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**EVALUASI DAMPAK KEUANGAN DAN INTEGRASI BUDAYA PASCA-MERGER: STUDI KASUS
TELKOMSEL DAN INDIHOME**

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Universitas Gadjah Mada, 2026 | Diunduh dari <http://etd.repository.ugm.ac.id/>

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ABSTRAK

Merger antara Telkomsel dan IndiHome merupakan langkah strategis Telkom Group dalam mengimplementasikan strategi *Fixed-Mobile Convergence* (FMC) guna meningkatkan daya saing dan efisiensi operasional di industri telekomunikasi Indonesia. Penelitian ini bertujuan untuk mengevaluasi dampak merger tersebut terhadap kinerja keuangan serta proses integrasi budaya organisasi pasca-merger. Penelitian menggunakan pendekatan kualitatif dengan desain studi kasus. Data utama diperoleh melalui wawancara mendalam dan *Focus Group Discussion* (FGD) dengan manajemen dan karyawan level operasional yang terlibat langsung dalam proses integrasi, khususnya personel IndiHome yang berpindah ke Telkomsel. Data keuangan perusahaan digunakan secara deskriptif sebagai data pendukung untuk memperkuat analisis kualitatif. Hasil penelitian menunjukkan bahwa dalam jangka pendek, merger belum sepenuhnya menghasilkan peningkatan profitabilitas yang signifikan akibat adanya biaya integrasi dan penyesuaian operasional. Namun, merger ini memiliki potensi sinergi keuangan jangka menengah dan panjang melalui optimalisasi aset, peningkatan skala ekonomi, serta penguatan pendapatan berbasis layanan konvergensi. Dari sisi integrasi budaya, perbedaan karakteristik budaya kerja antara Telkomsel dan IndiHome menimbulkan tantangan adaptasi, meskipun tidak berkembang menjadi konflik yang signifikan. Upaya komunikasi dan penyelarasan nilai organisasi dinilai berperan penting dalam menjaga stabilitas operasional selama proses integrasi. Penelitian ini berkontribusi dalam memberikan pemahaman holistik mengenai keberhasilan merger yang tidak hanya ditentukan oleh kinerja keuangan, tetapi juga oleh efektivitas pengelolaan integrasi budaya organisasi.

Kata kunci: merger, fixed-mobile convergence, kinerja keuangan, integrasi budaya, industri telekomunikasi

**EVALUATION OF FINANCIAL IMPACT AND CULTURAL INTEGRATION
AFTER MERGER:
A CASE STUDY OF TELKOMSEL AND INDIHOME**

ABSTRACT

The merger between Telkomsel and IndiHome represents a strategic initiative by Telkom Group to implement the Fixed-Mobile Convergence (FMC) strategy in order to enhance operational efficiency and strengthen competitiveness in Indonesia's telecommunications industry. This study aims to evaluate the financial impact of the merger and to examine the organizational culture integration process in the post-merger period. The research employs a qualitative case study approach. Primary data were collected through in-depth interviews and focus group discussions with management and operational-level employees who were directly involved in the integration process, particularly former IndiHome personnel transferred to Telkomsel. Secondary data in the form of corporate financial statements were used descriptively to support the qualitative analysis. The findings indicate that in the short term, the merger has not yet resulted in a significant improvement in profitability due to integration costs, organizational restructuring, and operational adjustments. Nevertheless, the merger shows potential to generate medium- and long-term financial synergies through asset optimization, economies of scale, and strengthened revenue streams derived from converged services. From a cultural perspective, differences in organizational characteristics between Telkomsel and IndiHome posed adaptation challenges, although no major conflicts were observed. Management efforts in communication and value alignment played an important role in maintaining operational stability during the integration process. This study contributes to the literature by providing a holistic understanding that merger success depends not only on financial performance but also on the effective management of organizational culture integration.

Keywords: merger, fixed-mobile convergence, financial performance, cultural integration, telecommunications industry