of capital is recognized.

Strategic Priority Five: Destination Experience and Adaptive Governance
The company cannot optimize one attraction in isolation from its surroundings. Parking, queue systems, coastal access, merchandise, restaurants, public spaces, and external transportation influence whether a visit is convenient and memorable. Destination governance should therefore integrate customer-journey data, service standards, commercial partner incentives, and response to disruptions. Cross-functional operating reviews are particularly valuable when one department's savings generate another department's complaints or revenue losses. The governance mechanism should promote shared metrics such as total visitor contribution, service availability, complaint resolution, and return frequency, while preserving sufficient local accountability to locate operational problems quickly.

The innovation program should operate at more than one speed. Small service experiments can be introduced monthly, seasonal programs can follow school holidays and cultural calendars, and large capital innovations should advance through formal investment gates. A visitor's experience is affected by simple details such as accurate hours, accessible information, payment convenience, crowding, or consistent food service. Smart technologies are most relevant when they reduce those frictions; elaborate applications that fail to solve them can add expense and complexity without corresponding returns. A balanced innovation portfolio therefore protects operating reliability, creates frequent reasons to return, and reserves major spending for genuinely differentiated experiences whose economics have been independently examined.

Sustainability should likewise be embedded in destination governance. Coastal asset management, water and waste systems, energy efficiency, and clean public spaces support operational continuity and the visitor proposition. A credible dashboard will distinguish measurable reductions in consumption from marketing claims, and it should include resilience outcomes such as downtime caused by extreme weather or infrastructure problems. Community and public-sector relationships remain relevant because the destination's long-term value depends on a functioning urban and coastal ecosystem. Evidence from sustainable hospitality and Indonesian tourism supports the need for organizational readiness and institutional cooperation, while also warning against assuming that environmental claims produce financial returns in every setting.

A Maturity-Aware Three-Horizon Renewal Program
Figure 4 integrates the analysis into a three-horizon framework. Horizon I, stabilize and safeguard, covers the period before the major bond maturity and prioritizes an explicit repayment or refinancing path, monthly liquidity forecasts, price-volume-cost diagnostics, and preservation of safety-critical spending. Horizon II, restore core economics, implements tested commercial packages,

revenue-yield management, contract and utilities productivity, customer-journey improvements, and regular operating cash-flow bridges. Horizon III, renew and scale, develops selective capital investments, stronger digital integration, coastal resilience, and broader business-model partnerships only where expected incremental returns exceed risk-adjusted capital costs. These are managerial planning horizons rather than predictions of when the company's recovery will end.

The three horizons should overlap rather than proceed as mutually exclusive blocks. A high-return utility improvement may be appropriate immediately if it strengthens liquidity before July 2027, whereas a large expansion could be deferred pending a credible financing solution. Equally, affordable experience improvements should not be postponed merely because the first horizon includes treasury work. The Turnaround Management Office proposed in the earlier article remains useful but requires a stronger treasury and capital-allocation mandate. Board reviews should connect leading indicators, operational actions, customer outcomes, and audited or unaudited accounting results through one traceable value-driver model.



Figure 4: Proposed Maturity-Aware Three-Horizon Management Framework. Source: Conceptual Synthesis of the Present Qualitative Review

Figure 4 presents an overlapping governance sequence, not an assertion that each stage begins or ends on a predetermined date. Safeguarding the July 2027 maturity need not delay small, high-return service improvements, but discretionary expansion should be evaluated against liquidity requirements and measurable incremental returns. The framework combines treasury visibility, operational productivity, and adaptive renewal under continuous board oversight.

A concise scorecard can support implementation without overwhelming management with disconnected indicators. Treasury measures include liquid funds after known obligations, monthly projected minimum cash, debt service, and refinancing milestones. Commercial measures include net ticket yield, recurring visitation, gross contribution per visitor, and channel profitability. Operations should report labor and utilities productivity alongside safety, uptime, and customer satisfaction. Capital governance should track forecast-versus-actual project cash generation and realized returns, while sustainability measures should report physical efficiency and resilience. The dashboard becomes meaningful only when each indicator has a responsible owner, a documented calculation, an operating action, and an escalation threshold. It should remain a decision architecture rather than an additional reporting exercise. Table 2 translates the decision architecture into a limited number of measurable management indicators. These measures are proposed for PJAA rather than represented as currently published KPIs, and require confirmation of ownership and definitions before implementation.

Table 2: Proposed Maturity-Aware Operating Dashboard (Author Synthesis)

Dimension	Proposed primary KPI	Decision use
Treasury	12-month minimum projected cash; maturity coverage	Fund debt and preserve cash buffer
Revenue quality	Net ticket yield; contribution per visit	Protect price and ancillary margin
Operating efficiency	Visitors per labor hour; kWh per operating hour	Distinguish productivity from cost transfers
Capital allocation	Forecast vs. realized NPV / ROIC	Release, defer, or rephase investment
Visitor / ESG	Uptime; satisfaction; water and waste intensity	Protect quality and coastal resilience

The proposed dashboard places financing risk and operating renewal in one governance cycle. Its purpose is not to maximize the number of targets but to identify a small set of thresholds that can trigger corrective management action.

Theoretical Implications, Limitations, and Future Research

The case suggests that maturity-aware financial flexibility should be treated as a dynamic state rather than a static debt or liquidity ratio. A firm may have improved cash and leverage while losing short-term flexibility because principal enters the current horizon. Similarly, positive cash growth may arise from different sources that have very different implications for future repeatability. Integrating cash-flow provenance with visitor contribution therefore extends the concept of a second-stage turnaround beyond the usual distinction between retrenchment and innovation. The economic challenge is to convert financial capacity into returns without ignoring when that capacity must satisfy financial obligations. This proposition is particularly relevant to fixed-asset service businesses with seasonal customer demand and large periodic refinancing needs.

Further research should test whether the same pattern appears in other listed entertainment, leisure, or infrastructure-linked tourism firms. Multi-case work could compare maturity calendars, ticket yield, project commitments, customer retention, and cash conversion under different governance systems. At PJAA, later studies could use attraction-level operating records to estimate price-volume-mix effects, service innovation returns, and utility efficiency with appropriate counterfactuals. The current document-based QLR cannot establish causal responses to a particular promotion, isolate inflation from efficiency changes, or predict the terms of future refinancing. It should therefore be used to specify actionable hypotheses and disclosure priorities rather than to claim definitive operational causality. Its policy value lies in clarifying what management must measure to make the next decisions credible.

Conclusion and Recommendations

The September 2026 evidence changes the strategic interpretation of PJAA's turnaround in a substantive way. Profitability has deteriorated more sharply than revenue, demonstrating pressure on recurring operating conversion. Cash and cash equivalents

have increased and total liabilities have decreased, yet the current ratio has fallen substantially because a large bond principal is approaching its July 2027 maturity. Positive operating cash flow remains an asset, but its comparable-year decline and the presence of a significant nonroutine investing receipt show why cash provenance matters. These findings reject a simplistic choice between declaring financial recovery complete and diagnosing an immediate liquidity failure. Instead, the company faces a combined earnings-restoration and financing-timing problem requiring coordinated governance.

The most urgent recommendation is to develop a maturity-specific financing plan supported by monthly liquidity and cash-flow forecasts, prudent downside cases, and transparent treatment of committed investment and operating reserves. A scheduled bond repayment is not evidence of default, and the public statements do not establish the eventual financing transaction. Nevertheless, a credible strategy must identify options and decision dates well before principal is due. Treasury discipline should run in parallel with work to improve net ticket yield, ancillary contribution, rental economics, and productivity. Each commercial program should be evaluated on incremental contribution and repeat demand rather than attendance alone, and all cost initiatives should protect visitor safety, asset availability, and customer experience.

The longer-term recommendation is to institutionalize selective strategic renewal. Major construction and attraction investments need explicit stage gates, updated economic forecasts, and post-investment benefit reviews. Digital systems should serve better pricing, customer relationships, and operational decisions rather than become standalone projects. Energy, water, waste, and coastal resilience initiatives should be evaluated against physical efficiency, lifecycle cost, and destination quality. Finally, a small cross-functional scorecard should integrate financial, operational, customer, and environmental signals with clear ownership and escalation. Such a framework provides a rigorous path from balance-sheet repair toward financial resilience and durable operating renewal while respecting the limitations of unaudited, document-based evidence.

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