

# ANALISIS MERGER PERUSAHAAN DIGITAL DI INDONESIA (STUDI KASUS : MERGER GOTO DAN DOUYO/HUYA) = ANALYSIS OF MERGER OF DIGITAL COMPANIES IN INDONESIA (CASE STUDY: MERGER OF GOTO AND DOUYO/HUYA)

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## Abstrak

Pertumbuhan perekonomian digital di Indonesia dituntut mengimbangi globalisasi. Merger perusahaan digital menjadi sorotan yang cukup besar bagi pemerintah karena karakter pasar yang berbeda dengan bisnis konvensional. Dalam geliat ekonomi masyarakat pasca pandemi, perekonomian digital di Indonesia masih didominasi oleh perusahaan yang berasal dari pendatang baru dengan basis teknologi atau yang sering disebut sebagai start-up. Meski secara angka menguasai pasar, namun tetap belum bisa mandiri dari suntikan dana investor. Alhasil beberapa perusahaan start-up besar seperti Gojek saja memilih untuk melakukan efisiensi dengan aksi korporasi berupa merger bersama dengan Tokopedia. Harapannya dengan mempermudah pengguna/konsumen dan semakin meningkatkan efisiensi perusahaan sehingga mampu meningkatkan keangan perusahaan. Namun demikian, kedua perusahaan ini memiliki pasar digital yang berbeda karakter dengan perusahaan konvensional. Big data dan perlindungan pengguna lain disinyalir akan mempengaruhi keseimbangan pasar. Pada kenyataannya Komisi Pengawasan Persaingan Usaha (KPPU) telah menetapkan alur merger berupa nilai batas/threshold dan apabila mencapai nilai batas tertentu, maka terdapat wajib notifikasi dan konsultasi hingga penilaian. Dengan demikian, ada kontrol dari pemerintah terkait dengan merger sangat tergantung dengan peran KPPU. Perlu adanya analisis perkembangan merger perusahaan digital karena akan berpengaruh pada pertumbuhan ekonomi di Indonesia dengan membandingkan praktik merger di Indonesia dengan Merger Goto dan rencana merger DOUYO/HUYA di China. Serangkaian ketentuan dan peraturan penghindaran monopoli pasar dalam Undang-Undang No. 5 Tahun 1999 tentang Larangan Praktek Monopoli dan Persaingan Usaha Tidak Sehat maupun peraturan perundang-undangan lain yang masih terkait. Relevansi peraturan-peraturan yang ada di Indonesia akan dinilai sejalan atau tidak dalam perkembangan perusahaan digital yang membutuhkan efisiensi.

.....The growth of the digital economy in Indonesia is required to keep pace with globalization. The merger of digital companies has become a big enough spotlight for the government because the market character is different from conventional businesses. In the post-pandemic economy, the digital economy in Indonesia is still dominated by companies originating from newcomers with a technology base or often referred to as start-ups. Despite having significant users with a series of conveniences offered, it turns out that start-up companies have a significant impact on the company's financial condition. Even though it dominates the market in numbers, it still cannot be independent from the injection of investor funds. As a result, several large start-up companies, such as Gojek, have chosen to be more efficient with corporate actions in the form of a joint merger with Tokopedia. The hope is to make it easier for users/consumers and further improve company efficiency so as to improve company finances. However, these two companies have a digital market that is different in character from conventional companies. Big data and the protection of other users are allegedly going to affect the balance of the market. In fact, the Business Competition Supervision

Commission (KPPU) has determined the merger flow in the form of a threshold value and if it reaches a certain asset value, notification and consultation is required. The results of this consultation will determine whether the merger can be carried out or if there is something that must be adjusted. Thus, there is control from the government related to the merger which is very dependent on the role of the KPPU. In terms of digital company mergers that have their own characteristics, Goto and the Douya/Huya Plan in China are case studies in this research. It is necessary to analyze the development of digital company mergers because they will affect economic growth in Indonesia by comparing merger practices in China. A series of provisions and regulations for the avoidance of market monopoly in Law no. 5 of 1999 concerning the Prohibition of