

Analysis of Telecommunication Market Competition in Indonesia: A Case Study of the XL-SMART Merger

Muhammad Fajar Ariwibowo ^{1*}, Azalia Mawarindani Indra ², Umari Abdurrahim Abi Anwar ³

^{1,2} Digital Business Study Program, Institut Teknologi dan Bisnis PalComTech, Palembang City, South Sumatra Province, Indonesia

³ Management Study Program, Faculty Economy and Business, Universitas Islam Bandung, Bandung City, West Java Province, Indonesia

Email: muhammad.fajar@palcomtech.ac.id ^{1*}, azalia.mawarindani@palcomtech.ac.id ², umari.abdurrahim@unisba.ac.id ³

Article history:
Received April 22, 2026
Revised June 12, 2026
Accepted June 16, 2026

Abstract

PT XL Smart is a merger company carried out by XL Axiata, Smartfren Telecom, and Smart Telcom with a merger value of more than Rp 104 trillion. PT XL Smart has advantages in brands and is able to serve markets from various circles. This research activity will focus on business competition in the telecommunications sector in Indonesia, which continues to grow, and appropriate merger regulations to prevent unfair competition practices from the merger action or even the potential for an oligopoly market. The research method used qualitative descriptive, the analysis in this study is also using competition law in Indonesia which also regulates the merger of companies. The results are telecommunications market competition is increasingly competitive, XL Smart has the opportunity to become a market leader, and the main challenge after the merger is that different corporate cultural barriers can be overcome with ICare values. In terms of the company's strengths after the merger, XL Smart can have complementary competitive advantages and has the opportunity to overcome the weaknesses it has after the merger.

Keywords:

XL-Smart; Merger; Telecommunication.

1. INTRODUCTION

The Indonesian telecommunications market is expected to grow throughout 2025. The Indonesian telecommunications industry is predicted to reach a value of USD 13.66 billion, equivalent to IDR 222 trillion, by 2025, with a compound annual growth rate (CAGR) of 1.01% by 2023 (Pratama, 2025). Companies that have competed in the telecommunications industry include XL Axiata, Indosat Ooredoo (Indosat), Telkomsel, Telkom Indonesia (Flexi), Hutchison Tri Indonesia (3), Smart Telecom (Smart), Bakrie Telecom, Sampoerna Telekomunikasi Indonesia (Ceria), Mobile-8 Telecom (Fren), AXIS Telekom Indonesia (AXIS), and so on (Octasylya & Joko, 2020).

The development of the Indonesian telecommunications market is inseparable from the role of the Indonesian government in accelerating digital transformation. One of the Indonesian government's efforts is the construction of the Palapa Ring, an integrated means of expanding the existing fiber optic network. The Palapa Ring project, as outlined in Regulation of the coordinating minister for Economic Affairs Number 9 of 2022, which amends Regulation Number 7 of 2021 regarding the List of National Strategic Projects, will extend 12,261 km across 14 provinces and 78 regencies/cities. This integration has the potential to increase internet service coverage to 10,091 companies and 16.4 million people currently without internet access ("Pemerintah Dukung Percepatan", 2025).

The telecommunications business provides a wide range of services. Telecommunications companies offer five services: cellular operators, internet service providers (ISPs), fixed network services, satellite telecommunications, and subscription television. ("Jenis - jenis Penyedia", 2023) Telecommunications companies provide a diverse range of services that Indonesians greatly need for their daily activities. Digital telecommunications innovation has proven to play a strategic role in accelerating economic transformation

and enhancing Indonesia's global competitiveness through increased efficiency, connectivity, and productivity across sectors (Hartanto, 2026).

The Indonesian telecommunications market has 3 major players who compete closely with each other, namely PT Telkom Indonesia, PT Indosat Ooredoo Hutchinson, and PT XL Smart (Syahrianto, 2025). Each player has advantages, such as PT Telkom, which has superior infrastructure (telecommunications) up to the United States, has strong Telkomsel (shares) (in the telecommunications business), and is a leader in the cellular business. And of course it has built data centers in several locations, even abroad. ("Ceruk Pasar Besar", 2022) In addition, PT Indosat Ooredoo Hutchinson also has advantages, such as having a fairly long active period, affordable rates, attractive packages, and Thanks to the support of 5G technology, download speed and stability make high-resolution video streaming in urban areas feel much smoother ("Review Mendalam Kelebihan", 2026). Specifically for PT XL Smart, this company is not a new player in the Indonesian telecommunications market. PT XL Smart is a company that has carried out a merger carried out by PT XL Axiata, PT Smartfren Telecom, and PT Smart Telkom with a merger value of more than IDR 104 trillion. PT XL Smart has advantages in brands and is able to serve markets from various circles (Anam, 2025).

Merger is the combination of two companies with different work cultures, organizational structures, and systems that can cause various problems, ranging from employee resistance to complex technology integration (Dwiliandari 2021). Acquisitions or mergers can provide many benefits for companies, including increased capabilities in marketing, research, technology transfer, and efficiency in the form of reduced production costs (Fitriani, 2018). A merger is an external strategy used by companies to increase the company's value (Gustina, 2017). In principle, there are two motives that drive a company to merge: economic and non-economic. Economic motives relate to the company's goal of increasing its value. Non-economic motives, on the other hand, are those that are not based on the company's core objectives but rather on the subjective desires or personal ambitions of the company's owners or management. (Priadi, Sissah & Ahmad, 2024). Acquisitions and mergers can be a good strategic choice for companies to be more efficient in facing increasingly tight business competition and maintaining the company's existence (Khoeriyah, Nadillam, Endang, 2023).

Business competition is an interesting aspect. When large companies compete with micro, small, and medium enterprises (MSMEs), the larger companies always win because they have ample capital, vast resources, large teams, and extensive knowledge. However, sometimes, when MSMEs have a good product and are able to solve consumer problems, they become the right choice. Business competition, particularly in the telecommunications sector in Indonesia, is fierce. Indonesians are only familiar with three major companies: Telkom, Indosat, and XL Axiata. Despite facing challenges such as the digital divide and the availability of frequency spectrum for 5G, the telecommunications industry remains key to driving inclusive and sustainable economic growth in Indonesia (Effendi, 2024). Satria and Tri (2016) conducted research on the analysis of the structure, concentration, and efficiency of the telecommunications industry market in Indonesia. Their analysis showed that the telecommunications services market in Indonesia is highly structured as an oligopoly. With a concentration ratio (CR4) reaching 98.68% to 99.67%, it can be seen that the four largest companies, namely PT. Telekomunikasi Indonesia Tbk, PT. Indosat Tbk, PT. XL Axiata Tbk, and PT. Bakrie Telecom Tbk, control almost the entire market share. Product competition in the telecommunications market is very tight; operators are implementing many strategies to win the hearts of customers (Ariyanto, 2024).

In Indonesian, merger activities still use Law Number 5 of 1999 concerning the prohibition of monopolistic practices and unfair business competition. This law aims to maintain market competitiveness, avoid monopolistic practices, and protect the interests of small businesses and consumers (Yuka, Mirelle & Shabrina, 2025). Indonesian law also regulates mergers and acquisitions under Law Number 40 of 2007 concerning limited liability companies. Mergers and acquisitions are legal acts that must meet procedural and substantive requirements and must consider the interests of various parties, including shareholders, employees, creditors, and other related parties. Furthermore, this law also regulates the principle of shareholder protection through mechanisms such as appraisal rights, information disclosure, and fair treatment (Rahmatillah, I Gusti, Arum, 2026).

Based on the activities undertaken by PT XL Smart, the author believes there is an urgent need for research into the merger. This research will focus on business competition in the ever-growing telecommunications sector in Indonesia and appropriate merger regulations to prevent unfair competitive practices from the merger, or even the potential for an oligopoly. The resulting research contributes to mapping the market structure, analyzing external factors, including opportunities and challenges following the merger, and analyzing the company's internal strengths and weaknesses.

This research can serve as a reference for companies planning to merge. This will ensure successful mergers and ensure compliance with regulations designed to foster healthy competition. The research method used is qualitative descriptive. Qualitative research is used to examine natural social life. The information obtained can include interviews, field notes, documents, visual materials, and internet resources (Sugiyono, 2022).

2. RESEARCH METHOD

The research method used is qualitative descriptive. Qualitative research is used to examine natural social life. The information obtained can include interviews, field notes, documents, visual materials, and internet resources (Sugiyono, 2022). The data used were primary data derived from Indonesian competition law regulations and secondary data from scientific journals and online news articles. Primary data sources are data sources that directly provide data, and secondary data are data sources that indirectly provide data to data collectors, for example, through other people or through documents (Sugiyono, 2022). Based on the method used, the author conducted data analysis techniques by systematically searching for and compiling the contents of the data obtained.

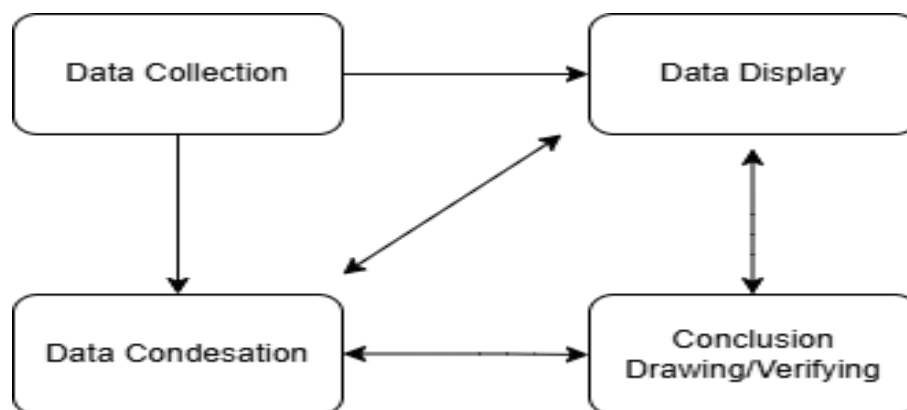


Figure 1. Miles and Huberman Model

This data analysis was conducted in the field, following the Miles and Huberman model (Sugiyono, 2022), which states that data analysis is carried out continuously until saturation is reached. The author conducted data analysis activities, which included data reduction—selecting and summarizing data according to the research focus—and data presentation, which involved compiling the reduced data into a narrative form and drawing conclusions based on the presented data to answer the research questions.

3. RESULTS AND DISCUSSION

3.1. Business Competition Map Post-Merger of PT XL Axiata, PT Smartfren Telecom, and PT Smart Telecom

PT XL Axiata, PT Smartfren Telecom, and PT Smart Telecom officially announced their merger on April 17, 2025. Through this merger, PT XL Smart's business lines have become stronger and more complementary.

On March 25, 2025, the merger between the three companies was approved at the General Meeting of Shareholders (GMS) (Abdurrahman, 2025). Post-merger, Axiata and Sinarmas will become joint controllers, each with a 34.8% stake and equal influence, with the remaining 30.4% held by the public (“XL Axiata Terbitkan”, 2025).

Post-merger, the combined entity (XL Smart) is legally obligated to notify the Business Competition Supervisory Commission (KPPU). Under Article 2, Paragraphs (1) and (2) of KPPU Regulation Number 3 of 2023, business actors must report any merger, consolidation, or acquisition of shares and assets that meets the mandatory thresholds. This notification must be submitted no later than 30 days from the date the transaction becomes legally effective. The purpose of this notification is so that the KPPU can assess whether the merger activities carried out are legal and do not harm competition and consumers.

Article 3 Paragraph (1) The mandatory notification provisions in Article 2, paragraph (1), consist of: a. meeting the asset value limit; b. changes in company control; c. not transactions between affiliated business actors; and d. transactions between business actors who have assets and/or sales in Indonesia. Article 3 Paragraph (2): Business actors are required to submit a notification to the commission in the event of an asset acquisition: a. resulting in an increase in the ability to control a particular market by the Business Actor conducting the Asset Acquisition; and b. not including excluded asset acquisition transactions. In the merger activities carried out by XL Smart, because it has occurred and is included in the points in the invitations, XL Smart absolutely must report its merger activities, such as The valuation of XL Smart increased to IDR 104 trillion after the merger (Ika, 2025), yang melewati batas Based on KPPU regulation number 3 of 2023, Article 6 Paragraph (1) states that the asset value and/or sales value limits as referred to in Article 3 Paragraph (1) letter a are a. the value of assets between business actors resulting from the merger of shares and/or assets exceeds IDR 2,500,000,000,000.00 (two trillion five hundred billion rupiah); or b. the sales

value of business actors resulting from the merger of shares and/or assets exceeds IDR 5,000,000,000,000.00 (five trillion rupiah).

In the case of unfair competition, the merger activities carried out by XL Smart must not involve monopolies. In this case, XL Smart's market share after the merger was 25%, and it had 94.5 million customers in Indonesia, which means that the merger did not involve monopolistic practices in its activities ("XL Smart Resmi", 2025). PT Telkom Indonesia still holds the largest market share with 51.8%. (Jelita, 2025) To assess the merger activities carried out by XL Smart, the KPPU will conduct an initial assessment and a comprehensive assessment in accordance with KPPU Regulation Number 3 of 2023, Article 18 Paragraph (1). The initial assessment stages are as follows:

In accordance with KPPU Regulation Number 3 of 2023, Article 19, Paragraphs (1) and (2), the Task Force referred to in Article 18, Paragraph (4), will conduct an initial assessment for: a. Determine the relevant market for each business actor conducting a transaction. b. determines the magnitude of changes in market concentration before and after the transaction; and c. determine whether or not there is any alleged delay in submitting notifications by business actors. (2) In conducting the initial assessment as referred to in paragraph (1) explained, the task force will conduct analysis activities to calculate changes in market concentration using the following methods: a. Herfindahl-Hirschman index; and/or b. concentration ratio. (Peraturan KPPU Nomor 3 Tahun 2023 Tentang Penilaian Terhadap Penggabungan, Peleburan, Atau Pengambilalihan Saham dan/atau Aset yang Dapat Mengakibatkan Praktik Monopoli dan/atau Persaingan Usaha Tidak Sehat, Pasal 19 Ayat (1) dan Ayat (2)) If significant market changes occur in the telecommunications market, the KPPU will proceed to a comprehensive assessment. At the comprehensive assessment stage:

- a. Barriers to market entry;
- b. Potential anti-competitive behavior;
- c. Efficiency;
- d. Bankruptcy;
- e. Policies to increase competitiveness and strengthen national industry
- f. Technology development and innovation;
- g. Protection of micro, small, and medium enterprises;
- h. Impact on the workforce;
- i. Implementation of laws and regulations.

Based on the initial assessment conducted by the KPPU, the merger of PT XL Axiata, PT Smartfren Telecom, and PT Smart Telecom has entered the comprehensive stage. This merger has resulted in a significant increase in telecommunications market share in Indonesia. As of September 2024, XL had 58.6 million subscribers and Smartfren had 34.7 million. Therefore, the merger will increase XL Smart's subscriber base to 93.3 million, placing XL Smart among the top three cellular service providers in Indonesia (Toruan, 2025).

Based on these activities, XL Smart can really have a competitive advantage better than other competitors. This is because this merger makes XL Smart able to fuse the value of XL and Smart; they can make better services, better resources, better knowledge, and more effectiveness and efficiency. When the competitor is fighting alone with their limited resources and limited knowledge, XL Smart can be the number 1 choice for consumers in Indonesia if they really maximize their value and potential.

3.2. Opportunities Following the Merger of PT XL Axiata, PT Smartfren Telecom, and PT Smart Telecom to Become XL Smart

The Indonesian telecommunications market has become increasingly competitive with the arrival of XL Smart. XL Smart achieved total revenue of IDR 10.50 trillion, a 22% increase compared to the previous period in the second quarter (Q2) of 2025. Overall revenue in the first half of 2025 was IDR 19.10 trillion (Eva, 2025).

The second quarter of 2025 following the merger presents an opportunity to gain momentum and accelerate digital adoption in customer interactions for the provision and purchase of XL, AXIS, and Smartfren services. These three applications continue to show significant user growth trends. All three applications have delivered very strong results in the second quarter. More than 41.4 million active customers are recorded using MyXL, AXISNet, and mySmartfren, with Monthly Active User (MAU) growth reaching 29% compared to last year (Eva, 2025).

In addition, the opportunity for XL Smart to become a market leader is shown through improvements in the technological, commercial, and human resource aspects. In the technological aspect, XL Smart has succeeded in rapidly expanding its network through national roaming and MOCN so that the reach of the XL Smart network and services can be enjoyed by the Indonesian people widely, as well as efficient network management and consolidation of partners in managing network operations supported by ZTE and Huawei. In the commercial aspect, improving customer experience (CX) as a new entity after the merger has been successfully monetized and harmonizing sales teams and digital tools to drive sales. Meanwhile, in the HR

aspect, cultural unification into a new culture is carried out to form stronger employee engagement (“Berhasil Wujudkan Sinergi”, 2025).

3.3. Post-Merger Challenges of PT XL Axiata, PT Smartfren Telecom, and PT Smart Telkom to Become XL Smart

The merger process presents serious challenges in integrating different organizational cultures. Differences in values, norms, and work practices between the two previously independent entities have the potential to cause internal friction if not managed strategically (Malik, et al, 2023; Zhu, et al, 2020).

In an interview with a member of the XL Smart Board of Directors, Mr. Andrijanto Muljono, one of the biggest challenges in the merger process was the difference in organizational culture. The two entities have very different shareholder orientations. XL Axiata, backed by the Malaysian Axiata Group, tends to have a more structured and systematic managerial approach. Meanwhile, Smartfren, owned by the Sinar Mas Group, tends to be more flexible, adaptive, and risk-taking. These differences in orientation are reflected in policies, decision-making, and even interactions between individuals and teams (Supanery, 2025).

To address the cultural issues that can arise from cultural differences between the companies, XL Smart established a cultural value system called iCare. iCare's cultural values are the following:

- Integrity: Upholding honesty, transparency, and ethics in every action and decision.
- Customer at Heart: Placing customer satisfaction and needs as the top priority in every aspect of the business.
- Act Like Owners: Taking full responsibility for work results and decisions and taking initiative to achieve shared goals.
- Rise As One: Building solid collaboration between teams and individuals and supporting each other to achieve shared success.
- Enjoy Every Step: Maintaining a positive spirit, appreciating the process, and celebrating every milestone along the way. (Supanery, 2025)



Figure 2. iCare Value

3.4. Strengths Before and After the Merger of PT XL Axiata, PT Smartfren Telecom, and PT Smart Telkom to Become XL Smart

Prior to the merger, in September 2024, PT XL Axiata had 58.6 million customers in Indonesia, and Smartfren had 34.7 million (Izzuddin, 2024). PT XL Axiata boasts six advantages: varied internet data packages, broad and stable signal, affordable prices, excellent customer service, the latest innovation and technology, and active participation in partnerships and Corporate Social Responsibility (CSR) activities (“Selain Murah ini Kelebihan”, 2023).

Furthermore, prior to the merger, PT XL Axiata had utilized artificial intelligence (AI) technology in various aspects of the company's operations. On the network side, AI plays a role in predictive network maintenance, real-time traffic management, and autonomous network planning, improving service reliability and reducing downtime (Sukarta, 2024). In customer service, AI can provide benefits by enhancing personalized customer experiences, tailoring products to customer needs and profiles, reducing costs, and increasing operational efficiency (Sukarta, 2024).

PT Smartfren Telecom and PT Smart Telkom have their own distinct strengths. Some of these strengths include service innovation, strategic collaboration, network coverage, and effective brand management (Widya, 2024).

Post-merger, the strengths of each company complemented each other's weaknesses. XL Axiata's strengths include a variety of internet data packages, a wide and stable signal, affordable prices, excellent customer service, the latest innovations and technology, and active involvement in partnerships and corporate social responsibility (CSR). PT Smartfren Telecom and PT Smart, with their strengths in service innovation, strategic collaboration, network coverage, and effective brand management, have resulted in XL Smart. XL Smart now has the potential to acquire up to 93.3 million customers, placing XL Smart among the top three cellular service providers in Indonesia (Toruan, 2025).

By combining the strengths of each company, XL Smart is able to achieve a distinct competitive advantage over its competitors. This competitive advantage will be the primary asset for serving consumers, providing the best network and even better technology, making XL Smart the primary choice for consumers.

3.5. Weaknesses Before and After the Merger of PT XL Axiata, PT Smartfren Telecom, and PT Smart Telkom to Become XL Smart

Prior to the merger, PT XL Axiata, PT Smartfren Telecom, and PT Smart Telkom also had weaknesses. PT XL Axiata had several weaknesses, such as uneven network coverage. The network was accessible in major cities but not in remote areas, such as villages in Indonesia. This weakness was detrimental to customers who frequently traveled or lived in these remote areas. In addition to the network, the wide variety of data plan packages could potentially be confusing for customers. The data plan packages offered included main data plans, local data plans, specific application data plans, and night data plans. Customers must be careful to avoid choosing the wrong package ("Plus Minus Provider", 2025).

At PT Smartfren Telecom and PT Smart Telkom, weaknesses focused on the companies' lack of innovation in generating revenue. This weakness is reflected in the company's increasing losses, from IDR 11.11 trillion in 2023 to IDR 11.72 trillion in 2024. These losses occurred due to the company's high operating expenses, such as depreciation, telecommunications operations and services, sales and marketing, employee salaries, and other operational costs (Hasan, 2025).

After the merger, which became XL Smart, each company experienced weaknesses. The losses suffered by PT Smartfren Telecom will impact the company's performance. However, the mandatory merger must still be carried out to narrow the gap between XL Smart and market leaders like Telkom and Indosat (Hasan, 2025).

By combining the weaknesses of each company, this merger has the potential to be the best solution for the company. These weaknesses can be overcome if XL Smart successfully integrates its culture and work methods and is flexible in problem-solving to create the best solution. XL Smart has the opportunity to transform weaknesses into competitive advantages to achieve the company's vision and mission.

4. CONCLUSION

XL Smart's post-merger market share is 25%, and it has 94.5 million customers in Indonesia. However, the biggest challenge in this merger process is the difference in organizational culture. The two entities have very different shareholder orientations. XL Axiata, backed by the Malaysian Axiata Group, tends to have a more structured and systematic managerial approach. Meanwhile, Smartfren, owned by the Sinar Mas Group, tends to be more flexible, adaptive, and risk-taking.

To overcome each challenge and ensure XL Smart becomes a market leader, XL Smart will make improvements in technology, commercial aspects, and human resources. Post-merger, the strengths of each company will complement each other's weaknesses. XL Axiata, with its strengths in varied internet data packages, broad and stable signal, affordable prices, excellent customer service, innovation and the latest technology, and active involvement in partnerships and Corporate Social Responsibility (CSR), and PT Smartfren Telecom and PT Smart, with their strengths in service innovation, strategic collaboration, network coverage, and effective brand management, have created XL Smart. Following the merger, which resulted in the formation of XL Smart, each company has its own weaknesses. The losses suffered by PT Smartfren Telecom will impact its performance. However, the mandatory merger remains necessary to close the gap between XL Smart and market leaders like Telkom and Indosat.

For other companies considering mergers, my advice is that a merger is a positive way to grow your business quickly. However, you must find another company that shares your values and vision. Many companies have successfully merged, such as Indosat Ooredoo Hutchinson with Tri Indonesia and Gojek & Tokopedia (GoTo). So, if you can't beat them, try joining them, and your business can grow because mergers create advantages and minimize weaknesses between companies.

REFERENCES

- Aprilia Ika. 2025, March 25. "Pemegang Saham Setujui Merger XL Axiata dan Smartfren Senilai Rp 104 Triliun, Lahirkan XLSMART." Kompas. <https://money.kompas.com/read/2025/03/25/152549726/pemegang-saham-setujui-merger-xl-axiata-dan-smartfren-senilai-rp-104-triliun>.
- Ariyanto, S. (2024). Analisis Profit Margin Perusahaan operator telekomunikasi pada pasar oligopoly. *Jurnal Ekonomi KIAT*, 35(1), 58-72. <https://doi.org/10.25299/kiat.2024.17830>
- Berhasil Wujudkan Sinergi, XL Smart Raih Pertumbuhan Double Digit di Q3 2025 : Integrasi Berjalan Baik, Pengalaman Pelanggan Meningkat. (2025, November 13). XL Smart <https://www.xlsmart.co.id/id/tentang-xlsmart/berita/xlsmart-raih-pertumbuhan-double-digit-di-q3-2025>.
- Ceruk Pasar Besar, Ini Sederet Keunggulan Telkom (TLKM) Menggeluti Bisnis Data Center via NeutraDC. (2022, May 19). Ipot News. https://www.indopremier.com/ipotnews/newsDetail.php?jdl=Ceruk_Pasar_Besar_Ini_Sederet_Keunggulan_Telkom_%28TLKM%29_Menggeluti_Bisnis_Data_Center_via_NeutraDC&news_id=397719&group_news=RESEARCHNEWS&news_date=&tagging_subtype=PG002&name=&search=y_general&q=%2C&halaman=1.
- Donnie Pratama. 2025, June 11. "Industri Telko Indonesia Diprediksi Terus Bertumbuh hingga 2033." Tekno Buzz. <https://teknobuzz.id/2025/06/11/industri-telko-indonesia-diprediksi-terus-tumbuh-hingga-2033/>
- Dwiliandari, A. F. (2021). Dilematika Pelonggaran Pengawasan Aksi Merger sebagai Kebijakan Reformasi Pemulihan Ekonomi. *Jurnal Persaingan Usaha*, 1(1), 39-53. <https://doi.org/10.55869/kppu.v1i1.11>
- Effendi, S. A. (2024). Telekomunikasi dalam Mendukung Transformasi Digital Nasional Kondisi Inovasi Daerah -Daerah Penundaan Pemilu 2024 Terhadap Stabilitas Keamanan. *Jurnal Politik Dan Keamanan Budget Issue Brief*, 02 (5), 1-6.
- Eva. 2025, August 27 Di Tengah Tantangan Industri, XL Smart berhasil Raih Kinerja Positif di Q2 2025 : Integrasi dan Konsolidasi Terus Berjalan Sesuai Rencana. Sai Bumi. <https://www.saibumi.com/artikel-134566-di-tengah-tantangan-industri-xlsmart-berhasil-raih-kinerja-positif-di-q2-2025-integrasi-dan-konsolidasi-terus-berjalan-sesuai-rencana.html>.
- Fitriani, I. (2018). Perbandingan Return on Equity, Return on Assets, Gross Profit Margin, Net Profit Margin, Operating Profit Margin Sebelum Dan Sesudah Akuisisi Perusahaan Go Public Yang Terdaftar di Bursa Efek Indonesia.
- Gustina, I. (2017). Analisis kinerja keuangan sebelum dan sesudah merger dan akuisisi pada perusahaan yang go public yang terdaftar di BEI. *Jurnal Akuntansi Dan Keuangan*, 6(1).
- Hammam Izzuddin. 2024, December 12 "XL dan Smartfren Merger Jadi Perusahaan Seluler Ketiga Terbesar, Siapa Dua Posisi Teratas?." Tempo. <https://www.tempo.co/ekonomi/xl-dan-smartfren-merger-jadi-perusahaan-seluler-ketiga-terbesar-siapa-dua-posisi-teratas--1180563>.
- Hartanto, S. (2026). Peran Inovasi Telekomunikasi Digital Mempercepat Transformasi dan Daya Saing Ekonomi Global Indonesia. *Jurnal Multidisiplin Ibrahimy*, 3(2), 224-239. <https://doi.org/10.35316/jummy.v3i2.8360>
- Hasan, A, A. (2025, February 11). "Analisis Ungkap Penyebab Kerugian Smartfren Membengkak hingga Rp 1,29 triliun." Tempo. <https://www.tempo.co/ekonomi/analisis-ungkap-penyebab-kerugian-smartfren-membengkak-hingga-rp-1-29-triliun-1205739>.
- Hasan, A, A. (2025, February 12). "Smartfren Rugi Rp 1,29 triliun, Bagaimana Dampaknya terhadap Rencana Merger dengan XL?." Tempo. <https://www.tempo.co/ekonomi/smartfren-rugi-rp-1-29-triliun-bagaimana-dampaknya-terhadap-rencana-merger-dengan-xl--1205959>.
- Indonesia. (2023). Pasal 18 Ayat (1) Peraturan KPPU Nomor 3 Tahun 2023 Tentang Penilaian Terhadap Penggabungan, Peleburan, Atau Pengambilalihan Saham dan/atau Aset yang Dapat Mengakibatkan

Praktik Monopoli dan/atau Persaingan Usaha Tidak Sehat. Lembaran Negara Republik Indonesia Tahun 1999 Nomor 5. Jakarta: Sekretariat Negara.

- Indonesia. (2023). Pasal 2 Ayat (1) dan Ayat (2) Peraturan KPPU Nomor 3 Tahun 2023 Tentang Penilaian Terhadap Penggabungan, Peleburan, Atau Pengambilalihan Saham dan/atau Aset yang Dapat Mengakibatkan Praktik Monopoli dan/atau Persaingan Usaha Tidak Sehat. Lembaran Negara Republik Indonesia Tahun 2023 Nomor 3. Jakarta: Sekretariat Negara
- Indonesia. (2023). Pasal 22 Ayat (2) Peraturan KPPU Nomor 3 Tahun 2023 Tentang Penilaian Terhadap Penggabungan, Peleburan, Atau Pengambilalihan Saham dan/atau Aset yang Dapat Mengakibatkan Praktik Monopoli dan/atau Persaingan Usaha Tidak Sehat. Lembaran Negara Republik Indonesia Tahun 1999 Nomor 5. Jakarta: Sekretariat Negara.
- Indonesia. (2023). Pasal 3 Ayat (1) dan Ayat (2) Peraturan KPPU Nomor 3 Tahun 2023 Tentang Penilaian Terhadap Penggabungan, Peleburan, Atau Pengambilalihan Saham dan/atau Aset yang Dapat Mengakibatkan Praktik Monopoli dan/atau Persaingan Usaha Tidak Sehat. Lembaran Negara Republik Indonesia Tahun 2023 Nomor 3. Jakarta: Sekretariat Negara
- Indonesia. (2023). Pasal 6 Ayat (1) Peraturan KPPU Nomor 3 Tahun 2023 Tentang Penilaian Terhadap Penggabungan, Peleburan, Atau Pengambilalihan Saham dan/atau Aset yang Dapat Mengakibatkan Praktik Monopoli dan/atau Persaingan Usaha Tidak Sehat. Lembaran Negara Republik Indonesia Tahun 2023 Nomor 3. Jakarta: Sekretariat Negara
- Insi Nantika Jelita. 2025, April 25 “Kuasai 51,8% Pangsa Pasar, Telkomsel Rajai Bisnis Telekomunikasi.” Media Indonesia. <https://mediaindonesia.com/ekonomi/764537/kuasai-518-pangsa-pasar-telkomsel-rajai-bisnis-telekomunikasi>
- Jenis - jenis Penyedia Layanan Telekomunikasi Indonesia. (2023). <https://act.net.id/blog/jenis-jenis-penyedia-layanan-telekomunikasi-di-indonesia/>.
- Khoeriyah, T. A., Fatin, N. A., & Panggiarti, E. K. (2023). Analisis Merger Dan Akuisisi PT Goto Gojek Tokopedia Tbk. SENTRI: Jurnal Riset Ilmiah, 2(11), 4932–4937. <https://doi.org/10.55681/sentri.v2i11.1832>
- Khoirul Anam. 2025, July 21. “Gabungan dari 3 perusahaan , XL Smart beberkan Keunggulannya.” CNBC Indonesia. <https://www.cnbcindonesia.com/tech/20250721132828-37-650885/gabungan-dari-3-perusahaan-xlsmart-beberkan-keunggulannya> .
- Malik, A., Sinha, P., Budhwar, P., & Pereira, V. (2023). Managing legitimacy in a cross-border post-merger integration context: the role of language strategies. *The International Journal of Human Resource Management*, 34(21), 4144–4174. <https://doi.org/10.1080/09585192.2023.2237878>
- Naura Widya. 2024, December 14. “PT Smartfren Telecom Tbk : Keberhasilan Strategi Bisnis di Era Digital.” Netral News <https://netralnews.com/pt-smartfren-telecom-tbk-keberhasilan-strategi-bisnis-di-era-digital/VklKOUJ0c3FYM1pFa0ROS3ArYUJjQT09>.
- Octasyilva, A. R. P. ., & Rurianto, J. . (2020). Analisis Industri Telekomunikasi Seluler di Indonesia: Pendekatan SCP (Structure Conduct Performance). *INOBISS: Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, 3(3), 391-408. <https://doi.org/10.31842/jurnalinobis.v3i3.146>
- Pemerintah Dukung Percepatan Transformasi Digital dengan Palapa Ring Integrasi. (2022, October 31). Ekon. <https://www.ekon.go.id/publikasi/detail/4669/pemerintah-dukung-percepatan-transformasi-digital-dengan-palapa-ring-integrasi>.
- Plus Minus Provider XL Axiata yang Perlu Kamu Pertimbangkan. (2025, August 5). SGI Cell. <https://www.sgicell.com/kelebihan-dan-kekurangan-xl/>.
- Priadi, D., SISSAH, S., & SYAHRIZAL, A. (2024). Analisis Dampak Merger Terhadap Kinerja Keuangan Perusahaan Yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ilmiah Ekonomi Dan Manajemen*, 2(1), 678-688. <https://doi.org/10.61722/jiem.v2i1.856>

- Rachel Caroline L. Toruan. 2025, January 2025. "6 Fakta Merger XL dan Smartfren: Nama Baru, Besaran hingga Jangkauan." *Tempo*. <https://www.tempo.co/ekonomi/6-fakta-merger-xl-dan-smartfren-nama-baru-besaran-hingga-jangkauan-1191436>.
- Rahmatillah, A., Leksono, A. B., & Agung, I. G. N. (2026). Pengaturan Hukum Merger dan Akuisisi Perusahaan Serta Implikasinya Terhadap Persaingan Usaha dan Perlindungan Pemegang Saham Minoritas. *IBLAM LAW REVIEW*, 6(2), 36–44. <https://doi.org/10.52249/ilr.v6i2.683>
- Review Mendalam Kelebihan dan Kekurangan Indosat: Kayak jadi kartu Utama. (2026, June 12). *Sukma Convert*. <https://www.sukmaconvert.co.id/kelebihan-dan-kekurangan-indosat/>,
- Satria, Z. A., & Kunawangsih, T. (2016). Analisis Struktur, Konsentrasi, dan Efisiensi Pasar Industri Telekomunikasi di Indonesia. *Jurnal Media Ekonomi*, 24(2), 113-126. <https://doi.org/10.25105/me.v24i2.3798>
- Selain murah, ini kelebihan Menggunakan Provider XL. (2023, April 28). *Agro Industri*. <https://www.agroindustri.id/selain-murah-ini-kelebihan-menggunakan-provider-xl/#:~:text=Secara%20umum%2C%20XL%20Axiata%20menawarkan,kemitraan%20dan%20CSR%20yang%20kuat>,
- Sugiyono. 2022. *Metode Penelitian Bisnis*. Alfabeta.
- Sukarta, A.W. 2024, October 24. "XL Axiata Dorong Transformasi Digital dengan kekuatan Artificial Intelligence (AI)." *Antara News*. <https://www.xlaxiata.co.id/id/berita/xl-axiata-dorong-transformasi-digital-dengan-kekuatan-artificial-intelligence-AI>.
- Sultan Abdurrahman. 2025, March 25. "XL Axiata dan Smartfren sepakat merger, Ini Nama barunya." *Tempo*. <https://www.tempo.co/ekonomi/xl-axiata-dan-smartfren-sepakat-merger-ini-nama-barunya-1224067>.
- Supanery, N. (2025). Strategi Implementasi Budaya Perusahaan PT. Xlsmart Telecom Sejahtera TBK Pada Karyawan Pasca Integrasi. *Jurnal Sosial Dan Sains*, 5(7), 2023–2042. <https://doi.org/10.59188/jurnalsosains.v5i7.32339>
- Syahrianto. 2025, May 27 "Telkom (TLKM) dan Peta Persaingan Telekomunikasi Indonesia." *Kabar Bursa*. <https://www.kabarbursa.com/market-hari-ini/telkom-tlkm-dan-peta-persaingan-telekomunikasi-indonesia>.
- XL Axiata Terbitkan 5.071.431.786 Saham Baru Pascamerger. (2025, January 17). *Info Digital*. <https://infodigital.co.id/xl-axiata-terbitkan-5-071-431-786-saham-pascamerger/#:~:text=Hal%20itu%20termasuk%2C%20apakah%20hak,dan%20pemilik%20saham%20publik/masyarakat.&text=Seperti%20diberitakan%2C%20pada%20Desember%202024,kepemilikan%20di%20XLSmart%20setelah%20penyetaraan>.
- XL Smart Resmi Berdiri! Kekuatan Baru Masa Depan Digital Indonesia. (2025, April 17). *Espos Bisnis*. <https://bisnis.espos.id/xlsmart-resmi-berdiri-kekuatan-baru-masa-depan-digital-indonesia-2084747>
- Yuka, C., Perera, M. E., & Desuardi, S. A. N. (2025). Analisis Yuridis Merger antara Gojek dan Tokopedia (GoTo) dalam Perspektif Hukum Persaingan Usaha di Indonesia. *Anthology: Inside Intellectual Property Rights*, 3(2), 530–542. Retrieved from <https://ojs.uph.edu/index.php/Anthology/article/view/10089>
- Zhu, H., Zhu, Q. and Ding, Z. (2020), The Roles of Chinese CEOs in Managing Individualistic Cultures in Cross-border Mergers and Acquisitions. *J. Manage. Stud.*, 57: 664-697. <https://doi.org/10.1111/joms.12556>