

***From the Perspective of Regional and Country Studies:  
"Mainland Policy" and the "Archipelago Gene" — A Case  
Study of Xingye Technology's Investment in Indonesia***

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**Abstract:** This paper systematically examines the longitudinal evolution of Xingye Leather Technology Co., Ltd.'s Lianhua Leather Industry project in Indonesia (2022-2024) from the perspective of regional and country studies. The study reveals that the Belt and Road Initiative's inherent "Mainland Policy" logic—characterized by centralized planning and standardized implementation—undergoes profound strategic adaptation when operationalized in Indonesia, a country typified by the "Archipelago Gene" (deep structural features derived from geographical fragmentation, including decentralized governance, inconsistent policy enforcement, and logistical barriers). Case analysis demonstrates that Xingye Technology's micro-level behaviors—including governance localization through equity reduction from 90% to 55%, adoption of the advanced COD $\leq$ 80mg/L environmental standard to hedge against regulatory fragmentation, utilization of "local production" to circumvent logistical bottlenecks, and ultimately construction of an "Indonesia + Vietnam" dual-base network—collectively document the strategic recalibration of the "Mainland Policy" mindset to accommodate and transcend the "Archipelago Gene." The study's dialogue with Archipelagic State theory, Indonesian decentralization research, and economic nationalism literature illuminates the distinctive methodological value of interdisciplinary integration in regional and country studies, providing empirical insights into the micro-level implementation mechanisms of the Belt and Road Initiative in complex national contexts.

**Keywords:** Cross-Border Mergers and Acquisitions (M&A); Archipelago Gene; Mainland Policy; Belt and Road Initiative (BRI); Indonesia; Regional and Country Studies

# **1. Introduction: When "Mainland" Paradigm Encounters "Archipelago" Reality**

The Belt and Road Initiative (BRI), as a new paradigm of globalization promoted by China, exhibits typical "Mainland Policy" characteristics—a strategic logic originating from continental states, emphasizing top-level design, core tenets of connectivity, and systematic resource mobilization capabilities<sup>[1]</sup>. However, when this policy is implemented in Indonesia, the world's largest archipelagic state, it directly confronts the latter's deeply rooted "Archipelago Gene," shaped by its geographical reality. The term "Archipelago Gene" refers to the fundamental traits of national governance, economic linkages, and social-culture profoundly shaped by geographical fragmentation<sup>[1]</sup>. Indonesia's "archipelagic nature" not only implies inherently high logistics costs and fragile supply chains, but also gives rise to deep-seated structural characteristics such as relatively decentralized political power, prevalent localism, and inconsistent policy enforcement<sup>[2]</sup>. This concept is not constructed in isolation, but engages directly with existing theories of "Archipelagic State" in international political economy. Geographical fragmentation of archipelagic states directly leads to high national integration costs and weakened central authority<sup>[1]</sup>. However, existing research on BRI in Indonesia predominantly focuses on macro-level policy communication or the Jakarta-Beijing dual-capital perspective, lacking detailed investigation into the interaction between this deep geocultural structure and the micro-operations of foreign investment<sup>[2]</sup>. The case of Xingye Leather Technology Co., Ltd. (hereinafter "Xingye Technology," stock code: 002674) investing in PT Lianhua Leather Industry Indonesia ("Indonesia Lianhua Project") provides a valuable micro-level window for observing this interaction. As a typical overseas greenfield investment project by a Chinese manufacturing company, its three-year evolution trajectory from 2022 to 2024 comprehensively documents how corporate strategy progressed from initial layout to systematic integration through continuous dialogue with the host country's unique environment. Based strictly on publicly disclosed annual reports and announcements, this paper reveals how Chinese enterprises under the "Mainland Policy" logic perceive, respond to, and attempt to transcend the series of challenges posed by Indonesia's "Archipelago Gene" at the practical level.

## **2. Literature Review and Theoretical Framework**

### **2.1. Theoretical Origins and Micro-level Manifestations of "Mainland Policy" Logic**

The "Mainland Policy" logic, as an analytical concept, stems from the abstraction and refinement of political and economic behavioral patterns of continental states, aligning closely with institutional theory and home country effect research in international business studies<sup>[3]</sup>. Peng et al. argue that firms' internationalization behavior is profoundly shaped by their home country institutional environment, tending to view home country experience as "best practice" for systematic transplantation<sup>[1]</sup>. This logic manifests at three levels: first, path dependence on replicable models, striving to systematically transplant home country business models to reduce trial-and-error costs; second, strong preference for control, typically ensuring strategic intent is strictly implemented in overseas subsidiaries through equity

control<sup>[4]</sup>; third, top-down network vision, focusing on constructing regional production and supply chain networks to optimize factor allocation<sup>[5]</sup>. This logic is particularly prominent in Chinese enterprises' investment behaviors along the BRI, reflecting strategic intent to transform domestic institutional advantages into international competitiveness<sup>[6]</sup>.

## **2.2. Theoretical Dialogue on "Archipelago Gene": Geography, Institutions, and Policies**

The "Archipelago Gene" concept aims to characterize the deep-rooted socio-economic structures derived from the unique geopolitical landscape of archipelagic states like Indonesia, engaging in direct dialogue with three theoretical strands: First, the political geography perspective of "Archipelagic State." International law and political science research demonstrate that geographical fragmentation directly leads to high national integration costs, weakened central authority, and increased maritime governance complexity<sup>[7]</sup>. Indonesia's composition of over 17,000 islands creates a unique "tyranny of distance," inevitably causing central government policies to attenuate and distort during cross-island transmission<sup>[8]</sup>. Second, institutional analysis of decentralization and localism. Indonesia's "Big Bang Decentralization" following the 1998 political transformation granted provincial and local governments substantial autonomy, resulting in significant regional disparities in policy enforcement<sup>[7]</sup>. Local elite capture and rent-seeking behavior impose informal institutional costs on foreign enterprises, where central-level investment permits do not guarantee operational smoothness at the local level<sup>[9]</sup>. The rise of local power centers compels foreign investors to build complex localized networks to obtain substantive operational permits<sup>[10]</sup>. Third, the policy logic of economic nationalism and indigenous protectionism. Indonesia's "Archipelago Gene" is also reflected in the localism of its economic policies.<sup>[11][12]</sup> From mineral ore export bans to manufacturing localization requirements, Indonesia's economic nationalism reflects an institutional logic protecting indigenous interests at both national and local levels<sup>[13]</sup>. This logic persists in frequent adjustments to the foreign investment negative list and "special attention" to foreign enterprises at local levels<sup>[14]</sup>. Against the BRI backdrop, Indonesia's economic nationalist sentiment poses particular challenges for Chinese enterprises<sup>[14]</sup>. In summary, the structural features of the "Archipelago Gene" manifest at three levels: political and governance fragmentation, where central authority is buffered by local power centers and traditional forces<sup>[15]</sup>; regulatory environment enforcement disparities, where national laws encounter flexible enforcement and regulatory arbitrage at local levels<sup>[1]</sup>; and economic geography systemic bottlenecks, where inter-island logistics fragment markets and constrain the formation of a unified national economic system<sup>[7]</sup>.

## **2.3. Core Analytical Framework: Strategic Interaction Between Uniformity and Locality**

The interaction between "Mainland Policy" logic and "Archipelago Gene" reality is essentially a profound dialogue and collision between uniform narrative and local knowledge. This analytical framework elevates the success or failure of corporate transnational investment from mere economic efficiency considerations to the higher dimension of whether strategic thinking can successfully adapt to local context. Successful transnational projects

are not simply the unidirectional imposition of "Mainland Policy" upon the "Archipelago Gene," but rather enterprises finding a balance point for creative integration after complex game-playing with local realities, achieving identity transformation from "outsider" to "embedded actor". This study will be based on this framework, analyze from four dimensions—governance structure, environmental regulation, supply chain management, and geo-strategy—how corporate measures become manifestations of the collision and adaptation between these two logics.

### 3. Research Design: Methodological Characteristics of Regional and Country Studies

This study adopts a longitudinal single-case research method, strictly following the methodological principles of "thick description"<sup>[11]</sup> and process tracing in regional and country studies. All data originate from Xingye Technology's publicly disclosed annual reports and related announcements from 2022-2024, reconstructing the evolution of the Indonesia Lianhua Project through systematic content analysis, tracking of key financial indicators, and interpretation of strategic statements<sup>[8][9]</sup>. The key to reflecting the methodological characteristics of regional and country studies lies in: first, interdisciplinary integration, combining case methods from international business research, institutional analysis from political science, and spatial perspectives from geography<sup>[6]</sup>; second, embedding local knowledge, despite limitations of corporate public information, incorporating Indonesian policy texts (such as the PROPER environmental rating system and local autonomy regulations) and local business network logic as analytical background<sup>[13]</sup>; third, diachronic perspective, capturing strategic evolution dynamics through three-year data to avoid static limitations of cross-sectional analysis<sup>[4]</sup>. This study does not introduce any undisclosed hypothetical data; all analyses and inferences are based on publicly disclosed corporate statements and verifiable financial data. Key data include: Xingye Technology held 90% equity at the project initiation in 2022; capital expenditures reached 299 million yuan in 2023 for fixed asset acquisition and construction; construction-in-progress balance was 121 million yuan in 2024, with buildings accounting for 74.06% and machinery for 41.63%; equity structure adjusted to Xingye holding 55% and Indonesian partner PT CISARUA CIANJUR ASR holding 45%; overseas revenue grew from 145 million yuan in 2023 to 286 million yuan in 2024, a 96.63% year-on-year increase; environmental investment increased from 14.1176 million yuan in 2023 to 22 million yuan in 2024, representing 18% of total investment; designed emission standard set at COD  $\leq 80$  mg/L, far below Indonesia's national standard of  $\leq 300$  mg/L; a clear target set in 2024 that obtaining Blue PROPER certification by 2025 would qualify for a five-year 50% corporate income tax reduction.

**Table 1.** Xingye Technology's publicly disclosed annual reports 2022-2024 data

Core Dimension	Key Indicators	2022	2023	2024	Strategic Significance Interpretation
Governance Structure	Equity Structure	Xingye holds 90%	Not explicitly disclosed	Xingye holds 55%	Equity transfer reflects strategic shift from "absolute control" to "local co-governance" to embed in local networks.

Core Dimension	Key Indicators	2022	2023	2024	Strategic Significance Interpretation
Investment & Finance	Project Investment/Progress	In early construction phase, investment scale not detailed	Active capital expenditure, cash outflow for fixed assets CNY299 million	Construction in progress balance CNY 121 million (Buildings74.06%, Machinery 41.63%)	Shows clear evolution from initiation,substantial investment, to near completion.
Investment & Finance	Overseas Revenue	No significant revenue generated	CNY145 million (YoY -32.92%)	CNY 286 million (YoY +96.63%)	2023 revenue possibly fluctuated due to production ramp-up; 2024 saw explosive growth with capacity release, indicating strategic effectiveness.
Environmental Regulation	Environmental Standards & Investment	Not explicitly disclosed	Purchased environmental equipment CNY 14.1176 million; recognized need to establish standards not lower than domestic	1. Set advanced standard COD ≤ 80 mg/L; 2. Environmental facility investment CNY 22 million (18% of total investment)	Environmental strategy evolved from initial awareness to systematic investment and advanced compliance, hedging risks and targeting policy incentives.
Policy Incentives	Green Certification Incentive	Not involved	Not involved	Explicitly disclosed: If Blue PROPER certification obtained by 2025, eligible for 5-year corporate income tax reduction by half	This is a future expected benefit set in 2024, directly linking environmental investment to clear future financial returns.

## 4. Case Analysis: Strategic Evolution in Response to the "Archipelago Gene"

### 4.1. Governance Structure Adaptation: From Absolute Control to Local Co-governance

The "Mainland Policy" mindset tends to maintain high-intensity control over overseas projects to ensure strategic execution and standard uniformity<sup>[8]</sup>. Initially, Xingye Technology implemented a vertical control chain "Xingye Technology → Xingye Investment International Co., Ltd. (Hong Kong) → Lianhua Leather Industry Co., Ltd. (Indonesia)," achieving 90% absolute ownership, clearly reflecting the "Mainland Policy" intention to replicate its management model and technical standards through equity control. However, by 2024, the equity structure adjusted to "Xingye International holds 55%, Indonesian partner PT CISARUA CIANJUR ASR holds 45%." This critical retreat from 90% to 55% represents profound adaptation of "Mainland Policy" to "Archipelago Gene" reality. In Indonesia's post-Suharto decentralized governance ecosystem, central government investment permits do not guarantee operational smoothness<sup>[2]</sup>. Local elite capture and rent-seeking behavior impose

informal institutional costs on foreign enterprises, where central-level policies may encounter substantive obstruction at local levels<sup>[7]</sup>. The rise of local power centers compels foreign investors to build complex localized networks to obtain substantive operational permits<sup>[15]</sup>. Introducing a local partner with a 45% stake is precisely the necessary price Xingye Technology paid to embed itself into Indonesia's local political and business networks and construct "local legitimacy," reflecting profound understanding of the localism logic within the "Archipelago Gene." This contingent adjustment of governance structure marks the enterprise's identity transformation from "external controller" to "internal participant"<sup>[15]</sup>.

## **4.2. Environmental Regulation Game: Advanced Compliance and Fragmentation Risk Hedging**

The "Mainland Policy" is accustomed to exporting mature and unified technical standard systems. Xingye Technology explicitly disclosed in 2024 that it would fully replicate the domestic "Five-Water Separation" process in the Indonesia project and set a designed discharge standard of COD  $\leq 80$  mg/L, far lower than Indonesia's national standard of  $\leq 300$  mg/L. This demonstrates the "Mainland Policy" logic of believing its home country environmental technology possesses universally competitive advantages<sup>[11]</sup>. However, the deep motivation for this "advanced compliance" behavior stems from rational response to the "Archipelago Gene" of Indonesia's environmental regulation. Although the Indonesian central government established the PROPER environmental rating system and issued national emission standards, enforcement intensity varies significantly across regions<sup>[10]</sup>. One research on environmental regulation in Indonesia demonstrates that provincial environmental agencies' discretion creates a situation where "laws are uniform nationwide, but enforcement varies by island". The 2023 annual report statement — "In Indonesia, where environmental regulations may differ, the company must invest more resources to establish and enforce an environmental system not lower than domestic standards" — reflects clear corporate recognition of this regulatory fragmentation. Therefore, the company's 2024 investment of 22 million yuan (18% of total investment) in environmental facilities and setting design standards far exceeding national requirements has dual strategic intent: on one hand, it represents standard and technology export under the "Mainland Policy"<sup>[4]</sup>; on the other hand, it aims to establish a "defensive compliance" system capable of withstanding the strictest local inspections, avoiding potential fines, production stoppages, or community conflicts due to inconsistent enforcement standards<sup>[9]</sup>. This approach uses deterministic investment from the "Mainland Policy" to hedge against uncertainty risks from the "Archipelago Gene," while converting compliance costs into policy dividends of a five-year tax reduction after obtaining Blue PROPER certification, demonstrating strategic wisdom of "turning constraints into opportunities."

## **4.3. Supply Chain Reconstruction: Localization Production Embedding**

The most direct economic consequence of the "Archipelago Gene" is logistics and supply chain fragility<sup>[7]</sup>. Inter-island transportation heavily relies on costly, time-sensitive, and easily disrupted sea transport, creating natural "logistics breakpoints." Indonesia's Logistics Performance Index ranks poorly globally, severely constraining manufacturing export

competitiveness. This macro-level dilemma directly manifests in Xingye Technology's micro-level decisions. The 2022 annual report clearly states that one project motivation is that "due to turbulent international economic situations, international brands are gradually increasing requirements for material suppliers regarding order lead times and response speed," therefore local production and delivery in Indonesia aims to "shorten lead times, improve response speed, to secure more international market orders." International brand customers' high demands for supply chain responsiveness and delivery reliability sharply contradict Indonesia's inherent "slow logistics" system<sup>[12]</sup>. The research on global manufacturing location decisions shows that proximity to target markets and supply chain efficiency are key considerations for multinational enterprises<sup>[12]</sup>. Xingye Technology's strategy of "production and delivery locally in Indonesia" essentially uses a "Mainland Policy"-style localization production solution to spatially reconfigure the supply chain, positioning final production close to customers to bypass the long-distance, multi-link, inefficient logistical obstacles created by the "Archipelago Gene." This strategy transforms geographical disadvantage into a "nearby supply" advantage, demonstrating creative adaptation to the host country's economic geographical constraints.

#### **4.4. Geo-Strategy Upgrade: From Single Node to Dual-Base Network**

After operating at a single Indonesian node for several years, Xingye Technology initiated a new strategic layout in 2024, with the annual report disclosing "while deepening the Indonesia project, the company initiated the acquisition of a Vietnamese company, forming an 'Indonesia + Vietnam' dual-base strategic layout." This move marks the return and upgrade of corporate strategy from adapting to a single country's "Archipelago Gene" to building a risk-resistant network at the regional level under the "Mainland Policy" mindset. Although the enterprise embedded itself to some extent into the Indonesian system through governance adaptation, advanced compliance, and localization production, the systemic risks brought by Indonesia's own "Archipelago Gene"—such as policy shocks, local conflicts, and logistics disruptions—cannot be completely eliminated<sup>[8]</sup>. One research on the Southeast Asian investment ecosystem indicates that dependence on a single country exposes multinational enterprises to high political and institutional risks. Constructing a Southeast Asian production capacity network of "Indonesia + Vietnam" provides the enterprise with strategic flexibility to allocate orders, transfer production capacity, and balance risks across different countries<sup>[10]</sup>. This represents a typical manifestation of the macro-level coordinated thinking of the "Mainland Policy," aiming to transcend and manage the limitations and risks posed by individual countries by constructing a more resilient regional network. This network layout follows the principles of "risk dispersion, capability backup, and market synergy," marking a strategic leap from "adapting to environment" to "building environment" in the enterprise's internationalization<sup>[9]</sup>.

### **5. Discussion: Cognitive Transformation from "Mainland Mentality" to "Archipelago Wisdom"**

The three-year evolution trajectory of Xingye Technology's Indonesia Lianhua Project demonstrates a profound strategic cognitive transformation, revealing the modernization path

of Chinese manufacturing enterprises' strategic thinking in complex regional environments. Transformation in governance dimension from "rigid control" to "flexible embedding." The initial 90% absolute ownership structure reflected a typical "Mainland Mentality". However, the powerful local forces and decentralized governance structure within Indonesia's "Archipelago Gene" rendered pure equity control insufficient to ensure operational smoothness<sup>[2]</sup>. The 2024 adjustment to a 55%:45% joint venture model marks an identity reconstruction from "external controller" to "internal participant"<sup>[5]</sup>. Establishing local partnerships through equity concessions is a key mechanism for building "relational embeddedness"<sup>[5]</sup>. This contingent adjustment of governance structure reflects the strategic wisdom of building sustainable competitive advantages within complex institutional environments<sup>[5]</sup>. Transformation in risk management from "avoiding uncertainty" to "navigating uncertainty." The research on formal contracts and relational governance shows that in highly uncertain environments, enterprises need to build "strategic redundancy" to hedge risks<sup>[9]</sup>. Xingye Technology's investment of 22 million yuan (18% of investment) in environmental facilities far exceeding local requirements demonstrates an "over-compensation" logic for Indonesia's regulatory fragmentation<sup>[6]</sup>. This investment not only manages regulatory risk but also converts environmental investment into future institutional dividends by targeting Blue PROPER certification. In supply chain management, external uncertainties are transformed into internal controllability through "localized production"<sup>[12]</sup>. These strategies collectively form a systematic risk management framework, demonstrating that the enterprise has developed core capabilities to identify opportunities and create value in uncertain environments<sup>[9]</sup>. Transformation in strategic layout from "node optimization" to "system building." A single-node embedding strategy cannot completely avoid systemic risks at the national level<sup>[8]</sup>. Constructing regional networks is an effective approach to addressing single-country institutional risks<sup>[10]</sup>. The construction of the "Indonesia + Vietnam" dual-base strategy represents a cognitive paradigm leap at the regional strategy level<sup>[10]</sup>. This networked layout enhances system resilience by building "strategic redundancy"<sup>[9]</sup>, enabling dynamic resource allocation across the region<sup>[13]</sup> and achieving strategic initiative at a higher dimension. This shift from "seeking the optimal position within a system" to "building a system to gain flexibility" marks the entry of the enterprise's internationalization strategy into a new stage of "network-level strategy"<sup>[10]</sup>.

## 6. Conclusion and Implications

This paper, through a longitudinal case study of Xingye Technology's Indonesia Lianhua Project (2022-2024), demonstrates how Indonesia's inherent "Archipelago Gene" concretely and subtly shapes the transnational investment strategies of Chinese manufacturing enterprises. Changes in governance structure, environmental standard selection, supply chain layout adjustments, and regional strategy upgrades can all be viewed as outcomes of continuous interaction between corporate behaviors originating from "Mainland Policy" logic and the host country's deep geocultural structures. The study's primary theoretical contributions are threefold: First, by systematically dialoguing with Archipelagic State theory, decentralization research, and economic nationalism literature<sup>[1]</sup>, it establishes the "Archipelago Gene" concept on solid international academic traditions; Second, it reveals the distinctive value of interdisciplinary integration in regional and country studies, merging

geographical, political, and business analyses<sup>[3]</sup>; Third, it proposes a transformation framework from "Mainland Mentality" to "Archipelago Wisdom," enriching theories of Chinese enterprise internationalization<sup>[10]</sup>. Practical implications indicate that BRI implementation in Indonesia is by no means simple docking between policy blueprints and statistical figures, but rather a social process full of friction, adjustment, and innovation occurring in factory workshops, equity negotiations, and logistics lines. Xingye Technology's case shows that the successful "institutional springboard" and "green springboard" effects both deeply depend on precise understanding and strategic adaptation to Indonesia's "Archipelago Gene." Understanding and respecting the host country's "deep grammar," shifting from a "Mainland Mentality" seeking control to an "Archipelago Wisdom" seeking symbiosis, is the key to ensuring steady and long-term success of investment projects under the BRI framework. Study limitations include constraints from corporate public information, lacking direct data on the background of Indonesian local partner PT CISARUA CIANJUR ASR and specific operational mechanisms of local political networks. Future research could expand to in-depth interviews and conduct comparative case studies across multiple industries and countries to test the generalizability of these findings.

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