Becoming GoTo: Framing Analysis of Big Tech Corporate Merger in Indonesia

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Abstract. News coverage in the media plays an important role in determining the success of companies' mergers and acquisitions and the resulting company's corporate image. To achieve a desirable merger, companies must follow certain procedures including media strategy. This study aims to analyse the strategy of merger of two big tech companies in Indonesia, namely Gojek and Tokopedia, as framed by online media. Corporate communication framework was used to analyse the strategy. In order to do so, the study employed qualitative approach using framing analysis of online news media coverage in Republika Online, Suara.com, Tribunnews.com, Sindonews.com and Kontan.co.id from January 2021 to November 2021. Results show that the news sentiment of Gojek-Tokopedia merger from before the official announcement to after the two companies declared their merger to become GoTo is mainly positive. Analysis of the news coverage also show that the Gojek-Tokopedia merger has followed the steps of merger process and applied successful corporate communication strategy to ensure higher value creation and better corporate image.

Keywords: strategy · start-up · corporate merger · framing

1 Introduction

Gojek and Tokopedia as two big tech companies collaborated and innovated by undergoing company merger to become GoTo. The merger allowed the creation of GoTo as the largest technology group in Indonesia providing a reliable ecosystem as solutions for everyday lives. The GoTo group is the largest collaboration between two internet and media services in Asia up to now. GoTo fuses the strengths of two tech companies by creating a unique solution that complements each other globally, combining the services of e-commerce, logistics, transportation and finance.

In addition, the GoTo Group has also created the largest digital consumer platform in Indonesia, serving the majority of household consumption needs. The network of business partners and driver partners within the GoTo Group complements each other by presenting a selection of goods and services that are claimed to be unrivalled, supported by digital and financial payment services to simplify people's lives, while significantly increasing financial inclusion. This merger decision, from Gojek leading GoTo as Group CEO. The formation of the GoTo Group marks a growth phase for Gojek, Tokopedia and

GoTo Financial. Gojek driver partners have greater income opportunities, among others, by sending more orders from Tokopedia users, while sellers and merchant partners from various business levels get various benefits and opportunities to increase their business. The presence of the GoTo Group also makes it possible to encourage financial inclusion in Indonesia and Southeast Asia [1].

Gojek and Tokopedia are two well-known companies which have the biggest valuations, making them two of the biggest technology companies in Indonesia. As they are equally powerful, the merger resulted in a new brand named GoTo. The newly-formed GoTo company will then need to employ a corporate communication strategy to build a positive image of the company. In this case, news coverage is seen as a company's media relations outcome as part of the company's corporate communication strategy to build such positive image. as Google News search results with the keyword "GoTo merger" resulted in about 16.800 articles written in both English and Bahasa Indonesia in the past year. It is then interesting to study how these online media frames the news of the merger between Gojek and Tokopedia.

2   Research Objective

Based on the above description of the background of the study, it can be concluded that news framing regarding the merger of the Gojek and Tokopedia companies may determine the success of the merger itself, especially how it can build a fresh positive image of the newly-formed GoTo company. Thus, this study posits two problem statements as follows: 1) What is the public sentiment of Gojek-Tokopedia merger as reported in online news coverage of the merger?; and 2) What is the strategy of Gojek and Tokopedia merger in the framing of the news media?

The problem statements above lead to the research aims which are as follows: 1) to analyse the sentiment of Gojek-Tokopedia merger in online news coverage of the merger process; and 2) to analyse the Gojek-Tokopedia merger strategy from the framing of the news media.

3   Literature Review

Merger is defined as a strategy that combines two companies and occurs when two businesses merge into a single company with a new name [2]. Typically, the major objective of merging and acquiring new companies is to enhance overall performance by achieving synergy between two business units, hence enhancing competitive advantage [3]. Mergers can boost a company's performance in terms of size, stock market, and business diversification in a relatively short period of time. Furthermore, a company's expansion through mergers and acquisitions has the potential to reduce competition [4].

There are three stages of merger, the pre-merger process, the merger process itself, and the post-merger process [5]. The pre-merger process is integration of rigorous, yet flexible collaborative planning and trust-building involving stakeholders from both companies that are a good cultural match, have compatible values and corporate strategy. The merger process to create a shared vision to support and define where the new company is going and the communication of this newly-formed company, its new identity

Table 1. Steps of Merger Process

STEP	ACTIVITY
Pre-Merger	Cultural DNA Due Diligence: Collaborating on an integration strategy *Culture of Engagement* framework
Step I	Involvement and Engagement: Dreaming the dream of the future *New Identity* formulation
Step II	*Shared Vision*: Expanding the vision from mine to ours and giving it life
Step III	Analysis: Evaluation of current reality in line with strategy
Step IV	Action: Cascading the process by creating ownership in the process
Step V	Implementation: Building and creating momentum
Step VI	Maintenance: Focusing direction and energy of corporate *New Identity*
Step VII	Renewal: Re-evaluation and re-creation
REPEAT Step I	Integrated Organization: Dreaming the dream of the new future *together*

Source: **Hill and Weiner** [5]

and clear corporate brand. The last process is the post-merger process where time, people, and communication are the key drivers for success. Hill and Weiner [5] further identify the seven steps of the merger process preceded by the pre-merger process (Table 1).

The merger process can then be divided into three stages, the pre-merger process, during the merger, and post-merger. In all these stages, communication variable is the most important factor [3]. Communication is present in the form of corporate identity and corporate communication, two things that need to be taken into account seriously, along with other factors such as finance and stakeholders, with stakeholders being the pivotal importance in the successful management of a merger or acquisition [6].

Mergers occur in all industry sectors. The level of merger activity in specific sectors, such as the airline industry, the telecommunications sector, the pharmaceutical sector, the automotive manufacturing sector, and the banking sector, is especially high [7]. With the rise of digital industry, tech companies have also applied the merger strategy to increase valuation. Most notable are the five largest tech giants: Google, Apple, Facebook, Amazon, and Microsoft, known as GAFAM, who are very active in mergers and acquisitions. As much as 55 acquisitions in total were made by them in 2017, where they mostly acquired fresh and innovative start-up companies [8]. During the period of 2015–2019, Google (Alphabet) is reported to have made 42 acquisitions, Apple 33 acquisitions, Facebook 21 acquisitions, Amazon 48 acquisitions and Microsoft 53 acquisitions [9]. In Indonesia, mergers are quite common, as it is considered an effective strategy to face increasing business competition. There is a yearly increase of merger and acquisition activities in Indonesia, where as many as 90 merger and acquisition activities occurred in 2017 alone [4].

4   Methodology

The research employed qualitative methodology. Qualitative research design was chosen to be able to analyse documents by reading text to understand the phenomenon [10]. Framing analysis was conducted on online media articles covering the Gojek-Tokopedia merger. The rationale of using framing analysis is because in corporate communications and public relations, framing is a much more suitable theory for PR measurement as it assumes that the media framing – defined as certain news perspective in the story – will affect and ultimately change the individual frame of a media consumer on a certain topic [11]. The framing theory is to comprehend the way how individuals manage everyday situations and process information. The frame as a derivate of framing theory represents a'mental map 'which allows an individual to manage and store experience [12]. Framing has the potential to be a useful paradigm in examining the strategic creation of public relations messages and audience responses in corporate communication [13]. Implicitly, framing plays an integral role in corporate communication, as the establishment of common frames of reference about topics or issues of mutual concern is a necessary condition for effective relations and communication to be established.

Data collection methods using documentation methods by documenting online news media articles for analysis. Online media platforms analysed are Republika Online, Suara.com, Tribunnews.com, Sindonews.com and Kontan.co.id. The data was collected from January 2021 to November 2021. It was then analysed to find themes including sentiment, and in relation to the Seven Steps of Merger Process as described by Hill and Weiner [5].

5   Results

Based on the data collection, there were 10 news articles that were eligible to be analysed further. The articles are listed below, which we divided into three categories according to the official announcement of the merger. Articles published before the official announcement of the merger (17 May 2022) are categorized as *pre-merger*, and articles published on the day of the official announcement are categorized as *during the merger* while articles published after the official announcement are categorized as *post-merger* (Table 2).

There are 3 articles in the pre-merger stage, where Article 1 and Article 2 have positive sentiment, on the other hand, Article 3 which published an observer's views on the unrealistic move of the merger, has negative sentiment. Articles 4 to 6 were published during the merger (on the day of the merger), and all have positive sentiment. There are 4 articles in the post-merger stage, and 2 of the articles have negative sentiment. The articles with negative sentiment are Article 9 which details the strike of Gosend drivers – a courier service of Gojek, and Article 10 on the legal case between GoTo and another company which has the legal right to the name Goto.

Table 2. Steps of merger process based on various online media

CATEGORY	ARTICLE TITLE	ONLINE MEDIA	DATE
PRE-MERGER	*1. Rumoured to Merger, Gojek and Tokopedia are Both Silent*	Sindonews.com	5 January 2021
	2. Here is the Latest News on Gojek and Tokopedia Merger	Kontan.co.id	5 January 2021
	3. This Observer Thinks the Gojek and Tokopedia Merger Plan is Unrealistic, Why?	Kontan.co.id	5 January 2021
DURING THE MERGER	*4. Get To Know GoTo Group, The Company from The Gojek-Tokopedia Merger, Will Create the Largest Digital Platform*	Tribunnews.com	17 May 2021
	5. Gojek and Tokopedia's New Name, GoTo Meaning Gotong Royong	Kontan.co.id	17 May 2021
	6. What is a Merger? GoTo is the Example, the Joint Company between Gojek and Tokopedia	Tribunnews.com	17 May 2021
POST-MERGER	*7. Legal Practitioner Thinks the Gojek-Tokopedia Merger Does Not Cause Monopoly*	Kontan.co.id	19 May 2021
	8. No Indication of Monopoly Found in Gojek-Tokopedia Merger	Suara.com	24 May 2021
	9. Gosend Drivers Go on A 3-Day Strike, GoTo Merger Puts More Pressure on Partners	Suara.com	9 June 2021
	10. Because of the Name "GoTo", Gojek and Tokopedia Sued for Rp 2.08 trillion	Suara.com	7 November 2021

6 Discussion

Online media have posted articles about the merger between Gojek and Tokopedia since the start of 2021, even though the official announcement of the merger is not until 17 May 2021 where Gojek and Tokopedia announced their merger plans on their respective social media sites. For example, Kontan.co.id posted at least 2 articles in January 2021 on the speculation of Gojek-Tokopedia merger [14, 15]. The article states that the source of the news of merger between the two companies are from a Bloomberg article [14]. Interestingly, in 2020 merger plans of Gojek were reported but involving its main competitor, Grab. These media posted the merger news based on assumptions or information "from the grapevines", which were responded by both Gojek and Tokopedia similarly: that they could not clarify the rumours and assumptions [16].

The news coverage on GoTo merger since its official announcement on May 2021 is mainly positive. In the early days of the merger announcement, some negative sentiments were related to how the merger may promote monopoly in the businesses that Gojek and Tokopedia are mainly engaged in [15]. But this news is quickly clarified with coverage of experts saying that the merger will not create a monopoly [17, 18]. In June, Gojek drivers hold a three-day strike protesting GoTo, claiming that since the merger, their incentive from sending packages from Tokopedia decreased, even though the company claimed that the merger will increase driver wellbeing in terms of the pay that they gain [19]. Then, in November 2021, online media again mainly covered the GoTo merger when another company, PT. Terbit Financial Technology sues the tech giant for the amount of Rp. 1.8 trillion because they hold the legal right of the name 'GoTo' [20].

From the description of the media coverage of the merger between Gojek and Tokopedia, communication becomes an important element in any organization, be it organic or newly-formed through merger like GoTo. Communication is the lifeblood of all organizations: both large and small companies with access to the media as a vital resource needed to operate sequentially. Through communication, an organization obtains the primary resources for its needs (such as capital, labour, and raw materials) and builds a valuable stock of secondary resources (such as legitimacy and reputation) that enable it to operate. Organizations secure access to these resources in two ways: first, by directly negotiating the price and terms of purchasing the resource. This requires direct communication between buyers and sellers and close call communication skills. Another way organizations gain control over the value of resources is by indirectly influencing the context in which these exchanges occur. Through lobbying and collective action with other organizations, companies build barriers to entry that can make it very difficult for competitors to enter their markets. Doing so creates a more environmentally friendly atmosphere in which to operate. Individually, through alliances, and by joining forces with other companies and forming collectives, managers can build an image of how a particular issue or problem should be addressed, by building information campaigns designed to influence public opinion and pressure politicians to take favoured positions on issues.

Mergers offer additional means of expansion, which are external, i.e., productive operations are not located within the corporation itself. For companies with limited investment opportunities, mergers can provide new areas for expansion. In addition to

these benefits, the combination of two or more companies can offer several other advantages for each company such as operating economy, risk reduction, and tax advantages. Today mergers, acquisitions, and other types of strategic alliances are on the agenda of most industry groups seeking to have an edge over competitors. Pressure is now being made on bigger and bigger conglomerates to take advantage of economies of scale and diversification. The terms merger, consolidation, takeover, and acquisition are often used interchangeably to refer to a situation where two or more companies come together and merge into one to take advantage of the advantages of the combination and restructuring in the form of mergers, and others, have been attempted to meet the competitive challenges faced by the company. Increasingly stringent and achieve synergies in business operations.

Communication is at the heart of organizational performance. The success of an organization's efforts to acquire resources and to influence the context in which it carries out its activities depends largely on how well and how professionally the company communicates with its resource holders. And by defining an organization's communication system as the multiple tactical and strategic media it relies on to communicate with its stakeholders, as well as the message content, it chooses to spread through the media. This Communication System includes marketing communications, public relations, investor relations, and employee communications; it also includes a type of institutional communication, an organization created to influence how issues are framed and the public debate that results about them. In its greatest sense, it includes initiatives that companies frequently undertake to promise to demonstrate social responsibility, and good citizenship, most of these good deeds are important in helping the company to build a favourable and welcoming social environment for its routine operations. This all encompasses into the term corporate communication.

In terms of corporate communication in merger company, integrated communication can be achieved in four ways: 1) application of visual identity systems, 2) use of integrated marketing communications, 3) reliance on coordinating teams; and 4) adoption of a centralized planning system (CPS). These four corporate communication tools are visibly used by GoTo. The application of visual identity systems is identifiable from before the merger, they create the same green colour for the logo of the two parent companies, where both Gojek and Tokopedia are distinctively green in colour. Their new logo still maintains that green colour. This makes the integration process for both internal and external publics (from employees to customers) easier in terms of identifying the visual identity systems. They have also used integrated marketing communications by having various channels publish their merger, from online to offline media and also social media. They have a strong suit on reliance on coordinating teams by adoption of a centralized planning system (CPS). Coordination and integration are the key characteristics of an effective system for corporate communication [21].

This can be identified when the merger is rumoured at the start of 2021, both Gojek and Tokopedia created official statements with almost identical response:

We cannot comment on rumors and speculations in the market," stated Nila Marita, Chief Corporate Affairs Gojek in a written statement to SINDONews, Tuesday (5/1/2021).

On the same note with Gojek, Tokopedia representative also said similarly. "We cannot give comment on market rumors and speculation," stated the Tokopedia representative [16].

This shows that they have applied coordination even at the pre-merger process to ensure the information coming out of the companies are the same. In this process, the two companies collaborate in building cultural integration strategy as an initial framework agreement in the *Cultural DNA Due Diligence* [5]. It is then followed by the 7 stages of merger which are:

1. *Involvement and engagement,* concerning new identity formulation. This being how Gojek and Tokopedia then become GoTo. The name not only an acronym of the two companies, but is also short for *gotong royong,* defined as communal work or working together, a defining cultural value and working spirit of Indonesia [22–24];
2. *Shared vision,* broadening each owned vision into one realized vision, as the slogan in the GoTo logo: "*go far, go together";*
3. *Analysis,* evaluating the existing condition into an arranged strategic framework of new and more powerful e-commerce ecosystem;
4. *Action,* how the process is cascaded inside to make sure each actor in Gojek and Tokopedia companies possess that shared new ownership;
5. *Implementation,* building and creating main momentum or power during implementation where the merger becomes reality through public announcement so as to conduct their responsibility of communicating to their publics, such as their simultaneous posts on both Gojek and Tokopedia social media accounts on the launch of GoTo;
6. *Maintenance,* focusing on briefing and keep the energy for the *corporate new identity* of GoTo;
7. *Renewal, re-evaluation and re-creation*, following evaluation of the company, including their recent scandal of suing over the GoTo name, certain strategies might be taken to create new identity that is stronger and less conflicted.

This is a cyclical process where step one could be repeated to better create the integrated organization [5, 25].

Corporate communication is deemed successful when it is said to be effective. According to Van Riel and Fombrun [21], this happens when it achieves three instances, the first is when communication provokes changes in knowledge, attitudes, and behaviours; second, when communications are honest and symmetrical; and third, when communications are accountable and adopt measurable success criteria. In regards to GoTo, the corporate communication strategy of having online news media report on their merger as well as the official announcement straight through social media has provoked public changes in knowledge, attitudes and behaviours (KAB), through their open communication as shown by how they respond to media inquiry through the corporate affairs and official representative show the communications to be honest and symmetrical. Their communications are on track to be accountable where the success criteria can be measured at the end as they have applied the PPT model: indicate what they (the organization) want to **P**romise to its most important internal and external stakeholders,

then clearly state how they expect to **P**rove that, and state what **T**one of voice they want to use to communicate messages to their publics. Other than that, applying the KAB model by specifying clearly what target groups should know (Knowledge), feel (Attitude), and do (Behaviour) in regards to the company. In this case, Gojek learnt its lesson from its previous dealings with acquisition of another company, Loket, where the Business Competition Supervisory Commission (KPPU) decided a fine of Rp. 3.3 billion to Gojek's main company, PT Aplikasi Karya Anak Bangsa, for late in reporting its acquisition of the event creator tech company.

In the future, the merger and acquisition strategy will be one of the strategies to strengthen the digital service ecosystem and service efficiency. And one of them that has the opportunity is the Ovo-Dana merger due to the purchase of Emtek shares by Grab. It could be that small digital start-ups will be acquired by large digital companies to complete their ecosystem [26].

Moreover, the nature of digital companies is known to have a very flexible space for movement, then the characteristics of most digital companies will indeed transform into super apps by developing their respective ecosystems. Instead of developing their own services, it's better for them to merge or acquire other platforms such as Gojek's strategy when acquiring Loket.

The next step for GoTo is to act to integrate services on Gojek and Tokopedia so that they can be used as one service, such as financial services that will be integrated into GoTo Financial. Then, no less important, then GoTo must also seek funding to immediately compete with competitors in each line of business (Grab and Shopee). However, the presence of GoTo, in addition to being an added value for the digital ecosystem, consumers in this competition will also benefit greatly in the short term, because the distribution of bonuses and discounts will still be the ultimate way to attract the attention of many consumers. However, what needs to be considered again in the long term is that market control will have an impact on business competition that is increasingly uncompetitive for competitors outside the three major groups.

The massive coverage of Gojek-Tokopedia merger caused the general public to want to understand more about what merger is. This trend is realized by the online news media, where some published articles informing the public who are not aware of business and economics on what merger is, such as the article published in Tribunnews on the day of the merger announcement [27]. This could be the starting point of inspiration of other businesses, including small businesses (MSMEs) to undergo mergers with other businesses and start-ups related to technology.

7 Conclusion

From the news framing of online media, Gojek and Tokopedia is deemed successful in using the tools of corporate communication in their merger strategy that they did using the Seven Steps of Merger Process model. Merger is a corporate communication strategy that is supported by a frame in mass media coverage, is a communication management practice that is planned by providing a positive image of the company, by carrying out and placing management openness and dividing the main tasks and placement of the two stakeholders according to their respective positions. In this case, GoTo has demonstrated

the three factors of corporate communication success namely changes in knowledge, attitudes, and behaviours, honest and symmetrical communication, and accountable and measure success criteria of communication programs.

Recommendation from this study is that the three-factor model can be adopted to be used in developing a corporate communication strategy for micro, small and medium enterprises (MSMEs) through a merger with tech companies to increase their valuation while also invigorating the local economy.

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