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CORPORATE CULTURE TRANSFORMATION IN REGULATORY-DRIVEN M&A: AN EXPLORATORY MULTILEVEL STUDY OF INDONESIA'S MINING SECTOR INTEGRATION

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ABSTRACT

This study investigates the process of corporate culture development and integration following regulatory-driven mergers and acquisitions (M&A), focusing on holding formation in Indonesia's mining sector and divestment obligation to increase domestic participation as per Indonesia's mining law. In contrast to voluntary M&A, where strategic alignment often hinges on cultural fit, regulatory integration is shaped by institutional compulsion, political legitimacy, and public sector accountability. Within Indonesia's regional context, which features strong hierarchical control, geographic dispersion, and operational complexity, these dynamics pose unique challenges for cultural transformation. Drawing on Reflexive Thematic Analysis of 11 semi-structured interviews with multilevel stakeholders from a state-owned mining holding group, the study identifies eight interrelated themes: symbolic compliance, legacy resistance, structural inertia, bounded agency, leadership ambiguity, translation fatigue, local adaptation, and pragmatic retention. Among these, a balanced approach that combines top-down mandates with selective accommodation of legacy practices and human capital emerged as a critical strategy. Grounded in these themes, the study develops the Recursive Framework of Cultural Orchestration, which reframes cultural integration as an iterative, multilevel process of negotiation rather than convergence. Instead of pursuing uniformity, the framework highlights how multiple cultural logics coexist and evolve through recursive interactions between institutional expectations, organizational infrastructures, and individual sensemaking. This multiplicity becomes a source of adaptive resilience in navigating symbolic discontinuities and asymmetrical power dynamics. The study also reveals how ritual compliance and performative alignment may obscure unresolved tensions unless localized interpretation and behavioral negotiation are supported. By focusing on grounded experiences in a politically embedded, state-directed environment, the study offers novel theoretical insights into post-merger culture-building in emerging markets. It provides practical guidance on managing integration under public-sector constraints.

KEYWORDS: Cultural Integration, Regulatory-Driven M&A, Indonesia Mining Sector, Multilevel Framework, Institutional Pressure, State-Owned Enterprises, Organizational Culture Transformation, Divestment Obligations.

1. INTRODUCTION

Corporate culture development is a complex, multilevel process shaped by the interaction of institutional forces, organizational contexts, and individual behaviors. At the macro level, national cultures and regulatory environments establish an institutional framework that shapes the boundaries of cultural development (Hofstede et al., 2010; Scott, 2014). Meso-level features include industry-specific peculiarities and organizational frameworks that affect the functioning process and the preservation of Culture (Schein, 2010; Cameron & Quinn, 2011). At the micro level of cultural change, the intentional implementation and acceptance of cultural change depend on an individual's attitudes, beliefs, and behaviors (Ajzen, 1991; O Reilly & Chatman, 1996). Such multilevel dynamics have highlighted the need to adopt a multidimensional approach to managing cultural change in organizations undergoing holding formation and divestment experiences.

This is especially pronounced in the regulatory-led holding consolidation and divestment obligation, especially in new markets such as Indonesia, where such consolidation and divestments require significant cultural integration, driven by joint operations with local partners, and result in severe institutional and regulatory restrictions. To take an example, Mining Law No. 4/2009 in Indonesia requires foreign mining firms to divest their ownership stake to increase local participation gradually after a specific period of operation, which involves forced cultural change between multinational corporations and local organizations and, at the same time, contributes to the enhancement of local involvement in strategic industries. A cultural gap in the divestment itself is crucial in causing disruptions in operations and annihilation of values, especially when institutional logics, governing methods, and expectations of stakeholders are all vitally different between sellers of foreign entities and buyers of domestic entities (Stahl & Voigt, 2008; Weber et al., 2012; Shah, 2019; Liu et al., 2021). An additional complexity etching on the cultural challenges during divestment in mining industry is the must to ensure continuity in operations, safety levels, knowledge transfer and also to build domestic expertise in technical know-how in the process of changing the hands and passing the reins to local institutions (Hilson & Murck, 2000; Prno & Slocombe, 2012; Rees et al., 2012; Kemp & Owen, 2013).

Despite the critical importance of cultural integration in shaping formation and divestment scenarios, existing studies rarely adopt a multilevel lens to examine how macro-level divestment regulations, meso-level industry requirements for domestic capacity building, and micro-level employee adaptation interact during ownership transitions. Most frameworks focus on voluntary M&A or divestment scenarios in developed markets, limiting their applicability to mandatory divestment contexts in emerging economies where domestic role enhancement is a regulatory imperative (Hartijasti & Toar, 2015; Savović, 2017; Aghabayov, 2015). To address this gap, this study explores the following research questions: 1) How do macro-level institutional pressures (e.g., divestment regulations, domestic content requirements, national Culture) interact with meso-level organizational characteristics (e.g., industry complexity, local capacity constraints, operational structures) to shape cultural integration strategies during mandatory holding formation and divestment processes?, 2) How do micro-level individual factors (e.g., employee attitudes toward domestic participation ownership, behavioral intentions during transition, acceptance of local management) mediate the relationship between macro-institutional divestment pressures and meso-organizational cultural integration outcomes?, and 3) What key processes drive multilevel cultural transformation when divestment and domestic participation ownership enhancement are mandated by regulation rather than pursued through market-driven decisions? By exploring these questions through in-depth qualitative investigation of regulatory-driven divestment cases in Indonesia's mining sector, this research aims to contribute to our understanding of multilevel cultural integration dynamics during mandatory ownership transitions, providing insights that can inform both theoretical development and practical approaches to managing complex cultural transformation in contexts where domestic participation and control are regulatory requirements.

2. THEORETICAL BACKGROUND

The aspect of corporate culture integration in mergers and acquisitions within a complex multilevel system, where macro-level institutional forces overlap with meso-level organizational forces to influence integration outcomes. The macro level involves the creation of base values orientations by national cultural dimensions according to Hofstede (1980, 2010) which shape the way organizations look at the distribution of power as well as management of uncertainties and the process of making collective vs individual decisions and the regulatory environment especially in an emerging market such as the Indonesia Mining Law No. 4 2009 which bring in institutional pressures that alters the voluntarily market driven M&A transaction so that it becomes a mandatory divestment transaction with distinct and unique cultural integration challenges. At the same time, the industry-specific factors and challenges, including the complexity of operations, safety-sensitive conditions, and the geographical distribution of employees in the mining sector at the meso level, provide the context of organizations where cultural incompatibility immediately affects the efficiencies of operations, regulatory audits, and sets in play a relationship with the stakeholders. Such a multilevel approach introduces aspects that require the development of theoretical frameworks that could help to connect national cultural theory with organizing change within organizations, so that the path of the macro-institutional press to trickle its way down the meso-structure to shape the micro-behaviors and attitudes of employees participating in the process of cultural transformation in post-M&A settings could be described and explained.

This study adopts Hofstede's Cultural Dimensions and the Theory of Planned Behavior (TPB) as its primary theoretical lenses to examine post-merger cultural integration within the mining industry. Although a range of theories has been utilized in previous research to understand cultural integration in M&A contexts, Hofstede and TPB are particularly well-suited to capturing the interplay between national cultural values and individual behavioral responses during organizational change. Notably, the literature in *Mineral Economics* has primarily focused on institutional, regulatory, and market-level dimensions, with limited engagement with Culture- or behavior-based theoretical frameworks. For instance, the work of Hodge et al. (2022) offers valuable insights into the structural and stakeholder complexities of the global mining sector. However, it does not incorporate conceptual approaches related to cultural or behavioral integration. This absence underscores the originality and relevance of the present study, which seeks to address this gap by applying Hofstede's and TPB's frameworks to the underexplored context of post-merger integration in Indonesia's mining industry.

2.1. *Hofstede's Cultural Dimensions*

The Cultural Dimensions Theory, which was initiated by Hofstede in a comprehensive research study conducted on IBM workers in over 70 countries during the mid-eighties, and adjusted with decades of cross-cultural studies, thus serves as a guiding framework for viewing existing national cultural values and how they affect organizational activities and managerial engagements (Hofstede, 1980; Hofstede et al., 2010). There are six major dimensions of cultural variations which are identified in the theory and comprise the dimensions of Power Distance (tolerance of less powerful members toward unequal distribution of power), Individualism versus Collectivism (the degree of which a member is incorporated into a group), Masculinity versus Femininity (distributions of roles between the genders and focus on competition and cooperation), Uncertainty Avoidance (views toward ambiguity and uncertainty), Long-term versus Short term Orientation (the focus on a reward in the future or showing immediate results), and Indulgence versus Restraint The dimensions have served to carry out the cross cultural differences across several aspects in the workplace, ways of communication, leaderships and organizations, which makes them very useful in describing the cultural dynamics of multinational companies as well as global mergers and acquisitions (Hofstede, 2011; Minkov & Hofstede, 2011).

In mergers and acquisitions situations specifically, the Hofstede framework can be particularly beneficial for explaining cross-cultural issues that arise when companies with varying cultural backgrounds seek to merge their operations and cultures (Stahl & Voigt, 2008; Weber et al., 2012). The theory helps us understand why some integrations resulting from M&A are more resistant or experience adaptation challenges, as differences in cultural dimensions can create a fundamental mismatch in expectations, communication styles, decision-making processes, and management styles. For example, a clash between organizations with opposite Power Distance cultures can make it challenging to integrate hierarchies. In contrast, an Uncertainty Avoidance discrepancy might lead to disagreement over risk and the formalization of procedures. Moreover, Hofstede's dimensions provide insight into how workers with varied cultural backgrounds would perceive and respond to organizational change, cross-cultural integration efforts, and new management during post-merger integration (Capron & Guillen, 2009; Sarala & Vaara, 2010). The theoretical framework is especially appropriate when examining corporate Culture processes specific to the developing market environments where cross-national M&As can be characterized by complicated cross-cultural relationships between multinational companies and local ones that involve sophisticated intricacy about how national cultural values are integrated into building organizational, as well as determining the success of integration due to its cross-national complexities (Figure 1).

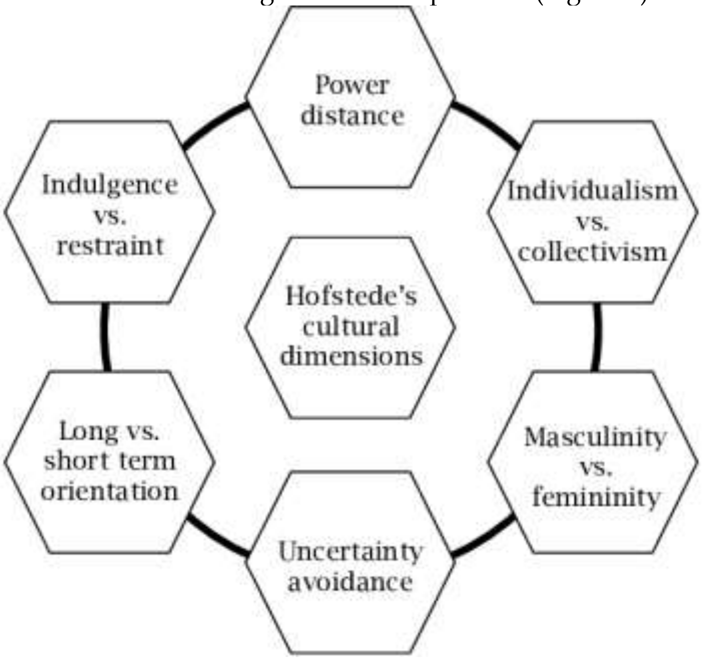

Figure 1: Hofstede's Cultural Dimensions.

2.2. *Theory Of Planned Behavior*

The Theory of Planned Behavior (TPB), developed by Icek Ajzen in 1985 as an extension of the Theory of Reasoned Action, is one of the most important theoretical models for understanding how attitudes affect behavior (Ajzen, 1991; 2005). The basic idea behind TPB is that three main things affect how people act: their attitude toward behavior (how they feel about doing a particular behavior), subjective norms (how much they feel like important people in their lives want them to do or not do the behavior), and perceived behavioral control (how easy or hard they think it will be to do the behavior based on what they have done in the past and what they think will happen in the future) (Ajzen, 2002; Francis et al., 2004; Fishbein & Ajzen, 2010).

These three parts make up behavioral intention, which is the thing that comes before actual behavior and shows how hard a person is willing to try and how much effort they plan to put into doing the behavior (Ajzen, 1991; 2011). TPB has been beneficial in predicting how employees will react to changes, adopt new technologies, and integrate into new cultures in business settings, especially during mergers and acquisitions (Harrison et al., 1997; Bamberg et al., 2003). The model is instrumental in mergers and acquisitions because it helps managers understand which factors affect employees' willingness to accept or reject changes to the company's Culture. This enables them to identify and address specific factors that affect employees' intentions and actions during the integration of a new culture into the company (Conner & Armitage, 1998; Armitage & Conner, 2001).

3. RESEARCH METHODOLOGY

3.1. *Research Design*

This study adopts a qualitative research design using Reflexive Thematic Analysis (RTA) to examine how corporate culture integration unfolds in regulatory-driven mergers and acquisitions within Indonesia's mining sector. RTA offers a flexible yet rigorous framework for analyzing participant narratives and identifying patterns through six structured phases: familiarization, coding, theme development, review, naming, and writing up (Braun & Clarke, 2022). Grounded in interpretivist and constructivist paradigms, the study views organizational Culture as a socially constructed phenomenon shaped by the interaction of macro-level institutions, meso-level organizational structures, and micro-level individual behaviors (Giddens, 1984; Berger & Luckmann, 1967). Data were collected through 11 semi-structured interviews with stakeholders across organizational levels, allowing for both focused inquiry and the emergence of new insights into the lived experiences of cultural integration during M&A transitions (Kvale & Brinkmann, 2015; Saunders et al., 2019) (Figure 2).

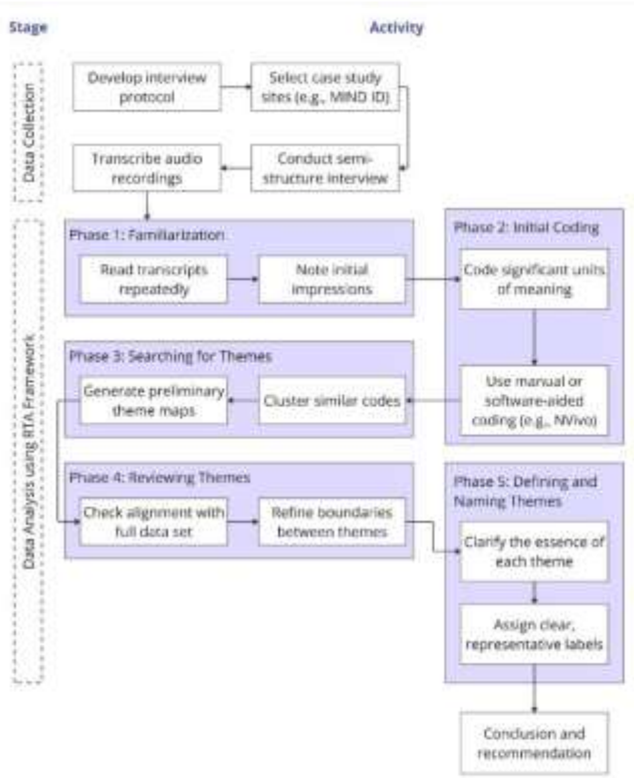

Figure 2: Research Design.

3.2. Data Collection Strategy

3.2.1. Site Selection

The selection of Company A Group portfolio companies, Company B, and the remaining Company A groups as primary case companies is strategically justified, as they represent diverse, exemplary cases of M&A cultural integration under Indonesia's strategic mining consolidation policy, while sharing a common acquiring entity and regulatory framework (Table 1). These companies provide maximum variation sampling across different cultural backgrounds (American multinational, traditional Indonesian state enterprises, and Japanese-Indonesian joint venture), operational complexities ranging from remote extraction to industrial processing, transaction scales from USD 500 million to USD 3.85 billion, and geographic locations from Papua's remote highlands to Sumatra's industrial facilities, enabling comprehensive examination of how macro-level regulatory drivers, meso-level organizational characteristics, and micro-level employee experiences interact to shape cultural integration outcomes across different mining subsectors. The temporal variation in integration timelines (2018-2020) provides opportunities to examine both retrospective sensemaking of completed phases and ongoing cultural transformation processes, while the portfolio approach within a single holding company structure offers unique analytical advantages for understanding cultural integration dynamics while controlling for acquiring organization strategy and integration philosophy.

Table 1: Case Study Companies – Comprehensive M&A Information Under Mining Law No. 4/2009).

Aspect	Company B	Remaining Company A groups
Original Owner	Company C	Indonesian Government (SOE since 1976)
Acquiring Entity	Company A	Company A
Divestment Year	2018	2017
Current Ownership	51.23% Company A 48.76% Company C 0.01% GoI	Company A and Public
Transaction Value	USD 3.85 billion	USD 8.5 billion
Primary Commodities	Copper, Gold, Silver	Gold, Tin, Coal, Alumina, Nickel
Location	Across Indonesia	Across Indonesia
Workforce Count	~30,000	~10,427

Cultural Background	American multinational → Indonesian BUMN	Traditional Indonesian SOE
Operational Complexity	Very High (remote, indigenous communities)	Medium-High (offshore mining)
Previous M&A Experience	Limited domestic M&A	Extensive domestic consolidation
Integration Timeline	2018-2020 (primary phase)	2019-2021
Key Cultural Challenges	Western individualistic vs Indonesian collectivistic	SOE bureaucracy vs efficiency
Integration Model	Direct acquisition with joint Operational	Portfolio consolidation
Regulatory Driver	Mining Law No. 4/2009 (divestment)	Government consolidation policy
Unique Characteristics	International spotlight, significant reserves	Indonesia's mining market leader

3.2.2. *Sampling Strategy*

The study employs purposive sampling to select participants with direct experience of cultural integration processes during M&A transitions, targeting multiple organizational levels to capture diverse perspectives on cultural transformation (Patton, 2015; Creswell & Poth, 2018). They are senior executives who work in M&A decision-making and cultural development and integration planning groups and middle managers involved in the implementation of the cultural integration initiatives, staff members who represented different functional areas that went through the process of cultural changes by firsthand and who work in cultural integration programs run by the HR professionals and outsiders that participated in the change management process such as external consultants. With this multilevel sampling method, they will help cover the cultural integration phenomenon in strategic decision making to the operational implementation stage, so that top-down change initiative, as well as bottom-top employee responses is covered as it is very vital to how cultural transformation takes effect across organizational hierarchies and functional areas during M&A transitions (Eisenhardt, 1989; Gioia et al., 2013).

Table 2: Interview Participants Profile.

Participant	Position	Company	Years of Experience (YoE)
P-1	Executive – BOD Level	Company E	30+
P-2	Executive – BOD Level	Company F	30+
P-3	Executive – BOD Level	Company B	30+
P-4	Senior Level – Division Heads	Company D	25+
P-5	Senior Level – Vice President	Company A	20+
P-6	Senior Level – Division Heads	Company B	25+
P-7	Senior Level – Vice President	Company B	30+
P-8	Senior Level – HR Specialist	Company D	20+
P-9	Middle Management	Company B	30+
P-10	Subject Matter Expert	Company H	40+
P-11	Subject Matter Expert	Other	18+

Note: All Participants Have Extensive Tenure Within Their Respective Organizations, Ensuring Deep Institutional Knowledge and Firsthand Experience with Cultural Integration Processes During M&A Transitions. The Sample Represents Multiple Organizational Levels From C-Suite Executives to Functional Specialists Across Both Case Companies (Company A Group: 5 Participants, Company B: 4 Participants, Subject Matter Expert: 2).

4. RESULT

This section presents the results of the reflexive thematic analysis, addressing the three research questions that guide this study. Drawing on 11 semi-structured interviews across Company A Group's portfolio, the findings reveal a dynamic, multilevel interplay among institutional mandates, organizational realities, and individual behavioral responses in the context of regulatory-driven M&A in Indonesia's mining sector.

To contextualize and apply these insights, the following subsections address the study's three research questions. Each response draws on the thematic analysis to explain how macro-, meso-, and micro-level factors interact and evolve throughout the cultural integration process in regulatory-driven M&A settings.

4.1. *Macro-Level Institutional Pressures*

Across all interview data, macro-level institutional pressures—especially those driven by regulatory mandates, BUMN governance, and the introduction of a new values system called 'Slogan A' —were shown to influence the cultural direction of post-M&A integration strongly. These pressures aim to standardize cultural identity across diverse state-owned enterprises. However, in the divestment process for joining an operation involving a multinational company, a balanced approach can be adopted by respecting the existing organizational Culture while implementing appropriate alignments. However, this top-down push often encounters tension when filtered through each subsidiary's organizational characteristics, especially in complex, high-risk sectors like mining.

"We discuss core values, and in our understanding, they follow the parent company. Every company cannot have its own set of values... [the new values system] is being packaged to become a way of work." — P5

"After the divestment, we aligned our corporate Culture by creating a new vision, mission, values, and key behaviors… We now have a roadmap." — P9.

"The company's vision and mission are adapted to the conditions of the subsidiary, so we are slightly different from the parent company." — P11.

"The Culture is also strong because we see that Company B is quite established. The work is also already there. So, we do not try to change that either. Instead, we want to learn how we can become an international company. Yes, that is what is applied." --P-3

While alignment with institutional mandates is expected, in practice, subsidiaries maintain substantial autonomy in cultural expression. Subsidiaries like Company B preserve legacy systems (e.g., Slogan B) while selectively aligning with Slogan A—highlighting a negotiated integration that balances symbolic compliance with operational relevance.

"Slogan A, yes, but Company B continues Slogan B. Others do not." — P1

"Merging different corporate cultures can be a challenge." — P8.

This suggests that the top-down institutional logic establishes symbolic boundaries, but cultural strategy is actually co-constructed through adaptation to sectoral norms, HR practices, and management styles. In short, organizational Culture is not fully transplanted—it is translated.

4.2. The Mediating Role of Micro-Level Individual Factors

At the micro level, individual beliefs, behaviors, and emotional responses serve as the primary filter for cultural adoption. The data strongly support your theme of Individual Behavioral Adaptation, with employee acceptance hinging on leadership credibility, perceived fairness, and psychological safety.

"We have to walk the talk… the leaders are the examples of our culture." — P10.

"Leaders must lead by example... If the boss wants something good, he creates a concept of values." — P1.

"Employees who understand their contribution to the company will be more likely to stay with the company and be more productive." — P11.

Leadership consistency plays a critical role in whether cultural messages are taken seriously. Many respondents described how employees assess whether leaders' actions align with their espoused values. Where inconsistencies arise, symbolic values are perceived as hollow.

"Anniversary events show the values… but the protest was: 'Just writing names, it is not here.'" — P1

Beyond behavioral modeling, the data reveal how internalization depends on personal meaning-making and incentives.

"Simply having core values is not enough." — P1

"Help people turn words into action… make them excited, engaged, and rewarded." — P10

"If there is money, he works; if there is no money, he does not want to work." — P2

Individual agency is further shaped by training, onboarding, participatory communication, and shared vocabulary (e.g., behavioral guidance, storytelling, CEO messages). The cultural transformation journey often followed a four-stage path: knowing → understanding → owning → implementing.

"We did town halls, made videos for each value, and discussed them weekly in toolbox meetings." — P11.

Ultimately, integration at the individual level depends on how well institutional expectations are personalized, contextualized, and reinforced through leadership behavior and HR systems.

4.3. Key Process Drive Multilevel Cultural Transformation

The cultural transformation process observed in regulatory-driven M&A settings unfolds as a multi-stage journey. Interview data reveal a progression through surface-level adaptation, values negotiation, and eventually, deep institutionalization—with each stage marked by specific challenges and behavioral dynamics.

In the initial surface-level adaptation phase, many participants described organizational responses that were largely symbolic or performative. Compliance with mandated values, such as AKHLAK, was evident, but their internalization often remained superficial.

"At first, the vision was a formal requirement… but the internalization did not go down." — P9.

"Slogan B is declared… but others do not continue. Company B continues with Slogan B, others do not." — P1.

These remarks reflect the nature of top-down mandates that fail to engage employees emotionally or cognitively. Culture is introduced as formality, but its meaning remains disconnected from daily practices.

The second phase, values negotiation, arises as tensions between legacy systems and new mandates begin to surface. Here, cultural elements are reinterpreted, rebranded, or blended with existing practices to create a sense of ownership and operational relevance.

"The first thing we did was align on values." — P11

"MOVE FORWARD workshops are tied to self-efficacy and key behaviors." — P4

"AKHLAK is packaged as a way of work… like going the extra mile." — P5

These responses highlight active efforts to translate abstract institutional values into practical behaviors and narratives that resonate with employees. Storytelling, workshops, and symbolic convergence help move beyond compliance.

As cultural transformation matures, organizations enter a phase of deep institutionalization, in which values are embedded into structural systems such as recruitment processes, KPI frameworks, leadership development, and feedback mechanisms.

"KPIs measure safety, productivity, and employee behavior." — P2

"We use culture in recruitment, performance systems… result and process goals." — P4

"Survey methods to get employee opinions are very appropriate." — P7

This phase emphasizes reinforcement through accountability and alignment between symbolic values and daily operations. Respondents also associated successful transformation with increased emotional buy-in, creativity, and identification with the company.

"People become creative, they develop pride in their own work and the company." — P10.

"Effective corporate culture can positively impact employee relations and performance." — P6.

However, not all integration efforts succeed. The failure to harmonize old and new cultural logics may trigger resistance, identity fragmentation, or even talent loss. The persistence of multiple value systems within a single entity—what one respondent called dualism—can undermine cultural clarity.

"Dualism… Company D has values; Company A has values… then AKHLAK came in." — P4.

"People resigned… it was a big shock." — P6.

Taken together, these insights suggest that cultural transformation in regulatory-driven M&A is not linear or mechanical. It is a recursive, human-centered process involving cognitive realignment, emotional engagement, institutional embedding, and strategic communication. Success requires more than imposing values—it demands an adaptive and participatory approach to meaning-making.

To ensure coherence between data interpretation and theoretical framing, the initial coding process (see Appendix A) generated 22 focused codes, which were then organized into a thematic structure through an iterative process of comparison, clustering, and refinement. This process yielded three overarching themes: Organizational Cultural Dynamics, Individual Behavioral Adaptation, and Transformation Process. These are detailed in Table 3 and further synthesized in Figure 3.

Table 3: Theme Definition.

Theme	Subtheme / Concept	Interpretation / Meaning	Quote
Organizational Cultural Dynamics	Sectoral complexity	Operational realities in sectors like mining require localized adaptation of corporate values.	"The company's vision and mission are adapted to the conditions of the subsidiary." — P11.
	Legacy system retention	Strong pre-existing cultures (e.g., Slogan B) persist alongside new mandates.	"Slogan A, yes, but Company B continues Slogan B. Others do not." — P1
	Partial alignment	Values are nominally aligned but differ in interpretation or emphasis	"In principle, all align, but the use of words and language is different." — P4
	Symbolic convergence	New cultural tools (e.g., logos, acronyms) unify without profoundly altering core practices.	"We created a word that could bind everything together." — P11
Individual Behavioral Adaptation	Attitude formation	Employees evaluate cultural change based on personal relevance and role clarity.	"If we run a company, we have to form a culture that we agree on." — P2
	Leadership modeling	Cultural buy-in depends on whether leaders embody the values	"We have to walk the talk… the leaders are the examples of our culture." — P10
	Staged internalization	Culture is internalized in phases: know → understand → own → implement	"Know–understand–own–implement. That is the sequence." — P1.
	Emotional/motivational drivers	Incentives, engagement, and shared identity shape behavior beyond formal systems	"Help people turn words into action… make them excited, engaged, and rewarded." — P10.

	Psychological safety	Resistance stems from fear of loss, identity conflict, or fatigue from organizational change.	"Some had been in the company for 30 years… it was their whole life." — P10.
Transformation Process	Surface-level adaptation	Initial changes are symbolic or performative, lacking deep engagement	"Slogan B is declared… but others do not continue." — P1
	Values negotiation	Shared meaning is co-created through workshops, discussions, and behavioral refinement.	"The first step is to communicate, then educate, then reinforce." — P11.
	Deep institutionalization	Culture becomes embedded in systems (HR, KPIs, governance) and in routine practices.	"We use it in recruitment… for the target of the process." — P4.
	Metrics and feedback loops	Surveys, performance indicators, and turnover rates track cultural effectiveness.	"Survey methods to get employee opinions are very appropriate." — P7.
	Resistance and dual logics	Cultural clashes, ambiguity, and legacy beliefs slow integration efforts.	"Changing the culture of a company is not easy… people resigned, it was a big shock." — P6.

Table 3 summarizes the core themes and subthemes that emerged from the interview data, providing definitions and representative quotes that reflect participants' experiences and interpretations of cultural integration. These themes are grouped into three major domains: organizational cultural dynamics, individual behavioral adaptation, and the broader transformation process. Each domain captures a unique yet interconnected layer of the post-merger integration journey—from structural legacies and symbolic tools to internalization stages and emotional responses. The table also highlights how these concepts are grounded in direct participant narratives, reinforcing the authenticity and depth of the thematic analysis (Braun & Clarke, 2006). To further support analytical clarity, these themes are visually synthesized in Figure 3, which presents a multilevel framework linking institutional, organizational, and individual dimensions of cultural integration.

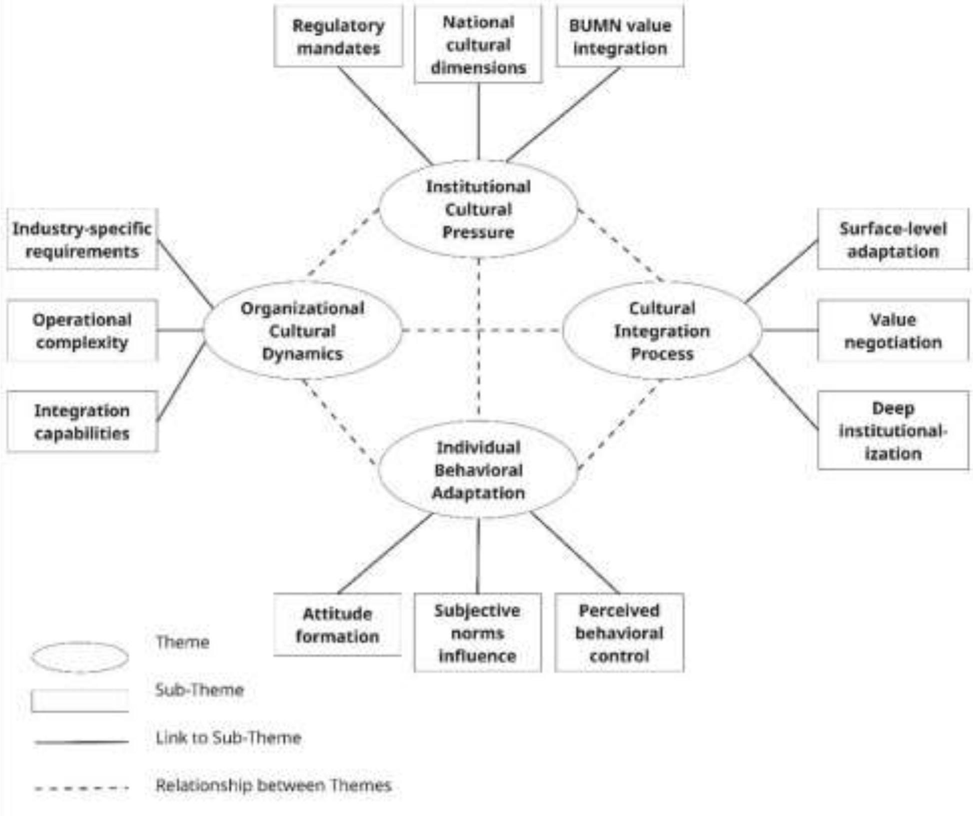

Figure 3: Thematic Map.*

5. DISCUSSION

This discussion section synthesizes the empirical findings to address the three research questions that guided this study. Specifically, it examines: (1) how macro-level institutional pressures interact with meso-level organizational characteristics to shape cultural integration strategies (RQ1); (2) how individual-level factors mediate the relationship between institutional mandates and organizational outcomes (RQ2); and (3) what mechanisms drive cultural transformation when integration is mandated by regulation rather than initiated voluntarily (RQ3). These dimensions are analyzed at the macro, meso, and micro levels to highlight their interconnectedness in the process of cultural orchestration. To situate these findings, it is first necessary to revisit and critique prevailing assumptions within the existing M&A integration literature, which has primarily focused on voluntary, market-driven mergers.

This study challenges the foundational assumptions of mainstream M&A cultural integration literature, which predominantly views integration as a strategic, voluntary process. Seminal works by Stahl and Voigt (2008), Nahavandi and Malekzadeh (1988), and Weber et al. (2012) argue that cultural distance negatively affects M&A outcomes and that strategic alignment—such as matching integration approaches with organizational cultures—is essential for success. However, these theories presuppose a degree of organizational agency, where firms voluntarily choose partners and negotiate integration paths. In contrast, the Indonesian state-led mining mergers studied here reveal a context of regulatory compulsion, where integration is mandated by law, and cultural compatibility is not a variable—it is irrelevant.

In regulatory-driven M&A, as in divestment obligation of Company B under Mining Law No. 4/2009, integration unfolds not through mutual adaptation but through institutional orchestration. Traditional predictors of success—such as cultural similarity or shared strategic intent—are overridden by state imperatives. These cases disrupt the assumption that integration is only viable when cultural distance is low or manageable, raising an important question: How does integration succeed under conditions of high cultural distance and low organizational autonomy?

While previous studies have used Hofstede's dimensions as explanatory variables, they tend to conceptualize Culture as a stable backdrop rather than a dynamic mechanism. Zheng et al. (2025) and Brede et al. (2024) treat cultural traits as psychological predispositions that shape decision-making in voluntary, market-driven mergers, while Rozen-Bakher (2018) isolates cultural dimensions to argue for optimal cultural fit. These approaches falter in non-voluntary, regulation-driven integrations, where cultural logics are actively enforced, manipulated, and strategically performed.

This study advances a recursive, multilevel framework that repositions Hofstede's cultural dimensions—particularly power distance and collectivism—not as static contextual traits, but as dynamic instruments of institutional control. Rather than treating these dimensions as inherited residues, the framework demonstrates how they are selectively activated and strategically mobilized across macro (institutional), meso (organizational), and micro (individual) levels to facilitate cultural integration under conditions of limited organizational agency. Integration is not framed as cultural convergence or synthesis, but as cultural orchestration: a layered process in which institutional mandates dictate symbolic alignment, organizations translate those mandates into operational routines, and individuals negotiate their roles within structurally imposed expectations.

5.1. Macro-Level: Institutional Mandates and Cultural Governance

At the macro level, the state strategically orchestrates cultural integration —not through organic negotiation. The regulatory-based M&A system in Indonesia, in which the Ministry of SOEs and Company A serve as the key M&A players both in terms of issuing regulations through their legal prerogative and utilizing Culture as the guiding principle to guide their activity in their organizational practices, is an example of a dual role in regulatory practice and cultural shaper in social practice. Integration is established in the familiar language of patriotic duty, and cultural values are enshrined as instruments of policy rather than as products of social development.

In this case, Hofstede's high-power distance is not just a description or pattern in the country setting; instead, it is institutionalized as a system of control. Adherence is demanded, not given; consent is required, not attained. Likewise, national integrity and social duty convey the workings of collectivism among organizational actors, encouraging group obedience rather than individual or corporate advantage. This contrasts with Hofstede's prior deployment as a diagnostic/explicative device (e.g., Sarala & Vaara, 2010; Stahl & Voigt, 2008). In this instance, cultural values are instrumentalised by the state, put to a new purpose to generate legitimacy and align symbolically.

Institutional tools like training programs, ceremonial launches, and code-of-conduct rituals are less about shaping belief and more about asserting control. This performative layer masks underlying tensions because value adoption is assumed rather than proven, revealing the difference between policy symbolism and actual behaviour. In traditional M&A settings, cultural compatibility is negotiated. However, in this top-down model, Culture is used as a tool of enforcement rather than as a shared identity, raising questions about authenticity and sustainability.

5.2. *Meso-Level: Organizational Mediation and Operational Translation*

Organizations like Company D and other Company A subsidiaries filter, translate, and reassemble state mandates at the meso level. These organizations act as middlemen, turning institutional pressures into apparent compliance through KPIs, team rituals, and integration campaigns. Managers, HR teams, and internal change agents try to turn policy logics into practice, but they cannot do so effectively due to entrenched cultures and complex functions.

In this case, power distance is observed in the form of clear hierarchies of flow that descend decisions from Jakarta to remote operational units. However, as Schein (2010) has observed, the existence of surface-level routines does not imply cultural internalization. Although on an official level, collectivism is promoted through the language of a team and common objectives, it usually amounts to more ritualistic compliance than a true consensus.

An important tension arises: organizations create cultural artifacts (e.g., team values, integration modules) but lack bottom-up processes to sustain buy-in. Symbolic conformity, as participants in the research stated, is employed to demonstrate loyalty without interfering with local practices. It means a duality of structure, as described by Giddens (1984), in which top-down scripts coexist with bottom-up resistance or spite.

Moreover, there is cultural hybridization, but it is not smart hybridization; it is instrumental compartmentalization. Employees drift between American efficiency standards, local community values, and the BUMN governance systems contextually. Such multiplicity is the opposite of the traditional models (Nahavandi & Malekzadeh, 1988; Capron & Guillen, 2009) that view integration as convergence. Another is that Culture becomes multilayered, contingent, and divisive, and the question arises whether cultural integrity neither needs nor can be found in the complex, multilayered institutions.

5.3. *Micro-Level: Individual Adaptation and Behavioral Enactment*

At the micro level, cultural integration never involves a common faith; belief has never been the topic. It involves navigating how you are expected to behave within structures. The statements of employees about empirical adjustment to new norms occurred without being persuaded or socialized, but rather through role-conformance means, which is contrary to the Theory of Planned Behavior (Ajzen, 1991). In contrast to TPB, which presupposes rational intention formation based on preconceptions of attitude, norm, and perceived control, we found that employees acted in compliance situations without affective commitment or normative pressure.

People end up complying because they perceive cultural directives as institutional requirements rather than individual preferences. This is consistent with previous evaluations of TPB's in hierarchical, collectivist contexts and indicates that cognition and emotion do not determine behavior nearly as much as collective identity and positional expectations (Harrison et al., 1997). The Indonesian context, where power distance is substantial, reflects the dominance of hierarchical order over personal choice. Within the forced hierarchy, compliance with structural imperatives is the only variable.

Although employees are bound to work under a restrained agency, subtle forms of adaptive behaviors are observed. Others will participate in ritual obedience to demonstrate agreement, while others will tend to redefine institutional directives that are more comfortable with local operations. Such micro-level changes are not trivial; as time passes, feedback loops form that affect meso-level routine activities and transform organizational practice. For example, when abstract cultural values become hard to apply, teams at the ground level eventually develop local solutions that eventually become formalized. Such a bottom-up recalibration constitutes a recursive process of constructing a shared culture, questioning the view that top-down alignment is the surety of integration. Symbolic conformity is, on the contrary, frequently a bargained compromise between institutional demand and practical working effect. The cross-cultural logistical navigation and execution capacities of those serving in an enterprise demonstrate that it is the diversity of cultures, per se, that fosters resilience in multilayered and institutionalized settings, not coherence.

The dynamics at the macro, meso, and micro levels are entangled in a recursive model of cultural orchestration that resists linear or convergence-based arguments for integration. Instead of being a top-down chain of command, culture integration in regulatory-based M&A manifests as a multi-directional process, resulting in structurally led expectations, organizational translation capability, and individual negotiation approaches. In Figure 4, this process is projected, showing that the dimensions brought forth by Hofstede's power distance and collectivism are not predetermined properties but rather instruments of alignment, deftly mobilized in some instances but not others. This image structure captures the recursiveness of cross-level dependence and foregrounds the performativity, negotiation, and fragmentation of state-directed cultural integration in state-directed mergers.

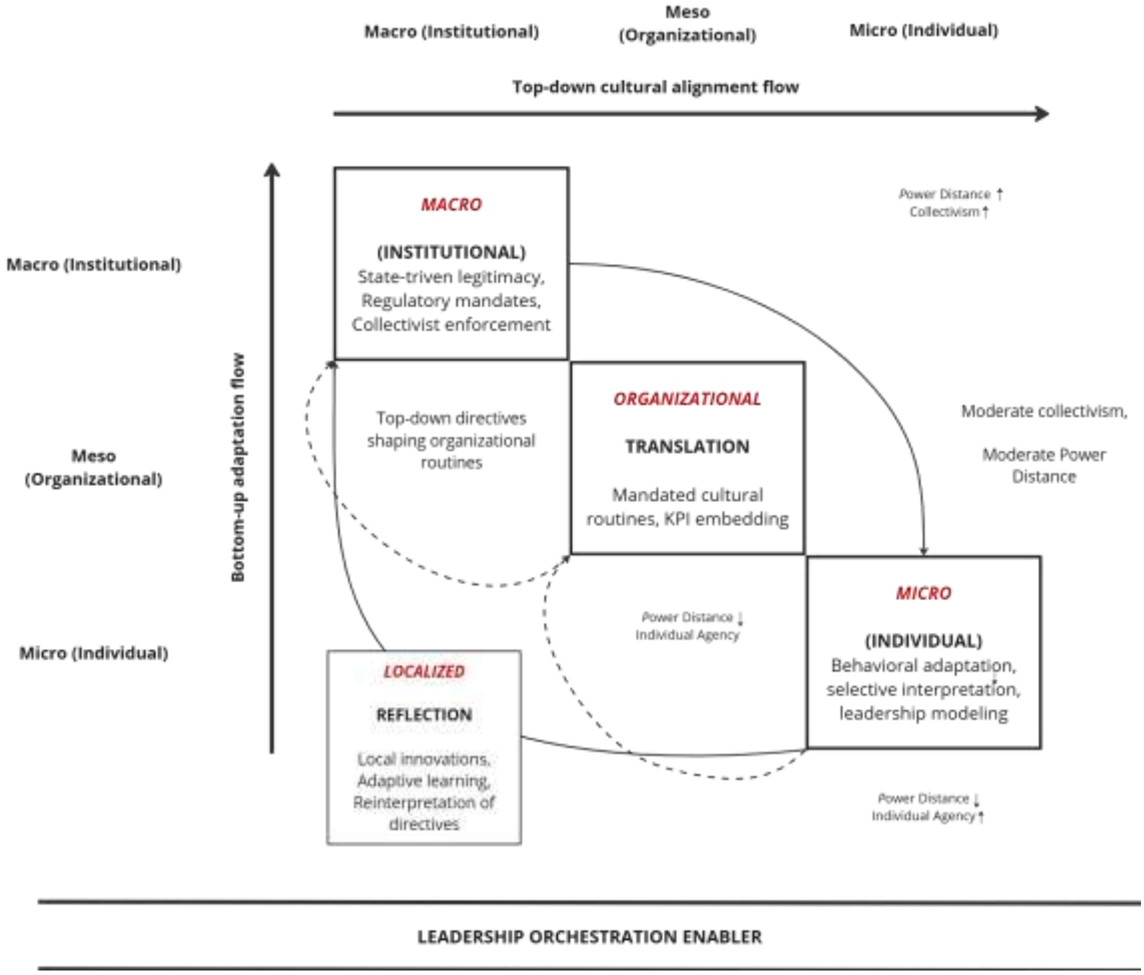

Figure 4: Mapping Hofstede's Dimensions Across Cultural Integration Levels.

Following the multilevel mapping, the Recursive Framework of Cultural Orchestration (Figure 5) reconceptualizes cultural integration within regulatory-driven M&A as a dynamic, iterative process of translation, adaptation, and negotiation that shapes cultural space (the space of M&A culture). The framework does not presuppose an ideology of linear convergence or cultural assimilation, but instead rests on integration as an interaction among institutional directives, organizational practices, and individual acts. Culture is treated as a mechanism of strategy, not a passive background to the action or the fight: it is manipulated, promoted, or reorganized at various levels. This style entails the way state-laid-on-values, most likely grounded in collectivism and power distortion, flow downward in the organization as scripted anticipations, yet are domesticated in parsley involvement with express symbolic adherence, opposition, or hybridization. Notably, integrations are not achieved by leveling sameness. However, by a mediated situation—that is, one that does not squeeze out heritage or local logics by keeping tensions at a manageable scale.

The model instead traces the recursive structuring of symbols, rituals, passed-down systems, and local responses that form outcomes of integration. This is followed through five recursive stages, which are the top-down mandates that prompt a performative alignment, the translation of the mandates by meso-level actors into legacy-constrained routines, individual responses in a rate of adherence or reinterpretation, the emergence of local adaptations, and the eventual calibration of the higher-level strategies of cultural and operational resolutions. These phases are not believed to form a stable cultural core within the framework. Instead, it demonstrates the multiplicity of Culture as an avenue of adaptive resilience, in which multiple, often countervailing logics exist and are traversed over time. By centering recursion rather than resolution, the model departs from dominant M&A narratives that equate success with convergence, offering instead a practical and theoretical reframing: *integration is sustained through orchestration rather than the eradication of difference.*

Figure 5: Recursive Framework of Cultural Orchestration.

Behavioural negotiation is at the heart of the recursive model. It is an iterative process in which people in culturally diverse settings interpret, filter, and act on signals from institutions and organizations. Instead of just following orders from above, this stage becomes a place where employees can actively make sense of things. They can follow the rules, resist them, or creatively change them. Using the Theory of Planned Behaviour (Ajzen, 1991), the framework shows how these responses are shaped by three attitudinal drivers: what people think about the legitimacy of new norms, what they think others expect of them, and how much freedom or restriction they feel they have at work. These small-scale evaluations show whether cultural norms are taken seriously as real commitments or acted out as showy rituals. Superficial alignment is when people act like they agree but do not really feel or think that way. This can mask underlying dissonance, especially when symbolic behaviours are rewarded without grounding in real-life experiences. Over time, these changes at the local level affect organizational structures, policies, and even how institutional mandates are understood. This shows that integration is not forced in one direction but comes about through ongoing adjustments between agency and structure (Giddens, 1984; Greenwood et al., 2011).

Such a recursive process comes alive in the Company A portfolio. Regulatory divestment in Company B successfully secured a compliance structure; however, a profound cultural dissonance between American individualism and Indonesian collectivism led to the symbolic, rather than internal, appropriation of state values, resulting in scripted safety briefings and ritualization. Integration was carried out during the actual employment of the employees, but their narratives indicated detachment, a pointer to the boundaries of coercive legitimacy. In contrast, this cultural layering in Company G's subsidiary, Company F, which involves Japanese precision and Indonesian standards of relationships, shows that integration can be successful without erasing vertical-axis legacy cultures, only recontextualizing them. This was not a top-to-bottom fit, but the creation of space for the selective retention and recombination of old and new logics. Importantly, some of the most relevant representatives of the acquired company were kept to provide continuity, trust, and co-production of hybrid norms. In the meantime, the experience of two smaller state-owned enterprises, such as Company D and Company E, shows how bureaucratic rigidity and poor translation devices, rather than lack of cultural compatibility, sabotaged a process of internalization. Although national values were similar, the middle level failed to adapt and contextualize, rendering it a procedural task rather than a subjective change. What is perceived as misalignment in different cases can be redefined as bounded agency operating in structurally asymmetric systems, in which the meso level becomes the pivotal point for preventing or facilitating cultural orchestration.

The framework recontextualizes cultural multiplicity by positing integration as a circular, rather than linear, process, a product of resilience rather than dysfunction. It goes beyond Hofstede's essentialism and reapproaches power distance and collectivism as state instruments of symbolic control rather than fixed national characteristics. This approach moves the M&A literature beyond the prevailing convergence paradigm observed in Rozen-Bakher (2018), Zheng et al. (2025), and Brede et al. (2024), which equates success with cultural fit. Instead, the recursive model presents a meeting ground where neither assimilation nor romanticization is imposed, but the tension is managed through the calculated maneuver. In the case of theory, it mediates between institutionalism, structuration, and the behavioral intention model to show how levels of translation of conflicting logics occur. As an exercise, it provides diagnostic information: the surface compliance might be ritualistic, not settling; the local resistance might be non-translatory, rather than rejective. The leaders are therefore challenged to go beyond structural matching and shift to interventions that combine the values inherited with those acquired, enable the retention of valuable actors within the acquired entities, and accommodate local adaptation without compromising strategic coherence. Following this line of thought, integration is never a moment of merger but rather a continually imminent cultural process bound to storytelling, performance, and recalibration.

6. RESEARCH CONTRIBUTION

6.1. *Theoretical Contributions*

This study contributes to the literature on cultural integration and institutional theory by shifting the analytical lens toward regulatory-driven mergers and acquisitions, a context often overlooked in mainstream M&A research. Rather than assuming cultural integration unfolds through voluntary convergence or market logic, this research foregrounds the role of external compulsion, state-enforced legitimacy, and political embeddedness. Drawing on Indonesia's post-merger mining sector under Law No. 4/2009, the study reveals how state-mandated value systems do not merely layer onto existing cultures—they interact with inherited traditions and routines of BUMN to generate hybrid, sometimes conflicting, organizational identities. In the divestment process involving multinational companies, cultural integrations often present significant challenges. A balanced approach – one that respects established values while working towards aligning them with new directives proves to be more effective. These findings challenge universalistic assumptions that integration depends primarily on cultural fit, showing instead how convergence is not always possible, or even desirable, particularly within state-controlled environments.

The development of the Recursive Framework of Cultural Orchestration deepens theoretical engagement by interweaving Hofstede’s cultural dimensions, organizational mediation mechanisms, and the Theory of Planned Behavior into a cross-level model. Rather than treating Culture as a backdrop or static variable, the framework theorizes Culture as an evolving mechanism of control and resistance—selectively activated through institutional instruments, filtered by organizational routines, and renegotiated through individual behaviors. The dynamic interplay between structure and agency is conceptualized not as a clash but as a recursive loop, in which bottom-up behavioral signals (e.g., resistance, reinterpretation, symbolic compliance) shape and are shaped by top-down mandates. This repositions Hofstede's dimensions—especially power distance and collectivism—as tools of institutional orchestration rather than essentialized national traits. In doing so, the study builds on, rather than discards, foundational cultural theories by revealing their strategic deployment in post-merger governance.

Embedded within the mining sector's high-risk, geographically dispersed context, the framework also contributes to the development of contextual theory. Cultural assumptions and integration patterns in such environments are not purely internal organizational products; legal mandates, public accountability, and sectoral complexity shape them. The recursive model accounts for these contingencies by mapping how deep assumptions, organizational systems, and frontline behaviors co-evolve under institutional pressure. By reframing cultural multiplicity as a source of resilience rather than failure, the study departs from integrationist orthodoxy and instead offers a generative theory of cultural layering and adaptive equilibrium. These insights enable a richer theorization of Culture in non-Western, politically embedded organizational systems—an area still underdeveloped in current organizational studies.

6.2. *Practical Implication*

In the regulation-based M&A context, cultural integration should not be based on the organic fit or optional valuation. It is an intentional organization on levels and across time. Onboarding values projects such as orientation workshops, compliance dashboards, and behavioral prompts, which should be implemented in the early phase of the transition to create symbolic order as quickly as possible. However, these initial attempts are fragile. In the absence of associated organizational translation mechanisms, symbolic compliance is likely to ossify performative behaviors rather than foster actual cultural internalization, including departmental behavior mapping, KPI alignment, cross-functional task forces, etc.

As routines begin to form in an organization, the focus shifts to local adaptation. Embedding values stories into department-level standards and leaving room for behavioural negotiation can help create hybrid cultures that meet the business's needs. In mining areas with strong legacy systems, visual prompts and success stories from the site can help people internalise values much better than abstract values campaigns. Setting up reflective forums for employees to talk about their work and voice their concerns is helpful at this stage. These forums are also informal ways for people to give feedback that can be used to redesign at the meso level.

To maintain the integration in the long run, it is important to institutionalize Culture within the performance and risk systems. The inclusion of cultural indicators into the criteria for promotions, performance assessments, and HSE measures makes alignment meaningful not just at the symbolic level but also has a significant impact. Leadership visibility is important here; walkarounds by executives and regular feedback sessions reinforce the required norms in real time. Practical toolkits, including scripts, checklists, and response guides, may also be used to help line managers address friction and eliminate some cultural differences. Notably, cultural congruence should not be treated as independent of operational success; instead, it should be incorporated. The connection of values to safe work practices or Loyal to duty reporting emphasises that Culture is not an additional part of production logic and is itself not a minor part of production logic.

Collectively, these interventions represent the recursive thinking at the core of the proposed framework, i.e., cultural change is cyclical rather than linear—it results from the continued interplay between top-down demands, organizational routines, and grassroots responses. The ability of organizations to work through multiplicity has been recognized as a success in situations where agency and legitimacy limit externally the space for articulation. Alternatively, the essence of this shift from convergence to orchestration lies in the primary practical utility of the framework she offers: a roadmap for cultural integration that is context-sensitive, systemic, and resilient.

7. CONCLUSION

The study contributes to understanding cultural integration in regulatory-driven mergers and acquisitions by presenting a recursive, multilevel model that captures the interactions among institutional pressures, organizational structures, and individual actions over time. Instead of seeing Culture as a fixed variable that occurs at a single point, or integration as a linear cascade from policy to practice, orchestration is depicted as a dynamic process of integrating related activities at multiple points. Cultural change unfolds through recursive feedback loops where top-down mandates are interpreted, enacted, and redefined through meso-level routines and micro-level negotiations. Drawing from the Indonesian mining sector, the study illustrates how state-imposed values—such as those embedded in the regulations—reshape not only ownership structures but also the symbolic and operational fabric of organizational life. Effective integration thus depends not solely on formal alignment but also on the approach and the organization's capacity to absorb, localize, and adapt cultural expectations through practice.

While the study offers significant conceptual and empirical insights, it carries several limitations. The qualitative case study design, while valuable for capturing depth and complexity, constrains generalizability beyond the mining industry and Indonesia's regulatory context. Dynamics uncovered in this high-risk, state-controlled sector may differ from those in voluntary or privately negotiated mergers, particularly in sectors with distinct cultural logics. The reliance on retrospective interviews also introduces potential recall bias and participants' interpretive framing. Furthermore, the absence of longitudinal or quantitative tracking limits the ability to assess the temporal durability of cultural change or the consistency of behavior across sites. These limitations point to the need for more systematic, mixed-method inquiry to capture the fluidity and sustainability of integration processes over time.

8. FUTURE RESEARCH

Future research can build on this foundation by testing the recursive framework in other regulatory or state-influenced settings, particularly those involving different industry pressures or cultural regimes. Comparative studies across voluntary and non-voluntary M & A could disentangle the effects of motivation, autonomy, and external legitimacy on integration strategies. There is also a need to operationalize cultural adaptation through behavioral metrics—such as intention-action alignment or normative compliance—guided by the Theory of Planned Behavior. Additionally, future work should examine the role of localized leadership and bottom-up customization in translating abstract value systems into tangible work practices, especially in dispersed, unionized, or high-stakes environments. Such extensions would not only refine the theoretical model but also inform policy and practice in managing cultural complexity across diverse M&A scenarios.

APPENDIX

This appendix presents the semi-structured interview guide used to explore multilevel cultural integration processes during regulatory-driven M&A transitions. The questions were tailored to capture insights from different organizational layers and roles—including senior executives, middle managers, HR professionals, frontline employees, and external consultants. Each question cluster is linked to a thematic domain in the proposed framework (macro, meso, micro) and was designed to elicit practical narratives, strategic interpretations, and behavioral reflections depending on the stakeholder's position. Probes such as "Can you give me a specific example?" and "How did that make you feel?" were used to deepen responses.

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