International Jurnal Islamic Education, Research and Multiclturalism
(IJIERM)
Available online https://journal.yaspim.org/index.php/IJIERM/index

Legal Consequences Arising from Non-Compliance in The Process of Mergers and Acquisitions of Technology Companies in Indonesia

Ireina Rahayanti Nurmal
Email: reinaranurmal.law@gmail.com
Faculty of Law, Universitas Indonesia

Abstract: The trend of mergers and acquisitions within technology companies is to strengthen their market positions, but the merger and acquisition process is not an easy one because it involves some complex, diverse legal procedures, and requires strict compliance. The Indonesian government has enacted many legal regulations related to mergers and acquisitions, yet many technology companies do not comply with existing laws. Law No. 5 of 1999 serves as the basis for regulating the terms of mergers, consolidations, and acquisitions in Articles 28 and 29, Law No. 40 of 2007 on Limited Liability Companies, and Government Regulation No. 57 of 2010 on Mergers or Consolidations of Enterprises and Acquisitions of Shares. This research is shown to better understand the legal consequences that will arise as a result of technology companies in Indonesia failing to comply with the law in the process of mergers and acquisitions. This research uses normative research methods with statute approaches and analytical conceptual approaches. It was found that the development of merger and acquisition law rules in Indonesia has undergone development, changes, and improvements, especially in the notification and merger process. There are several procedures to be followed and anticipated by the company, when one of them is violated, then mergers and acquisitions cannot be carried out and are void by law. Failure to comply with the law in the process of merger and acquisition can lead to serious legal consequences. In Article 29 (1) of the Anti-Monopoly Act entrepreneurs who do not report merger activities and acquisitions to KPPU are threatened with sanctions and cancellation of mergers and companies canceling their merger transactions by the KPPU is not considered as a subject of law, the absorbing company (an entity that merges itself) must carry out re-establishment under the regulations in force.
Keywords: Law, Non-Compliance, Mergers, Acquisitions and Technology Companies.

INTRODUCTION

In the face of increasingly fierce business competition, technology-based companies are looking for ways to improve their competitiveness. Today, mergers and acquisitions are a common strategy used by technology companies to stay competitive and grow their businesses. The trend of mergers and

acquisitions has increased in line with the increasing needs of users and customers in Indonesia. Technology-based companies that carry out mergers and acquisitions include, among others, mergers between PT. Anak Bangsa Application **(GOJEK)** and PT. Tokopedia officially joined the GO group. TO Group, merged between Indosat Ooredoo and Hutchison Tri Indonesia and formed a new entity called Indosaat Oreedoo Hutchison, then PT. XL Axiata Tbk, a cellular operator company in Indonesia acquired two Indonesian technology companies, Link Net and PT. Hipernet Indodata (Hipernet).

Merger is a trend where a conglomerate business group wants to expand its business network, especially for business groups that want to grow quickly in a relatively short time.[1] A merger involves merging two or more companies that are often different in character and value.[2] A merger is valid when two or more companies merge and only one company remains a legal entity[3]. Peter Salim in his book "Applied Business Dictionary", mentions acquisition as a term commonly used in the business world to take over a company by another company, which is usually achieved by buying common shares of the company.[4] The primary purpose of companies conducting mergers and acquisitions is to create shareholder value in hopes of creating broader market share, greater efficiency, and increased capabilities by expanding the operations of the companies involved.[5]

Both mergers and acquisitions have a major impact on business competition in Indonesia.[6] These mergers and acquisitions will affect market competition which will have an impact on increasing or decreasing competition and can also have the potential to harm consumers and society.[7] The process of mergers and acquisitions of technology companies is not an easy thing because it involves several complex and diverse legal procedures, and requires the fulfillment of strict requirements. Indonesia is one of the countries that has strict legal regulations related to the merger and acquisition process. Legal regulations related to mergers and acquisitions in Indonesia are regulated in

[1] Munir Fuady, (2002), Law on mergers, Bandung: PT Citra Aditya Bakti, p. 1

[2] Adrian Sutedi, Banking Law, (Jakarta: Sinar Grafika, 2007), p. 83

[3] Malik,M.F.2014. Merger and Acquisition : A Conceptual Review, International Journal of Accounting and Financial Reporting, Vol.4.No.2,hal.hal.521.

[4] Joni Emirzon, Indonesian Business Law (Jakarta: Literata Lintas Media, 2008).

[5] Kurniati, M., Asmirawati,A.2022. Efek Merger Dan Akuisisi Terhadap Kinerja Keuangan Perusahaan Go Public, *JPS.Jurnal Perbankan Syariah*,VoL.3,No.1,hal. 73

[6] Anisa, S.,& Putri.A.A.,2023. Legal Implications Of Post-Merger Notification Policy on Digital Companies In Indonesian Competition Law, *Journal Of Law & Legal Reform*. Vol.4,No.2.hal.295.

[7] Setianingrum, R.B.,et.al.2023.Technology Company Merger and Acquisition: a Study of Indonesian and European Union Competition Law,*Varia Justicia*,Vol.19.,No.1.hal.2.

Law Number 40 of 2007 concerning Limited Liability Companies (UUPT), Law Number 11 of 2020 concerning Job Creation (Job Creation Law), Law Number. 5 of 1999 concerning the prohibition of Monopoly Practices and Unfair Business Competition (Antimonopoly Law), Government Regulations (PP) Number 28 of 1999 concerning Bank Mergers, Consolidations and Acquisitions, Government Regulation (PP) Number 57 of 2010 concerning Merger or Merger of Business Entities and Taking Company Shares That May Result in Monopoly Practices and Unfair Business Competition and also Business Competition Supervisory Commission (KPPU) Regulations No.3 of 2019 concerning Assessment of Merger or Merger of Business Entities, or Takeover of Company Shares that May Result in Monopoly Practices and/or Unfair Business Competition.

The negative impact of mergers and acquisitions can tend to lead to the concentration of economic power in certain groups of companies in the form of monopolies. The emergence of business practices that lead to unfair business competition and harm other business actors that are prohibited by law.[8] The Business Competition Supervisory Commission (KPPU) has been intensively socializing related reporting obligations for business actors who carry out business merger activities in the form of mergers and acquisitions.[9] KPPU has the authority to supervise and assess whether merger and acquisition plans carried out can result in the abuse of the dominant position.[10] Technology companies that will make acquisitions must provide notification that the company that has acquired other companies to the KPPU, if they do not notify the KPPU this is a violation of existing regulations.[11] In principle, KPPU in supervising merger transactions in Indonesia is guided by the "theory of harm" which is closely correlated with economic and legal analysis.[12]

Even though regulations on mergers and acquisitions have been tightened, there are still technology companies that commit irregularities and do not comply with the provisions for conducting mergers and acquisitions.

[8] Nadirah, 2021.Business Competition Law Perspective on Company Mergers and Acquisitions in the New Normal Era, *National Seminar on Social Education Technology and Humanities,* Vol.1.,No.1.,p. 969.

[9] Law Online, 2020. Let's Explore the Practice of Mergers and Acquisitions in Indonesia, https://www.hukumonline.com/berita/a/yuk-dalami-praktik-merger-dan-akuisisi-di-indonesia-lt5e1bf57643518/, accessed on December 15, 2023.

[10] Sabirin, A., &; Herfian, A. 2021. Delay in Reporting of Company Takeover in Post Merger Notification System According to Business Competition Law, *Journal of Business Competition,* Vol.2.,No.2.p.58.

[11] Akbar,M.G.G.,et.al.2022. The legal consequences of the delay in providing acquisition notification are associated with Law Number 5 of 1999 concerning the Prohibition of Monopoly Practices and Unfair Business Competition (Study of Business Competition Supervisory Commission Decision Number 20/KPPU-M/2020), *Journal of Legal Justification*, Vol.7, No.2, p.32.

[12] Setianingrum, R.B.,et.al *Op.Cit*.hal.112

Non-compliance with such regulations can lead to serious legal and business consequences. In this context, the theory of causality is used to determine legal liability for an event or decision that affects the company in processes and acquisitions. The application of causality theory can help in evaluating the legal risks and impacts of each step taken in the merger and acquisition process so that companies can be more informed and minimize legal risks that may arise. The sine qua non of the prohibition of a merger is the existence of a causality relationship between the transaction examined and the negative impact expected to arise on the competitive climate.[13]In mergers and acquisitions, the principle of balance can be used as a legal basis to balance the interests of all parties involved, including shareholders, employees, companies, and society, and to prevent monopolistic practices and unfair business competition practices resulting from mergers and acquisitions.[14]

Based on this description, the author will examine further the legal consequences arising from technology companies in conducting mergers and acquisitions ignoring the rules and legal provisions that have been applied in Indonesia. The purpose of this study is to show the consequences arising from legal non-compliance and procedural violations in conducting mergers and acquisitions.

A similar study previously written by Ahmad Rizal entitled "Legal Implications of Merger between Gojek and Tokopedia on the Market", examined the legal implications of the merger between Gojek and Tokopedia on the market. The author analyzes criteria that can indicate unfair business competition due to mergers, such as prohibited agreements, prohibited activities, and dominant positions. It was found that the merger between Gojek and Tokopedia has the potential to cause unfair business competition due to monopolistic practices and abuse of dominant position. This can have a negative impact on competitors, businesses and the market as a whole. The research also emphasizes the importance of supervision and compliance with competition regulations to prevent the negative impact of the merger.[15]

Another similar study by Dian Parluhutan examines merger transactions between Tokopedia and Gojek in Indonesia, challenges faced by KPPU in regulating Big Data and the doctrine of Essential Facilities in business competition in the digital market. In addition, merger regulations in Indonesia and Germany were also discussed, as well as the importance of regulating Big Data in the context of business competition. The references mentioned in the

[13] Dwiliandri, A.F.2021. Dilemmation of Easing Supervision of Merger Action as Economic Recovery Reform Policy, *Journal of Business Competition,* Vol.1,No.1,p.42.

[14] Ibid.p.45

[15] Ahmad Rizal Musyafa, Rahmadi Indra Tektona, Ikarini Dani Widiyanti, "Legal Implications of Merger between Gojek and Tokopedia on the Market", *Journal of Legal Panorama,* Vol.7,No.1,(2022).

text cover topics such as mergers, acquisitions, competition, competition law, big data, and competition regulation in various countries. Digital markets, networking effects, interoperability, and KPPU's role in overseeing merger transactions in Indonesia are also the focus of the study. However, KPPU in Indonesia does not yet have special regulations related to Big Data in business competition. Big Data has direct and indirect impacts on competition in the digital marketplace, including as a barrier to market entry, increased economies of scale, and a method of assessing digital mergers. In business competition, it is important to assess the impact of Big Data ownership in digital merger transactions. Big Data ownership can be an essential facility if it meets certain requirements. Regulations regarding digital mergers and Big Data ownership need to be made to maintain effective competition in the digital market.[16]

Then, research conducted by Ermanto Fahamsyah which discusses post-notification arrangements in merging business entities as an effort to prevent unfair business competition. This journal shows that post-notification arrangements in merging business entities in Indonesia are inefficient and ineffective, leading to uncertainty and potential losses for business people. Recommendations include regulatory reform of incorporation notices, consolidation of pre-notification arrangements, and revision of the assessment process for incorporation. References used include various legal publications and electronic journals on competition law in Indonesia.[17]

The purpose of this study is to examine the development of legal regulations related to mergers and acquisitions in Indonesia, analyze the legal procedures involved in the merger and acquisition process, and explore the legal consequences arising from legal non-compliance in the process of mergers and acquisitions of technology companies. Thus, this study aims to provide a deeper understanding of the relevant legal aspects of merger and acquisition transactions in Indonesia, particularly in the context of technology companies, as well as the implications of legal violations on the process.

RESEARCH METHODS

The approach method used in this paper is normative research with a statutory analysis approach (statute approach) and legal concepts (analytical and conceptual approach), analyzing legal concepts related to the legal issues

[16] Dian Parluhutan, "Analysis of Competition Law on "Big Data" and the Doctrine of "Essential Facility" in Merger Transactions in Indonesia", Journal of Business Competition, Vol.1, No.1, (2021).

[17] Ernanto Fahamsyah, "Post-Notification Arrangements in Merging Business Entities (Mergers) as an Effort to Prevent Unfair Business Competition", *Lentera Hukum,* Vol.6, Issue 2,(2019).

faced.[18] Legal research is normative when it aims to spell out the norms prevailing in a particular legal system.[19] This research is done by collecting normative legal materials collected and carried out with library research methods with literature data collection techniques in the form of books, articles, legal journals, and previous research. In data analysis techniques, qualitative descriptive analysis is used, qualitative methods are methods that analyze qualitative, namely data consisting of a series of words.[20]

The type of data used in this study is secondary data. The data in this study was collected through a literature study of various laws and regulations related to mergers and acquisitions, scientific literature discussing competition law, and documents related to the implementation of Law No. 5 of 1999 concerning the Prohibition of Monopoly Practices and Business Competition and Law No. 40 of 2007 concerning Limited Liability Companies. The data that has been collected is then analyzed using three stages, namely data reduction, data presentation and conclusion drawing which are described as follows:

(1) Data Reduction Stage
At this stage, data collected from various sources will be compiled, analyzed, and focused on information relevant to the research objectives. These data will then be reduced to a more focused one, by extracting key concepts, patterns, or changes in investment regulation.

(2) Data Presentation Stage
Once the data is reduced, the information found will be presented in a systematic and structured manner. This involves structuring information into a logical and adequate sequence, thus enabling the reader to understand the development of monopoly regulation and business competition in Indonesia, the constraints that exist, and the challenges faced.

(3) Conclusion Drawing Stage.
The final stage is drawing conclusions based on data analysis that has been carried out. The results of this study will be used to formulate conclusions about the dynamics of monopoly regulation and business competition in Indonesia, identify obstacles in the implementation of Law No. 5 of 1999 concerning the Prohibition of Monopoly and Competition Practices, and find solutions or recommendations that can help overcome challenges during mergers and acquisitions of technology companies.

RESEARCH RESULT

[18] Peter Mahmud Marzuki, 2009, Legal Research, Kencana Predana Media Group, Jakarta, p.94

[19] Tan,D. 2021. Legal Research Methodology: Exploring and Reviewing Methodology in Conducting Nusantara Law Research *: Journal of Social Sciences*, Vol.8, No.8, p.2467.

[20] Soerjono Soekanto dan Sria Mamudi, Penelitian Hukum Normatif Suatu Tinjauan Singkat, (Jakarta, PT.Raja Grafindo Persada,2004),hal.5.3

In Indonesia, mergers and acquisitions, although both involve merging or taking over companies, have differences in terms of legal basis and implications. This difference is because mergers and acquisitions are regulated in two different laws. Antimonopoly Law (Law Number 5 of 1999) focuses on preventing monopolistic practices and unfair business competition. This law prohibits mergers and acquisitions that are feared to hinder competition in the market. Meanwhile, the Limited Liability Company Law (Law Number 40 of 2007) regulates the procedures and mechanisms for implementing mergers and acquisitions, including the requirements that must be met, the decision-making process, and the protection of the rights of interested parties.

A. Development of Merger and Acquisition Law Rules in Indonesia

The role of the rule of law is very important in mergers and acquisitions of technology companies to regulate so that there is no deviation from what the company should do.[21] The development of legal rules regarding mergers and acquisitions, especially in the context of technology companies, has changed in recent years. These changes include new regulations, increased transparency, and simplified application processes. In 2023 Indonesia will make major changes to mergers and acquisitions regulations, including the requirement to own assets or sales to trigger merger filings, the introduction of filing fees, and a reduction in document checks to three working days.[22]

Before the enactment of the Antimonopoly Law, the Indonesian government did not pay attention to developments related to competition law, it was only in 1990 that there was a desire to have a comprehensive Antimonopoly Law in Indonesia.[23] After the enactment of the Antimonopoly Law, it became the legal basis governing the activities of mergers and takeovers of companies. As stated in Article 28 of the Antimonopoly Law paragraph (1), business actors are prohibited from merging, merging, and taking over shares of other companies if such actions may result in monopolistic practices and/or unfair business competition. Furthermore, in Article 29 of the Antimonopoly Law paragraph (1), it is explained that the merger or merger of business entities, or the takeover of shares results in the value of assets and/or the value of sales exceeding a certain amount, and no later than 30 (thirty) days from the

[21] Ani, s.,& Putri.A.A.,2023.Analysis of Delayed Notification of Acquisition of Shares by Business Players Using the Cost Benefit Analysis and Regulatory Impact Analysis Methods, *Jurnal of Indonesian Social Science*, Vol.4,No.4, hal.350.

[22] Medina,A.F.2023. Merger Control Regime in Indonesia: Noteworthy Changes For Foreign Investor, https://www.aseanbriefing.com/news/merger-control-regime-in-indonesia-noteworthy-changes-for-foreign-investors/ diakses pada tanggal 15 Desember 2023.

[23] Juwana, H.2002. An Overview Of Indonesia's Antimonopoly Law, *Washington University Global Studies Law Review*, Vol.1,No.1, hal.186.

date of merger, the merger or takeover must be notified to the KPPU.[24] KPPU will conduct a thorough assessment and analysis of the presence or absence of mergers, acquisitions, and consolidation actions carried out by companies that give rise to practices based on market concentration; barriers to market entry; potential anticompetitive behavior; efficiency, and insolvency. Based on the next assessment, KPPU will issue the results of the assessment in the form of a commission opinion on mergers and acquisitions.[25] It can be explained in Article 29 paragraph (1) that regulates the notification of mergers, entrepreneurs are obliged to report the occurrence of mergers no later than 30 days from the date of merger.[26] Referring to Article 28 and Article 29 of the Antimonopoly Law, the merger of a company has the potential for unfair business competition practices.[27]

The policy for resolving cases of violations of late notification of mergers and acquisitions is regulated in KPPU Regulation No. 1 of 2019 and applies the same as the procedures for handling cases of violations of business competition law even though there are changes in the procedures for handling cases in connection with the birth of the Job Creation Law followed by the enactment of PP No. 44 of 2021 concerning the Implementation of the Prohibition of Monopoly Practices and Unfair Business Competition. Article 22 of PP No.44 of 2021 specifies that at the time this Government Regulation comes into force, all implementing regulations governing the prohibition of monopolistic practices and unfair business competition, which have existed before, are declared to remain in force as long as they do not conflict with this provision. Article 21 of PP No. 44 of 2021 also stipulates that the Commission (KPPU) in supporting the implementation of its duties, stipulates Commission Regulations established following the law regarding the establishment of laws and regulations.[28] For this reason, the current case handling policy remains in effect in handling cases

[24] Act Number. 5 of 1999 concerning the prohibition of Monopoly Practices and Unfair Business Competition, Article 28 Paragraph (1) and Article 29 Paragraph (1).

[25] Luthfia &; Hadi,H. 2021. Analysis of Merger, Acquisition and Consolidation Arrangements of Limited Liability Companies in the Provisions of Law No.5 of 1999 concerning the Prohibition of Monopoly Practices and Unfair Business Competition, *Private Law,* 9.No.2.p.455.

[26] Sumirat, R.,& Dirkarezha,R.2021. The Implementation of Pre Merger Notification in The Draft Law on The Prohibition Of Monopoly Practices and Unhealty Business Competition in Indonesia, *Brawijaya Law Journal of Legal Studies,* Vol.8.,No.1.,hal.734

[27] *Ibid*. p.82.

[28] See the Explanation of Article 21 and Article 22 of PP No.44 of 2022 concerning the Implementation of the Prohibition of Monopoly Practices and Unclear Business Competition which regulates the authority of the KPPU, sanctions criteria, types of sanctions and the amount of fines.

of violations of business competition law, including mergers and acquisitions, namely KPPU Regulation No. 1 of 2019.[29]

In its development, there are improvements to the merger and acquisition notification rules in 2023 through KPPU Regulation No. 3 of 2023 concerning the Valuation of Mergers, Mergers or Takeovers of Shares and/or Assets that May Result in Monopoly Practices and the regulation mainly introduces an electronic notification delivery system, regulates the provisions for calculating the value of assets or sales on assets or sales in Indonesia, acceleration of the document completeness examination period and the implementation of the commission panel session for the results of a comprehensive assessment which will be effective from March 30, 2023 and promulgated on March 31, 2023[30]. Some of the changes in the improvement of the merger and acquisition notification process carried out in the regulation include: [31]

(1) The value of assets/sales calculated as a reference for notification obligations only takes into account assets in Indonesia, while asset calculations can reach the assets of overseas business actors.
(2) Notifications are carried out by business actors through an electronic notification delivery system.

Then, in the UUPT and the Job Creation Law. The PT Law and its implementing regulations not only discuss provisions regarding mergers but also regulate provisions regarding the separation of companies. The PT Law defines a merger as a legal act carried out by one or more companies to merge with another existing company, resulting in the assets and liabilities of the merging company being transferred to the company that receives the merger and then the legal entity status of the merging company ends in favor of the law.[32] The PT Law also pays attention to the interests of employees and contains procedures and procedures for implementing mergers and acquisitions. The merger process in Indonesia must meet the conditions of the merger and if one of them is violated, then the merger cannot be carried out and is null and void. In the PT Law in Article 126 of the PT Law jo. Article 4 paragraph (1) of PP No.

[29] Murniati,R.2021. Ignorance of Business Actors as a Reason for Late Notification of Mergers and Acquisitions: Implementation of KPPU's Role in Handling Mergers and Acquisitions during the Covid-19 Pandemic, *Journal of Business Competition*, Vol.2, p.49.

[30] *Ibid.*

[31] Sourced from KPPU, 2019. KPPU Improves Merger and Acquisition Notification Rules, https://kppu.go.id/blog/2023/04/kppu-sempurnakan-aturan-notifikasi-merger-dan-akuisisi/ accessed on December 16, 2023.

[32] Setianingrum, R.B.,et.al.hal.4.

27 of 1998 concerning Merger, Merger, and Takeover of Limited Liability Companies that legal acts of Merger, Merger, Takeover, or Separation must pay attention to the interests of the company, minority shareholders, employees of the company; creditors and other business partners of the Company; and society and healthy competition in doing business. Article 123 paragraph (4) of the Law adds one more requirement for certain companies to merge. i.e. it needs to get approval from the relevant agency.[33]

Government Regulation No. 57 of 2010 concerning Merger or Merger of Business Entities and Takeover of Company Shares that May Result in Monopoly Practices and Unfair Business Competition (PP No. 57 of 2010) is a regulation established to further regulate the provisions mentioned in Article 28 paragraph (3) regulating the prohibition of mergers that can result in monopolistic practices and unfair business competition as stipulated in Article 28 paragraphs (1) and (2). Government Regulation No. 57 of 2010, is regulated regarding the prohibition of mergers, assessment of mergers carried out by KPPU, as well as notification of mergers and mergers of business entities and takeover of company shares, as referred to in Article 29 paragraph (1).[34] Based on Article 3 of PP No. 57 of 2010, the Commission will conduct an assessment of the merger of business entities, merger of business entities, or takeover of company shares that have been effective juridically, where the assessment will use the analysis:[35] (1) Market concentration; (2) Barriers to market entry; (3) Potential anticompetitive behavior; (4) Efficiency, (5) Neapolitan

B. Legal Procedures in Merger and Acquisition Proceedings

Procedure Flow

Merger

(1) Preparatory Stage

a. Merger Planning, both companies draw up a comprehensive merger plan.
b. Due Diligence, both companies conduct due diligence to assess each other's financial, legal, and operational conditions.

[33] Asikin,et.al.2021. Penggabungan, Peleburan, Dan Pengambilalihan Badan Usaha Dalam Hukum Persaingan Usaha Di Indonesia, *Jurnal Risalah Kenotariatan,* Vol.2,No.2.hal.174.

[34] Mustariyakuma, M.S.2022. Juridical Review of Merger Notification in Business Competition Law: Case Study of PT FKS Multi Agro Tbk, *Journal of Master of Law Program, Faculty of Law, University of Indonesia,* Vol.2, No.1, p.173.

[35] Indonesia, Government Regulation Number 57 of 2010 concerning Merger or Merger of Business Entities and Takeover of Company Shares that May Result in Monopoly Practices and Unfair Business Competition, State Gazette of the Republic of Indonesia (LNRI) of 2010 Number 89. Article 3.

c. Board of Directors Approval, the directors of both companies approve the merger plan.
d. General Meeting of Shareholders (GMS), both companies held a GMS to approve the merger plan.
e. Merger Announcement, the merger is announced to the public.

(2) Implementation Stage

a. Signing of Merger Deed, both companies sign the merger deed in the presence of a notary.
b. Approval of the Minister of Law and Human Rights (Menkumham), the deed of merger is submitted to the Minister of Law and Human Rights for approval.
c. Announcement of Approved Mergers, mergers that have been approved by the Minister of Law and Human Rights are announced to the public.
d. Dissolution of a Defunct Company: A written off company is dissolved.

Acquisition

(1) Preparatory Stage

a. Acquisition Planning, the acquiring company draws up a comprehensive acquisition plan.
b. Due Diligence, the acquiring company conducts due diligence on the target company.
c. Board of Directors Approval: The acquiring company's Board of Directors approves the acquisition plan.
d. Tender Offer, the acquiring company offers to buy shares of the target company to its shareholders.
e. Share Acquisition, the acquiring company buys shares of the target company from its shareholders.

(2) Implementation Stage

a. Takeover Control, the acquiring company takes control of the target company.
b. Acquisition Report, the acquiring company submits an acquisition report to the Financial Services Authority (OJK).

The merger and acquisition (M&A) process involves several important stages that must be passed by the companies involved. Here is the general procedure flow for mergers and acquisitions:

(1) Preparation and Planning. Identify Objectives: Define the goals of M&A, such as increasing market share, product diversification, or operational efficiency. Target Selection, identify and select target companies that match the strategy and business objectives.

Preliminary Assessment, conduct a preliminary analysis of the target company to assess suitability and potential added value.

(2) Initial Approach and Negotiation. Contact Target, begin an initial approach to the target company to express interest in M&A. Signing an NDA (Non-Disclosure Agreement), protect sensitive information by signing a confidentiality agreement. Initial Offer, convey the initial offer (indicative offer) to the target company, including the price and basic conditions.

(3) Due Diligence. In-depth Analysis, conduct in-depth due diligence covering financial, legal, operational, human resources, technology, and other relevant aspects. Risk Assessment, identification and evaluation of potential risks associated with M&A.

(4) Structure and Agreement. Integration Plan, create an operational integration plan to merge the two companies post-M&A. Determine the transaction structure (cash, stock, or combination) and payment method. Negotiate a Deal, negotiate the details of the deal, including the final price, payment terms, and other terms.

(5) Documentation and Consent. Preparation of Documents, prepare the necessary legal documents, such as Merger Agreement or Acquisition Agreement. Internal Approval, get approval from shareholders and boards of directors of both companies. Regulatory approval, obtain approval from relevant regulatory authorities, if required.

(6) Closing Transactions. Signing the Agreement, make an official signing of all transaction documents.Payment and Transfer, make payments as agreed and transfer assets or shares.

(7) Integration and Implementation. Implementation of the Integration Plan, implement the integration plan that has been prepared, covering system integration, corporate culture, and business operations. Communicate, communicate change to all stakeholders, including employees, customers, and suppliers. Monitoring and Evaluation, monitoring and evaluating the results of the integration process to ensure M&A objectives are achieved.

(8) Post-Merger Management. Change Management, manage changes and adaptations that occur in the merged company. Performance Review, periodically review performance to ensure a successful merger or acquisition. This process can vary depending on the complexity of the transaction, the size of the company, and the industry involved. Be sure to engage experienced legal, financial, and business consultants to assist in every stage of the M&A process.

Here are the merger and acquisition (M&A) flows and procedures that can be followed by the companies involved:

(1) Preparation and Planning. Identify M&A Goals, set strategic reasons for M&A such as increasing market share, diversifying products, or acquiring new technologies. Assemble an M&A Team, form an internal team of financial, legal, and operational experts and select the necessary external consultants. Target Selection, conduct market research to identify target companies that match M&A goals. Initial Analysis, perform a preliminary analysis of target performance and valuation.

(2) Initial Approach and Negotiation. Non-Public Approach, contact the target company confidentially to express interest in M&A. Non-Disclosure Agreement (NDA), sign a confidentiality agreement to protect sensitive information during the process. Letter of Intent (LOI), send a letter of intent that includes basic terms such as the bid price and transaction structure. Initial Negotiations, discuss initial terms and basic agreements with the target company's management.

(3) Due Diligence. Due Diligence, conduct in-depth due diligence covering financial, legal, operational, human resources, technology, and compliance aspects. Risk Evaluation, identification and analysis of risks that may arise from M&A.

(4) Transaction Structure and Agreement. Integration Plan, develop an operational, cultural, and system integration plan. Determination of Transaction Structure: Determine whether the transaction will be carried out through the purchase of shares, the purchase of assets, or other forms. Negotiate Agreement, negotiate a final agreement that includes price, payment terms, and other conditions.

(5) Documentation and Consent. Preparation of Legal Documents, prepare legal documents such as Merger Agreement or Acquisition Agreement. Shareholder and Board of Directors Approval, get approval from shareholders and boards of directors of both companies. Regulatory Approval, apply for and obtain approval from the relevant regulatory authority, if required.

(6) Closing Transactions. Deal Signing, perform the signing of official documents to complete the transaction. Payments and Transfers, make payments as agreed and transfer assets or shares.

(7) Integration and Implementation. Implementation of Integration Plan, implement the integration plan that has been prepared, covering the integration of technology, business processes, and corporate culture. Internal and External Communications, communicate important

information to employees, customers, suppliers, and other stakeholders. Monitoring and Evaluation, monitor and evaluate integration implementation to ensure M&A objectives are achieved.

(8) Post-Merger Management. Change Management, manage changes that occur in the merged organization to ensure smooth adaptation. Periodic Performance Reviews, review the company's performance periodically to evaluate success and make adjustments if needed.

Several important processes and stages must be passed by two companies in conducting a merger or acquisition so that it can run as planned, including:

(1) The Company must ensure that the merger or acquisition process has complied with the requirements and applicable laws, UUPT, and Government Regulations (PP). The merged company must be in the form of a Limited Liability Company **(PT).** In the implementation of mergers and acquisitions must obtain approval and pay attention to the interests of related agencies, such as companies, shareholders, employees, creditors, and business partners to the community to avoid things that can hinder the merger and acquisition process. [36] In Article 126 paragraph (1) of the UUPT, it is stated that mergers can be carried out by taking into account the interests of the company, minority shareholders, employees of the company, creditors and other business partners of the company, and the public in doing business. In the explanation of the rights given to minority shareholders to sell their shares at a fair price, in the event of mergers, acquisitions, and consolidations mergers, acquisitions, and consolidations cannot be carried out if they will harm the interests of certain parties.[37]Furthermore, in PP 57 of 2010 Article 2 paragraph (1) business actors are prohibited from merging business entities that can result in monopolistic practices and/or unfair business competition.[38]

(2) Make merger and acquisition plans that must be approved by the board of directors and board of commissioners of each company[39]. Bidders are

[36] Indra,et.al. 2023. Merger Acquisition In The Indonesian Context, *MORFAI JURNAL, Multidiciplinary Output Research For Actual And International Issue,* Vol.3.No.2.,hal.383

[37] Asmawati, 2014.Legal Protection of Minority Shareholders Due to Bank Mergers, Journal of Legal Sciences, Vol.5,No.2,p.31.

[38] Wardanai,I.K.,2023. Refer! These are the 5 Steps of PT Merger, https://www.hukumonline.com/klinik/a/simak-ini-5-langkah-merger-pt-lt4d1358d8a0a80 accessed on December 16, 2023.

[39] Indira, ed.al. 2023. Loka.Chit.

required to submit the acquisition plan (draft takeover) to the target company for approval.[40]

Based on Article 123 paragraph (2) of the PT Law, the merger plan must contain at least[41]: a. the name and place of residence of each Company that will conduct the Merger; b. reasons and explanations of the Board of Directors of the Company that will carry out the Merger and the requirements of the Merger; c. procedures for valuation and conversion of shares of the merged Company to the shares of the Company that received the Merger; d. draft amendments to the Company's articles of association that accept Merger if any; e. financial statements as referred to in Article 66 paragraph (2) point a covering the last 3 (three) financial years of each Company that will merge; f. planned continuation or termination of business activities of the Company that will carry out the Merger; g. the pro forma balance sheet of the Company accepting the Merger under generally accepted accounting principles in Indonesia; h. how to resolve the status, rights, and obligations of members of the Board of Directors, Board of Commissioners, and employees of the Company who will merge; i. how to resolve the rights and obligations of the Company that will merge with third parties; j. how to resolve the rights of shareholders who do not agree to the Merger of the Company; k. names of members of the Board of Directors and Board of Commissioners as well as salaries, honorariums, and allowances for members of the Board of Directors and Board of Commissioners of the Company who receive the Merger:

(1) the estimated period of execution of the Incorporation; m. reports on the conditions, developments, and results achieved by each Company that will conduct a Merger; n. the main activities of each Company that carries out the Merger and changes that occur during the current financial year; and o. details of problems arising during the current financial year that affect activities.

(2) Mergers approved by the General Meeting of Shareholders **(GMS)** and approved by the Board of Commissioners of each company are brought to the GMS for approval. GMS to be approved holds at least three-quarters with voting rights present or represented and valid decisions if approved by at least three-quarters of the total number of votes cast. If the first GMS is unsuccessful, the second GMS can be held with at least two-thirds

[40] Salim, Y.,& Prisandani, U.Y.2022. Hostile Take Over Law and The Challenge in Market for Corporate Control: A comparative Analysis Between Indonesia and the United Kingdom, *Jambura Law Review,* Vol.4,No.2,hal. 257.

[41] See Article 123 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies (UUPT) explaining the draft company merger.

attendance, and if the GMS fails again, it can apply to the Chief Justice of the District Court to determine the new GMS quorum.[42]The practice of law in Indonesia shows the superiority of shareholders in the company's organizational structure in the framework of decision-making that is handed over to the company's shareholders through the GMS to avoid major conflicts between majority shareholders and minority shareholders.[43]

(3) After each GMS approves the proposed merger plan, the draft is made into a merger deed made before a notary which is then notified to the Minister of Law and Human Rights (MENKUMHAM) for recording. If there is a change to the articles of association, approval from the Minister is required.[44] As stated in Article 26 states that: Changes to the articles of association made in the context of Merger or Takeover shall take effect from the date of (a) approval of the Minister; (b) then stipulated in the approval of the Minister; or (c) notification of amendments to the articles of association received by the Minister, or a later date specified in the deed of merger or deed of expropriation.[45] The merger plan approved by the GMS is stated in the merger deed made before a notary using Indonesian.[46]

(4) Announcement of the results of the merger after all previous stages have been completed, the results of the previous stages or processes must be announced by the Board of Directors of the company in 2 (two) newspapers and to employees in writing. This announcement shall be made no later than 30 days from the effective date of the merger. This is so that third parties know that a merger has occurred. As stated in Article 133 paragraph (1) of the UUPT with this notification, it is expected to be a means of information so that interested third parties know that a merger has been carried out.[47] In this case, the announcement is effective from the date of the Minister's approval of the amendment to the articles of association. In conducting a merger, the juridical effective date of the limited liability company at the time of approval of the Minister of Law and Human Rights on the amendment of the articles of association and the acquisition is on the date the notification of changes to the articles of association is received by the

[42] Indira, ed.al. 2023. Ob.Sit, Hall.384

[43] Soejono, F., 2015. Ownership Type and Company Performance: Empirical Studies in the Indonesian Stock Exchange. *Jurnal Ekonomi & Bisnis Indonesia*, Vol.25,No.3,hal. 338–52

[44] Indira, ed.al. 2023. Loka.Chit.

[45] Santo, P.A.F.D.,2011.Mergers, acquisitions, and consolation in the perspective of competition law, Business Review,Vol.2,No.1,p.428.

[46] Wardanai,I.K,Loc.Cit.

[47] Ibid.

Minister (Kum HAM).[48] Article 29 paragraph (1) of the Antimonopoly Law jo. Article 5 paragraph (1) of PP 57 of 2010 states that the merged company is obliged to notify the KPPU no later than 30 (thirty) days from the date of the juridical effective merger[49]. In Article 8 paragraph (3) of PP 57 of 2010, it is affirmed that written notification is carried out by filling out a form determined by KPPU which must be signed by the head or management of the business entity conducting the merger and accompanied by supporting documents related to the merger of the business entity.[50]

C. Legal Effects Arising from Non-Legal Compliance in the Process of Mergers and Acquisitions of Technology Companies

In the process of mergers and acquisitions, non-compliance with the law can result in serious legal consequences. Potential merger and acquisition violations can occur if mergers that meet the criteria must be reported to competition authorities, but the criteria do not include the value of data controlled by the merging party, this results in some merger transactions cannot be carried out.[51] Reporting merger and acquisition activities to KPPU is an obligation as stated in Article 29 paragraph (1) of the Antimonopoly Law and business actors who do not report their merger and acquisition activities to KPPU are threatened with sanctions described in PP No.44 of 2021 concerning the Implementation of the Prohibition of Unfair Business Competition Practices. Article 12 of PP No. 44 of 2021 explains that sanctions are at least in the form of fines of 50 percent of total profits or 10 percent of total sales. The article also states that as a guarantee of fulfillment of the Commission's decision containing administrative actions in the form of fines, the reported person must submit a sufficient bank guarantee, at most 20% (twenty percent) of the fine value, no later than 14 (fourteen) working days after receiving notification of the Commission's decision. Then, cancellation sanctions may also be imposed based on Article 29 of the Antimonopoly Law and Article 6 Paragraph (2) of Article 11 PP. No.44 of 2021.[52] Based on Article 6 of PP No. 44 of 2021, a fine of at least IDR 1,000,000,000.00 (one billion rupiah) is imposed. As a consequence of the

[48] Nadira, Ob.Sit, Hall.972.

[49] Usman, Indonesian Business Competition Law, (Jakarta: Sinar Grafika, 2013), p. 516

[50] Wardanai,I.K,Loc.Cit.

[51] Monopolkommision, 2015.Competition Policy : The Challenge of Digital Markets (Summary),Vol.4,No.1,hal.9.

[52] Rizki, M.J, 2021.Seeing the Potential for Business Competition Violations in Digital Company Mergers, https://www.hukumonline.com/berita/a/melihat-potensi-pelanggaran-persaingan-usaha-dalam-merger-perusahan-digital-lt60af3df3138ce/?page=2 accessed on December 17, 2023.

application of this notification, if the results of the merger affect market concentration, the KPPU can provide certain requirements to be complied with and changed by business actors (remedies) or can make a cancellation determination for the merger in Article 28 of the Antimonopoly Law even though this has never been done by the KPPU.[53]

The implementation of the cancellation process for mergers, acquisitions, and consolidations is not the authority of the KPPU (Business Competition Supervisory Commission). The cancellation determination issued by the commission panel will be forwarded to the relevant agency for the cancellation process, namely the Ministry of Law and Human Rights.[54]

Companies that are canceled by KPPU are not considered legal subjects, absorbing companies must re-establish by applicable regulations. The legal status of the two companies is required to be restored to their original state or restitution ad integrum. Among the impacts of the cancellation of corporate mergers on business competition is the implementation of a merger notification system in Indonesia, a post-notification system that causes the transfer of rights to shares.[55] If monopolistic practices and unfair business competition are found, the legal consequences that will be imposed on the company under Article 47 Paragraph (2) Letter e of the Antimonopoly Law are in the form of a cancellation determination for mergers, acquisitions, and consolidations. namely in the form of returning to the original state as before the merger, acquisition, and consolidation actions which rights are difficult to do Because this form of cancellation will cause a big loss to the company.[56]

Cases that have been subject to fines from KPPU for violating the provisions of Article 29 of the Antimonopoly Law and Article 5 of PP No.57 of 2010 are PT. Anak Bangsa Application (GOJEK) for late notification of acquisition made on PT. Global Loket Sejahtera (LOKET) which was sanctioned in the amount of Rp.3,300,000,000 (three billion three hundred million rupiah).[57] Mergers and acquisitions that do not meet legal requirements can also hurt the

[53] Sabirin, A., & Herfian, A.Op.Cit, hal.59.

[54] Luthfia & Hadi,H.Op.Cit, hal.456.

[55] Andini,I.A.C.,& Sukranatha, A.AKE,2021. Legal Impact of Cancellation of Company Merger Transaction by Business Competition Supervisory Commission, *Kertha Negara Journal*, Vol.9, No.6, p.474.

[56] Luthfia & Hadi, H.Op.Cit, hal.457.

[57] KPPU,2021. KPPU Imposes Sanctions on PT Aplikasi Karya Anak Bangsa for Late Notification of Acquisition of PT. Global Loket Sejahtera, https://kppu.go.id/blog/2021/03/kppu-sanksi-pt-aplikasi-karya-anak-bangsa-atas-keterlambatan-notifikasi-akuisisi/ accessed on December 17, 2023.

company's reputation which may affect the willingness of business actors and investors to cooperate with the company.

CONCLUSION

Based on the things that have been described in this paper, it can be concluded that:

Along with the increase in the market in the field of technology, competition has also increased. Potential violations of business competition law cannot be avoided and may occur, one of the potential violations of business competition in technology companies that are often discussed today can occur during the implementation of mergers and acquisitions. The development of legal rules regarding mergers and acquisitions, especially in the context of technology companies, has changed in recent years and legal rules have an important role in mergers and acquisitions of technology companies to regulate deviations from what should be done by companies. After the enactment of the Antimonopoly Law, it became the legal basis governing the activities of mergers and takeovers of companies. In its development, there are improvements to the merger and acquisition notification rules in 2023 through KPPU Regulation No. 3 of 2023 concerning the Valuation of Mergers, Mergers or Takeovers of Shares and/or Assets that May Result in Monopoly Practices and the regulation mainly introduces an electronic notification delivery system. However, the development of regulations on mergers and acquisitions in Indonesia continues to undergo changes and improvements. These changes include increased efficiency in the notification process because the introduction of an electronic notification delivery system allows businesses to notify more quickly and efficiently.

There are several procedures and mechanisms for mergers and acquisitions that must be complied with by technology companies, among others, preparation, preparation of plans, notification to KPPU, and approval based on the applicable UUPT and PP in Indonesia. The Company must ensure that the execution of mergers and acquisitions complies with all applicable legal requirements. Potential merger and acquisition violations can occur if not comply with legal requirements, companies can face serious legal non-compliance. reporting to KPPU, business actors who do not report their merger and acquisition activities to KPPU are threatened with sanctions subject to cancellation sanctions and no longer exist as legal subjects.

Technology companies in Indonesia willing to undertake mergers and acquisitions are advised to conduct in-depth due diligence, seek legal assistance, and ensure that they comply with all important requirements before executing mergers & acquisitions.

BIBLIOGRAPHY

Anisa, S., & Putri.A.A.2023. Legal Implications of Post-Merger Notification Policy on Digital Companies In Indonesian Competition Law, Journal Of Law & Legal Reform.Vol.4, No. 2.

Ani, 2023.Analysis of Delayed Notification of Acquisition of Shares by Business Players Using the Cost Benefit Analysis and Regulatory Impact Analysis Methods, Journal of Indonesian Social Science, Vol. 4, No. 4.

Akbar, M. G. G., et.al. 2022. Akibat Hukum Atas Keterlambatan Memberikan Notifikasi Akuisisi Dikaitkan Dengan Undang-Undang Nomor 5 Tahun 1999 Tentang Larangan Praktek Monopoli Dan Persaingan Usaha Tidak Sehat (Studi Putusan Komisi Pengawas Persaingan Usaha Nomor 20/KPPU-M/2020), Jurnal Justisi Hukum, Vol.7, No. 2.

Asmawati, 2014.Perlindungan Hukum Pemegang Saham Minoritas Akibat Merger Bank, Jurnal Ilmu Hukum, Vol.5, No. 2, hal.31.

Asikin, et.al. 2021. Penggabungan, Peleburan, Dan Pengambilalihan Badan Usaha Dalam Hukum Persaingan Usaha Di Indonesia, Jurnal Risalah Kenotariatan, Vol.2, No. 2.

Andini,I.A.C.,& Sukranatha, A.AKE,2021. Dampak Hukum Pembatalan Transaksi Merger Perseroan Oleh Komisi Pengawas Persaingan Usaha, Jurnal Kertha Negara, Vol.9, No.6.

Dwiliandri, A.F.2021. Dilematika Pelonggaran Pengawasan Aksi Merger Sebagai Kebijakan Reformasi Pemulihan Ekonomi, Jurnal Persaingan Usaha, Vol.1, No. 1.

Indra,et.al. 2023. Merger Acquisition In The Indonesian Context, MORFAI JURNAL, Multidiciplinary Output Research For Actual And International Issue, Vol.3. No. 2.,

Kurniati, M., Asmirawati, A.2022. Efek Merger Dan Akuisisi Terhadap Kinerja Keuangan Perusahaan Go Public, JPS.Jurnal Perbankan Syariah, VoL. 3,No.1.

Juwana, H.2002. An Overview Of Indonesia'sAntimonopoly Law, Washington University Global Studies Law Review, Vol.1, No.1.

Kurniati, M., Asmirawati, A. 2022. Efek Merger Dan Akuisisi Terhadap Kinerja Keuangan Perusahaan Go Public, JPS.Jurnal Perbankan Syariah, VoL. 3, No.1.

Luthfia & Hadi,H. 2021. Analisis Pengaturan Merger,Akuisis dan Konsolidasi Perseroan Terbatas Dalam Ketentuan Undang-Undang No.5 Tahun 1999 Tentang Larangan Praktek Monopoli Dan Persaingan Usaha Tidak Sehat, Private Law, 9.No.2.

Malik, M. F. 2014. Merger and Acquisition: A Conceptual Review, International Journal of Accounting and Financial Reporting, Vol.4. No. 2.

Monopolkommision, 2015.Competition Policy: The Challenge of Digital Markets (Summary), Vol.4, No.1.

Setianingrum, R.B., et.al. 2023.Technology Company Merger and Acquisition: a Study of Indonesian and European Union Competition Law,Varia Justicia,Vol.19.,No.1.

Sumirat, R., & Dirkarezha, R. 2021. The Implementation of Pre-Merger Notification in The Draft Law on The Prohibition Of Monopoly Practices and Unhealty Business

Competition in Indonesia, Brawijaya Law Journal of Legal Studies, Vol. 8., No. 1.

Murniati, R. 2021. Ketidaktahuan Pelaku Usaha Sebagai Alasan Keterlambatan Notifikasi Merger dan Akuisisi: Implementasi Peran KPPU dalam Penanganan Merger dan Akuisisi di Masa Pandemi Covid-19, Jurnal Persaingan Usaha, Vol.2, hal. 49.

Mustariyakuma, M.S.2022. Tinjauan Yuridis Notifikasi Merger Dalam Hukum Persaingan Usaha: Studi Kasus PT FKS Multi Agro TBK, Jurnal Program Magister Hukum Fakultas Hukum Universitas Indonesia, Vol.2, No.1.

Nadirah, 2021.Perspektif Hukum Persaingan Usaha Terhadap Merger dan Akuisisi Perusahaan di Era New Normal, Seminar Nasional Teknologi Edukasi Sosial dan Humaniora, Vol.1., No. 1.

Salim, Y., & Prisandani, U.Y.2022. Hostile Take Over Law and The Challenge in Market for Corporate Control: A comparative Analysis Between Indonesia and the United

Kingdom, Jambura Law Review, Vol. 4, No. 2.

Soejono, F. (2015). Ownership Type and Company Performance: Empirical Studies in the Indonesian Stock Exchange. Jurnal Ekonomi & Bisnis Indonesia, Vol. 25, No. 3.

Santo, P.A.F.D., 2011. Merger, Akusisi,Dan Konsolodasi Dalam Perspektif Hukum Persaingan Usaha, Business Review,Vol.2,No.1.

Sabirin, A., Herfian, A. 2021. Keterlambatan Pelaporan Pengambilalihan Saham Perusahaan dalam Sistem Post Merger Notification Menurut Undang-Undang Persaingan Usaha, Jurnal Persaingan Usaha, Vol. 2., No. 2.

Tan, D. 2021. Metodologi Penelitian Hukum:Mengupas Dan Mengulas Metodologi Dalam Menyelenggarakan Penelitian Hukum Nusantara: Jurnal Ilmu Pengetahuan Sosial, Vol.8,No.8. 13

Fuady, M. 2002, Hukum Tentang merger, Bandung: PT Citra Aditya Bakti.

Sutedi, A. 2007. Hukum Perbankan, Jakarta: Sinar Grafika.

Emirzon,J. 2008. Hukum Bisnis Indonesia Jakarta: Literata Lintas Media.

Marzuki, P.M.2009. Penelitian Hukum, Kencana Predana Media Group, Jakarta,

Soekanto, S & Mamudi, S.2004. Penelitian Hukum Normatif Suatu Tinjauan Singkat, Jakarta, PT.Raja Grafindo Persada.

Usman, 2013. Hukum Persaingan Usaha Indonesia, Jakarta: Sinar Grafika.

Hukum Online, 2020. Yuk Dalami Praktek Merger dan Akuisisi di Indonesia, https://www.hukumonline.com/berita/a/yuk-dalami-praktik-merger-dan-akuisisi-di-indonesia-lt5e1bf57643518/, diakses pada 15 Desember 2023.

Medina, A. F. 2023. Merger Control Regime in Indonesia: Noteworthy Changes For Foreign Investor, https://www.aseanbriefing.com/news/merger-control-regime-in-indonesia-noteworthy-changes-for-foreign-investors/ diakses pada tanggal 15 Desember 2023.

KPPU, 2019. KPPU Sempurnakan Aturan Notifikasi Merger dan Akuisisi, https://kppu.go.id/blog/2023/04/kppu-sempurnakan-aturan-notifikasi-merger-dan-akuisisi/ diakses pada 16 Desember 2023.

Wardanai, I. K.,2023. Simak!Ini 5 Langkah Merger PT, https://www.hukumonline.com/klinik/a/simak-ini-5-langkah-merger-pt-lt4d1358d8a0a80 diakses pada tanggal 16 Desember 2023.

Rizki, M. J, 2021. Melihat Potensi Pelanggaran Persaingan Usaha Dalam Merger Perusahaan Digital, https://www.hukumonline.com/berita/a/melihat-potensi-pelanggaran-persaingan-usaha-dalam-merger-perusahan-digital-lt60af3df3138ce/?page=2 diakses pada tanggal 17 Desember 2023.

KPPU,2021. KPPU Kenakan Sanksi Ke PT Aplikasi Karya Anak Bangsa atas Keterlambatan Notifikasi Akuisisi PT.Global Loket Sejahtera, https://kppu.go.id/blog/2021/03/kppu-sanksi-pt-aplikasi-karya-anak-bangsa-atas-keterlambatan-notifikasi-akuisisi/ diakses pada tanggal 17 Desember 2023.