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# Determination of Air Transportation Sector Business Management: Analysis of Investment, Services, Marketing Management, and Promotion

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***Abstract:*** *This study aims to develop hypotheses related to factors that influence business management, especially in the air transportation sector. The approach used in this literature review study is descriptive qualitative. The data collection technique is to use literature studies or review relevant previous articles published in the period 2020-2025. The technique used in this literature review is Comparative Analysis. The data used in this descriptive qualitative approach comes from previous studies relevant to this study and sourced from academic online media such as Thomson Reuters Journal, Springer, Taylor & Francis, Scopus Q2-Q4 Emerald, Elsevier, Sage, Web of Science, Sinta 2-5 Journal, DOAJ, EBSCO, Google Scholar, Copernicus, and digital reference books. The results of this literature review are: 1) Investment affects the business management of companies in the air transportation sector; 2) Services affect the business management of companies in the air transportation sector; 3) Marketing management affects the business management of companies in the air transportation sector; and 4) Promotion affects the business management of companies in the air transportation sector.*

***Keywords:*** *Business Management; Investments; Marketing Management; Promotion; Services.*

## 1. BACKGROUND

The transportation sector is one of the main pillars of economic and social development because it plays a strategic role in connecting regions, facilitating the flow of goods and services, and increasing human mobility on a national and global scale (Sebayang et al., 2023). Among various modes of transportation, the air transportation sector occupies a very important position because it has advantages in terms of speed, range, and cross-regional efficiency, making it the backbone of international market integration, tourism development, and global trade growth. The development of the air transportation sector also drives *a* multiplier *effect* on other sectors, such as logistics, the service industry, and infrastructure investment, which collectively contribute to cross-border economic growth (Susanto et al., 2021).

Despite their significant strategic role, companies in the air transportation sector still face various complex challenges in realizing effective and sustainable business management (Sulistyowati & Wijaya, 2022). High operational costs, particularly those related to fuel, fleet maintenance, and infrastructure investment, are a major pressure on company financial

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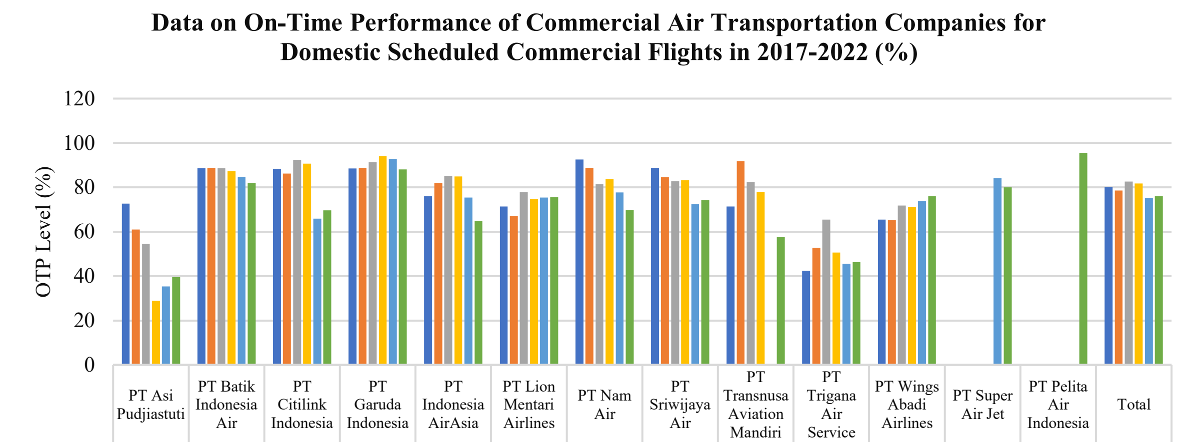
performance. In addition, uncertainty in demand influenced by global economic conditions, changes in consumer behavior, and external factors such as health and geopolitical crises, require flexibility and accuracy in managerial decision-making. High aviation safety and security risks, as well as the demands of compliance with strict national and international regulations, further complicate business management in this sector (Harahap et al., 2020).

In the context of increasingly intense competition, both between domestic and international airlines, air transportation companies are required to be able to manage investments, improve service quality, and implement adaptive marketing and promotion management strategies in order to maintain competitiveness and business sustainability. The quality of an air transportation company can be seen, among other things, from its on-time performance data (Widiyarini et al., 2023).




| | PT Asi Pudjiastuti | PT Batik Indonesia Air | PT Citilink Indonesia | PT Garuda Indonesia | PT Indonesia AirAsia | PT Lion Mentari Airlines | PT Nam Air | PT Sriwijaya Air | PT Transnusa Aviation Mandiri | PT Trigana Air Service | PT Wings Abadi Airlines | PT Super Air Jet | PT Pelita Air Indonesia | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2017 | 72.65 | 88.66 | 88.33 | 88.53 | 75.94 | 71.32 | 92.62 | 88.75 | 71.36 | 42.49 | 65.47 | | | 80.14 |
| 2018 | 61.07 | 88.78 | 86.19 | 88.8 | 82.03 | 67.14 | 88.76 | 84.61 | 91.81 | 52.78 | 65.39 | | | 78.6 |
| 2019 | 54.52 | 88.72 | 92.41 | 91.38 | 85.26 | 77.9 | 81.42 | 82.76 | 82.51 | 65.49 | 71.88 | | | 82.57 |
| 2020 | 28.9 | 87.32 | 90.73 | 94.11 | 84.95 | 74.73 | 83.74 | 83.23 | 77.94 | 50.67 | 71.29 | | | 81.76 |
| 2021 | 35.32 | 84.75 | 65.9 | 92.8 | 75.34 | 75.48 | 77.74 | 72.38 | 0 | 45.63 | 73.76 | 84.18 | 0 | 75.31 |
| 2022 | 39.52 | 82.03 | 69.69 | 88.08 | 64.89 | 75.53 | 69.85 | 74.27 | 57.58 | 46.34 | 76.05 | 80.08 | 95.59 | 76.02 |



**Figure 1.** Data on the On-Time Performance Rate of Commercial Air Transportation Companies for Scheduled Domestic Commercial Flights in 2017-2022 (%).

*Source:( Ministry of Transportation, 2022)*

Figure 1 illustrates the development of *On Time Performance* (OTP) levels of domestic scheduled commercial airlines in Indonesia during the 2017–2022 period, which is used as an important indicator of operational performance in the air transportation sector. Conceptually, OTP reflects the airline's business management capabilities in managing flight schedules, fleets, human resources, and operational coordination with airports and regulators (Bagus

Santoso, 2021). OTP trends in the early period (2017–2019) generally showed performance fluctuations influenced by increased passenger demand, air traffic density, and airport infrastructure limitations. Entering the 2020–2021 period, OTP data experienced significant changes that cannot be separated from the impact of the COVID-19 pandemic, where a decrease in flight frequency by several airlines was followed by improvements in punctuality due to reduced operational density.

However, these conditions did not fully reflect an improvement in business management quality, but rather were an external effect of the decline in service volume. In 2022, along with the recovery of the aviation industry and the resurgence of air travel demand, OTP will again face complex operational challenges, requiring investment readiness, service quality, effective marketing management, and adaptive promotional strategies. Thus, Figure 1 serves as contextual empirical evidence confirming that airline operational performance—represented by OTP—is closely related to overall business management quality, while also reinforcing the relevance of this study in examining the determinants of business management in the air transportation sector from the perspectives of investment, services, marketing management, and promotion (Ni Kadek Ratna Dewi, 2025).

Although a number of studies have examined the factors that influence business management in the air transportation sector, studies that simultaneously integrate investment, services, marketing management, and promotion in the context of air transportation are still very limited. Therefore, this study aims to conduct a systematic literature review to synthesize the latest empirical evidence regarding the determination of business management in the air transportation sector.

Based on the above background, the research questions for this literature review are as follows: 1) Does investment influence business management in companies in the air transportation sector?; 2) Do services influence business management in companies in the air transportation sector?; 3) Does marketing management influence business management in companies in the air transportation sector?; and 4) Does promotion influence business management in companies in the air transportation sector?

## 2. THEORETICAL REVIEW

Based on the background and research questions above, the theoretical review of this study is as follows:

**Business Management**

Business management in the air transportation sector is the process of planning, organizing, directing, and controlling all airline resources in a systematic and integrated manner to achieve organizational goals effectively, efficiently, and sustainably (Harahap & Susanto, 2020). In the context of the aviation industry, business management has complex characteristics because it operates in a highly regulated, high-risk, capital-intensive environment that is greatly influenced by global dynamics such as fuel price fluctuations, macroeconomic conditions, aviation safety, and international competition (Tri Murti et al., 2021).

Indicators in business management include: 1) Strategic Planning: Strategic planning reflects management's ability to formulate the vision, mission, long-term goals, and business strategies of an airline company; 2) Operational Efficiency: Operational efficiency shows the extent to which the company is able to manage resources such as aircraft fleet, fuel, flight schedules, and labor effectively; 3) Risk Management and Regulatory Compliance: This indicator assesses management's ability to identify, manage, and mitigate business and operational risks, including flight safety risks; 4) Organizational Performance: Organizational performance reflects the overall achievements of business management, both from a financial and non-financial perspective (Feriyanto et al., 2024).

Business management variables are relevant to previous studies conducted by: (Daulay et al., 2022), (Hidayah et al., 2020), (Sayeti et al., 2022).

**Investment**

Investment is the allocation of capital in various forms of tangible and intangible assets aimed at enhancing operational capacity, service quality, cost efficiency, and the long-term competitiveness of aviation companies. Investment is a crucial strategic element in the aviation industry, given that this sector is *capital intensive* and requires large amounts of financing for the procurement of aircraft fleets, supporting infrastructure, information technology, and human resource development (Widjanarko et al., 2023).

The indicators included in investment are: 1) Fleet and Infrastructure Investment: This indicator describes the size and quality of the company's investment in the procurement or rejuvenation of aircraft, maintenance facilities, and supporting infrastructure; 2) Technology and Digitalization Investment: Investment in information technology systems, such as reservation systems, flight management, and customer data analysis, is an important indicator in improving operational efficiency and service quality; 3) Human Resource Investment: This indicator assesses the company's investment allocation in training, certification, and competency development of employees, particularly pilots, technicians, and cabin crew; 4) Return on

Investment: The return on investment indicates the effectiveness of the use of invested capital (Ali et al., 2024).

The investment variables are relevant to previous studies conducted by: (Triyawan & Mutmainnah, 2021), (Situmorang et al., 2023), (Burhanudin et al., 2021).

**Services**

Services are intangible activities provided by airlines to customers in order to meet their needs for safe, comfortable, and timely air mobility. Air transportation services have specific characteristics, namely that they cannot be stored, cannot be separated from the production and consumption process, and are highly dependent on the interaction between service providers and service users (Harsono, 2022).

The indicators included in the service are: 1) Service Quality: Service quality reflects customer perceptions of comfort, cabin crew friendliness, and service professionalism; 2) Punctuality: Punctuality is a key indicator in air transportation services, as it is directly related to service reliability; 3) Safety and Security: This indicator measures perceptions and implementation of flight safety standards and passenger security; 4) Ease of Access to Services: Ease of access to services includes ease of reservation, check-in, baggage handling, and information services (Priambodo et al., 2021).

The service variables are relevant to previous studies conducted by: (Anggraini & Budiarti, 2020), (Paris & and Deli Rahmawati, 2020).

**Marketing Management**

Marketing management is the process of analyzing, planning, implementing, and controlling marketing activities that aim to create, communicate, and deliver the value of aviation services to customers effectively and sustainably. Marketing management in the aviation industry plays a strategic role in connecting companies with the market, while ensuring that the products and services offered meet consumer needs and expectations. (Sianturi, 2020).

Indicators in marketing management include: 1) Market Segmentation and Targeting: This indicator assesses the company's ability to identify the right market segments and determine the appropriate target customers. Effective segmentation allows companies to tailor their products and services to consumer needs; 2) Pricing: Pricing reflects the company's strategy in determining competitive and value-based ticket prices; 3) Brand Management: Brand management includes the company's efforts to build the airline's image and reputation in the eyes of consumers; 4) Customer Relationship Management: This indicator assesses the company's ability to build and maintain long-term relationships with customers through after-sales service, loyalty programs, and effective communication (Hendrawan, 2021).

Marketing management variables are relevant to previous studies conducted by: (Marianti, 2021), (Supriyanto & Taali, 2022).

**Promotion**

Promotion is a series of marketing communication activities designed to inform, persuade, and remind consumers about the airline services offered by the airline, with the aim of increasing purchase interest, service usage, and customer loyalty. Promotion is an important element in the marketing mix that serves as a link between the airline and the target market (Damayanti & Saputro, 2023).

The indicators included in the promotion are: 1) Advertising: Advertising reflects the intensity and effectiveness of the use of promotional media to convey information about flight services; 2) Sales Promotion: Sales promotion includes discounts, promotional packages, and special offers to encourage ticket purchases; 3) Digital Marketing: Digital marketing assesses the use of social media, applications, and online platforms in reaching customers; 4) Public Relations: Public relations reflects the company's efforts in building a positive image through public communication, crisis management, and social engagement (Munawar & Mahaputra, 2022).

The promotion variable is relevant to previous studies conducted by: (Junikon & Ali, 2022), (Sakinah & Aslami, 2021).

**Previous Research**

**Table 2.** Previous Research

| No | Author (Year) | Research Results | Similarities With This Article | Differences With This Article |
|---|---|---|---|---|
| 1. | (Kuswardani et al., 2025) | Investment and Infrastructure Variables Affect Business Management in the Air Transportation Sector and Airport Performance | This article has similarities in examining the Investment variable as an independent variable and examining the Business Management variable as a dependent variable | The difference lies in the other independent variables studied, including the Infrastructure variable |
| 2. | (Harahap et al., 2020) | Service Variables and Strategy Formulation Influence Business Management in Air Transportation Companies | This article has similarities in examining the Service variable as an independent variable and examining the Business Management | The difference lies in the other independent variables studied, including the Strategy Formulation variable |

| | | | | |
|---|---|---|---|---|
| | | | variable as a dependent variable. | |
| 3. | (Candra & Afriyanto, 2024) | Strategic Location, Marketing Management, Traffic Volume, and Control Space variables influence Air Transportation Company Business Management | This article has similarities in examining the Marketing Management variable as an independent variable and examining the Business Management variable as a dependent variable. | The difference lies in the other independent variables studied, including Strategic Location, Traffic Volume, and Control Space variables |
| 4. | (SAPITRI & Damayanti, 2022) | Promotion and Ticket Sales variables influence Air Transportation Company Business Management | This article has similarities in examining the Promotion variable as an independent variable and examining the Business Management variable as a dependent variable. | The difference lies in the other independent variables studied, including the Ticket Sales variable |

## 3. RESEARCH METHOD

This study uses a descriptive qualitative approach with a literature review design. The purpose of this approach is to explore and synthesize previous findings related to factors that influence business management in Indonesian air transportation companies, including investment, services, marketing management, and promotion. The research data was obtained from secondary sources in the form of international and national academic publications, such as Scopus, Web of Science, Springer, Taylor & Francis, Elsevier, Emerald (Q2–Q4), Sage, Thomson Reuters, DOAJ, EBSCO, Copernicus, Google Scholar, and Sinta 2–5 journals. In addition to articles, additional sources such as digital books and policy documents were also used to enrich the analysis (Boulton, M. J., & Houghton, 2021).

Data collection procedures were carried out through literature searches using keywords such as business management, investment, services, marketing management, and promotion. Articles published within the last five years were included to ensure that the findings studied remained relevant. Selection was carried out by reading the title, abstract, and full text to ensure compliance with the inclusion criteria, while duplicate and irrelevant articles were excluded. Data analysis was carried out using comparative analysis, namely comparing and synthesizing findings between studies to find consistent patterns, differences, and research gaps. The credibility of the results was maintained through data triangulation, by comparing findings from various databases and types of publications and verifying the consistency of the results with frequently referenced literature (Vebrianto et al., 2020).

## 4. RESULTS AND DISCUSSION

Based on the problem formulation, literature review, and relevant previous studies above, the results and discussion of this study are as follows:

**The Effect of Investment on Business Management in Air Transportation Companies**

Based on the literature review and several relevant previous studies, it can be concluded that investment affects business management in air transportation companies.

To achieve and improve good business management in air transportation companies, the leaders or stakeholders of air transportation companies can invest in their companies in the following aspects: 1) Fleet and infrastructure investment: Investment in the latest generation of aircraft (such as the Airbus A320neo or Boeing 737 MAX families) is key to efficiency. Modern fleets offer 15-20% better fuel efficiency and lower maintenance costs. In addition, investment in infrastructure such as independent maintenance centers (*Maintenance, Repair, and Overhaul* or MRO) allows companies to control quality and aircraft downtime more effectively; 2) Investment in technology and digitalization: Digitalization is changing the business model from conventional to data-driven. This includes the use of *Big Data* for route optimization, *Artificial Intelligence* (AI) for *revenue* management systems, and the application of biometric technology to speed up passenger flow at airports; 3) Investment in human resources: Investment in human resources includes continuous training through advanced simulators, international certification (IATA/ICAO), and the development of a safety culture (*Safety Management System*); 4) Return on investment: Leaders must monitor financial indicators such as *Return on Invested Capital* (ROIC). A healthy ROI indicates that the company is able to generate value from the capital invested, which in turn improves the company's credit rating for future funding.

If leaders or stakeholders in the air transportation sector can pay attention to or implement these four aspects of investment, it will have a positive impact on the business management of air transportation companies, which includes: 1) Strategic planning: Appropriate investment provides flexibility for management in designing the company's roadmap. With data from technology investments, leaders can determine route expansion based on accurate market demand (*demand forecasting*), not just intuition. Planning becomes more adaptive to fuel price fluctuations and geopolitical changes; 2) Operational efficiency: Synergy between new fleets and digital technology cuts costs per unit, known as *Cost per Available Seat Kilometer* (CASK). Automation in crew scheduling and *predictive* maintenance ensures that aircraft fly more often with minimal technical disruptions, thereby increasing asset utilization; 3) Risk management: Investment in human resources and modern infrastructure is the most effective form of risk mitigation; 4) Organizational performance: The end result of good business management is superior performance. Financially, this is reflected in increased net profit and share value. Operationally, it is measured through high *On-Time Performance* (OTP) and increased customer satisfaction indices, which ultimately strengthen the company's market position amid fierce global competition.

The results of this study are in line with previous research conducted by (Kuswardani et al., 2025), which states that there is an influence between investment and business management in the air transportation sector.

**The Influence of Services on Business Management in Air Transportation Companies**

Based on a review of the literature and several relevant previous studies, it can be concluded that services influence business management in air transportation companies.

To achieve and improve good business management in the air transportation sector, leaders or stakeholders of air transportation companies can pay attention to services in their companies that cover the following aspects: 1) Service quality: In aviation, service quality encompasses *pre-flight* (booking, *check-in*), *in-flight* (cabin comfort, crew friendliness), and *post-flight* (baggage handling); 2) Punctuality: OTP is a key indicator of airline credibility. Punctuality is not only a matter of passenger satisfaction, but also of managerial discipline; 3) Safety and security: Investment in security systems and *safety culture* is the most fundamental form of service; 4) Ease of access to services: In the digital age, ease of access includes intuitive *mobile* applications, various payment methods, and integration with other modes of transportation (intermodal). Easy access reduces barriers for customers to choose that airline over competitors.

If leaders or stakeholders in the air transportation sector can pay attention to or implement these four aspects of service, it will have a positive impact on the business management of air transportation companies, which includes: 1) Strategic planning: Data on service quality and service access provides valuable *insight* for management to determine the direction of the company. For example, if the data shows high demand on certain routes with a preference for premium services, the company can develop a differentiation strategy to win that market segment; 2) Operational efficiency: Focusing on punctuality automatically promotes efficiency. Aircraft departing on time minimize late compensation payments, reduce fuel consumption due to taxiing, and optimize crew utilization; 3) Risk management: Safety and security are at the core of risk management. By prioritizing safe services, companies mitigate the risk of lawsuits, regulatory fines, and reputational damage that can destroy a business in an instant; 4) Organizational performance: The synergy of customer satisfaction (quality & access) and operational efficiency (punctuality) will result in sound financial performance.

The results of this study are in line with previous research conducted by (Harahap et al., 2020), which states that there is an influence between services and business management in the air transportation sector.

**The Influence of Marketing Management on Business Management in Air Transportation Companies**

Based on a review of the literature and several relevant previous studies, it can be concluded that marketing management influences business management in air transportation companies.

To achieve and improve good business management in air transportation companies, leaders or stakeholders of air transportation companies can pay attention to marketing management in their companies, which includes the following aspects: 1) Market segmentation and targeting: Companies must be able to map their audience precisely, for example, between Business Travelers (sensitive to time, less sensitive to price) and Leisure Travelers (sensitive to price, flexible to time); 2) Pricing: The aviation industry uses Dynamic Pricing. Through a *Revenue Management System*, ticket prices fluctuate based on demand, booking time, and remaining seats; 3) Brand management: In the eyes of consumers, airlines are a promise of safety and comfort. Brand management includes reputation building, visual identity, and *positioning* (e.g., as a low-cost carrier/LCC or full-service carrier/FSC); 4) Customer relationship management: Loyalty programs such as *Frequent Flyer Programs* (FFP) are at the core of aviation CRM. In addition to maintaining retention, CRM generates valuable passenger behavior data.

If leaders or stakeholders in the air transportation sector can pay attention to or implement these four aspects of marketing management, it will have a positive impact on the business management of air transportation companies, including: 1) Strategic planning: Input from marketing management, such as trends in popular destinations and competitor behavior, provides a basis for leaders to make major decisions. This includes plans to open new routes, invest in new aircraft that are suitable for the market segment, and form strategic alliances with other international airlines; 2) Operational efficiency: Effective marketing management increases the load factor (passenger occupancy rate). In the airline business, *fixed costs* are very high. Therefore, the higher the seat occupancy, the lower the cost per passenger; 3) Risk management: Diversification of market segments by serving domestic and international routes, or cargo and passengers, is a form of risk management against economic fluctuations. In addition, customer loyalty built through CRM becomes a cushion during a crisis, as loyal customers tend to continue using the airline's services after the situation improves; 4) Organizational performance: Marketing success has a direct impact on key industry performance metrics.

The results of this study are in line with previous research conducted by (Candra & Afriyanto, 2024), which states that there is an influence between marketing management and business management in the air transportation sector.

**The Influence of Promotion on Business Management in Air Transportation Companies**

Based on a review of the literature and several relevant previous studies, it can be concluded that promotion influences business management in air transportation companies.

To achieve and improve good business management in air transportation companies, leaders or stakeholders of air transportation companies can pay attention to promotion in their companies, which includes the following aspects: 1) Advertising: Advertising in the aviation sector aims to build long-term *brand awareness*. Through mass media and outdoor media, airlines communicate their unique values, such as cabin comfort or route coverage. 2) Sales promotions: Considering that airplane seats are a *perishable* product (if not sold during a flight, their economic value is lost), sales promotions such as *early bird discounts*, loyalty programs, or *travel fairs* are crucial; 3) Digital marketing: The aviation sector is highly dependent on the digital ecosystem. Marketing through social media, SEO, and *email marketing* allows airlines to personalize offers based on user behavior data; 4) Public relations: In an industry that is sensitive to safety issues, PR plays a vital role in building credibility. Through publication management and CSR activities, companies strive to gain public trust.

If leaders or stakeholders in the air transportation sector can pay attention to or implement these four aspects of promotion, it will have a positive impact on the business management of air transportation companies, including: 1) Strategic planning: Effective promotion generates abundant market data. From audience responses to advertisements or digital campaigns, management can analyze market trends to determine the direction of future strategic policies, such as increasing flight frequency on certain routes or adjusting services to customer expectations; 2) Operational efficiency: Through measurable sales promotions, companies can manage *load factors* (occupancy rates) more stably. With greater certainty regarding passenger numbers thanks to targeted promotions, management can plan fuel, crew assignments, and catering with greater precision, thereby minimizing waste of operational resources; 3) Risk management: *Public relations* and digital marketing act as the front line in reputation risk mitigation. In the event of operational disruptions (such as schedule cancellations or technical incidents), established promotional and communication channels enable the company to conduct crisis management quickly and transparently, thereby minimizing the negative impact on business image and stock value; 4) Organizational performance: The end result of a solid promotional mix is an improvement in overall organizational performance. Financially, it increases *top-line revenue* through sales volume and price optimization. Non-financially, it increases *brand value* and customer loyalty, ensuring long-term business sustainability amid global economic fluctuations.

The results of this study are in line with previous research conducted by (SAPITRI & Damayanti, 2022), which states that there is an influence between promotion and business management in the air transportation sector.

**Conceptual Framework**

Based on the problem formulation, relevant previous research, and the results and discussion of the above research, among others:

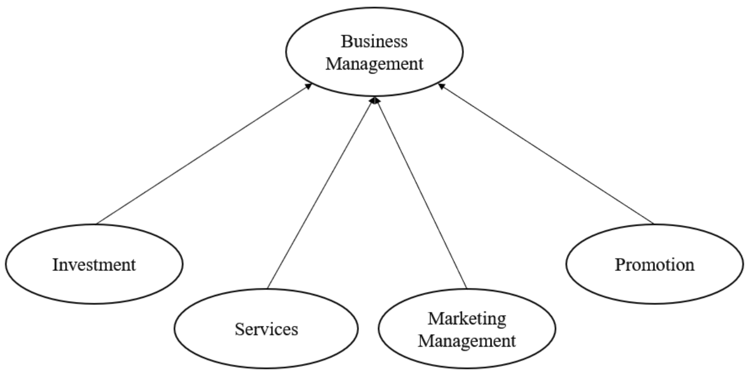



**Figure 2.** Conceptual Framework.

Based on Figure 2 above, investment, services, marketing management, and promotion influence business management in companies in the air transportation sector. In addition to the independent variables above that influence the dependent variable (business management), there are other variables that influence business management in companies in the air transportation sector, including:

a. Human Resource Competence: (Maslebu, 2024), (Claudia & Sangen, 2020), (Rahargo & Jannah, 2020).

b. Leadership Style: (Batubara, 2020), (Duyen et al., 2023), (Nurtjahjani et al., 2021).
c. Work Culture: (Ali et al., 2022), (Saputra et al., 2023), (Mahaputra & Saputra, 2021).

## 5. CONCLUSION AND RECOMMENDATIONS

### Conclusion

Based on the problem formulation, results, and discussion above, the conclusion of this research on companies in the air transportation sector is as follows:

a. Investment affects business management. Investments made in the fleet, infrastructure, technology, and human resources have been proven to play an important role in improving operational efficiency, risk management, and the organizational performance of air transportation companies.
b. Services influence business management. Service quality, which includes service, punctuality, safety, and ease of access, has a direct impact on the effectiveness of business management by increasing customer satisfaction and loyalty.
c. Marketing management affects business management. Effective marketing management, through market segmentation, pricing, brand management, and customer relations, contributes to increasing the competitiveness and business performance of airlines.
d. Promotion influences business management. Well-planned and integrated promotion, whether through advertising, sales promotion, digital marketing, or public relations, plays an important role in increasing brand visibility and market demand.

The managerial implications of this study indicate that leaders and stakeholders in the air transportation sector need to manage business management in an integrated manner, considering investment, service quality, marketing management, and promotional strategies as an interrelated whole. The results of the literature synthesis indicate that investment decisions, particularly in fleets, technology, and human resource development, not only have an impact on cost efficiency but also affect flight punctuality, safety, and overall service quality. In addition, company management needs to make service quality and On Time Performance key indicators in strategic decision-making because both play an important role in building customer trust and loyalty.

This study provides a theoretical contribution by enriching business management studies in the air transportation sector through a literature review approach that simultaneously integrates the variables of investment, services, marketing management, and promotion. Unlike previous studies, which generally examined these variables partially, this study presents a more comprehensive conceptual framework in explaining business management determinants in the aviation industry.

This study has several limitations that need to be considered when interpreting the results. This study uses a literature review design with a descriptive qualitative approach, so the findings are highly dependent on the quality, availability, and relevance of the literature reviewed.

**Suggestions**

Based on these limitations, future research is recommended to empirically test the relationship between investment, services, marketing management, and promotion on business management in air transportation companies using a quantitative approach, such as using SPSS analysis tools, *Structural Equation Modeling (SEM),* or other multivariate statistical methods. Future research could also expand the conceptual model by incorporating other relevant variables, such as human resource competence, leadership style, organizational culture, and the use of digital technology.

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