



# Tokopedia Acquisition Process by Gojek Reviewed from Business Competition Law

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**Abstract.** Presently, corporations in Indonesia carry out corporate action to be able to progress more and have a prominent economy of scale hence making it difficult for other companies to compete. Gojek and Tokopedia are the two leading online industry companies in Indonesia. Because of the COVID-19 pandemic, these two companies have vastly developed due to limitations that existed during PPKM. Gross transactions of GOTO, product of Gojek and Tokopedia merger, recorded to reach 325 trillion rupiah in the third quartile of 2021, one of the biggest e-commerce transactions in Indonesia. Indonesia's E-commerce transactions are growing rapidly and are predicted to reach 137.5 billion dollars by 2025. The continuous growth of e-commerce transactions could potentially intensify business rivalry in Indonesia to compete for a portion. GOTO has dominance over all e-commerce transactions in Indonesia. In relation to business competition law, it is acknowledged that there is an article regarding dominant position within UU No. 5 1999 article 25. This research will investigate the effect of the Gojek and Tokopedia merger, specifically its effect on the public, using business competition law perspective. This research is done owing to the fact that there has been cooking oil scarcity on account of an ongoing cartel by the cooking oil industry. This research will examine the impact of business competition law on corporate business activities. Normative legal methods are used to be able to answer these problems.

**Keywords:** KPPU · merger · Competition Law

## 1 Preliminary

### 1.1 Background

Business competition law began to emerge after the economic crisis in 1997 and 1998, because of the economic crisis, Indonesia's economic structure was shattered. Because there has been no competition in its business activities so far, most of the company is not competitive, inefficient, and has been lulled because the company has been complacent with monopolies, dominant positions and cartel activities and so on. In the end, because of the foreign exchange crisis, many companies had to close as a result, this situation caused the community to be affected by the economic crisis.

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The World Bank has recommended that Indonesia adopt a business competition law in the hopes of fostering fair competition among competing businesses, which will ultimately enhance community welfare. Because of this, Law No. 5 of 1999 established the KPPU (Commission for Supervision of Business Competition) institution itself.

A commission regulation on mergers and acquisitions was released by KPPU, an Indonesian governmental agency in charge of monitoring corporate competition, and it was strengthened by PP No. 57 of 2010. When the Government Regulation (PP) specifies rules for the threshold, it is necessary to notify the KPPU if a merger or acquisition procedure is underway. The KPPU must be informed about the merger and acquisition procedure according to the PP. And if business players breach PP No. 57 in 2010 the KPPU has the power to sanction them.

The e-commerce market in Indonesia is anticipated to reach US\$137.5 billion by 2025, according to RedSeer study. The transaction value reflects a 25.3% compound annual growth rate (CAGR) from the target 2020 goal of US\$44.6 billion. A further prediction made by RedSeer is that in 2021, the value of e-commerce in Indonesia would total US\$67.4 billion.

By 2022, the transaction value is projected to achieve US\$86 billion. Additionally, in 2023 and 2024, its value will rise to US\$104 billion and US\$121 billion, respectively. According to RedSeer’s analysis, the consumption-based economy, the young population, the expanding digital economy, and the demand of consumers for convenience all encourage the expansion of Indonesia’s e-commerce business.

Considering the potential and in order to prepare for the increasingly fierce competition, two major e-commerce players, namely GOJEK and TOKOPEDIA, decided to join the acquisition scheme. Additionally, PT. GoTo Gojek Tokopedia, later known as GOTO, was the new name of GOJEK, which had purchased TOKOPEDIA. After that, GOTO issued its shares on the Indonesia Stock Exchange through an Initial Public Offering (IPO).

GOJEK and TOKOPEDIA are two companies that are known to have a strong base of e-commerce business in Indonesia. These two companies have not yet reached the age of 20, namely Gojek was founded in 2010 and Toko Pedia in 2009. But they already have a dominant position in the e-commerce business in Indonesia. Following the deal, GOTO became Indonesia’s biggest online retailer, giving it a dominant position under the rules governing corporate competition. Therefore, the KPPU’s duty is essential to ensure that the law governing corporate competition is not broken.



In principle, the acquisition process between the two companies is supported by many people because it is a native startup company from Indonesia with decacorn status and everyone hopes for the success of this e-commerce company. The government also supports this merger process because one of the policies from the President is to develop creative, innovative and e-commerce companies so that Indonesia does not lag behind other countries in online business. In 2021, Indonesia will be ranked 5th of countries that use online transactions.

The current hot issue is because after the transaction, GOTO conducted an IPO offering process to sell shares in the Capital Market by offering 46.7 billion shares to the public and with an injection of IDR 15.8 trillion in fresh funds from the capital market. Moreover, in 2021, GOTO's gross transactions in e-commerce reached Rp325 trillion in the third quarter. The fact that the GOTO company, which is already quite huge and controls the Indonesian e-commerce market, might break the country's Business Competition Law raises concerns in and of itself.

Another note is that before the corporate action between GOJEK and TOKOPEDIA took place, GOJEK had to face several lawsuits related to corporate actions that were considered to create a monopoly in the Indonesian market. Although KPPU has decided that there is no suspicion that it may result in monopolistic practices and/or unfair business competition in the GOJEK and TOKOPEDIA acquisition transactions. This study will examine how the potential for monopoly after corporate action and now dominates a large market share in Indonesia.

## **1.2 Formulation**

The formulation of the problem is as follows:

1. How are Mergers and Acquisitions regulated in Business Competition Law in Indonesia?
2. What are the Merger and Acquisition arrangements through PP No. 57 of 2010 can guarantee the fulfillment of fair business competition law in Indonesia?

## **1.3 Research Objectives**

This research aims to:

1. Knowing the regulations regarding the merger and acquisition process in Indonesia based on the provisions of PP no. 57 Year 2010.
2. Knowing whether the KPPU's regulation in PP No. 57 of 2010 concerning the process of mergers and acquisitions can guarantee the fulfillment of the creator's economic rights.

## **1.4 Research Method**

The type of research used in this research is normative juridical. This type of normative juridical research is a legal research conducted by conducting research based on library

materials or also called secondary data. In this normative juridical research, the law is designed in accordance with what has been written in the legislation (law in books) or the law is conceptualized as a rule or norm which is a human benchmark in behaving in an appropriate environment. In connection with the type of research used, namely normative juridical, the type of approach that will be used is the approach in terms of legislation (statute approach).

The laws whose norms are used as a main source in this business competition research are Law Number 5 of 1999 concerning Prohibition of Monopolistic Practices and Unfair Business Competition, Government Regulation Number 57 of 2010 concerning Merger or Consolidation of Business Entities and Acquisition of Shares. The definition of qualitative research is a research process that produces descriptive data, namely the written or spoken words of the interviewees and the observed behavior because the implementation of research is in a natural setting or context of a whole.

The sources of law used in this research are divided into 3 (three), namely:

1. Starting with Law Number 5 of 1999 concerning Prohibition of Monopolistic Practices and Unfair Business Competition Rights, Government Regulation Number 57 of 2010 concerning Merger or Consolidation of Business Entities and Takeover of Shares, and interviews with interested parties or respondents who can provide the necessary information related to the issues to be studied, the primary legal materials, which consist of legal rules, are arranged based on a hierarchy.
2. Secondary Legal Materials, such as legal information derived from books, scholarly writings, journals, and findings of studies pertaining to the merger process in relation to Business Competition Law.
3. Tertiary legal materials, such as legal dictionaries and encyclopedias, are legal works that can offer insightful directions or justifications for primary and secondary legal works.

## 2 Literature Review

### 2.1 Indonesian Law on Business Competition

Article 25 of Law No. 5 of 1999.

- (1) Business professionals are forbidden from directly or indirectly utilizing their strong position to:
  - a. create trading conditions with the intention of blocking and/or hindering consumers from getting competitive goods and/or services, both in terms of price and quality; or.
  - b. impeding the advancement of markets and technologies; or.
  - c. impede potential competitors from entering the relevant market by other business actors.
- (2) Business practitioners possess the dominant position alluded to in Subsect. (1) if:

- a. 50% (fifty percent) or more of the market share for a particular category of products or services is controlled by one business actor or one group of business actors;
- b. 75% (seventy five percent) or more of the market share for a certain category of goods or services is controlled by two or three business actors, or groups of business actors.

## 2.2 Mergers and Acquisitions

Articles 28 and 29 of Law no. 5 year 1999.

Article 28.

- (1) Business players are forbidden from combining or consolidating entities that might lead to unfair business competition or monopolistic behaviors.
- (2) Business actors are barred from acquiring stock in other firms if doing so would lead to monopolistic behavior or unfair competition.
- (3) Additional rules pertaining to the illegal merger or consolidation of business entities as mentioned in paragraph (1) and rules pertaining to the purchase of stock as mentioned in paragraph (2) shall be controlled in a government regulation.

Article 29.

- (1) The Commission must be notified no later than 30 (thirty) days after the date of the merger, consolidation, or consolidation if there is a merger, consolidation, or consolidation of business entities, or if shares are acquired as described in Article 28 and the value of the assets or sales value exceeds a certain amount. The taking over.
- (2) A Government Regulation must contain provisions governing how the asset value and/or selling value are determined, as well as the notification process mentioned in paragraph (1).

## 2.3 Business Competition Supervisory Commission

Assessment of the merger or consolidation of corporate entities, or the acquisition of firm shares that may give rise to monopolistic activities and/or unfair business competition, pursuant to Commission Regulation (Perkom) No. 3 of 2019. Article 1.

In this Commission Regulation, what is meant by:

1. According to Law Number 5 of 1999 Concerning the Prohibition of Monopolistic Practices and Unfair Business Competition, the Commission is the Business Competition Supervisory Commission.
2. Merger is a legal action taken by one or more business entities to combine with other existing business entities. As a result, the assets and liabilities of the merging business entities are legally transferred to the business entity that accepts the merger, which then determines the new business entity's status. By law, a merger comes to an end.

3. Consolidation is a legal action taken by two or more business entities to merge themselves by creating a new business entity. This is done because the law takes the assets and liabilities of the consolidating business entity and the status of the consolidating business entity ends as a result of the law.
4. A Takeover is a Legitimate Corporate Action in Which a Business Actor Acquires Stock and/or Assets of a Firm, Thereby Transferring Ownership of the Company and/or Its Assets.

## **2.4 PP 57/2010**

PP 57 of 2010.

Article 2.

- (1) Business actors are forbidden from engaging in business entity mergers, business entity consolidations, or business actor acquisitions that could lead to monopolistic practices and/or unfair business competition.
- (2) Monopolistic Practices and/or Unfair Business Competition, as described in paragraph (1), arise if the Business Entity resulting from the Merger, the Business Entity resulting from the Consolidation, or the Business Actor executing the Acquisition of Shares of Another Company is suspected of:
  - a. prohibited agreements;
  - b. prohibited activities; and/or.
  - c. abuse of dominant position.

Article 3.

- (1) The Commission will assess business entity mergers and entity consolidations.  
Any activity, or legally valid takeover of a company's shares, that is accused of leading to monopolistic behavior and/or unfair business competition.
- (2) Analyses are used in the assessment mentioned in paragraph (1):
  - a. market concentration;
  - b. barriers to market entry;
  - c. potential anti-competitive behavior;
  - d. efficiency; and/or.
  - e. bankruptcy.
- (3) The Commission may conduct an evaluation using analysis different than that mentioned in paragraph in specific circumstances (2).
- (4) Specifically, the analysis mentioned in paragraph (3) is governed by a Commission Regulation.
- (5) The Commission may ask Business Actors and/or other parties for information while undertaking the evaluation mentioned in paragraphs (1) and (3).

Article 4.

- (1) In accordance with the Law's provisions, the Commission is empowered to take administrative proceedings against Business Actors who break the rules referred to in Article 2 paragraph 1.
- (2) The procedure for handling cases by the Commission in line with the requirements in Law Invite is followed before imposing the punishment mentioned in paragraph (1).

### 3 Discussion

#### 3.1 Merger and Acquisition Arrangements in Business Competition Law in Indonesia

One of the goals of mergers and acquisitions, especially amongst major organizations, is to increase market share, efficiency, and business diversification. It is assumed that by corporate operations such as mergers and acquisitions between major business players and their rivals, the company will gain market share and eventually the market strength necessary to control the industry in which it competes. This merger and acquisition deal could lead to unfair commercial competition and monopolistic company practices. When assessing merger-acquisition transactions carried out by Business Actors, KPPU bases its decision on the existence or lack of claims that could lead to monopolistic behaviors and/or unfair business competition.

Mergers and Acquisitions are governed by:

- 1 Law no 5/1999, fourth part – merger, consolidation, and acquisition (Articles 28 and 29).
- 2 PP 57 of 2010 relating to the Merger or Consolidation of Business Entities and the Acquiring of Company Shares which may give rise to Monopolies and Unfair Business Competition.
- 3 KPPU Regulation No. 3 of 2019 concerning the Evaluation of Merger or Consolidation of Business Entities, or the Acquiring of Company Shares which may Lead to Monopolistic Practices and Unfair Business Competition.

Merger of Business Entities (PP 57/2010).

One (one) Business Entity (BU) or more taking legal action to merge with another existing BU, which results in the assets and liabilities of the merging BUs being legally transferred to the BU that accepts the merger, and the merging BU's legal position being officially terminated (Fig. 1).

Business Entity Consolidation (PP 57/2010).

By establishing 1 (one) new Business Entity (BU), which by law acquires the assets and liabilities of the consolidating BU and whose status is so terminated by law, 2 (two) or more Business Entities (BU) may combine (Fig. 2).

Takeover (PP 57/2010).

Legal actions taken by Business Actors to take over shares of other Business Entities (BU) resulting in the transfer of control over the BU (Fig. 3).

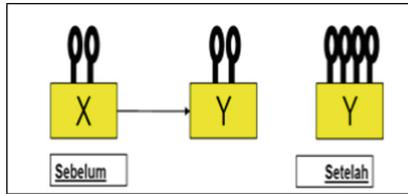


Fig. 1. Merger of business entities

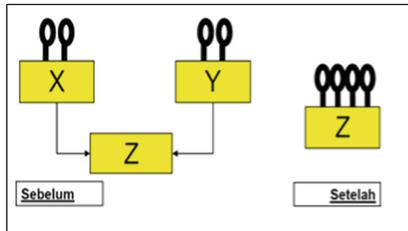


Fig. 2. Consolidation of Business Entities

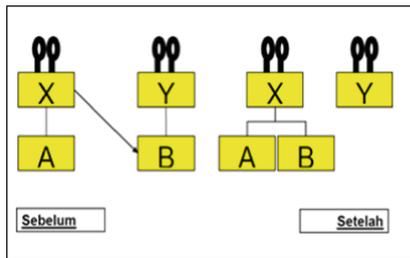


Fig. 3. Takeover

### GOTO Establishment Scheme

The notification of the acquisition transaction made by PT Application Karya Anak Bangsa (GOJEK) over PT Tokopedia has been thoroughly evaluated by the Business Competition Supervisory Commission (KPPU). An Assessment Commission was involved in the thorough assessment process, with Commissioner Chandra Setiawan serving as the Chair and Commissioners Kurnia Toha and Yudi Hidayat serving as members. The evaluation procedure will last until March 14, 2022.

For information, every merger and acquisition transaction that meets certain criteria must be notified to KPPU after the transaction is effective. With these provisions, GOJEK made a notification of its acquisition of PT Tokopedia to KPPU on August 9, 2021. After going through the clarification process, KPPU assessed that the acquisition transaction met various criteria for notification of obligations and was complete, so that it entered the assessment process as of November 4, 2021.

Initial Assessment and Comprehensive Assessment are the first two stages of the assessment process used by KPPU. Market concentration analysis is used for preliminary assessment in order to assess the possible effects of transactions on industry and/or market business competition. The Initial Assessment procedure will move on to the Comprehensive Assessment stage if the market concentration study identifies these possible effects. According to KPPU Regulation No. 3 of 2019, the Appraisal Commission, which has a maximum of 3 (three) members of the Commission chosen by the Commission Meeting, conducts the Overall Assessment.

The thorough analysis will concentrate on a number of analyses, including those of entry obstacles, probable anti-competitive activity, efficiency, and/or insolvency. The evaluation procedure lasts through March 14, 2022. Following the evaluation, the KPPU may publish a Decision that states whether or not there is evidence to support claims of monopolistic behavior, unfair business practices, or conditional approval of the acquisition.

The results of the evaluation carried out by the Commission are formally stated in the notification determination, with the opinion:

1. Not permitted, meaning that in the merger-acquisition process it is indicated that there is an attempt to alleged monopolistic practice, in this case the Commission may conduct an investigation into the alleged violation of Law number 5 of 1999.
2. Allowed with a note, in this case the merger-acquisition process will be allowed but with certain records and the entity is required to report periodically on the records provided by the commission.
3. Permitted, namely the Commission grants permission to carry out the merger-acquisition process and there is no suspicion of monopolistic practice.

### **3.2 Merger-Acquisition Arrangement with PP no. 57 of 2010 Can Guarantee the Fulfillment of Fair Business Competition Law in Indonesia**

Monopoly practice refers to the concentration of economic power by one or more business players, which has the effect of controlling the production and or marketing of specific goods and or services in order to foster unfair commercial competition and perhaps harm the public interest.

Article 17 of Law No. 5 of 1999 has the following restrictions: (1) "Business actors are forbidden from exercising control over the production and or marketing of goods and or services that may result in monopolistic practices and or unfair business competition.

According to PP No. 57 of 2010, business actors are forbidden from engaging in business entity mergers, consolidations, or acquisitions that could lead to monopolistic practices and/or unfair business competition.

GOJEK's purchases of TOKOPEDIA, which eventually became GOTO, did not have the ability to disrupt the market since it did not become dominant, according to the features and business models used by GOJEK and TOKOPEDIA. GOJEK with the initial business model of digital transportation and then developing into life on demand, while Tokopedia is a digital market place that has many similar competitors with almost the same size.

In the Tokopedia business, there are several services that can be supported by GOJEK, including payment methods with Gopay, but it does not rule out other e-wallet services as payment options such as OVO, bank transfers and so on. In addition, Tokopedia's delivery service does not cover other courier services as delivery services, while Gosend is only for same day and instant service. Thus consumers are given the freedom to choose how to pay and delivery. This is one of the factors that do not form a monopoly practice.

The takeover of PT Tokopedia's shares by PT GOTO GOJEK TOKOPEDIA (formerly PT Application Karya Anak Bangsa) did not change the structure and increase market concentration on the 17 services referred to by KPPU because the market was highly fragmented or even.

the services of the parties are not in the same relevant market. In accordance with KPPU's guidelines, the increase in market concentration will be measured against the products of the parties in the same relevant market. Our brief explanation is as follows.

No.	Layanan	Grup Gojek	Grup Tokopedia	Analisis
1.	Pembelian barang	Tidak ada GoFood adalah model bisnis dari party platform (3PP), GoMall menyambungkan layanan kepada platform pihak ketiga (misalnya JD.ID). Pangsa pasar dari model bisnis 3PP adalah milik pihak ketiga.	Merupakan Tokopedia	<ul style="list-style-type: none"> <li>Layanan hanya ditawarkan oleh Tokopedia dengan pasang utama seperti Shopee, Bukalapak, Lazada, Blibli, dan JD.ID.</li> <li>Pasar bersangkutan tidak sama sehingga Transaksi tidak akan mengubah konsentrasi pasar.</li> </ul>
2.	Layanan pembayaran melalui e-wallet untuk pembelian barang/jasa (finch payment)	GoPay	Tidak ada.	<ul style="list-style-type: none"> <li>Blak Gojek dan Tokopedia tidak memiliki layanan dompet elektronik (e-wallet).</li> <li>GoPay merupakan layanan uang elektronik (e-money).</li> <li>Penerimaan pembayaran dengan uang elektronik dapat berbasis online maupun "offline" atau in-store (jalu transaksi yang terjadi di toko fisik). Hal ini tidak dapat diidentifikasi sebagai pasar bersangkutan tersendiri dan sangat terfragmentasi dengan hambatan masuk rendah.</li> <li>Transaksi tidak akan meningkatkan konsentrasi pasar.</li> </ul>

No.	Layanan	Grup Gojek	Grup Tokopedia	Analisis
3.	Layanan prujaman modal pembayaran (finch kredit)	GoPayLater (prujaman konsumsi), GoKredit (Finansya), hanya diperuntukkan bagi mitra usaha Gojek.	Tidak ada prujaman konsumsi. Prujaman modal usaha (Dhankas), hanya diperuntukkan bagi mitra usaha Tokopedia	<ul style="list-style-type: none"> <li>Tidak berada dalam pasar bersangkutan yang sama karena Tokopedia tidak memiliki layanan prujaman konsumsi. Sedangkan untuk prujaman modal usaha, mitra Gojek hanya dapat memperoleh layanan dari Dhankas.</li> <li>Keadaannya pun berbeda dalam pasar bersangkutan yang sama, data HPI di bawah 100 sehingga tidak meningkatkan konsentrasi pasar secara signifikan.</li> <li>Penerimaan pembayaran dengan paylater atau cicilan secara elektronik dapat berbasis online maupun in-store. Hal ini tidak dapat diidentifikasi sebagai pasar bersangkutan tersendiri dan sangat terfragmentasi dengan hambatan masuk rendah.</li> <li>Transaksi tidak akan meningkatkan konsentrasi pasar.</li> </ul>
4.	Pembayaran tagihan	GoPulsa/Tagihan	Kategori Tagihan dalam marketplace Tokopedia	<ul style="list-style-type: none"> <li>Hanya fitur pelengkap yang memanfaatkan kemudahan pembayaran online.</li> <li>Pembayaran secara dapat dilakukan melalui banyak saluran lain, termasuk bank internet/banking, mobile banking, ATM, dll, marketplace, platform e-money, dan perpustakaan fisik. Pasar sangat terfragmentasi dengan hambatan masuk rendah sehingga pangsa pasar Gojek dan Tokopedia tidak mungkin signifikan.</li> <li>Transaksi tidak akan meningkatkan konsentrasi pasar secara signifikan.</li> </ul>
5.	Layanan top up pulsa, listrik, dan lain-lain	GoPulsa/Tagihan	Kategori Top up dalam marketplace Tokopedia	<ul style="list-style-type: none"> <li>Transaksi tidak akan meningkatkan konsentrasi pasar secara signifikan.</li> </ul>
6.	Investasi	Tidak ada. GoInvestor adalah model bisnis 3PP dengan Peralihan dan Pluang. Pangsa pasar dari model bisnis 3PP adalah milik pihak ketiga.	Tidak ada. Tokopedia tidak adalah model bisnis 3PP dengan Peralihan dan Pluang. Tokopedia Reksadana adalah model bisnis 3PP dengan Bankas. Pangsa pasar dari model bisnis 3PP adalah milik pihak ketiga.	<ul style="list-style-type: none"> <li>Blak Gojek dan Tokopedia tidak memiliki layanan investasi.</li> <li>Analisa investasi dapat dilakukan melalui banyak platform, seperti website atau aplikasi penyedia jasa investasi (seperti Pluang, Bankas) sesuai dengan fitur investasi dengan konsep 3PP (seperti OVO, LinkAja, Dana, Bukalapak, Shopee, Transaksi). Hal ini tidak dapat diidentifikasi sebagai pasar bersangkutan dan tidak ada ketergantungan penyedia jasa investasi terhadap Gojek dan Tokopedia.</li> <li>Transaksi tidak akan meningkatkan konsentrasi pasar.</li> </ul>

No.	Layanan	Grup Gojek	Grup Tokopedia	Analisis
7.	Pembayaran pajak	GoPulsa/Tagihan	Kategori Layanan Peremoran dalam marketplace Tokopedia	<ul style="list-style-type: none"> <li>Hanya fitur pelengkap yang memanfaatkan kemudahan pembayaran online.</li> <li>Pembayaran dapat dilakukan melalui banyak saluran lain, termasuk bank internet/banking, mobile banking, ATM, dll, marketplace, platform e-money, dan perpustakaan fisik. Pasar sangat terfragmentasi dengan hambatan masuk rendah sehingga pangsa pasar Gojek dan Tokopedia tidak mungkin signifikan.</li> <li>Transaksi tidak akan meningkatkan konsentrasi pasar secara signifikan.</li> </ul>
8.	Pesan antar makanan cepat saji	GoFood	Tidak ada. Tokopedia Nyam adalah marketplace untuk produk makanan yang berlabel dan bukan untuk layanan diantarinya segera	<ul style="list-style-type: none"> <li>Layanan pesan antar makanan siap dimakan (ready to eat) hanya ditawarkan oleh GoFood.</li> <li>Pasar bersangkutan tidak sama sehingga Transaksi tidak akan mengubah konsentrasi pasar.</li> </ul>
9.	Pesan antar makanan bahan cepat saji	Sebagian kecil merchant GoFood mungkin juga menawarkan makanan siap saji diantar sebagai layanan tambahan.	TokopediaNyam	<ul style="list-style-type: none"> <li>GoFood dan Tokopedia Nyam berbeda secara signifikan dalam hal waktu tunggu, penerimaan, pengiriman, area layanan, dan pilihan jasa pengiriman.</li> <li>Keduanya tidak berada pada pasar bersangkutan yang sama.</li> <li>Transaksi tidak akan mengubah konsentrasi pasar.</li> </ul>
10.	Belanja online (makan pada pihak ketiga beroperasi di luar makanan)	GoMall	Tidak ada. Melainkan proses transaksi dalam marketplace Tokopedia berbeda dengan GoMall dan tidak instan.	<ul style="list-style-type: none"> <li>Hanya Gojek yang menawarkan layanan belanja online instan.</li> <li>Keduanya tidak berada pada pasar bersangkutan yang sama.</li> <li>Transaksi tidak meningkatkan konsentrasi pasar.</li> </ul>

No.	Layanan	Grup Gojek	Grup Tokopedia	Analisa
11.	Layanan komisi keagenan dengan besaran dengan besaran dan pemenuhan produk besaran/keagenan	GoJek, yaitu model bisnis 3PP dengan besaran/keagenan. Pemasar pasar dari model bisnis 3PP adalah mitra pihak ketiga.	Kategori Keagenan dalam marketplace Tokopedia	<ul style="list-style-type: none"> <li>• Komisi pasang bodong dalam GoJek/Keagenan</li> <li>• Kategori Keagenan dalam marketplace Tokopedia bukan merupakan platform keagenan. Fitur seperti ditawarkan oleh e-commerce lain seperti Shopee, Lazada dan Blibli.</li> <li>• Pasar persaingan tidak sama sehingga Tokopedia tidak akan mengubah konsentrasi pasar.</li> </ul>
12.	Produk/jasa retail	Tidak ada.	Kategori Retail Corner dalam marketplace Tokopedia	<ul style="list-style-type: none"> <li>• Tidak ada layanan yang sama.</li> <li>• Tokopedia tidak mungkin mengubah konsentrasi pasar.</li> </ul>
13.	Asuransi	GoJek, yaitu model 3PP dengan Tokopedia. Pemasar pasar dari model bisnis 3PP adalah mitra pihak ketiga.	Layanan asuransi akan terintegrasi dengan Tokopedia	<ul style="list-style-type: none"> <li>• Bukan layanan yang sejenis dan saling berkaitan.</li> <li>• Pasar persaingan tidak sama sehingga Tokopedia tidak akan mengubah konsentrasi pasar.</li> </ul>
14.	Donasi	GoJek, yaitu model 3PP dengan Tokopedia. Pemasar pasar dari model bisnis 3PP adalah mitra pihak ketiga.	Layanan Donasi dalam marketplace Tokopedia	<ul style="list-style-type: none"> <li>• Kedua layanan memiliki karakteristik layanan dan model bisnis yang berbeda.</li> <li>• Donasi dapat dilakukan di banyak saluran lain, seperti fitur donasi dengan konsep 3PP, saluran donasi pada platform e-commerce, dan dilakukannya pencaharian penggalangan dana yang terintegrasi di sosial. Pasar persaingan dengan hambatan masuk rendah.</li> <li>• Karakteristik dan integrasi dalam pasar persaingan yang sama. Tokopedia tidak akan mengubah konsentrasi pasar secara signifikan.</li> </ul>

No.	Layanan	Grup Gojek	Grup Tokopedia	Analisa
15.	Layanan jasa keabadian (keagenan berkeadilan, keagenan, dll)	GoJek/Keagenan, yaitu model 3PP dengan Pemasar pasar dari model bisnis 3PP adalah mitra pihak ketiga.	Tokopedia Clean adalah marketplace produk dan jasa keabadian yang terkhusus.	<ul style="list-style-type: none"> <li>• Kedua layanan tidak sejenis dengan karakteristik layanan dan model bisnis yang berbeda.</li> <li>• Pasar persaingan tidak sama sehingga Tokopedia tidak akan mengubah konsentrasi pasar.</li> </ul>
16.	Layanan hiburan (keagenan berkeadilan, keagenan, dll)	GoJek, yang mencakup keagenan berkeadilan, keagenan, event (acara), dll	Kategori Travel & Event dalam marketplace Tokopedia, yang mencakup perjalanan keagenan dan keagenan berkeadilan.	<ul style="list-style-type: none"> <li>• Harga tertinggi pada perjalanan (keagenan berkeadilan).</li> <li>• Penjualan tiket event dapat dilakukan di saluran penjualan (keagenan berkeadilan) yang secara khusus menawarkan layanan perjalanan (keagenan berkeadilan) seperti Klook, Kujaloka, online travel agency seperti seperti Travel.com, Traveloka, maupun platform marketplace. Pasar persaingan.</li> <li>• Tokopedia tidak akan mengubah konsentrasi pasar secara signifikan.</li> </ul>
17.	Layanan pendidikan (keagenan berkeadilan, keagenan, dll)	GoJek/Keagenan, yaitu model 3PP dengan Pemasar pasar dari model bisnis 3PP adalah mitra pihak ketiga.	Kategori Pendidikan pada marketplace Tokopedia	<ul style="list-style-type: none"> <li>• Hanya fitur pelengkap yang menambahkan kemampuan pembelajaran online.</li> <li>• Pembelajaran dapat dilakukan melalui banyak saluran lain, termasuk bisa dilaksanakan melalui belajar APK, dll. marketplace platform e-money dan marketplace fisik. Pasar persaingan dengan hambatan masuk rendah sehingga upaya pasar Gojek dan Tokopedia tidak mungkin signifikan.</li> <li>• Tokopedia tidak akan mengubah konsentrasi pasar secara signifikan.</li> </ul>

After the Transaction, the GoTo Group can synergize so as to create more efficient service integration and increase the group’s competitiveness with foreign companies in the Indonesian market. Transaction efficiency is expected to provide benefits to various stakeholders in the GoTo ecosystem, especially consumers, driver partners, and business partners at all business scales.

**Indonesian Digital Observer Opinion**

To complement the point of view of this research, the author presents the opinion of the Digital Regulatory Observer (PEMRED). The author interviewed the founder of PEMRED, Sagu Agustinus regarding the merger of Gojek and Tokopedia, especially in terms of business competition and its impact on the national economy.

Sagu Agustinus claims that because PT Application Anak Bangsa (Gojek) controls the majority of the digital ecosystem’s intangible assets, the merger of Gojek and Tokopedia is actually an acquisition rather than a true merger. Sago sees this as a monopoly from the perspective of business competition because this substantial intangible asset will play a significant role in regulating trade flow. Indonesia needs a connected set of regulations in this situation to control the ecosystem of digital businesses.

In terms of business competition, the GoTo merger and IPO will have a lot of influence on trade traffic around e-commerce transactions. This needs to be taken seriously considering that both intangible assets will be very influential in today’s digital era. One of the regulations that are problematic is Article 50 of the Business Competition Law which tends to override Intellectual Property Rights in business competition. Moreover, GoTo has been sued in a dispute over Intellectual Property Rights because it turns out that there are other parties who already have the rights to the copyright of the online motorcycle taxi system. The state must address this problem because the state can make a strong intervention in intangible assets, especially regarding efficiency, effectiveness, and transparency in this era.

Legally speaking, Sagu contends that this has breached the Pancasila state philosophy, namely the economic principles outlined in Article 33 of the 1945 Constitution, and has infringed the kinship with common interests premise that serves as the cornerstone of Indonesia’s economy. It is important to put the public good first. An example is the

recognition of partner assets in the online transportation business ecosystem, where the partner's assets have made a positive contribution to the acquisition price of the company's intangible assets and owners of online transportation applications, so that they have a high value of goodwill. Sago ended his opinion by stating that it was time for the state to start shifting to corporate state thinking in this digital era.

### **Study of LPEM UI**

The author contains opinions and concludes from a case study conducted by LPEM University of Indonesia (UI) on the cases of Tokopedia and Gojek. This study from LPEM UI is intended to meet the need for the impact of research on the impact of e-commerce on the economy to provide better information to relevant stakeholders.

One of the conclusions of the study is that the coexistence of Gojek and Tokopedia has attracted workers from lower-paying jobs to higher-paying jobs, but coexistence has not attracted those who were previously unemployed. Although the broad macroeconomic implications of the Gojek-Tokopedia coexistence are still somewhat limited, the LPEM UI research shows evidence that the impact tends to increase over time. The limited impact is due to the fact that Gojek-Tokopedia penetration may not reach the critical mass and network effects required to produce a substantial macroeconomic impact. This study finds that the Gojek-Tokopedia merger can help increase its impact.

Meanwhile, the average impact on district-level GDP in Indonesia is rather large when considering the fact that Tokopedia and Gojek have operated in 195 districts/cities, or with an estimated gross transaction value (GTV) of around Rp. 1.5 billion per district/city.

If it is related to the national economy, the merger of Tokopedia and Gojek can be seen from two sides, namely vertical integration and functional integration. Vertically, this integration increases the efficiency of the new enterprise entity and reduces the costs to users. Functionally, this integration increases efficiency at the user partner level and lowers production costs.

The conclusion of the LPEM UI research shows that there has been value creation for almost all Tokopedia and Gojek business lines from the merger. There is a potential stimulus of IDR 17–34 trillion for the economy from the merger of the two national e-commerce platforms. This merger is expected to contribute to the national GDP around 0.1–0.3% of GDP. The merger between Gojek and Tokopedia will contribute an overall contribution of around 1.9–2.1% of Indonesia's GDP.

According to a study conducted at the national level by the Institute for Economic and Community Research, Faculty of Economics and Business, University of Indonesia (LPEM FEBUI), the transaction will stimulate the economy and have a multiplier effect on household income, national gross domestic product, and job creation. Indonesian employment.

In general, the existence of start-up companies has a positive influence on the Indonesian economy, including creating many jobs in the midst of high unemployment and economic shocks due to Covid 19.

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