JAFM: Journal of Accounting and Finance Management
E-ISSN: 2721-3013
P-ISSN: 2721-3005
https://dinastires.org/JAFM dinasti.info@gmail.com +62 811 7404 455
DOI: https://doi.org/10.38035/jafm.v7i3

Corporate Entrepreneurship and Beyond-Connectivity Growth in the Telco-to-TechCo Transformation: Early Evidence from an Indonesian Telecommunications Operator

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Abstract: This study examines how corporate entrepreneurship supports the Telco-to-TechCo transformation by enabling new business-to-business (B2B) digital revenue beyond legacy connectivity in Indonesia, a large mobile-first market where incumbents face pressure to diversify as core revenue matures. Using a qualitative single-case study with document analysis and source tracing, it analyzes an anonymized internal strategic transformation document from a large post-merger Indonesian operator, triangulated against audited annual reports, official disclosures, traced industry sources, and peer-reviewed literature. The analysis applies four lenses: corporate entrepreneurship, dynamic capabilities, strategic entrepreneurship, and business ecosystem theory. The findings document early transformation evidence rather than a completed transformation: a source-anchored rationale, a redefined commercial logic, an expanding portfolio across cloud, IoT, cybersecurity, data, and artificial intelligence infrastructure, an ecosystem-orchestration posture, and a Sell-Manage-Deliver operating model presented as intended design. An emerging enterprise technology unit reports early revenue growth treated as a management-disclosed indicator requiring further validation. The principal contribution is to position the transformation as a corporate entrepreneurship process rather than a technology adoption program, using a source-accountable single-case design. The study is limited by its single-case scope and reliance on a non-audited document for several indicators.

Keywords: Corporate Entrepreneurship, Telco-To-Techco, Dynamic Capabilities, Business Ecosystem, Beyond-Connectivity Revenue

INTRODUCTION

Telecommunications operators occupy a paradoxical position in the digital economy. They own the infrastructure on which digital services depend, yet capture a declining share of the value created atop that infrastructure. The connectivity business that historically underwrote operator profitability has matured in most markets, and incremental growth increasingly accrues to adjacent technology layers such as cloud computing, cybersecurity, the Internet of Things (IoT), data analytics, and artificial intelligence (AI)-enabled services, where hyperscalers, systems integrators, and specialist software firms compete directly with telecommunications incumbents (Teece, 2018). In response, many operators have articulated a

strategic ambition often termed the Telco-to-TechCo transformation: a deliberate reorientation from selling connectivity toward delivering integrated enterprise technology solutions.

This article treats that reorientation not primarily as a technology adoption program but as a corporate entrepreneurship process. The telecommunications sector has been a recurrent setting for digital-transformation research, including the development of digital maturity models tailored to service providers (Valdez-de-Leon, 2016). Corporate entrepreneurship, defined as entrepreneurial activity within established organizations encompassing innovation, strategic renewal, and corporate venturing (Guth & Ginsberg, 1990; Sharma & Chrisman, 1999; Covin & Miles, 1999), and commonly characterized by innovativeness, risk-taking, and proactiveness (Covin & Slevin, 1991; Lumpkin & Dess, 1996), offers a coherent account of why incumbents must renew mature business models and how they might create new revenue streams without abandoning the connectivity assets that remain their foundation. For incumbents facing disruption, it provides a mechanism for opportunity creation and new-business development that rejuvenates the core and extends it into adjacent value pools rather than abandoning it (Kuratko et al., 2015). The transformation requires incumbents to sense new enterprise opportunities, take calculated risks, build unfamiliar capabilities, orchestrate partner ecosystems, and redesign operating models, activities that map onto the entrepreneurial dimensions identified in the strategic management literature.

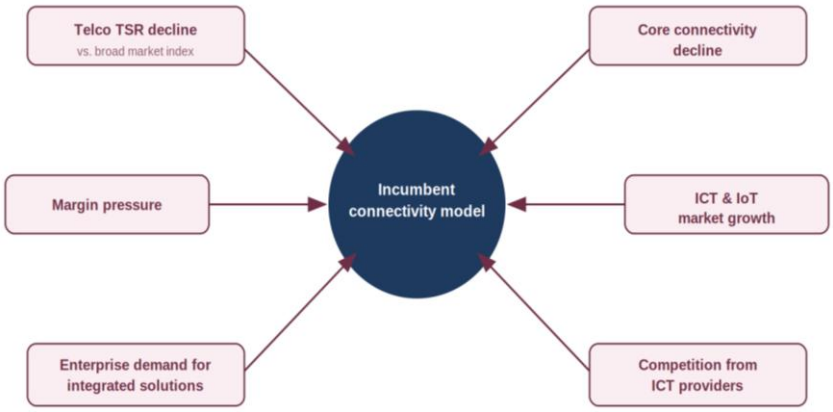
The empirical setting is the Indonesian telecommunications sector, examined through a focal operator (Operator X) whose internal strategic transformation document (P1) provides the primary case material. Indonesia is an instructive emerging-market context: a large, mobile-first population; growing enterprise and government demand for digital services; and an operator structure reshaped by recent consolidation. The case is analyzed as an early transformation case. The study does not claim that Operator X has become a technology company; it documents the strategic rationale, the emerging capabilities, and the early indicators consistent with transitioning toward TechCo, while remaining explicit about the limits of the underlying evidence.

The aim of this study is to examine how corporate entrepreneurship supports the Telco-to-TechCo transformation by enabling new B2B digital revenue streams beyond legacy connectivity. The research is guided by five questions: (1) why telecommunications operators need to shift from Telco to TechCo; (2) how corporate entrepreneurship enables B2B digital revenue creation during the transformation; (3) what organizational capabilities support the shift from legacy connectivity to integrated enterprise digital solutions; (4) how the Sell-Manage-Deliver operating model supports TechCo capability development; and (5) what early indicators show progress toward TechCo transformation without overstating transformation maturity.

The Indonesian context makes this transformation both consequential and analytically instructive. Indonesia is one of the world's largest mobile-first markets, and its telecommunications incumbents remain central to national digital infrastructure, enterprise digital adoption, and the development of domestic digital service capabilities, while facing acute pressure to diversify beyond connectivity as core revenue matures. Enterprise digitalization is generating rising demand for cloud, IoT, cybersecurity, data, AI, and managed services, creating an opportunity for operators to build beyond-connectivity revenue streams that also strengthen the domestic digital economy. Prior research discusses digital transformation, dynamic capabilities, and ecosystem strategy in telecommunications (Valdez-de-Leon, 2016; Warner & Wäger, 2019; Al-Moaid & Almarhdi, 2024), and recent Indonesian studies examine how dynamic capabilities and supporting governance enable digital transformation in adjacent sectors such as banking (Abdurrahman, Gustomo, & Prasetio, 2024a, 2024b). Yet fewer studies explain how established telco operators use corporate entrepreneurship to build accountable beyond-connectivity revenue streams in emerging markets, and fewer still examine Indonesian incumbents specifically. This study addresses that gap by linking corporate entrepreneurship, dynamic capabilities, strategic entrepreneurship,

and ecosystem orchestration in a source-accountable single-case design situated in Indonesia. Its principal contribution is conceptual: it positions the Telco-to-TechCo transformation as a corporate entrepreneurship process rather than a technology adoption program, and it demonstrates a source-tracing protocol that distinguishes audited financial evidence from management-disclosed indicators and future-state targets.

The strategic pressure to transform originates in mutually reinforcing sector dynamics. Tracing the case evidence to its original source, McKinsey analysis reports that, as of October 2022, global telco-sector total returns to shareholders had fallen by approximately 12% since the start of 2015, against approximately 46% growth for the MSCI World Index over the same period (IR1). The figures cited in P1 (approximately −10% for the sector and +45% for the broad market to 2023) are consistent with this traced original and reflect a marginally different measurement endpoint. On the demand side, P1 reports that digital and cloud services were growing at approximately 12% year-on-year and that technology-oriented peers achieved more than 20% shareholder-return growth over 2020–2023. On the supply side, P1 cites an expected annual decline of approximately −1.9% in core connectivity revenue and an unfavorable EBITDA-margin dynamic of approximately −0.4%, while adjacent markets expanded: industry sources cited in P1 report global ICT market growth of approximately 10% over 2018–2022 and expected global IoT market growth of approximately 13% over 2018–2023 (IR2–IR3). Because these external figures were named in P1 but could not be independently retrieved, several being subscription-based, they are retained as named-source industry estimates at low-to-medium confidence. Figure 1 synthesizes these pressures.



Source: Authors' construction using P1 and traced source codes IR1–IR3

Figure 1. Strategic Pressure for the Telco-to-TechCo Transformation

The implication is not that connectivity ceases to matter, since it remains the asset base and the customer entry point, but that incumbents confront a structural gap between a maturing core and faster-growing adjacent technology markets they do not yet fully serve. Within this gap sits the focal operator. Operator X is a large Indonesian mobile telecommunications operator formed through a recent merger. The case document, prepared by a senior executive responsible for the operator's enterprise technology unit, reports post-merger scale indicators: a customer base of approximately 100 million; a network footprint of approximately 240,000 base transceiver stations (BTS); a B2B revenue contribution above 10%; and approximately 40 million monthly active users of the operator's own applications. It further reports revenue growth of approximately 10%, from IDR 46.8 trillion in FY2022 to IDR 51.2 trillion in FY2023; enterprise-value growth of approximately 1.7 times, from IDR 66.6 trillion (January 2022) to IDR 96.8 trillion (first quarter 2024); and a share-price increase of approximately 80% since the merger date.

Two cautions apply and foreshadow the source-accountability protocol. First, the revenue figures were checked against audited sources: the FY2022 and FY2023 totals are consistent with the operator's audited annual reports (AR22, AR23) and are treated as high-

confidence, verified figures. Second, enterprise value, share-price change, and operational counts are management-disclosed and are not independently audited line items; they are used as directional context, not as proof of transformation. Within Operator X, the focal vehicle for the transformation is an enterprise technology unit (the B2B TechCo unit), envisioned as a one-stop provider of holistic technology-services solutions, especially cloud, IoT, and data monetization. The unit's revenue is reported at approximately USD 30 million in 2023 against approximately USD 18 million in 2022, a small but growing business measured against the operator's multi-trillion-rupiah consolidated revenue, best interpreted as an early B2B digital revenue indicator rather than as evidence of material revenue diversification at the group level.

METHOD

The study adopts a qualitative single-case design with document analysis and source tracing (Yin, 2018; Bowen, 2009). The unit of analysis is Operator X's B2B TechCo transformation program, and the period of analysis is 2022 to 2025, bounded by data availability: 2022 marks the post-merger baseline, and the most recent audited and disclosed figures extend toward 2024–2025. A single-case design is appropriate when the case is revelatory and theoretically instructive: Operator X is a large incumbent in a major emerging market that has explicitly articulated a TechCo strategy, making it a suitable site for theory-illustrating, not theory-testing, inquiry. The design prioritizes analytical depth and source accountability over statistical generalization.

The primary source is P1, the internal strategic transformation document, used for internal case evidence: the operator's strategic framing, the B2B TechCo vision, the product portfolio, the operating and capability models, the product roadmap, and the management-disclosed B2B revenue indicator where no audited source exists. Secondary sources used for triangulation comprise audited annual reports and official financial highlights (AR22, AR23, and AR24 where relevant), investor presentations, reputable industry reports (IR1–IR3), company reports and press releases for benchmark context (CR1–CR3), and peer-reviewed academic literature. Where P1 reports financial figures for which audited sources exist, the audited sources are treated as authoritative and P1 is not used as the final source.

P1 was treated as a case document and a source map rather than as the final authority for external market data. The source-tracing protocol comprised four rules. First, external statistics appearing in P1 were traced to their original publishers where possible, as in the case of the sector shareholder-return gap traced to McKinsey analysis (IR1). Second, financial figures were checked against audited annual reports or official financial statements (AR22, AR23). Third, figures that could not be independently verified were retained only as management-disclosed indicators, directional evidence, or future-state targets, and were labeled accordingly. Fourth, targets were never treated as achieved outcomes. Evidence extracted from the sources was classified into ten coding categories: market pressure; financial pressure; commercial-model shift; product-portfolio expansion; capability development; ecosystem partnership; operating-model redesign; revenue indicator; management target; and unverified claim.

Each data point was assigned a confidence level: high confidence for audited annual reports, official financial statements, official company reports, and official investor presentations; medium confidence for reputable industry reports and named sources cited in P1; low-to-medium confidence for management-disclosed figures from P1; and low confidence where the source was unclear or no original document could be located. Construct validity is supported by triangulation across document types and by the source-tracing protocol; reliability is supported by transparent extraction and confidence scoring that allow the evidentiary chain to be retraced. To preserve anonymity, the focal operator, its executives, brands, products, and affiliated companies are not named in the manuscript body; a confidential source log is maintained for supervisory review and audit-trail purposes, while the manuscript reports anonymized source codes.

Primary interviews were not conducted because the study focuses on the formal articulation of intended corporate strategy as documented in P1. This design choice reduces exposure to post-hoc rationalization and retrospective sensemaking that may arise in executive interviews after strategic initiatives have progressed, and it is therefore suitable for examining strategic intent, transformation logic, and source-accountable claims embedded in a formal case document. At the same time, the absence of interviews limits access to implementation experience, internal contestation, and informal decision processes, and is recognized as a limitation.

RESULTS AND DISCUSSION

Market and Financial Pressure for Transformation

The case provides a clear, source-anchored rationale for transformation. As synthesized in Figure 1, the evidence assembles sector-level pressures, namely negative relative shareholder returns traced to IR1, expected core-connectivity decline, margin pressure, and faster growth in ICT and IoT, to argue that connectivity-centric growth is structurally constrained while adjacent technology markets expand. This addresses the first research question: operators need to shift toward TechCo because the value pools that are growing lie predominantly outside traditional connectivity, and because competition for those pools from ICT providers is intensifying. Interpreted through the dynamic-capabilities lens, this evidence corresponds to sensing (Teece, 2007, 2018), in which the firm first recognizes the opportunity and threat structure of its environment before committing resources.

The Commercial-Model Shift

P1 contrasts the current B2B connectivity model with an intended future B2B TechCo model across five dimensions, summarized in Figure 2. The current model is characterized by 70–80% of revenue from legacy connectivity with overall revenue declining approximately 2% annually; product density below two products per client; transactional, price-focused selling; renegotiation of more than 90% of contracts each cycle, associated with approximately 10% lower contract value every two to three years; and short-term, procurement-led relationships. The future-state target sets out more than 50% of revenue from a new portfolio of security, IoT, managed IT, and other services; product density above four products per client; value-based solution selling; more than 30% of contracts extended by default; and long-term consultative relationships with senior client executives.

Source: P1, case document; the right column states management targets, not achieved outcomes

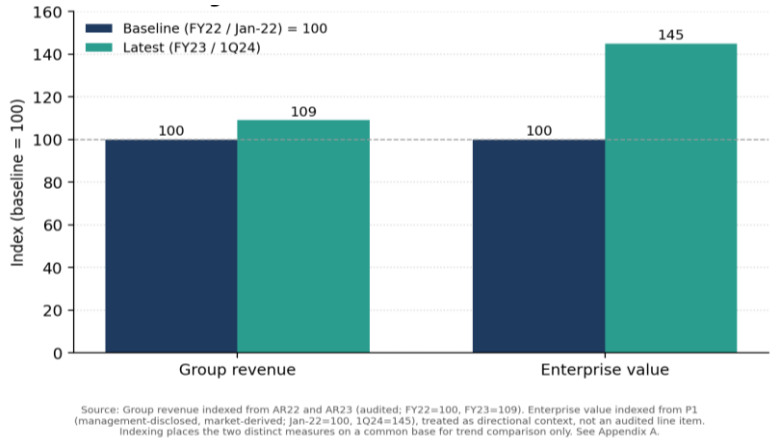
Figure 2. B2B Telco Today versus B2B TechCo Future

Read through the corporate-entrepreneurship lens, this contrast illustrates strategic renewal and proactiveness. Corporate entrepreneurship enables B2B digital revenue creation by reframing the commercial logic from selling discrete connectivity products toward selling

integrated, value-quantified solutions that increase product density, lengthen relationships, and stabilize contract value. The shift embodies strategic renewal, a redefinition of how the firm competes, and proactiveness, an anticipatory move ahead of further core erosion. It is important to underline that the right-hand column of Figure 2 represents targets, not achievements; the case does not demonstrate that these targets have been met, and they therefore require further validation.

Post-Merger Scale as an Enabling Platform

Figure 3A presents the operator's financial scale indicators and Figure 3B its operational scale indicators. Scale matters because enterprise technology services depend on customer reach, network density, and balance-sheet capacity to fund capability building. The revenue increase from IDR 46.8 trillion (FY2022) to IDR 51.2 trillion (FY2023) is verified against audited annual reports (AR22, AR23) and provides high-confidence post-merger scale evidence; the reported enterprise-value increase and operational counts are management-disclosed and are used as directional context.



Source: Group revenue from AR22 and AR23 (audited); enterprise value management-disclosed in P1 (indexed: FY22 = 100)

Figure 3. Indexed Financial Scale Indicators

Source: P1, case document; management-disclosed operational indicators, not independently audited

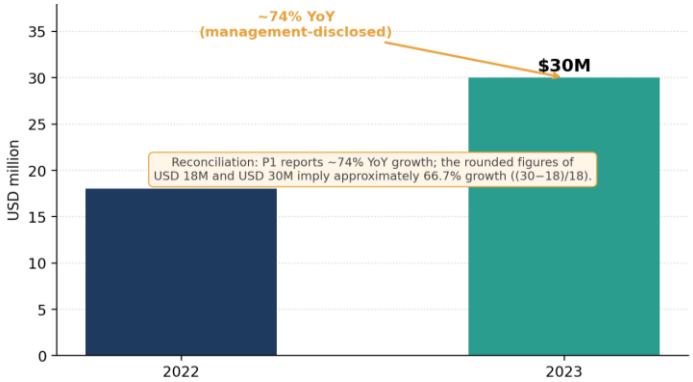
Figure 4. Operational Scale Indicators

Interpreted through the strategic-entrepreneurship lens, post-merger scale is the advantage-seeking asset the operator can leverage while it pursues opportunity-seeking in enterprise technology (Hitt et al., 2001). Scale does not by itself constitute TechCo capability, but it lowers the cost of entry into adjacent markets and provides a customer base to which new solutions can be cross-sold.

Early B2B Digital Revenue Indicator

The clearest early indicator of beyond-connectivity revenue is the reported growth of the B2B TechCo unit, shown in Figure 4, from approximately USD 18 million in 2022 to approximately USD 30 million in 2023. The case document reports approximately 74% year-on-year growth, while the rounded figures of USD 18 million and USD 30 million imply approximately 66.7% growth. This difference is likely an artifact of internal management

reporting and rounding of the underlying figures. Rather than forcing the two figures into alignment, the study reports both values transparently and treats the revenue figure as a management-disclosed early indicator requiring further validation. The indicator is genuine early transformation evidence, but it must be interpreted carefully: the base is small relative to group revenue; a single year of growth is not a trend; and the figures are management-disclosed within an internal document rather than separately audited. The indicator is therefore consistent with emerging TechCo capability and momentum, but it is not audited, does not demonstrate material group-level revenue diversification, and requires further validation through audited, segment-level disclosure over multiple periods.

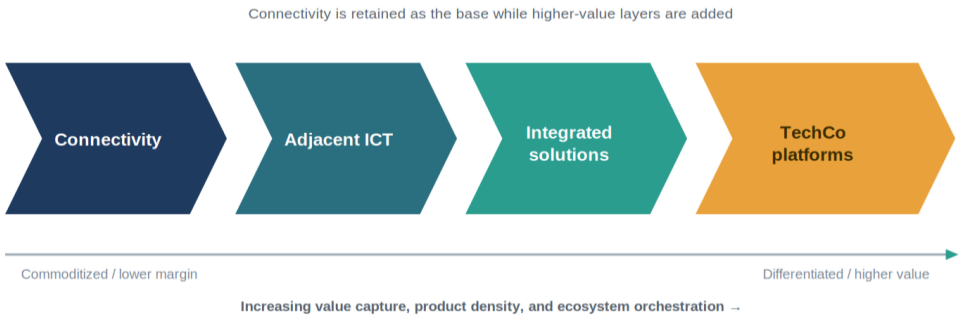


Source: P1, case document; management-disclosed indicator (~74% reported vs ~66.7% implied), not independently audited

Figure 5. B2B TechCo Unit Revenue, 2022–2023

Product Expansion and Capability Development

P1 sets out a portfolio that expands outward from connectivity in identifiable layers, summarized in Figure 5. The connectivity base comprises internet, mobile, and MPLS. The adjacent-ICT layer adds cloud, IoT, and SD-WAN and SASE. The integrated-solutions layer adds digital twin, smart warehouse, payment integrator, customer data analytics, and smart factory. The TechCo-platform layer adds AI cloud and GPU-as-a-service, data monetization, software- and platform-as-a-service implementation, and managed services. Within these layers P1 enumerates specific offerings spanning hybrid multi-cloud and data-center services, private and sovereign cloud, global hyperscaler partnerships, cloud professional services, data-monetization services, and vertical IoT use cases in smart mobility, manufacturing, building, plantation, and mining.



Source: P1, case document (B2B TechCo offering and roadmap)

Figure 6. Telco-to-TechCo Product Expansion Map

Each layer requires organizational capabilities that differ from those of a connectivity business: solution architecture, vertical-industry expertise, partnership and product management, and specialist engineering talent. Interpreted through the framework, the portfolio expresses the innovation and corporate-venturing dimensions of corporate entrepreneurship and the seizing and transforming dimensions of dynamic capabilities, as the

firm commits resources to new offerings and begins to reconfigure its capability base. Table 1 maps these capability categories to their revenue logic, required capabilities, and attendant risks.

Table 1. TechCo Capability Mapping

Capability	Examples (P1)	Revenue logic	Required capability	Risk / limitation
Cloud & data center	Hybrid multi-cloud; sovereign cloud; hyperscaler partnerships	Recurring infrastructure and managed-service revenue	Cloud engineering; partner management; security	Capital intensity; hyperscaler competition
Cloud professional services	Security, advisory, migration, optimization	Higher-margin services and advisory fees	Certified consultants; delivery capacity	Talent scarcity; utilization risk
AI infrastructure	GPU-as-a-service; AI cloud	Demand-led infrastructure and AI-enablement revenue	GPU operations; AI partnerships; power and cooling	High capex; uncertain demand
IoT & vertical solutions	Smart mobility, manufacturing, building, mining	Vertical solution and platform revenue	Vertical expertise; systems integration	Long sales cycles; bespoke delivery cost
Data monetization	Smart ads; identity; location; credit scoring	Data-driven platform and analytics revenue	Data governance; analytics; privacy compliance	Regulatory and privacy constraints
Ecosystem orchestration	Self-owned + partner + white-label model	Breadth-enabled cross-sell; product density	Partnership and product management	Coordination complexity; channel conflict

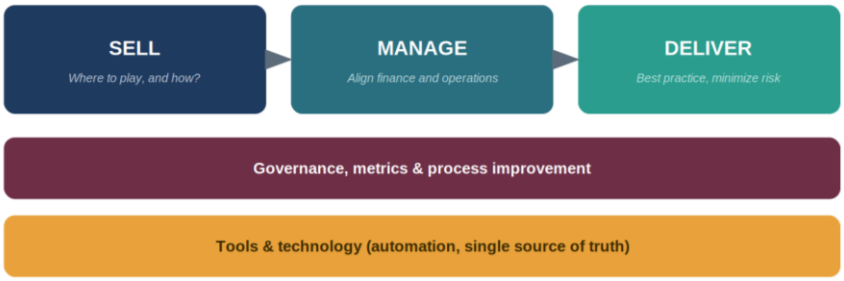
Source: Capability categories derived from P1; revenue logic and risks are the authors' analytical interpretation

Ecosystem Orchestration

The portfolio is explicitly partner-dependent. P1 positions the operator as an ecosystem orchestrator combining self-owned products with partner and white-labeled offerings, and references partnerships across global hyperscalers, cloud and software principals, and an AI-infrastructure collaboration. This is consistent with business ecosystem theory (Moore, 1993; Iansiti & Levien, 2004; Adner, 2017; Jacobides et al., 2018): the operator does not attempt to build the entire stack internally but seeks to coordinate a network of specialists while differentiating through integration, local presence, and vertical solutions. Ecosystem orchestration is thus a core organizational capability supporting the shift from connectivity to integrated solutions, and a primary mechanism by which the operator can offer breadth without owning every component.

Operating-Model Redesign

P1 proposes a Sell-Manage-Deliver operating model intended to institutionalize the new business, summarized in Figure 6. The Sell domain comprises sales and marketing, lead qualification, solution development, and product and partnership management. The Manage domain comprises strategy and finance, sales operations, legal and contract management, and the metrics that align investment, profitability, service levels, and productivity. The Deliver domain comprises talent management, delivery and engagement, procurement, and service delivery. Underlying all three are governance, metrics, and process improvement, supported by tools and technology that enable digital process automation and a single source of truth.



Source: P1, case document; presented as intended organizational design, not as proven operational success

Figure 7. Sell-Manage-Deliver Operating Model

Interpreted through the dynamic-capabilities lens, the operating model is the transforming mechanism, and it supports TechCo capability development in three ways. First, it separates and clarifies the distinct processes of a solution-selling business, which differ from the product-selling processes of a connectivity business. Second, it embeds governance and metrics that make the new business measurable and accountable, a precondition for disciplined risk-taking. Third, it institutionalizes partnership and product management as core functions, operationalizing the ecosystem-orchestrator role. The model is, in effect, the structural expression of strategic renewal, and as an intended design its effectiveness in practice requires further validation.

Theoretical Interpretation and Synthesis

Reading the coded evidence through the integrated framework yields a consistent interpretation, summarized in Table 2. Market pressure corresponds to sensing; portfolio expansion corresponds to seizing; and the Sell-Manage-Deliver operating model corresponds to transforming. At the level of corporate entrepreneurship, the B2B TechCo unit corresponds to corporate venturing, the commercial-model shift corresponds to strategic renewal, and the product expansion corresponds to innovation. The partnership ecosystem corresponds to ecosystem orchestration. These mappings are associative rather than causal: they show that the case evidence is coherent with the framework, not that the framework's mechanisms have been shown to produce particular financial outcomes.

Table 2. Mapping of Theory to Case Evidence

Theory	Key concept	Application in the case	Evidence (coding category)
Corporate entrepreneurship	Innovation; renewal; venturing	Renewing a mature model and venturing into enterprise technology	B2B TechCo unit (venturing); commercial-model shift (renewal); portfolio (innovation)
Dynamic capabilities	Sensing; seizing; transforming	Identifying opportunities, committing resources, reconfiguring the model	Market pressure (sense); portfolio expansion (seize); operating-model redesign (transform)
Strategic entrepreneurship	Opportunity- and advantage-seeking	Pursuing new growth while leveraging scale and customer base	Post-merger scale leveraged for enterprise cross-sell
Business ecosystem	Ecosystem orchestration	Combining self-owned, partner, and white-label offerings	Hyperscaler, cloud/software, and AI-infrastructure partnerships

Source: Authors' analysis; evidence is associative rather than causal

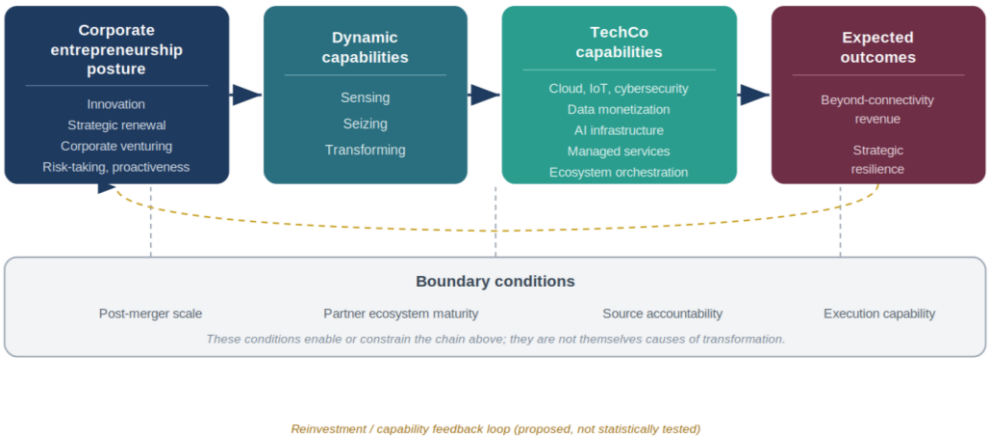
Discussion

Taken together, the findings support the article's core argument that the Telco-to-TechCo transformation is, in substance, a corporate entrepreneurship process. The case exhibits each entrepreneurial dimension. Innovation and corporate venturing appear in the new portfolio layers and the dedicated B2B TechCo unit. Strategic renewal appears in the redefined commercial model and the Sell-Manage-Deliver operating model. Proactiveness appears in the anticipatory framing of sector pressures ahead of deeper core erosion. Risk-taking appears in

the commitment of resources to capital-intensive, demand-uncertain areas such as AI infrastructure. These dimensions are instantiated in specific portfolio choices, organizational structures, and partnership arrangements rather than being merely rhetorical. Read through the dynamic-capabilities lens, the case shows a coherent sequence from sensing through seizing to transforming, while the strategic-entrepreneurship lens clarifies why the operator does not abandon connectivity: post-merger scale and customer reach are the advantage-seeking assets that make opportunity-seeking in enterprise technology economically feasible.

Equally important is what the case does not show. It does not demonstrate that the transformation has succeeded or that the operator has become a technology company. The most concrete revenue evidence, the B2B TechCo unit's growth from approximately USD 18 million to USD 30 million, is an early, management-disclosed indicator from a small base, and its reported and implied growth rates differ. The desirable end-states in Figure 2 are targets, not achievements. The transformation literature cautions that incumbents frequently articulate ambitious digital strategies that encounter execution difficulties, including market and investor skepticism, go-to-market conflicts with the telco sales force, talent constraints, and profitability challenges in emerging markets, and that building the dynamic capabilities for digital transformation is itself an ongoing process of strategic renewal rather than a one-time event (Warner & Wäger, 2019). The case is best read as documenting a credible, theoretically coherent transformation program in an early phase, whose ultimate outcomes require further validation.

Synthesizing the findings, the study proposes a conceptual model linking entrepreneurial posture to beyond-connectivity revenue, presented in Figure 7. The model has four linked components arranged as a sequence. First, a corporate entrepreneurship posture, comprising innovation, strategic renewal, corporate venturing, risk-taking, and proactiveness, provides the strategic intent. Second, dynamic capabilities, namely sensing, seizing, and transforming, convert intent into action. Third, TechCo capabilities and ecosystem orchestration, spanning cloud, IoT, cybersecurity, data monetization, AI infrastructure, managed services, and partner coordination, constitute the operational means of delivery. Fourth, these are expected to produce beyond-connectivity revenue and, over time, improved strategic resilience, with reinvestment feeding back into capability building. The model also specifies boundary conditions that enable or constrain the sequence: post-merger scale, partner ecosystem maturity, source accountability, and execution capability. The model is explicitly conditional and proposed rather than tested: the links are supported by the case as associations consistent with theory, not as demonstrated causal effects.



Source: Authors' synthesis from the case analysis and theoretical framework; the model is proposed, not statistically tested

Figure 8. Proposed Corporate Entrepreneurship Model for Telco-to-TechCo Transformation

CONCLUSION

This article examined how corporate entrepreneurship supports the Telco-to-TechCo transformation through a source-accountable single-case study of a large Indonesian operator. The core finding is that the case provides early transformation evidence consistent with the proposition that the transformation is fundamentally a corporate entrepreneurship process: the operator articulates a source-anchored rationale, redefines its commercial logic, expands its portfolio across cloud, IoT, cybersecurity, managed services, data monetization, and AI infrastructure, orchestrates a partner ecosystem, and proposes a Sell-Manage-Deliver operating model to institutionalize the new business. The theoretical contribution is to position this transformation as a corporate entrepreneurship process rather than a technology adoption program, integrating dynamic capabilities, strategic entrepreneurship, and ecosystem orchestration in an Indonesian emerging-market context. For practice, the analysis suggests that incumbents should treat the shift as corporate entrepreneurship rather than technology procurement, build a dedicated enterprise technology unit with clear accountability, use the core connectivity base as an entry point for enterprise solution cross-sell, develop partner-orchestration capability, move from product selling to value-based solution selling, separate targets from audited outcomes in transformation reporting, and track segment-level revenue, margin, product density, and delivery performance over time so that progress is evidenced by auditable trends.

These contributions should be read alongside the study's limitations. The single-case design limits statistical generalizability to other operators, countries, or regulatory settings, providing theoretical illustration rather than population-level inference, and the Indonesian context increases local relevance but limits direct transferability to markets with different competitive structures, customer maturity, and regulatory environments. The conceptual framework maps associative relationships rather than causal effects, so the study cannot claim that corporate entrepreneurship caused revenue growth. Some data points originate from a strategic case document and could not be independently verified through public sources; where audited sources existed they were treated as authoritative, and where they did not the figures are labeled management-disclosed. The absence of primary interviews limits access to implementation experience and informal decision processes. Future research should pursue longitudinal, multi-case, and segment-level financial designs, ideally combining audited disclosures with primary qualitative data, to test the proposed model and to assess whether early transformation indicators translate into durable, material beyond-connectivity revenue.

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