

Financial Performance of PT Profesional Telekomunikasi Indonesia Tbk After Acquired PT Solusi Tunas Pratama Tbk

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ABSTRACT

Study This discuss impact acquisition of PT Solusi Tunas Pratama Tbk by PT Profesional Telekomunikasi Indonesia Tbk (Protelindo) against performance finance company acquirer . Acquisition This own mark as well as a big role in consolidation industry tower Indonesian telecommunications . Research This analyze whether acquisition This truly create mark plus for company acquirer from side profitability , liquidity , solvency and efficiency operational . Research This give contribution new with analyze impact finance acquisition in the sector Indonesian telecommunications use approach ratio comprehensive financial research . This use approach quantitative descriptive with secondary data in the form of report finances taken from Refinitiv Eikon and reports annual official company . Period analysis covers three year before and after acquisition , and testing statistics done using two sample t test independent through device STATA software . The results show decline significant throughout indicator profitability and efficiency operational , as well as the decline ratio liquidity and solvency . This is indicates that acquisition Not yet give impact positive finance in term short . Acquisition scale big No in a way automatic increase performance finance company . This result become warning for management and investors that synergy post-acquisition need effective integration time and strategy For produce mark add the real thing .

INTRODUCTION

In a competitive and dynamic business , growth strategies become aspect main in maintain existence and increase mark company for the holders stocks . One of the strategies that is often run is with executing mergers and acquisitions . Mergers and acquisitions is form growth inorganic used For to organize return company leading worldwide . Through mergers and acquisitions , the (Gupta & Raman, 2022)company can to achieve various benefits , such as profit increase , increase mark stock , increase investment , and recognition a more society wide .

In Indonesia, the sector telecommunication is one of sectors that are experiencing growth rapid along with improvement amount customer telephone mobile , driven by growth population (Octasylya & Rurianto, 2020). Consequence very rapid growth this , was created competitive market conditions , which require companies in the sector the For always do innovation and strengthening position companies in the market in order to be able to survive and achieve success . One of step strategic measures taken by companies in the sector This is through acquisition . PT Sarana Menara Nusantara Tbk (TOWR) is one of the company in motion in field telecommunications in Indonesia. PT Sarana Menara Nusantara Tbk (TOWR) has child

a company called PT Profesional Telekomunikasi Indonesia (Protelindo), where company the acquired PT Solusi Tunas Pratama Tbk (SUPR) in October 2021. According to Tempo (2021), acquisition This involving mark transaction reached Rp. 16.72 trillion , making it one of the step strategic largest in the sector Indonesian telecommunications . Acquisition This increase amount tower Protelindo become almost totaling 28,700 and the number *tenant* become almost 54,000, so reach growth income by 16%, EBITDA growth by 16%, and growth profit clean by 19.9% (Portelindo, 2022).

The acquisition that occurred at PT Solusi Tunas Pratama Tbk by PT Profesional Telekomunikasi Indonesia is foundation important in evolution industry Indonesian telecommunications . Acquisition This important Because strengthen consolidation infrastructure telecommunications , encouraging efficiency operational , speed up digitalization national , so that increase potential sector telecommunications in Indonesia. According to IndoPremier (2021), acquisitions made by subsidiaries the company PT Sarana Menara Nusantara Tbk designed For develop business Protelindo as well as For expand network efforts to be able to strengthen position Protelindo as *tower* owners and operators independent . With the acquisition carried out , allows PT Sarana Menara Nusantara Tbk For serve need infrastructure telecommunications that continue developing in Indonesia. According to IndoPremier (2021), it is said that acquisition This can strengthen profile customer *Tier-1* Protelindo because PT Solusi Tunas Pratama Tbk own income from *Top-3* operators.

However , success acquisition No Enough measured only with measurement improvement market share or addition assets . Financial performance post-acquisition be one of aspect crucial For determine whether acquisition truly create mark plus for company . Although mergers and acquisitions done For add mark companies , in some merger and acquisition company No always followed by an increase performance finance company . Research conducted byIndrawati (2021) The acquisition carried out by Bank Danamon and BCA of Bank Continental in 1994 did not add mark from the acquiring bank , vice versa both buying banks forced inject new capital .

Problems that occur in study previously that No all study show the same results . As a result , the findings produced No Certain all For sector telecommunications . Various aspect like aspect finance including profitability , liquidity , solvency and efficiency operational will investigated . This is aiming For evaluate whether acquisitions made has reach objective strategic and provide benefit expected financial . Therefore that , it is necessary existence in -depth and detailed analysis to performance finances of PT Profesional Telekomunikasi Indonesia after acquired PT Solusi Tunas Pratama Tbk will give understanding deep about success of merger and acquisition strategies in the sector telecommunications .

Study This aiming For analyze impact acquisition of PT Solusi Tunas Pratama Tbk by PT Profesional Telekomunikasi Indonesia against performance finance company acquirer , with focus on four aspect main : (1) ability company in produce profit , (2) sufficiency liquidity in fulfil obligation term short , (3) level health finance term length , and (4) effectiveness utilization asset in operational company . Analysis comprehensive This expected can give description comprehensive about success of acquisition strategy in create mark plus for company .

Motivation study This originate from need For understand whether four aspect main above can answered through analysis acquisition scale big in the sector telecommunications in Indonesia. With analyze case Protelindo study This develop study about merger and acquisition results in emerging markets specifically industry telecommunications , besides it also provides outlook for maker policies and stakeholders interest industry .

Study This use approach with combine analysis quantitative to report finance company and quantitative data from the company's Refinitiv data . With combine these data sources and link them with literature and theories studied related merger and acquisition practices produce analysis deep about impact acquisition the .

Acquisition

Acquisition is a growth strategy externally done company with method take transfer ownership or control on other companies , which aim to For expand scale business , strengthening market position , and create

efficiency operational through synergy assets and resources Power (Brigham & Houston, 2019). In practice, acquisition is also used as step strategic For respond dynamics industry and improve Power compete. One of the example current is acquisition carried out by PT Profesional Telekomunikasi Indonesia against PT Solusi Tunas Pratama Tbk, which is intended For strengthen The dominance of PT Sarana Menara Nusantara Tbk in the sector tower telecommunication with merge network tower and fiber optics second company, as well as For increase revenue and efficiency operational (Firdaus, 2021). From the perspective *stakeholder* theory, as proposed by Freeman (1984) decisions strategic like acquisition No only must interest oriented holder shares, but also must consider interest all over stakeholders interests (*stakeholders*) such as employees, customers, suppliers and the community wide. This is Because activity business company own impact wide to various the party that is direct and also No direct involved in ecosystem company. Therefore that, success acquisition No only measured from aspect financial, but also from How decision the capable create mark for *stakeholders* in general overall (Freeman, Harrison, Wicks, Parmar, & de Colle, 2010).

Financial performance

As implications from *stakeholder theory*, company sued For operate not quite enough the answer to stakeholders through achievement performance good company. Positive performance No only become indicator success managerial, but also a form accountability social to expectation diverse *stakeholders* (Donaldson & Preston, 1995). One of aspect most important from performance company is performance finance, because become base main in measure efficiency, profitability and sustainability company. According to Hasibuan (2018), performance finance A company can analyzed through four indicator main, namely: (1) profitability, reflects ability company in produce profit; (2) liquidity, measuring ability company For fulfil obligation term short; (3) solvency, showing ability company in fulfil obligation term length; and (4) activity, measuring how much efficient company in use his assets For produce sale or income. With reflect achievement on indicators said, the company No only show internal success, but also strengthens legitimacy external to the eye *stakeholders*, as confirmed by Clarkson (1995) that companies that have performance strong finances more capable build trust and maintain stability connection with stakeholders interest.

Profitability

Ratio profitability is the ratio that shows ability company to obtain related profit with sales, total assets, and equity. Ratio This also reflects performance company during One period accounting and can give description about proportion the best profit invested return as well as the part that will be shared as dividends. According to Hasibuan (2018) indicator profitability consists of from:

Return on Assets (ROA)

Ratio This used For measure ability company in produce profit clean based on levels asset certain. The formula used:

$$ROA = \frac{\text{Laba Bersih}}{\text{Total Aset}} \quad (1)$$

If the ratio high, then show efficiency assets, which means efficiency management.

Net Profit Margin (NPM)

Ratio This functioning For measure how far the company capable to obtain profit from sales at level sale certain. In addition, the ratio This also reflects ability company in control or press cost operational during period certain. The formula used:

$$NPM = \frac{\text{Laba Bersih}}{\text{Penjualan}} \quad (2)$$

The more tall ratio, the more Good Because show ability high company in to obtain profit from sales at level sale certain.

Return on Equity (ROE)

Ratio This used For evaluate how far the company capable produce profit with using the owned share capital . The ratio This become indicator profitability seen from perspective of the holders shares . The formula used :

$$ROE = \frac{Laba Bersih}{Modal} \quad (3)$$

The more tall ratio , the more Good Because show level return more results big for the holders share .

Liquidity

Ratio liquidity measure ability company For fulfil obligation term in short appropriate time and is indicator important For detect problem cash flow . Two ratios main used in analysis liquidity according to Hasibuan (2018) is :

Current Ratio

Current Ratio shows ability company in cover long term debt in short with asset smoothly available , which becomes attention main for security of creditors .

$$CR = \frac{Aktiva Lancar}{Utang Lancar} \quad (4)$$

Ratio This show ability asset fluent in cover obligation smooth . More and more tall the ratio , the more big ability company pay long term debt in short .

Solvency

Ratio solvency is indicator important For measure stability finance term long company , namely his ability in bear obligation term long . According to Hasibuan (2018) Ratio Solvency consists of from :

1. Debt to Equity Ratio (DER)

Debt to Equity Ratio (DER) shows how far the owner's capital is company capable bear or pay off all debts to party external .

$$DER = \frac{Total Debt}{Total Equity} \quad (5)$$

High DER indicates low ability company For pay all over his obligation using own capital . As rule In general , DER should maximum 100%, which means company more rely on internal capital rather than debt.

Debt to Asset Ratio (DAR)

Debt to Total Asset Ratio (DAR) compares total debt (long term) to total debt (long term). long and short) with total assets company , describes ability asset company in ensure all over his debt .

$$DAR = \frac{Total Debt}{Total Asset} \quad (6)$$

Time Interest Earned (TIE) Ratio / Interest Coverage Ratio

Ratio This measure ability profit before interest and taxes (EBIT) for cover interest expense . High ratio to signify security financially , although Possible indicates less than optimal use of debt . On the other hand , a low ratio need attention management .

$$TIE = \frac{EBIT}{Interest} \quad (7)$$

Activity

Efficiency Level company in produce sale with use his assets can seen through ratio activity . Ratio This indicates how optimal is the source Power company has utilized , which reflects efficiency investment in various assets . Ratio activity according to Hasibuan (2018) that is :

Total Asset Turnover

Total asset turnover describe how much effective company empowering all over his assets For No only create sale but also produces profit .

$$Perputaran\ Total\ Aktiva = \frac{Penjualan}{Total\ Aktiva} \quad (8)$$

Turnover Fixed assets

Turnover assets remain , as size comparison between sales and assets still net , indicating How company empowering asset still in its operations .

$$Perputaran\ Aktiva\ Tetap = \frac{Penjualan}{Total\ Aktiva\ Tetap} \quad (9)$$

The more big mark ratio this , increasingly Good performance company in utilise assets fixed . On the other hand , the value small ratio indicates suboptimal performance in use assets still .

Average Age Receivables

Ability company in to collect his receivables during One period , or speed turnaround his receivables , reflected in average age ratio accounts receivable comparing sale with receivables company .

$$Rata - rata\ Umur\ Piutang = \frac{Piutang}{Penjualan / 365} \quad (10)$$

Age receivables that are increasingly showing increase in invested funds in receivables . However , the increasing ratio fast indicates more performance Good Because receivables more fast converted into cash .

Hypothesis 1: There is significant difference in profitability company acquirer between before and after acquisition .

Hypothesis 2: There is significant difference in liquidity company acquirer between before and after acquisition .

Hypothesis 3: There is significant difference in solvency company acquirer between before and after acquisition .

Hypothesis 4: There is significant difference in efficiency company intermediary acquirer before and after acquisition .

Method, Data, and Analysis

Study This is type study descriptive quantitative using secondary data . Secondary data refers to data collected by other parties with objective specific and used return in study new (Sekaran & Bougie, 2016). Data obtained from the Refinitiv Eikon platform, which provides information finance company globally and has standardized For ensure reliability and consistency . For ensure data accuracy , information from

Refinitiv Eikon then validated use report annual report published by the Indonesia Stock Exchange (IDX) and the official website company related .

Data used in study This covers report finance annual and quarterly reports of PT Profesional Telekomunikasi Indonesia Tbk (Protelindo) and PT Solusi Tunas Pratama Tbk (STP) during period 2018 to 2024. Period This shared into two phases , namely three year before acquisition (2018–2020) and three year after acquisition (2022–2024). 2021 issued from analysis Because considered as year transition that has not been stable post-acquisition .

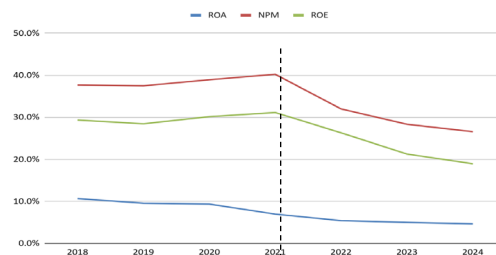
Study This use four indicator main For measure performance finance company , namely ratio profitability , liquidity , solvency , and activity . Ratio data finance obtained direct from Refinitiv Eikon, then processed by researchers and presented in form graphs and tables to make it easier visualization as well as interpretation results .

For test difference performance finance before and after acquisition , the Two Dependent Samples t-Test was used because the data came from from two groups the time considered independent . Statistical test done use device STATA software version latest , with level significance used by 5 percent ($\alpha = 0.05$).

Results and Discussion

Analysis Profitability

Figure 1. Chart Ratio Profitability Before and After Acquisition



Source : Processed data

Table 1. Ratio T Test Profitability

Ratio	Mean Ratio Pre-acquisition	Mean Post-acquisition Ratio	Mean Change	t-value	Significance
ROA	9.83	4.99	-4.84	10.65	0.0004
NPM	38.01	28.95	-9.06	5.48	0.0054
ROE	29.29	22.15	-7.14	3.2	0.0328

Source : Processed data

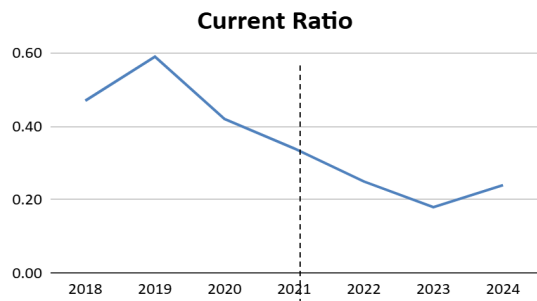
There is decline significant throughout indicator profitability . Average ROA falls from 9.83% to 4.99% (-4.84), indicating decline efficiency use asset in produce profit . NPM experienced decline of 9.06 points which reflects profit margin compression clean consequence rising costs or less than optimal income . ROE fell by 7.14 points which indicates ability company in give *return* to holder share the more weaken . All ratio profitability own mark significance under $\alpha = 0.05$, which means mean change between pre and post acquisition significant in a way statistics . The high t-value on ROA (10.65) indicates the magnitude difference relatively to data variation , even ROE with a lower t-value low still significant . With Thus , hypothesis 1 is accepted .

Decrease significant on ROA, NPM, and ROE post-acquisition can influenced by the increase burden depreciation and amortization on asset tower newly acquired from PT Tunas Pratama Solutions Tbk . Overall asset tower owned telecommunications , has a long useful life so that depreciation per year relatively big , so even though income grow , profit clean stressed Because addition non-cash expenses . In addition , along with acquisition , occurred improvement interest expense due to part big financing

transaction done through debt, which can seen from ratio solvency . Higher interest burden tall reduce profit operational , so that NPM is compressed .

Analysis Liquidity

Figure 2. Chart Ratio Liquidity Before and After Acquisition



Source : Processed data

Table 2. Ratio T Test Liquidity

Ratio	Mean Ratio Pre-acquisition	Mean Post-acquisition Ratio	Mean Change	t-value	Significance
CR	0.49	0.22	-0.27	4.91	0.008

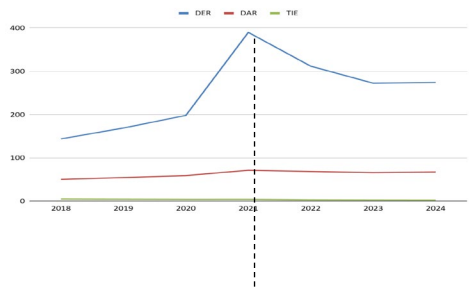
Source : Processed data

Liquidity company measured with *current ratio* (CR). Based on ratio data finance Protelindo , CR indicates significant decrease after acquisition in 2021. Average CR in the period pre-acquisition of 0.49 which then decrease post acquisition to 0.22, p.s. This reflect decline ability company in fulfil obligation term in short . Decrease by 0.27 points This reinforced with a t-value of 4.91 with level significance of 0.008, which means decline the significant in a way statistics . Conditions This show that acquisition No give impact positive to liquidity company , in fact to worsen position finance term short Protelindo and improve risk inability fulfil obligation smoothly . Therefore that , hypothesis 2 is accepted .

Decrease *current ratio* as indicator liquidity show that portion asset fluent to obligation fluent decrease drastic post-acquisition . One of the reason the main thing is existence long term debt addition short and obligation related transactions , for example , liabilities acquisition (account long term bank loans short) and increased trade debt to Supplier equipment tower (installation and upgrades infrastructure). Finally , assets current , including cash and receivables , withheld For to finance need integration , so that ratio fluent decreased . On the other hand , integration facility tower new also affects cycle cash conversion . With increasing amount *tenant* , Protelindo need handle receivables from more Lots customers (cellular operators), who at the beginning integration Possible own term payment more long or period negotiation older bills . This is make ratio receivables circulating uphill , can seen from ratio age receivables , so that asset fluent in cash form no quick available For cover current debt . Combination addition obligation term short and decreasing turnaround receivables explain why CR is decreasing sharp post-acquisition .

Analysis Solvency

Figure 3. Chart Ratio Solvency Before and After Acquisition



Source : Processed data

Table 3. Ratio T Test Solvency

Ratio	Mean Ratio Pre-acquisition	Mean Post-acquisition Ratio	Mean Change	t-value	Significance
DER	170.24	286.11	115.87	-5.72	0.0046
DAR	54.55	67.21	12.66	-4.74	0.009
TIE	4.67	2.71	-1.96	6.25	0.0033

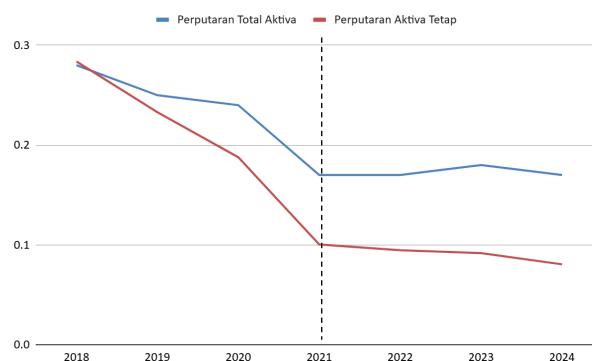
Source : Processed data

Based on ratio data solvency of PT. Profesional Telekomunikasi Indonesia, is seen that DER experienced significant improvement from an average of 170.24% in the period pre acquisition become a total of 286.11% post acquisition with mark significance of 0.0046. This is show improvement dependence company to funding debt based after acquisition . In addition , DAR also experienced improvement from an average of 54.55% to 67.21% with significance of 0.009, which reflects proportion obligation to total assets which is greater big after acquisition . On the other hand , the ratio *times interest earned* (TIE) instead decrease from an average of 4.67 to 2.71 after acquisition . With an average decrease of 1.96 and a value of significance 0.0033, company show decline in ability fulfil interest expense from profit its operations . In overall , an accompanying increase in DER and DAR significant decrease in TIE confirm existence significant difference in solvency company , so that Hypothesis 3 is also accepted .

The increase in DER and DAR indicates that part big financing acquisition originate from debt. Protelindo using bank debt and bonds corporation For close part big mark acquisition , so that total liabilities swell compared to relative equity No changed significant . Generally in company telecommunications , takeover portfolio tower requires large capital For pay purchase assets , because every tower worth millions of rupiah, so that leverage increase does not unavoidable . On the other hand , the decrease in TIE indicates ability Protelindo For close interest burden decreases . This is can caused by increasing interest expense due to main more loans large , while EBIT is not yet comparable increase because burden depreciation and costs integration . While asset new Still in the integration period and not yet optimally used for produce revenue , operating margin decrease so that TIE weakens . The combination soaring interest expenses and income operational that has not been maximum explain the descent ability close interest expense .

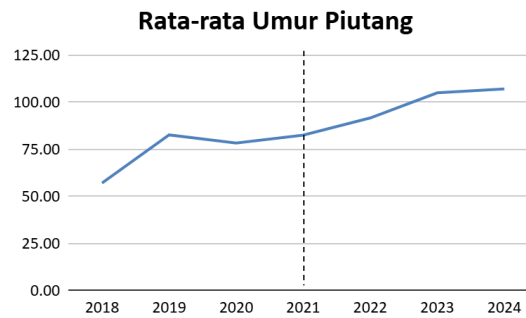
Analysis Company Efficiency

Figure 4. Chart Ratio Turnover Assets Before and After Acquisition



Source : Processed data

Figure 5. Average Age Graph Receivables Before and After Acquisition



Source : Processed data

Table 4. Ratio T Test Activity

Ratio	Mean Ratio Pre-acquisition	Mean Post-acquisition Ratio	Mean Change	t-value	Significance
Total Asset Turnover	0.26	0.17	-0.09	6.68	0.0026
Turnover Fixed assets	0.23	0.09	-0.14	5.2	0.0065
Average Age Receivables	72.68	101.23	28.55	-3.08	0.0369

Source : Processed data

Ratio total asset turnover show decline from an average of 0.26 before acquisition to 0.17 after acquisition . With a t-value of 6.68 and a significance of 0.0026, this This indicates that there is difference significant before and after acquisition . After acquisition , ratio turnaround assets still experience decline from 0.23 to 0.09 with significance 0.0065. The decrease second ratio the reflect efficiency use asset company in produce income the more low post acquisition . In addition , the average age receivables experience improvement from an average of 72.68 days in the period pre acquisition to an average of 101.23 days after acquisition with a t-value of -3.08 and a significance of 0.0369. The increase in the average age of receivables show that company need longer time to to collect receivables , which also reflects decline efficiency in management receivables . In overall , results This show that efficiency activity operational Protelindo experience significant and likely changes decrease after acquisition , with That Hypothesis 4 is also accepted .

Ratio total asset turnover and turnover assets still decreasing show that assets , especially asset still tower , not yet fully utilized post-acquisition . This is can happen Because addition tower in amount big increase asset still in a way suddenly , but income from rent tower new the new come true along with adjustment contract rent with the operator. During the transition period , some tower Possible need *upgrade* or displacement *tenant* , so that No operating at optimal capacity , resulting in decline turnaround assets remains . In addition , the average age accounts receivable that increase can due to increasing volume of receivables Because increase amount *tenant* , the existence of extension term credit for major operators in negotiation period contract rent towers , and obstacles administration in system billing results consolidation of two entities . Conditions This create working capital held up longer in form receivables , so that efficiency turnaround receivables decrease .

CONCLUSION

Based on results analysis to ten ratio finances that include aspect profitability , liquidity , solvency , and activity , can concluded that acquisition of PT Solusi Tunas Pratama Tbk by PT Profesional Telekomunikasi Indonesia Tbk Not yet show impact significant positive to performance finance company in a way comprehensively . In general empirical , found significant decrease in the ratio profitability (ROA, ROE, and NPM), which indicates efficiency and weakening net profit . The ratio liquidity also

declined, reflecting condition finance term short less healthy. In addition, the ratio solvency also shows declining performance with increase in DER and DAR which indicates improvement *leverage* and decline TIE ratio which indicates pressure to ability company in fulfil interest expense. On the other hand, efficiency activity participate decreasing, reflected from the decline turnaround assets and increases age receivables.

Findings This give contribution theoretical in expand proof empirical about impact acquisition in the sector telecommunications, in specifically in Indonesia, as well as enrich literature about mergers and acquisitions in context finance company. Findings this also gives warning for investors and management that acquisition scale big No necessarily increase performance financial company in term short. Although Thus, research This own limitations, especially in coverage time relative observation short, which may be Not yet Enough For catch impact term long in a way comprehensive. In addition, the approach quantitative only use ratio finance without consider variable qualitative like integration operational and cultural the company also became necessary limitations be noticed. Therefore that, it is recommended for researcher furthermore For expand period observation and adding analysis qualitative in order to obtain better understanding comprehensive.

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