

COMPANY PERFORMANCE AND ACHIEVEMENTS POST MERGER CASE STUDY OF PT INDOSAT TBK (IOH)

**Ardi Wiranata Hutasoit¹, M. Yusuf Sirat², Roy Erisusanto³, Faisal⁴, Suzan Novita⁵,
Indrayani⁶, Muammar Khaddafi⁷**

^{1,2,3,4,5,6} Faculty of Economics and Business, Universitas Batam

⁷ Faculty of Economics and Business, Universitas Malikussaleh

Corresponding Email: khaddafi@unimal.ac.id

Abstract

Mergers and Acquisitions (M&A) is a strategy commonly used by companies to achieve growth, expand market share, gain access to new technologies, and achieve competitive advantage. However, the M&A process does not always go according to plan and can present complex challenges. Many companies have failed in conducting mergers and acquisitions, which has an impact on organizational performance and shareholder value. Therefore, it is very important to understand the factors that influence the success and failure of this process, especially in the context of a telecommunications company such as PT Indosat Tbk (IOH). The literature shows that there are many factors that contribute to the success or failure of mergers and acquisitions. These factors include clear strategy and objectives, effective operational integration, management of organizational culture, strong leadership, effective change management, human resource management, and external factors such as market conditions and regulations. It is important for companies to carefully consider and manage these factors in their mergers and acquisitions processes. The case study of PT Indosat Tbk (IOH) is the focus of this research article. The company has experienced mergers and acquisitions in its history, namely with PT Hutchison 3 Indonesia (H3I) or Tri Indonesia. Therefore, analyzing the factors that influence the success and failure in PT Indosat Tbk (IOH) mergers and acquisitions can provide valuable insights for other companies planning M&A in the future. This study uses a qualitative approach by collecting data through relevant literature studies, financial reports, and company publications. The collected data is then analyzed systematically to identify the factors that influence the success and failure of mergers and acquisitions at PT Indosat Tbk (IOH). The findings of this study are expected to provide insight and better understanding of company performance and post-merger acquisition achievements, especially in the context of PT Indosat Tbk (IOH). With a better understanding, companies can take the right steps to increase the chances of success in the M&A process.

Keywords: *Performance, Achievement, Mergers and Acquisitions*

1. INTRODUCTION

Entering a free economy in the era of globalization encourages business growth and tightens competition in the business world. Therefore companies need to improve strategies in order to survive or develop so that bankruptcy does not occur. Under normal circumstances, companies need to make improvements and improvements in order to continue to excel in the competition, or at least survive. According to (Johan, 2018) one way to expand a business is through a business combination between two or more companies, which is commonly called Mergers and Acquisitions (M&A). Merger is combining companies owned by two or more companies and only one of them survives as a legal entity or as a director of the company they are merging. Acquisition is a business combination in which one company takes over the assets of another company. According to Ruddy Koesnadi (1991) as quoted in Rahadiani (2010), one of the strategies a company can adopt to survive or even develop is through mergers and acquisitions. The

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term "merger" is often used to denote a merger of two or more companies, with one of the remaining company names after the merger (Suad Husnan, 1998:657).

There are many reasons for mergers and acquisitions, including increasing market power, overcoming barriers to entry in an industry, reducing costs and reducing risks in developing new products, increasing speed in product marketing, and overcoming excessive competition (Hitt, Ireland, and Hoskisson, 1997). as quoted in Rahadiani, (2010). According to Ghozali (2019) if companies merge so that they increase in size coupled with the synergies resulting from a combination of simultaneous activities, the company's profits will also increase. cost savings and risk reduction in developing new products, increasing speed in product marketing, and overcoming excessive competition (Hitt, Ireland, and Hoskisson, 1997 as cited in Rahadiani, 2010). According to Ghozali (2019) if companies merge so that they increase in size coupled with the synergies resulting from a combination of simultaneous activities, the company's profits will also increase. cost savings and risk reduction in developing new products, increasing speed in product marketing, and overcoming excessive competition (Hitt, Ireland, and Hoskisson, 1997 as cited in Rahadiani, 2010). According to Ghozali (2019) if companies merge so that they increase in size coupled with the synergies resulting from a combination of simultaneous activities, the company's profits will also increase.

Mergers and acquisitions (M&A) have become a common phenomenon in the modern business world. Companies adopt this strategy as a way to expand market share, achieve faster growth, benefit from synergies, and access new resources. However, the M&A process is also very complex and often does not go according to plan. Many companies have failed in their mergers and acquisitions, which has a negative impact on organizational performance and shareholder value. The purpose of conducting M&A is to gain synergy or added value (Olang & Akenga, 2017). It is hoped that through the synergies provided by M&A, it can improve financial performance (Jallow et al., 2017). In measuring financial performance so that it can increase, one of the benchmarks is financial ratios. Meanwhile, market responses related to information in announcements of mergers and acquisitions are shown by changes in the company's stock price (Tarigan, 2018). However, the company's performance after M&A obtained different results, so this study aims to determine the company's performance and achievements after M&A.

PT Indosat Tbk (IOH) was established in Indonesia on November 10, 1967 as a foreign investment company providing international telecommunication services in Indonesia. Then, the government decided to acquire Indosat shares in 1980. This was done to support the satellite program. After becoming a state-owned company, the company listed on the Indonesia Stock Exchange (IDX) in 1995. Indosat also founded Telkomsel, a joint venture company with PT Telkom. Since then the Indonesian government has had full control over Indosat. Until December 2002, the government decided to release some of Indosat's shares. This moment is embedded in the memory of the Indonesian people. The Indonesian government divested 517.5 million shares, representing approximately 50.0% of the Series B shares at the time, in two tranches. In May 2002, the Government sold 8.1% of IOH's outstanding shares through an accelerated global tender. In December 2002, the Government divested 41.9% of IOH's Series B shares to a former subsidiary of STT Communications Ltd. ("STT")

On January 4, 2022, Indosat Ooredoo and Hutchison 3 Indonesia officially merged and became Indosat Ooredoo Hutchison with the legal name of a limited liability company, PT Indosat Tbk (IOH). This integration between the two major entities in the Indonesian telecommunications industry marks the start of a new era, not only for IOH, but also for Indonesia's digital journey to become one of the largest digital economic powers in the world. With better expertise and integrated network, IOH is here to become a stronger and more competitive telecommunications company. This moment at the same time further emphasizes IOH's commitment to becoming the telecommunication company of choice to accelerate Indonesia's digital transformation. This study aims to determine the company's performance and achievements after the merger carried out by PT

Indosat Tbk (IOH). By knowing this performance, companies can take more effective steps in planning and executing M&A activities in the future.

The methodology used in this study is a qualitative approach, collecting data through studies of relevant literature, financial reports, and company publications of PT Indosat Tbk (IOH). The collected data will be analyzed systematically to identify the post-merger performance and achievements of this company. It is hoped that this article can provide insight and better understanding of the company's performance and post-merger achievements, especially in the context of PT Indosat Tbk (IOH). This can serve as a reference for other companies in planning and executing M&A activities in the future.

2. THEORETICAL REVIEW

An efficient capital market is an important factor in finance. Robert Ang (1997) states that an efficient capital market is an exchange market where the securities traded reflect all relevant information that may occur quickly and accurately. This concept suggests that investors always incorporate available information into their decisions, which is reflected in the prices of the shares they trade. One of these corporate actions is mergers and acquisitions. Merger is a merger of two or more companies, with one company name remaining while the others are omitted (Foster, 1986). A merger is a merger of two companies into one, where the merging company takes/buys all the assets and liabilities of the merged company so that the merging company owns at least 50% of the shares and the merged company stops operating and its shareholders receive a certain amount of cash or shares in the new company, (Brealey, Myers, & Marcus, 1999). MERGER" or known as "COMPANY MERGER" in Law No. 1 of 1995 concerning Limited Liability Companies. In Chapter VII article 102 it is stated as "One company or more can merge into one with an existing company or merge with another company and form a new company". Acquisition is a form of takeover (Suad Husnan, 1998). Acquisitions can be classified into stock acquisitions and asset acquisitions. Acquisition of stock involves taking over or purchasing company stock using cash, stock or other securities. This type of acquisition does not require management approval and can be made even if management does not approve the purchase of company shares.

Therefore, this acquisition is called a hostile takeover. Meanwhile, asset acquisition is carried out by freezing some of the target company's assets by the acquiring company. Acquisition comes from a word in English acquisition which means takeover. The word acquisition originally came from language. Latin, *acquisitio*, from the verb *acquirere*. Acquisition is a takeover of a company by buying shares or assets of the company, the company that was purchased remains in existence. Acquisition can also be the purchase of a company by another company or by a group of investors. Acquisitions are often used to maintain the availability of supplies of raw materials or guarantee products will be absorbed by the market. Example: Aqua was acquired by Danone, Pizza Hut by Coca-Cola, and others. The most underlying factor for the acquisition is economic motives. The purchase transaction will only occur if the purchase is profitable for both parties. It benefits the owner of the company that is being sold and also the owner of the company that is buying.

3. RESEARCH IMPLEMENTATION METHODS

This study uses a case study method with a qualitative approach to analyze the company's performance and post-merger achievements conducted by PT Indosat Tbk (IOH). The case study design was chosen because it allows the researcher to gain an in-depth understanding of the phenomenon being investigated and involves the analysis of real-life cases that occurred in a corporate context. The data used in this research consists of various relevant sources, including the financial statements of PT Indosat Tbk (IOH), company publications, and previous case studies that discuss mergers and acquisitions involving companies. The analysis was carried out by studying these documents thoroughly and identifying the post-merger performance and achievements of this company.

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The type of data used in this study is quantitative data, which according to Sugiyono (2002: 13) refers to numerical data or qualitative data used in the measurement scale. Source of data used in this research is secondary data obtained from IOH: Indosat Ooredoo Hutchison, Investor Document (ioh.co.id) and other literature.

Furthermore, the collected data will be analyzed qualitatively using a content analysis approach. Content analysis includes reading and understanding relevant documents, identifying emerging patterns, themes and categories, as well as analyzing the company's performance and achievements after the merger carried out by PT Indosat Tbk (IOH). Research validity will be ensured through data triangulation, namely comparing findings from various data sources used. This is done to ensure the consistency and accuracy of research results. By using this research method, it is hoped that this article can provide a deeper understanding of the company's performance and post-merger achievements at PT Indosat Tbk (IOH).

4. RESEARCH RESULTS AND DISCUSSION

In its first year of operation as IOH, the Company managed to take advantage of the merger momentum and recorded a number of extraordinary achievements. One of IOH's main and most important achievements is network integration to increase coverage and provide a better customer experience. Cellular services managed to reach more than 100 million subscribers by the end of 2022 thanks to the synergy between two complementary brands, IM3 and Tri, as well as network integration which provides a much better customer experience. The Indonesian telecommunications industry experienced a growth spurt thanks to the lifting of pandemic-related restrictions and increased subscriber mobility.

With an estimated 12% increase in overall industry traffic, Indonesia recorded a 3.6% increase in cellular connections or 13 million users, reaching a total of 370.1 million users in January 2022, which is equivalent to 133.3% of Indonesia's population. Furthermore, the median mobile internet connection speed in Indonesia grew by 27%, reaching 15.82 Mbps in January 2022. Although the growth of the telecommunications industry in Indonesia is promising, there are still many opportunities for further expansion. Currently, only about 70% of Indonesia's population can access cellular data, and many rural areas and small to medium enterprises do not have an internet connection or are new to digital services. With an average monthly data consumption of 13-14 Gb, the potential for increased cellular connectivity is enormous. Analysis of relevant data and literature regarding the post-merger company performance conducted by PT Indosat Tbk (IOH) reveals the following findings:

1. Integration of Two Companies

The progress of the Indonesian telecommunications industry is reflected in IOH's financial performance which recorded significant growth in 2022. The integration of two complementary telecommunications companies and their networks was a catalyst for IOH's growth, which led to rapid increases in network coverage and capabilities. This is a competitive advantage for the Company in the market, enabling a wider range of services and products to customers and ultimately providing a better digital experience. During 2022, IOH has carried out the network integration process as a crucial component of the merger process. By the end of 2022, IOH has completed the integration of more than 31,000 sites, or 72% of the total integration coverage. This advancement is made possible by the use of multi-operator core network (MOCN) technology, which accelerates the integration process and provides optimal benefits from the unification of the two networks.

This integration has succeeded in providing a significant increase in coverage in areas that previously had less than optimal coverage, including Padang, Lombok and Bali. Customers now have access to nearly 30% more sites, providing increased service and indoor coverage capacity by taking advantage of the site density and bandwidth of the previous network. The integration is expected to be completed in the first quarter of 2023. By the end of 2022, IOH's total cellular sales

grew by 58% to IDR 40,243 billion. With the addition of nearly 6 million new cellular subscribers, the number of subscribers reached 102 million. This increase was due to the addition of new cellular subscribers, growth in data usage from IM3 and Tri, as well as increased network coverage and quality. IOH's revenue from data services increased by 61% to IDR 37,001 billion in 2022. Therefore, cellular revenue continues to be the largest revenue contributor.

Apart from network integration, another major advantage of this merger is the synergy of the IM3 and Tri brands which combine two different market segments to complement each other. IOH seeks to increase the growth of the IM3 and Tri brands and ensure that each brand can record good performance in its respective segments. To achieve this growth, IOH continues to enhance IOH's integrated data network to ensure every customer can enjoy the superior data services it has to offer. To support and achieve optimum benefits from the synergy of the two brands, the Company is also working to improve its distribution network. The development of very fast internet access and mobile phones has now reached the most remote rural areas and provides an opportunity to solve many existing problems. By expanding the distribution network to the sub-district level through Tri kiosks and IM3 service delivery points. Until the end of 2022, distribution outlets after the merger have reached more than 100 thousand points, an increase of 7% from 250 thousand points at the beginning of 2022. To support a growing distribution network, IOH is also strengthening its sales team and continuing to promote the SIM Online Delivery service, which provides SIM card delivery services directly to the customer's home.

2. Partnership

IOH upholds the spirit of gotong royong which is characteristic and is often practiced by Indonesian people. Establishing partnerships sharpens the Company's competitiveness. A very successful partnership in 2022 will be with Vidio to celebrate the biggest sporting event, the 2022 FIFA World Cup in Qatar. The company collaborates with streaming platforms to officially broadcast matches on superior and reliable IOH network connections. IM3 and Tri subscribers can enjoy access to exclusive matches on the Vidio platform. Through the Tri brand, the Company is working with Facebook using the Telenor Linx global platform, Millom, to provide Facebook Mobile Center as a new channel for purchasing Tri internet packages. This reinforces IOH's commitment to becoming a Digital Lifestyle partner. Partnership between IOH, Facebook, and Telenor also strengthen customer experience and satisfaction because they can continue to access Facebook even when users run out of data quota. Another notable collaboration that extends to Tri is with Aljabor Technologies.

Through this collaboration, IOH offers an emergency loan service to Tri customers, which allows prepaid customers throughout Indonesia to buy credit and data packages even though their balance has run out, providing smooth and uninterrupted Internet access. IOH is also collaborating with Fasset, a web3 technology pioneer. IOH offers an emergency loan service to Tri customers, which allows prepaid customers throughout Indonesia to buy credit and data packages even though their balance has run out, providing smooth and uninterrupted Internet access. IOH is also collaborating with Fasset, a web3 technology pioneer. IOH offers an emergency loan service to Tri customers, which allows prepaid customers throughout Indonesia to buy credit and data packages even though their balance has run out, providing smooth and uninterrupted Internet access. IOH is also collaborating with Fasset, a web3 technology pioneer.

3. Marketing

As the pandemic situation improves, IM3 continues its interactions with customers through an omni-channel approach that emphasizes personalization and involvement. Carrying the theme New Era, New Network, the Company participated in several offline events, including the 2022 Collaboration Tour. The 2022 Collaboration Tour was launched to bring IM3's online experience to loyal customers in second and third tier cities. The program offers a unique opportunity for customers to experience the full journey of a brand engagement program first-hand. IM3 as a brand that supports and empowers creative talent across Indonesia launched various Collaboration series, such as Road to Unity and Being Indonesia, collaborating with various art forms including theatre,

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music, film and traditional culture. Meanwhile, the Tri brand, which is popular among young people, launched the “Happy Generation” program. This initiative aims to educate the younger generation about the importance of digital literacy and how to use the digital world positively and creatively. This program focuses on four pillars: Digital Literacy, Self-Skills Development, Content Creations, and Entertainment. Generasi Happy is a complete program for young people that involves national influencers, musicians, content creators, stand-up comedy, with various festival experiences. Apart from empowering the younger generation, Tri also supports the Indonesian eSports industry through the H3RO project which provides a one-stop gaming ecosystem. H3RO has been recognized by the Indonesian Esports Federation and is now officially one of the major tournaments in Indonesia. Based on the research findings regarding the post-merger performance carried out by PT Indosat Tbk (IOH) which has been presented above, it can also be analyzed the achievements obtained by PT Indosat Tbk (IOH) as follows:

1. Income

IOH recorded IDR 46,752.3 billion for revenue in 2022, compared to IDR 31,388.3 billion in 2021. IOH generates operating revenues primarily through the provision of cellular, MIDI and fixed telecommunication services (mainly international long-distance). The factors that most influence IOH's operating income for all types of services offered are the number of customers and usage levels. The level of usage of IOH's services is influenced by several factors, including the continued growth of demand for telecommunications services in Indonesia, the continued development of the Indonesian economy and competition. Total operating revenues increased from IDR 31,388.3 billion in 2021 to IDR 46,752.3 billion in 2022 or an increase of 48.9%, which was mainly due to an increase in operating revenues from cellular services, MIDI and fixed telecommunication. Throughout 2022, operating revenues from cellular services increased by IDR 14,844.3 billion or 58.4% from IDR 25,398.5 billion in 2021 to IDR 40,242.8 billion in 2022. Operating revenues from MIDI services increased by IDR 310.9 billion, or 5.7%, from IDR 5,415.0 billion in 2021 to IDR 5,725.9 billion in 2022. Operating revenues from telecommunications services increased by IDR 208.8 billion, or 36.3% from IDR 574.8 billion in 2021 to IDR 783.6 billion in 2022. The following table provides a breakdown of IOH's total operating revenues and the percentage contribution of each IOH's services to IOH's total operating revenues for each of the periods stated:

For the years ended 31 December (Rp in billions, except percentages)	2022		2021		2020	
	Rp	%	Rp	%	Rp	%
Cellular Services	40,242.8	86.1	25,398.5	80.9	23,082.3	82.7
MIDI Services	5,725.9	12.2	5,415.0	17.3	4,282.9	15.3
Fixed Telecommunication	783.6	1.7	574.8	1.8	560.5	2.0
Total operating revenue	46,752.3	100.0	31,388.3	100.0	27,925.7	100.0

2. Profit and loss

Profit for the year decreased by IDR 1,489.9 billion, or 21.7%, from IDR 6,860.1 billion in 2021 to IDR 5,370.2 billion in 2022. Profit (Loss) Attributable to Owners of the Parent Entity decreased amounted to IDR 2,027.5 billion from IDR 6,750.9 billion in 2021 to IDR 4,723.4 billion in 2022, this was mainly due to gains from the sale and leaseback transactions of towers in 2021 which were offset by gains from loss of control Company over SMT in 2022.

Net (Loss) Profit (Rp in billions)	2022	2021	2020
Operating Profit (Loss)	10,590.8	10,354.0	2,399.3
Other expense-net	(4,055.0)	(2,847.0)	(2,998.9)
Profit (Loss) before income tax	6,535.8	7,507.0	(599.6)
Income tax expense	(1,165.6)	(646.9)	(30.6)
Profit (Loss) for the Year	5,370.2	6,860.1	(630.2)
Profit for the Year Attributable to Non-Controlling Interests	646.8	109.2	86.5
Profit (Loss) for The Year Attributable to Owners of the Parent	4,723.4	6,750.9	(716.7)
Shares Outstanding (in million of shares)	8,062.7	5,433.9	5,433.9
Basic and Diluted Earnings (Loss) per Share Attributable to Owners of the Parent (in Rp full amount)	587.4	1,242.4	(131.9)
EBITDA	19,468.7	13,885.5	11,433.2

3. Asset

Current assets increased by 62.5% to IDR 18,683.1 billion in 2022 mainly due to an increase in Cash and Cash Equivalents. Non-current assets increased by 83.4% to Rp95,197.1 billion in 2022 mainly due to an increase in fixed assets, goodwill and intangible assets as a result of the business merger. Total assets increased by IDR 50,483.1 billion, or 79.6%, from IDR 63,397.1 billion in 2021 to IDR 113,880.2 billion in 2022.

4. Award

PT Indosat Tbk (IOH) has received many post-merger awards, some of which are:

- 1) Indonesia Corporate PR Awards 2022 Category: The Best Public Relations in Company Management on Expanding Telecommunications Market Business Network
- 2) Indonesia CSR Excellence Awards 2022 Category: The Most CSR Excellence Company in Telecommunication Industry
- 3) Indonesia Digital Innovation Awards 2022 Category: The Most Innovative Telecommunication and Media Services Company for The Utilization Integrated Technology to Improve Connectivity Services
- 4) Asia-Pacific Stevie Award 2021 – Gold Winner Category: Award for Excellence in Innovation in Technology Industries
- 5) Indonesia Most Acclaimed Company 2022 Category: Indonesia Most Acclaimed Company 2022 with Outstanding Business Strategy to Improve Digital Network
- 6) 76th Press Company Union Category: Most Popular Corporation in Mainstream Media 2022
- 7) HR Asia Award 2022 Category: Best Company to Work for in Asia 2022 - Indonesia Region
- 8) The 10th Brand Finance Indonesia Top 100 Most Valuable Brands Category: Indosat Ooredoo - Top 100 Valuable Brands Category Platinum
- 9) Technologue Award 2022 Category: Best Entertainment Package - Freedom Internet
- 10) Best Stock Award 2022 Category: Best Stock 2022 category Big Cap Infrastructure Sector

5. CONCLUSIONS

Based on the analysis conducted on the company's performance and post-merger achievements conducted by PT Indosat Tbk (IOH), the following conclusions can be drawn:

1. The integration of two complementary telecommunications companies and their networks was a catalyst for IOH's growth, which led to rapid increases in network coverage and capabilities. PT Indosat Tbk (IOH) was successful in this process because its strategy aligned with the company's long-term goals and was effective in guiding merger efforts. A well-aimed strategy allows companies to manage change more effectively and overcome potential obstacles.
2. Partnerships with various strategic companies are the main driver of performance. PT Indosat Tbk (IOH) until 2022 has established partnerships with 427 international

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cellular operators, including 93 LTE operators in various countries with the aim of having one integrated process from start to finish, with consistent performance, faster launch times, and support for our future business and operating model.

3. Support and empower creative talent by offering a unique opportunity for customers to experience first-hand the full brand journey created by IOH.
4. Earned revenue which increased by 48.9% from the previous year, which amounted to IDR 46,752.3 billion. Meanwhile, profit for the year decreased by 21.7%, namely IDR 5,370.2 billion in 2022. However, total assets increased by 79.6%, namely IDR 113,880.2 billion in 2022.

Despite the difficulties posed by the merger integration in 2022, IOH's fixed voice services business managed to grow by 12%, in contrast to the industry which experienced a decline. By knowing the company's performance and the achievements that have been obtained by PT Indosat Tbk (IOH) after the merger, the company can take more appropriate steps in implementing mergers and acquisitions in the future. It is important for companies to have a well-aimed strategy, choose suitable partners, and manage marketing effectively. In a broader context, these findings provide insights that can be applied to other organizations undergoing similar processes.

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