
ACQUISITION STRATEGY REVIEW DURING THE COVID-19 PANDEMIC (CASE STUDY: OF PT SARANA MENARA NUSANTARA TBK'S (TOWR))

Oleh

Bambang Gusmanto¹, Matius Perangin Angin², Dana Handika Dwi Saputra³,
Hardiansyah⁴

^{1,2,3,4} Magister Management, University of Paramadina

E-mail: ¹bambang.gusmanto@students.paramadina.ac.id,

²matius.angin@students.paramadina.ac.id, ³dana.dwi@students.paramadina.ac.id

⁴hardiansyah@paramadina.ac.id

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Abstract: This study aims to analyze the effectiveness of PT Sarana Menara Nusantara Tbk's (TOWR) acquisition strategy for PT Solusi Tunas Pratama Tbk (SUPR) in the context of the COVID-19 pandemic. The pandemic has had a significant impact on the telecommunications sector, increasing public demand for better digital communication services, but also presenting challenges in the form of uneven infrastructure. The study employs a qualitative approach, incorporating a literature review and a SWOT analysis, to assess the internal and external factors influencing acquisition decisions and their impact on company competitiveness. The results show that the acquisition strategy succeeded in significantly increasing infrastructure capacity, with the number of TOWR telecommunications towers expanding from 21,575 to approximately 28,000 units, and share ownership reaching 99.96%. Key factors for the success of this acquisition include a strong market position, financial stability, competent human resources, and external opportunities such as increasing demand for digital services and government policies. However, the study also identified strategic risks that require attention, such as high transaction costs and the complexity of operational integration. This study recommends that companies conduct in-depth analysis before the acquisition process and implement comprehensive risk management. Theoretically, this research contributes to the understanding of the effectiveness of acquisition strategies in pandemic crises.

INTRODUCTION

The COVID-19 pandemic has had a significant impact on various industrial sectors, including the telecommunications sector. In many ways, COVID-19 has served as a catalyst, accelerating the public's need for broader and higher-quality internet and digital communication services [1]. The demand for improved telecommunications infrastructure is now urgent, as more educational institutions are transitioning to online learning methods. Surveys conducted across various sectors have found that institutions that are unable to adapt quickly to digital needs may lose relevance [2], [3]. Internet service providers are

expected to accelerate their network development to meet rising user expectations, as well as to support the effective implementation of online teaching and learning activities and business meetings.

The digital divide resulting from the uneven distribution of telecommunications infrastructure has become a strategic issue facing national telecommunications service providers, including PT Sarana Menara Nusantara Tbk (TOWR). TOWR, as a major player in providing telecommunications infrastructure in Indonesia, is responding to this challenge through an acquisition strategy aimed at expanding its network capacity. By conducting acquisitions, the company can accelerate its network expansion process without having to start building infrastructure from scratch, Mulyono said. This is increasingly relevant considering the increased need for communication and data during the COVID-19 pandemic, where many aspects of life have become dependent on fast and reliable internet access [4].

Previous literature suggests that acquisitions can provide strategic advantages in the form of increased market power, operational efficiency, and accelerated market penetration [5]. However, acquisitions during unstable economic conditions, such as the pandemic, carry a higher level of risk, including operational integration risks, high transaction costs, and market uncertainty [6]. Therefore, studying acquisition strategies in the specific context of the COVID-19 pandemic, particularly in the telecommunications sector in Indonesia, is crucial for determining their effectiveness and providing practical guidance and theoretical contributions to the field of strategic management.

Based on the description, this study aims explicitly to analyze in depth the effectiveness of the acquisition strategy carried out by PT Sarana Menara Nusantara Tbk against PT Solusi Tunas Pratama Tbk (SUPR) in facing challenges and utilizing business opportunities during the Covid-19 pandemic. Explicitly, the problem formulation in this study is as follows: What are the internal and external factors behind the decision to acquire PT Sarana Menara Nusantara Tbk against PT Solusi Tunas Pratama Tbk during the Covid-19 pandemic and how effective is the acquisition strategy carried out by PT Sarana Menara Nusantara Tbk on the company's operational performance and competitiveness after the acquisition?

This research is expected to enrich strategic management studies, particularly in the context of acquisition strategies in the telecommunications sector during the pandemic crisis. By drawing on recent and relevant literature, this study aims to provide a comprehensive understanding of acquisition strategies that companies can employ in similar situations in the future.

RESEARCH METHOD

This research employs a qualitative approach, utilizing a literature review method, to explore and analyze the acquisition strategy implemented by PT Sarana Menara Nusantara Tbk towards PT Solusi Tunas Pratama Tbk during the COVID-19 pandemic. The literature review method was selected because it can provide in-depth insights from previous studies and relevant secondary data on the topic. The systematic steps used in this research are as follows:

1. Literature Search and Selection

The literature search was conducted using academic search engines, such as Google Scholar and ScienceDirect, as well as official company websites

(<https://stptower.com/>, <https://www.ptsmn.co.id/>). The keywords used include acquisition strategy, telecommunications, Covid-19 pandemic, SWOT analysis, and corporate strategy. The inclusion criteria for literature selection are:
 a) Recent publications within the range of 2019–2023;
 b) Articles from reputable international journals and official reports from companies or the government;
 c) Relevant to the context of acquisitions in the telecommunications sector during the COVID-19 pandemic.

Meanwhile, the exclusion criteria include literature that is not directly related to the research topic or outside the specified period.

2. Data Analysis

Data obtained from the literature were analyzed using a thematic approach, which involved identifying, grouping, and synthesizing relevant information into key themes that addressed the research questions. To strengthen the analysis, the SWOT method (Strengths, Weaknesses, Opportunities, Threats) was employed to evaluate internal and external factors influencing the company's acquisition strategy. The SWOT method was chosen because it enables the researcher to obtain a comprehensive picture of the company's internal strengths and weaknesses, as well as the external opportunities and threats it faced during the pandemic. A SWOT analysis systematically identifies various factors to inform the formulation of corporate strategies. This analysis is based on logic that maximizes strengths and opportunities while simultaneously minimizing weaknesses and threats. Strategic decision-making processes are always related to the development of missions, objectives, strategies, and company policies. Thus, strategic planning must analyze the company's strategic factors (strengths, weaknesses, opportunities, and threats) under current conditions. SWOT analysis compares external factors—opportunities and threats—with internal factors—strengths and weaknesses [7].

The SWOT matrix is a tool to help strategic managers develop four strategies: SO (strengths-opportunities), WO (weakness-opportunities), ST (strengths-threats), and WT (weakness-threats) [8]. The following image shows the format of the SWOT matrix:

Table 1. SWOT Matrix

	Strength	Weakness
Opportunity	Strategy SO	Strategy WO
Threat	Strategy ST	Strategy WT

3. Validation of Findings.

To enhance the validity of this research, triangulation was carried out by comparing the results of the literature analysis with secondary data, including public company reports and relevant industry analyses. This approach aims to ensure that the findings are not merely theoretical but also empirically relevant.

Through the method described above, this research aims to provide a profound and relevant understanding of the effectiveness of acquisition strategies employed by companies in the telecommunications sector during the COVID-19 pandemic.

RESULT AND DISCUSSION

Based on data analysis obtained from various literature and official company reports, several key findings emerged regarding the acquisition process of PT Sarana Menara Nusantara Tbk (TOWR) by PT Solusi Tunas Pratama Tbk (SUPR) during the COVID-19 pandemic.

a. Total Company Assets

As of June 30, 2021, TOWR owned 21,575 towers, while SUPR owned 6,422 towers. Following the acquisition, TOWR owned approximately 28,000 telecommunications towers.

b. Share Ownership

According to the Incidental Public Exposure of PT Solusi Tunas Pratama Tbk, Jakarta, dated March 1, 2022, the following information is provided: as of October 1, 2021. The total number of shares acquired was 1,069,614,676 shares, representing 94.03% of the total, for Rp15,640.51 per share, with an acquisition value of Rp16,729,319,036,125. By December 2, 2021, the total number of shares acquired was 67,478,878 shares, representing 5.97% of the total, at Rp15,640.51 per share, with an acquisition value of Rp1,055,404,066,147.78. On February 24, 2022, the total share ownership composition increased to 1,137,099,654 shares, or 99.96% of the total.

c. Management Changes

Sarana Menara management claims the transaction does not result in a change in control of Platinum. This is because Solusi Tunas Pratama and Sarana Inti Persada are controlled parties of the company. The affiliated transaction does not harm Sarana Menara Nusantara's operational, legal, financial, or business continuity activities. The transaction falls under the exemption of affiliated companies as stipulated in Article 6, paragraph 1, letter b (3) of POJK 42 and is not material under POJK No. 17/POJK.04/2020.

Result Swot Analysis

Based on the literature review, we learned about the internal and external analyses of PT Sarana Menara Nusantara Tbk, which will be used to formulate the company's strengths, weaknesses, opportunities, and threats, as follows:

A). Strengths

1. Market Leader in the telecommunications infrastructure provider industry
2. The company has substantial experience in the telecommunications infrastructure provider industry
3. Strong corporate brand image
4. Financial strength
5. Abundant and competent human resources.

B) Weaknesses

1. High acquisition costs
2. Strategic acquisition, investment, and divestment, as well as subsidiary management, pose significant opportunities and risks that could impact the company's financial position.

C) Opportunities

1. The telecommunications industry is growing rapidly in Indonesia.
2. The need for telecommunications infrastructure is very high.

3. The direction of the national digital transformation policy is: Digital Indonesia 2020-2024.

D) Threats

1. Threats from highly competitive competitors.
2. Unpredictable domestic political and economic conditions.
3. Telecommunications networks face potential security threats, such as theft or vandalism, which could impact business results.

Based on various explanations regarding SWOT analysis, internal analysis, and external analysis at PT Sarana Menara Nusantara Tbk, the following matrix table can be concluded:

Table 2. SWOT analysis of PT Sarana Menara Nusantara Tbk

Variabel Matrix	<p><u>Strengths</u></p> <ol style="list-style-type: none"> 1. Market Leader in the telecommunications infrastructure provision industry 2. The company has extensive experience in the telecommunications infrastructure provision industry 3. Strong corporate brand image 4. Financial strength 5. Extensive and competent human resources. 	<p><u>Weakness</u></p> <ol style="list-style-type: none"> 1. High acquisition costs 2. Strategic acquisition, investment, and divestment strategies, as well as subsidiary management, pose significant risks and opportunities that can impact the company's financial condition.
<p><u>Opportunities</u></p> <ol style="list-style-type: none"> 1. The telecommunications industry in Indonesia is growing rapidly. 2. The need for telecommunications infrastructure is very high. 3. The direction of the national digital transformation policy is: Digital Indonesia 2020-2024. 	<ol style="list-style-type: none"> 1. Increase investment in telecommunications infrastructure 2. Increase development of telecommunications infrastructure 3. Improve and expand telecommunications networks 	<ol style="list-style-type: none"> 1. In-depth analysis before acquiring a company. 2. Utilizing competent Indonesian human resources. 3. Technology transfer between companies.

<p><u>Threats</u></p> <ol style="list-style-type: none"> 1. Threats from highly competitive competitors. 2. Unpredictable domestic political and economic conditions. 3. Telecommunication networks face potential security threats, such as theft or vandalism, which could impact business results. 	<ol style="list-style-type: none"> 1. Leverage brand image and experience to compete with competitors. 2. Strengthen collaboration with telecommunications operators and all parties involved in business activities. 3. Analyze all policies. 4. Improve security devices. 	<ol style="list-style-type: none"> 1. Merger or acquisition with a company with a better reputation and market share 2. Implementation of regional competitive strategies
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Source: Own research

Based on the SWOT matrix presented in Table 2, various strategies can be identified from the four available quadrants, utilizing strengths, weaknesses, opportunities, and threats. The following is an explanation of the strategies derived from the SWOT matrix:

1. SO (Strengths-Opportunities) Strategy

This strategy leverages the company's strengths to capitalize on existing opportunities.

The resulting strategies are as follows:

- a. Increasing investment in telecommunications infrastructure
- b. Increasing telecommunications infrastructure development
- c. Improving and expanding the telecommunications network

2. ST (Strength-Threats) Strategy.

This strategy is used to create strategies by using the company's strengths to overcome threats. The resulting strategies are as follows:

- a. Leveraging brand image and experience to compete with competitors
- b. Increasing partnerships with telecommunications operators and all parties involved in the company's business activities
- c. Analyzing each policy
- d. Improving security devices

3. WO (Weakness-Opportunities) Strategy.

This strategy is implemented by capitalizing on the company's opportunities to minimize its weaknesses. The following are some of the resulting strategies:

- a. In-depth analysis before acquiring a company
- b. Utilizing competent Indonesian human resources.
- c. Technology transfer between companies.

4. WT (Weakness-Threats) Strategy: This strategy is used in defensive strategies, where it is created to minimize a company's weaknesses and avoid threats. The following are the resulting strategies:

- a. Merger or acquisition with a company with a better reputation and market share
- b. Implementation of regional competitive strategies

Discussion

PT Tower Bersama Infrastructure Tbk's (TOWR) acquisition of PT Sumber Alfaria Trijaya Tbk (SUPR) marked significant progress in expanding their tower asset base, from 21,575 towers to approximately 28,000 towers. This process was implemented in three stages, beginning in October 2021 and concluding in February 2022, with the acquisition resulting in SUPR acquiring 99.96% of its shares. This acquisition reflects TOWR's ambition to strengthen its position in the Indonesian telecommunications market and demonstrates a well-considered strategy to increase market share amidst intense competition.

PT Tower Bersama Infrastructure Tbk's (TOWR) acquisition strategy of PT Sumber Alfaria Trijaya Tbk (SUPR) during the Covid-19 pandemic can be seen as an essential strategic step in strengthening the company's position in the Indonesian telecommunications market. In this context, acquisitions have proven to be an effective method for expanding capacity and service coverage, as evidenced by research that notes acquisitions can provide significant benefits when companies adapt quickly to changes in their environment. In the uncertain situation caused by the pandemic, the company responded by utilizing acquisitions as a way to improve its competitiveness and the services it offers to consumers.

From a SWOT analysis perspective, the success of this acquisition is inseparable from TOWR's internal strengths. For example, its dominant market position in the telecommunications sector and relatively strong financial capabilities are crucial assets in facing external challenges. This economic strength enabled TOWR to invest in service expansion even amidst the uncertainty brought about by the pandemic. Furthermore, the achievement of this acquisition's objectives was influenced by the presence of competent human resources who were ready and able to manage the operational integration of the acquisition results.

In addition to internal strengths, TOWR was also able to recognize and capitalize on existing external opportunities, including the increased demand for telecommunications services amid the pandemic. In this context, research shows that the need for stable connectivity has increased due to social restrictions implemented by the government. With government incentives to support digitalization, companies like TOWR have greater room to maneuver and capture a broader market through acquisitions. This move not only strengthens the company's competitiveness but also helps meet the growing public demand for reliable telecommunications services.

However, while the benefits can be significant, post-merger integration plans must also be taken seriously. This process is often challenging for companies, as it requires substantial time and resources to align different organizational cultures and operations. According to Daylami and Huda, while acquisitions can lead to improved performance, failure to manage integration can lead to undesirable outcomes. Therefore, effective management and thorough post-acquisition planning are crucial to ensure that the desired synergies are achieved.

In the telecommunications industry, asset expansion through acquisition is a key method for increasing service capacity and enhancing market competitiveness. With the addition of towers, TOWR is expected to be able to offer better and broader services to customers, especially in the rapidly evolving digital era. Furthermore, the increased number of towers is expected to reduce operational costs and, in turn, improve the company's

efficiency and profitability following the acquisition. To achieve maximum success from this acquisition, TOWR needs to focus on effective post-acquisition management. An inadequate integration process can lead to employee and customer dissatisfaction, which is potentially detrimental to the company's long-term performance. Therefore, it is essential to implement the integration program systematically by involving all levels in the organization and building effective synergies between parts of the acquired company and the acquiring company.

However, in carrying out this acquisition, TOWR must continue to monitor market dynamics and regulatory policies. Research indicates that policy changes in the telecommunications sector have the potential to impact company strategies and operations. With a high awareness of government policies that support the digital transition, companies can adapt more quickly and take the necessary steps to strengthen their position in the market. In this context, TOWR's acquisition of SUPR could be a landmark for the transformation of the Indonesian telecommunications industry, making it more competitive, especially during challenging times like the pandemic.

Timing mergers and acquisitions during unstable economic conditions, such as those experienced during the COVID-19 pandemic, can be a complex strategic move. One study showed that poor timing can increase risks for companies, which may face market uncertainty and negative investor ratings. During the pandemic, companies experienced financial pressure and uncertainty regarding future projections and the positive contribution of planned acquisitions. Market analysts often closely scrutinize the early stages of consolidation, such as mergers and acquisitions. If the preparation and consolidation process is not managed correctly, it can have a significant impact on investor perceptions. Research in other sectors has shown that if the public and shareholders perceive unsuccessful integration between the merged entities, this can lead to a decline in trust and share value.

Therefore, the timing of mergers and acquisitions during the COVID-19 pandemic must be carefully considered, given the volatile market dynamics and potential negative impacts. The success of mergers in this context depends on how companies position themselves and plan their integrations to achieve synergies and greater market competitiveness.

CONCLUSION

This study concludes that PT Sarana Menara Nusantara Tbk's acquisition strategy of PT Solusi Tunas Pratama Tbk during the COVID-19 pandemic was an effective strategic move to increase competitiveness and expand the company's capacity in the Indonesian telecommunications sector. The acquisition significantly increased the company's assets from 21,575 towers to approximately 28,000, and achieved a majority stake of 99.96%. Internal factors supporting the success of this strategy include a strong market position, solid financial capabilities, and competent human resources. Meanwhile, external factors that present key opportunities include the increased demand for telecommunications infrastructure resulting from the COVID-19 pandemic and government policies promoting national digital transformation.

However, this study also highlights several emerging strategic risks, such as high acquisition costs and the complexity of operational integration. Therefore, companies are

advised to conduct in-depth analysis before acquisition and implement comprehensive risk management to ensure optimal acquisition strategies. Practically, this study recommends that other telecommunications companies consider acquisitions as an expansion strategy during a crisis, with careful attention to internal and external factor analysis and risk management. From a theoretical perspective, this study adds to the literature on the effectiveness of corporate acquisition strategies under conditions of market uncertainty, particularly in the telecommunications sector. Future research is recommended to combine a qualitative approach with a quantitative analysis of the impact of acquisitions on long-term financial and operational performance, thereby obtaining a more comprehensive understanding of the implications of acquisition strategies.

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HALAMAN INI SENGAJA DIKOSONGKAN