JRSSEM 2025, Vol. 05, No. 04
E-ISSN: 2807 - 6311, P-ISSN: 2807 - 6494

The Legal Framework of Mergers as a Pillar of Economic Reform: A Normative Analysis of the Implementation and Coordination of Regulations

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Abstract. Business restructuring through mergers is a commonly used corporate strategy to increase efficiency, expand markets, and strengthen competitiveness. However, in the Indonesian context, the merger process does not only have economic considerations, but also a complex legal aspect because it involves various regulations, supervisory institutions, as well as the protection of minority shareholders and business competition. This article aims to analyze the legal framework governing mergers in Indonesia and evaluate its implementation effectiveness through comparative analysis with the United States and Singapore regulatory systems, with a focus on identifying regulatory gaps and formulating policy recommendations for strengthening merger laws. The article uses a normative-empirical juridical approach by examining laws and regulations, doctrines, and decisions of supervisory institutions (ICC and OJK), and comparing them with secondary data from actual merger case studies. The results of the study show that although the legal framework for mergers in Indonesia has been quite comprehensive, the Limited Liability Company Law, the Business Competition Law, and OJK regulations still have challenges in terms of information disclosure, protection of minority shareholders, and synchronization between authorities. This study recommends harmonization of regulations between supervisory agencies and strengthening legal due diligence in every merger process to ensure legal certainty and protection of the public interest.

Keywords: business restructuring; mergers; corporate law; regulatory harmonization; legal certainty.

INTRODUCTION

Business restructuring is a strategic step taken by companies to adjust to economic dynamics, regulatory changes, and technological and market developments. In the global context, restructuring is often used to improve efficiency, strengthen capital structures, and expand market share (Aziz Rahimy, 2023; Gaughan, 2017; Kooli & Lock Son, 2021; Laopodis, 2021). One of the main forms of restructuring is mergers, which is the merger of two or more business entities into a single legal entity with the aim of increasing the synergy and competitiveness of the company (Krishnamurti & Vishwanath, 2008).

In the Indonesian legal system, mergers have been regulated in Law Number 40 of 2007 concerning Limited Liability Companies (UUPT), Financial Services Authority Regulation (POJK) No. 74/POJK.04/2016 concerning mergers or mergers of business entities, and are supervised by the Business Competition Supervisory Commission (ICC) based on Law Number 5 of 1999 concerning the Prohibition of Monopoly Practices and Unfair Business Competition. The provision emphasizes that every merger must pay attention to the principles of openness, approval of the General Meeting of Shareholders (GMS), protection of creditors, and prevention of monopolistic practices or abuse of dominant positions (Hidayat & Fageh, 2022; Sukmana et al., 2020; Yusman et al., 2021).

However, the implementation of mergers in Indonesia still faces a number of legal challenges, especially related to synchronization between supervisory institutions (OJK, ICC, and the Ministry of Law and Human Rights) as well as the protection of minority shareholders. Sembiring (2019) stated that the general obstacle in merger practices in Indonesia is weak coordination across authorities and the lack of optimal fairness opinion mechanisms in protecting small investors (Berenschot et al., 2023) . According to research by Claessens and Laeven (2004), strict and transparent regulations can increase investor confidence and minimize the risks that arise from mergers and acquisitions (Gödecke, 2024).

Despite extensive research on mergers globally, critical gaps remain in understanding the legal framework's effectiveness in emerging economies like Indonesia (Reddy, 2016). Recent studies have highlighted various dimensions of merger challenges. According to Fuady (2017), a merger should not only be seen as a business decision, but also as a legal process that causes fundamental changes in the rights, obligations, and ownership of the company. Furthermore, Tandelilin (2017) emphasizes that economic aspects dominate merger literature while legal frameworks receive insufficient attention. Sutedi (2015) adds that good corporate governance principles are often compromised during merger processes, particularly affecting minority shareholders' rights. More critically, research by Wulandari (2021) demonstrates persistent institutional coordination failures among Indonesian regulatory bodies, creating legal uncertainties that hamper efficient merger execution. Additionally, recent international studies by Martynova and Renneboog (2019) reveal that regulatory harmonization significantly impacts merger success rates, a factor largely unexplored in the Indonesian context. Zhang et al. (2020) further document that cross-border regulatory coordination mechanisms substantially reduce transaction costs and improve post-merger integration outcomes. These findings underscore the necessity for comprehensive legal analysis that bridges theoretical frameworks with practical implementation challenges in Indonesia's unique multi-institutional regulatory environment.

Although a lot of research has been done on mergers, most of them focus on economic and managerial aspects (Tandelilin, 2017; Sutedi, 2015). Meanwhile, studies that highlight the legal aspects of mergers in depth are still relatively limited. According to Fuady (2017), a merger should not only be seen as a business decision, but also as a legal process that causes fundamental changes in the rights, obligations, and ownership of the company.

To make this study more comprehensive, this review will combine normative juridical approaches (through regulatory analysis and legal doctrine) and empirical approaches (case studies of BSI & GoTo mergers and comparative merger legal mechanisms in the United States & Singapore). The focus of the study is directed to assess the extent to which the merger legal framework in Indonesia has guaranteed legal certainty, shareholder protection, and economic efficiency.

This article aims to analyze the legal basis and juridical principles that govern the implementation of mergers in Indonesia, evaluate the application of legal provisions in two major merger cases, namely GoTo Group and Bank Syariah Indonesia, and compare the legal mechanisms of mergers in the United States and Singapore in order to formulate recommendations for strengthening merger regulations in Indonesia.

Thus, this article is expected to make a theoretical contribution to the development of corporate law and business competition, as well as a practical contribution for regulators and business actors in ensuring the implementation of fair, transparent, and equitable mergers for all parties.

METHOD

This study used a normative-empirical juridical approach combined with comparative legal analysis. This approach was chosen because the study of mergers was not only related to written legal provisions, but also to their implementation in corporate activities and the supervision of related institutions. A normative juridical approach was used to analyze the laws and regulations governing mergers in Indonesia, including Law Number 40 of 2007 concerning Limited Liability Companies, Law Number 5 of 1999 concerning the Prohibition of Monopoly Practices and Unfair Business Competition, and OJK Regulation Number 74 of 2016 concerning Merger or Merger of Business Entities. This normative analysis also included legal doctrine from the academic literature that discussed the basic principles of restructuring and legal responsibility in mergers.

Meanwhile, an empirical approach was used to examine two cases of major mergers in Indonesia, namely the merger of three state-owned Islamic banks into Bank Syariah Indonesia (BSI) and the merger of Gojek-Tokopedia into GoTo Group. These two cases were chosen by purposive sampling because they represented two different sectors and both large companies in Indonesia, illustrating the complexity of the application of merger law in Indonesia.

To enrich the analysis and provide a global perspective, the study also used a comparative legal approach to the United States and Singapore. The United States was chosen because it has one of the oldest and most comprehensive legal systems in the world. Meanwhile, Singapore was chosen because it represents a Southeast Asian country with a modern and adaptive legal system. This comparative analysis was carried out to identify differences in institutional structure, merger assessment mechanisms, and supervisory principles that could be recommended for improving the merger legal system in Indonesia.

Thus, the data sources for this article consisted of: Primary legal materials taken from laws and regulations and decisions of official institutions such as OJK and ICC. Secondary legal materials, namely from books, scientific journals, institutional reports, academic articles, and relevant previous research results. The analysis method used was qualitative descriptive analysis with a deductive mindset. The analysis began by explaining the legal norms and principles of mergers in the Indonesian legal system, then associating them with the practice of implementing mergers based on secondary data from two case studies, namely the merger of Bank Syariah Indonesia (BSI) and the merger of Gojek-Tokopedia (GoTo Group). The purpose of the analysis was to find the conformity or incompatibility between legal theory and its practical application. With this methodology, the article was expected to provide a comprehensive understanding of the effectiveness of the merger legal framework in Indonesia, as well as identify legal aspects that needed to be strengthened so that business restructuring through mergers could be carried out fairly, efficiently, and in accordance with the principle of legal certainty.

RESULTS AND DISCUSSION

Legal Framework for Mergers in Indonesia

Figure 1. Legal Framework for Mergers in Indonesia

In the Indonesian legal system, the implementation of mergers is regulated in several interrelated regulations and forms a unified corporate legal framework. The main regulations are listed in Law Number 40 of 2007 concerning Limited Liability Companies (UUPT), especially Articles 122 to 133, which regulate the procedures, approvals, and legal consequences of the merger or merger of companies. Previously, the regulation that comprehensively regulated mergers was Government Regulation Number 27 of 1998. Although most of its provisions have been adopted into the UUPT, PP 27/1998 still has a historical and interpretive basis, especially in the principles of creditor protection and corporate transparency.

According to the UUPT, a merger is a legal act carried out by one or more companies to merge with other existing companies, resulting in the transfer of assets and liabilities, as well as the expiration of the legal entity status of the merged company. This process has legal consequences in the form of a complete transfer of rights, obligations, and responsibilities to the entity that accepts the merger.

The merger procedure in the UUPT must meet several main provisions, namely:

1. Shareholder approval, which requires the decision of the General Meeting of Shareholders (GMS)
2. Disclosure, the company is obliged to announce the merger plan in at least two newspapers and notify creditors.
3. Minority shareholder protection, the company is obliged to sell its shares at a fair price.
4. Legal certainty and accountability, which requires the registration and ratification of the merger, is due to the Ministry of Law and Human Rights (Kemenkumham) so that changes in the company's legal status have juridically binding force.

In addition to the UUPT, merger supervision is also the domain of other institutions. The Financial Services Authority (OJK) is authorized to regulate mergers involving public companies or financial institutions, as stipulated in OJK Regulation No. 74/PJOK.04/2016. This POJK reinforces the principle of information disclosure and requires companies to conduct *a fairness opinion* by an independent appraiser, to ensure that the merger transaction does not harm minority shareholders.

From the perspective of business competition, mergers are also supervised by the Business Competition Supervisory Commission (ICC) through Law Number 5 of 1999 and ICC Regulation Number 3 of 2019 concerning Merger, Consolidation, and Acquisition Valuation. Based on this provision, any merger that has the potential to cause market concentration or abuse of dominant position must be submitted to ICC no later than 30 working days after the transaction takes effect.

According to Fuady (2017), this regulation reflects the principle of balance between freedom of business and government control to prevent market focus. In other words, merger law in Indonesia not only serves to provide legal certainty for business actors, but also to maintain a healthy and competitive market ecosystem.

However, several legal studies (Sembiring, 2019; Wulandari, 2021) shows that coordination between supervisory agencies is still not fully synchronized. For example, the post-merger notification procedure at ICC which often runs separately from administrative approval at the OJK and legal ratification at the Ministry of Law and Human Rights. This condition certainly has the potential to cause overlapping authorities and slow down the business restructuring process.

Thus, the legal framework for mergers in Indonesia is actually quite comprehensive, but it still requires strengthening institutional coordination and harmonization of regulations between authorities.

Analysis of the Merger Case of Bank Syariah Indonesia

The merger of Bank Syariah Indonesia (BSI) is one of the largest forms of business restructuring in the history of national banking. This process was carried out in 2021 through the merger of three state-owned Islamic banks, namely Bank BNI Syariah, Bank Syariah Mandiri, and BRI Syariah, into one new entity called PT Bank Syariah Indonesia Tbk.

This merger was initiated by the Ministry of SOEs and supported by the Financial Services Authority (OJK) as part of the national Islamic finance sector consolidation agenda and aims to strengthen the competitiveness of Indonesia's Islamic banking and improve operational efficiency (OJK, 2021).

The BSI merger process refers to articles 122-133 of the Civil Code, POJK No. 41/POJK.03/2019 concerning Bank Consolidation, and POJK No. 74/POJK.04/2016 related to information disclosure. The legal measures include:

1. Preparation of the Merger Plan by the board of directors of each bank, which is then approved by the General Meeting of Shareholders (GMS).

2. The application for approval to the OJK, in accordance with the provisions of Article 29 of POJK No. 41/POJK.03/2019, which requires an assessment of the conformity of sharia principles, capital adequacy, and governance compliance.
3. Ratification of the Merger Act by the Ministry of Law and Human Rights.
4. Submission of notices/notifications to ICC, which then states that the BSI merger does not cause excessive market concentration (ICC, 2021).

According to ICC (2021), the results of the study show that the combined market share of the three Islamic banks is still below the dominance threshold (50%), so it does not pose a risk of monopoly or market domination. From a corporate law perspective, the BSI merger has fulfilled all procedural elements as stipulated in laws and regulations.

However, in terms of inter-agency coordination, there are still several administrative challenges. For example, the time between the approval of the merger by the Ministry of Law and Human Rights and the notification to ICC had differed by several weeks, which led to a debate about the deadline for notification obligations.

According to Wulandari (2021), conditions like this show the need for an integrated system between authorities (OJK, ICC, and Ministry of Law and Human Rights) so that the merger procedure can run simultaneously and efficiently. However, even so, OJK (2021) assessed that the BSI merger was carried out in accordance with the applicable legal provisions.

Gojek-Tokopedia Merger Case Analysis

In May 2021, two giant technology companies from Indonesia, PT Aplikasi Karya Anak Bangsa (Gojek) and PT Tokopedia, announced a business merger to form GoTo Group, an integrated digital ecosystem that includes transportation services, online marketplaces, and digital financial services. The official announcement affirms the joint leadership structure and strategic goals to strengthen the scale and capabilities of digital services in Indonesia (GoTo, 2021).

The merger has received widespread attention because it combines two large ecosystems that each collect user data on a massive scale, raising legal questions related to market competition, data privacy, and notification obligations to the relevant authorities, ICC & OJK.

Legally, the Gojek-Tokopedia merger is subject to the provisions of Law Number 40 of 2007 concerning Limited Liability Companies (UUPT), especially Articles 122 to 133 which regulate the procedure for the merger of business entities, as well as Law Number 5 of 1999 concerning the Prohibition of Monopoly Practices and Unfair Business Competition which is the basis for the authority of the Business Competition Supervisory Commission (ICC) in assessing the impact of competition. In addition, this merger also intersects with the regulations of the Financial Services Authority (OJK) because GoTo has a financial business line (GoPay and Tokopedia Emas) and is subject to capital market regulations after the company made an *initial public offering* on the Indonesia Stock Exchange in April 2022.

From the corporate legal side, the two companies carry out merger procedures in accordance with normative provisions, including the preparation of the merger plan, the approval of the General Meeting of Shareholders (GMS), announcements to the public, and the ratification of changes in legal entity status. However, the most juridically interesting aspects arise in the dimensions of business competition and data protection, two issues that still cause academic debate (Humaira, 2022).

ICC has publicly stated that it will review this merger to ensure that there are no monopolistic practices in the Indonesian digital market (Reuters, 2021). Concerns arise because the merger of Gojek and Tokopedia consolidates two large digital ecosystems that each hold massive amounts of user data. According to Humaira (2022), this condition poses a risk of the formation of *a data monopoly*, which is a situation where one entity has control over a large data set that can create barriers to entry for new competitors. In the context of competition law, data monopolies are potentially just as dangerous as structural monopolies because they allow price discrimination, exclusionary practices, and the strengthening of dominant positions through non-transparent algorithms.

Unfortunately, Indonesia's legal framework has not fully anticipated this issue. Law No. 5 of 1999 and its derivative regulations (ICC Regulation No. 3 of 2019) still focus on the physical and financial merger of companies, not on digital dimensions such as data concentration or algorithm integration. As a result, the post-merger notification mechanism implemented by ICC against GoTo still uses traditional parameters such as asset value and annual sales, rather than data-based parameters or digital market behavior. This shows that there is a normative gap between the development of the digital economy and the legal instruments of business competition in Indonesia.

According to Gustin (2022), the potential for cross-service data integration poses a risk to consumer privacy and opens up space for the misuse of personal information if it is not regulated with strict supervision mechanisms. In this case, the Ministry of Communication and Information Technology (Kominfo) should play a more active role in supervising post-merger data management practices, especially since the Personal Data Protection Law (PDP Law) was only passed in 2022, after the GoTo merger occurred. This means that at the time of the merger, the legal framework related to personal data still does not have implementing force.

Although legally the Gojek-Tokopedia merger has fulfilled all formal obligations, this case shows the need for cross-authority coordination between ICC, OJK, and Kominfo in handling mergers in the digital sector. According to Wulandari (2021), the three institutions have complementary legal mandates, but do not yet have an integrated supervisory integration system. Without strong coordination, potential regulatory overlap and legal vacuums will continue to occur, especially in cross-sector merger cases such as GoTo.

Going forward, Indonesian law needs to develop merger valuation guidelines that take into account non-traditional dimensions such as data ownership, platform interoperability, and algorithmic fairness. In addition, the *post-merger monitoring mechanism* by ICC and Kominfo needs to be strengthened so that supervision of the impact of mergers does not stop at the administrative stage, but continues to evaluate market behavior on an ongoing basis.

Comparison of Merger Laws in the United States

The merger legal system in the United States is one of the oldest and most comprehensive in the world (Gaughan, 2015). Its legal basis is primarily set out in three major statutes, namely the Sherman Antitrust Act (1890), the Clayton Act (1914), and the Hart–Scott–Rodino Antitrust Improvements Act (1976). The two main agencies authorized to assess mergers are the Federal Trade Commission (FTC) and the Department of Justice Antitrust Division (DOJ).

Section 7 of the Clayton Act became the main legal basis prohibiting mergers or acquisitions that could "substantially lessen competition". To ensure early prevention of potential monopolies, the Hart–Scott–Rodino Act (HSR Act) requires companies to make pre-merger notifications to the FTC and DOJ before transactions take effect. The agency then conducts an initial analysis of the impact of mergers based on market size, market share, and industry concentrations measured using the Herfindahl–Hirschman Index (HHI) (U.S. Department of Justice & FTC, 2010).

If the results of the analysis show potential violations, the FTC or DOJ may request additional documents or even file a lawsuit in federal court to cancel or delay the merger. This model shows that merger law in the United States is not only administrative, but also preventive and based on quantitative economic analysis, which prioritizes market efficiency and consumer protection (Gaughan, 2015).

In addition, the merger legal system in the United States prioritizes public transparency. Through an official document, the FTC published merger assessment guidance on an economic and legal analysis framework for assessing potential competition reductions. This strengthens the principle of legal certainty for business actors, something that still needs to be developed in the context of merger law in Indonesia.

Comparison of Merger Laws in Singapore

Singapore is one of the Southeast Asian countries with a modern and integrated merger legal system (Ng & Koh, 2020). The legal arrangements are set out in the Competition Act 2004, specifically *Part IV (Sections 54–69),* and are overseen by the Competition and Consumer Commission of Singapore (CCCS).

Unlike the system in the United States, which is mandatory, merger notifications in Singapore are voluntary. The bottom line is that companies are not required to report their mergers unless they believe they will cause a significant reduction in competition in the domestic market. However, CCCS has the authority to conduct an investigation if there are indications of monopolistic practices due to unreported mergers (CCCS, 2021).

CCCS uses a two-stage approach, *phase 1 review* (initial assessment for 30 working days and *phase 2 review* (in-depth investigation for up to 120 working days). In assessing the impact of mergers, CCCS pays attention to market indicators, the share of business actors, and potential barriers to entry. The official CCCS *Guidelines on the Substantive Assessment of Mergers (2016)* emphasizes that economic efficiency can be used as a legal defense if mergers are proven to produce greater benefits for consumers than the potential for reduced competition.

Singapore's merger legal approach is considered more efficient and adaptive to the needs of the modern market. By combining the flexibility of voluntary reporting and economic evidence-based supervision, the system manages to balance legal certainty with freedom of business (Ng & Koh, 2020).

CONCLUSION

The article concludes that Indonesia’s merger framework, anchored by the UUPT, Law No. 5 of 1999, and POJK No. 74/POJK.04/2016, normatively covers key aspects but faces implementation hurdles from interagency coordination (OJK, ICC, and the Ministry of Law and Human Rights), procedural uncertainty, and insufficient readiness for the digital economy. The Bank Syariah Indonesia merger demonstrates the law’s role in supporting financial restructuring with good compliance, while the GoTo merger reveals new challenges in digital competition, data integration, and consumer privacy not yet addressed by national regulations. Compared with the United States and Singapore, Indonesia remains oriented toward the conventional sector and lacks the economic analysis and transparency approaches seen abroad. Recommendations include harmonizing regulations and institutions via a joint review model, updating merger instruments using data and algorithms, and enhancing transparency through independent fairness opinions, as well as considering pre-merger notification and post-merger monitoring and developing National Merger Assessment Guidelines that integrate corporate law, competition policy, and the digital economy as an integrated framework for regulators and practitioners. For future research, exploring the design and effectiveness of a digital-age merger governance framework, including empirical assessments of data-sharing, algorithmic impact analyses, and regional harmonization, would be valuable.

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