

MERGER AND ACQUISITION INTEGRATION ULTRA MICRO STATE-OWNED ENTERPRISE (SOE) HOLDING: A SYSTEMATIC LITERATURE REVIEW

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Abstract:

Background: This research is important because although the literature on mergers and acquisitions (M&A) has developed significantly at the global level, most of it still focuses on private and multinational companies in developed countries, while studies on state-owned enterprises (SOEs) in the ultra-micro sector in developing countries, including Indonesia, are still very limited. However, the post-merger integration (PMI) process is a crucial factor in determining the success of M&A, and existing research remains fragmented between financial, structural, and sociocultural perspectives. In the Indonesian context, the formation of the Ultra-Micro Holding Company (HUM), involving BRI, Pegadaian, and PNM, plays a strategic role in expanding financial inclusion, strengthening access to financing for SMEs, and improving SOE efficiency. Therefore, a systematic review of M&A integration in ultra-micro SOEs not only contributes theoretically to the development of management science and public policy but also has practical implications for regulators and management in ensuring the success of such policies.

Purpose: This study focuses on the application of mergers and acquisitions with a Systematic Literature Review (SLR) of previous studies, where mergers and acquisitions are an organized and flexible process used to deal with problematic situations that require corrective measures.

Design/methodology/approach: This study used a qualitative approach through a systematic literature review (SLR) using the PRISMA approach.

Conclusion: The results of this review show that M&A research is still dominated by the context of private and multinational companies in developed countries, while studies on ultra-micro SOEs in Indonesia are very limited. A systematic analysis underscores the importance of managerial factors, communication, and sociocultural aspects in the success of post-merger integration (PMI). However, previous research is theoretically fragmented and methodologically limited. Thus, this study highlights a research gap that necessitates further in-depth examination of M&A integration strategies in ultra-micro SOEs in developing countries.

Originality/value (State of the art): This study makes an original contribution through an innovative combination of Mergers and Acquisitions with a Systematic Literature Review (SLR) in the context of state-owned enterprise (SOE) holding companies in Indonesia. Using the PRISMA approach, this study provides an in-depth analysis of the formation of ultra-micro holding companies involving the integration of three major financial institutions. The multidimensional analytical framework developed encompasses research trends, impact evaluation, success factors, model comparisons, policy evaluation, and risk analysis, providing a holistic understanding of SOE transformation through the formation of holding companies. Practically and theoretically, this study provides a framework for practitioners and fills a gap in the literature on SOE transformation studies in developing countries.

Keywords: acquisition, merger, prisma, systematic literature review, ultra-micro

How to Cite:

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INTRODUCTION

To improve the efficiency and effectiveness of financial services for the ultra-micro sector in Indonesia, the government has taken a strategic step by implementing mergers and acquisitions (M&A) of several State-Owned Enterprises (SOEs) engaged in this sector. This initiative, known as the establishment of Ultra Micro SOEs, aims to strengthen the capacity of state financial institutions to serve segments of society that the conventional banking system has underserved (Radar Solo, 2024).

The three entities of the Ultra Micro SOE Holding are Financial Services Institutions (FSIs) regulated and supervised by the Financial Services Authority (OJK) in various fields. Bank BRI is regulated and supervised by Bank OJK, while Pegadaian and PNM are regulated and supervised by Non-Bank OJK. The regulatory maturity conditions for the application of risk management in the two OJK fields are also different from each other. Regulation for the banking industry was carried out earlier than for the non-bank financial industry through BI Regulation No. 5/8/PBI/2003 concerning the Implementation of Risk Management for Commercial Banks. At that time, Bank Indonesia was the regulatory and supervisory authority of the banking industry in Indonesia. The risk management regulation for banks was prepared with reference to international best practices, such as those issued by the Bank for International Settlement (BIS), the Basel Committee on Banking Supervision (BCBS) task force, and the Financial Services Authority (FSA) of developed countries.

According to Wicaksono (2008), SOEs have long been mismanaged, inefficient, and misused by certain groups or individuals. After the 1998 monetary crisis, in 1999, State Minister for SOEs Tanri Abeng made improvements to save SOEs that were then in trouble due to poor management, political interference, and severe economic recession. Tanri launched a 'blueprint' for the development of Indonesia's SOEs that contained measures for corporate restructuring, regulatory reform, privatization of leading SOEs, and formulated a detailed and coherent plan for future SOE reforms. The SOE Reform Masterplan Blueprint is the foundation of SOE management and development that remains relevant and is a reference for subsequent ministers (2021 Shareholders).

The establishment of the Ultra Micro SOE Holding is the realization of the GoI's corporate action plan to further improve the performance and contribution of SOEs to the development of the national economy, especially in the ultra-micro segment. The ultra-micro segment is part of the Micro, Small, and Medium Enterprises (MSMEs) ecosystem that dominates the number of entrepreneurs in Indonesia. According to Mainake (2022), based on data from the Ministry of Cooperatives and Small and Medium Enterprises (Kemenkop UKM), the number of MSMEs currently reaches 64.2 million, with a contribution to Gross Domestic Product (GDP) of 61.07% or IDR 8,573.89 trillion. This business sector is also able to absorb 97% of the total workforce and can raise up to 60.42% of the total investment in Indonesia. Unfortunately, MSMEs still experience difficulties in accessing financing. Contributing factors include the difficulty of credit application requirements and businesses that do not fulfil the requirements to be eligible for bank credit.

According to Xing (2016), once the merger transaction process is implemented, companies face increased business risks. The post-acquisition integration phase is a critical part of the mergers and acquisitions (M&A) process because it is closely related to the success of value creation. Some integration typologies are based on 2 (two) dimensions: strategic integration and organizational autonomy (Angwin et al. 2015). Chen et al. (2014) found that there were post-M&A integration problems between departments that did not contribute significantly to new product development activities to generate competitive advantage. Perceptions of betrayal can arise in the early stages of post-M&A integration (Razi et al. 2019).

Mergers and acquisitions (M&A) are important sources of external growth and corporate development (Bauer, 2014). M&A plays a strategic role in increasing market share, diversifying businesses, entering new markets, creating synergies, achieving economies of scale, and obtaining needed resources (Gerpott, 2016). For over a hundred years, M&A has played an essential role in strategic management practices and research (Cartwright, 2006). Acquisitions create firm value by providing access to new sources of technology, capabilities, and knowledge (Wei, 2014).

Several studies show the ability of M&A to increase the effectiveness and business competence of the firms involved (Christensen et al. 2011) through post-acquisition capability transfer that can occur in the form of resource sharing, functional skills transfer, and general

managerial skills transfer (Khan, 2021). However, some research provides evidence that most M&As often fail to realize their stated objectives (Venema, 2015).

The success of acquisitions depends on the planning and execution stages of the acquisition process and post-acquisition integration (Angwin & Meadows, 2015). More than 70 percent of M&As that do not deliver the expected results are due to cultural mismatch factors and human resource-related issues (Cartwright and Schoenberg, 2006). Correspondingly, it is now recognized that the post-acquisition integration phase is a critical part of the M&A process, and the main source of corporate value creation lies there (Bauer, 2014).

Brueller (2018) mentions that the establishment of an independent SOE holding aims to eliminate the political influence that has been exercised on SOEs. There is a governance structure that allows the exploitation of controlling shareholders of companies in China, who are generally the government itself. This condition is thought to have caused several well-known household appliance companies in China to suddenly experience business difficulties and disappear from the market. Lu (2014) suggested the establishment of independent SOE holdings in China to minimize the socio-political influence of the government in the management of SOEs. Kang et al. (2020) found that establishing SOE holdings in Vietnam improved performance. SOEs in SOE holdings also have better market valuations than stand-alone SOEs. This better valuation is the result of control by the SOE holding, which has a positive impact on improving the performance of SOE holding members. Combining the strengths of BRI, Pegadaian, and PNM, the holding is expected to have a significant impact on increasing financial inclusion, supporting the growth of MSMEs, and ultimately contributing to national economic development. Despite these challenges, the potential benefits of this initiative for the Indonesian economy are immense. Continuous monitoring and adaptive strategies are essential for mitigating the impact and ensuring firm stability, providing valuable insights for policymakers (Sari et al. 2024).

Therefore, an in-depth study of the integration process after the merger and acquisition of ultra-micro SOEs is highly relevant and important. This study aims to analyze the dynamics, challenges, and key success factors of this integration process. Furthermore, this study explores the long-term implications of this integration for the microfinance landscape in Indonesia and its potential

to support the broader national economic development agenda.

According to Gaughan (2015), a merger is a combination of two companies in which only one company survives and the other disappears. An acquisition is the purchase of all or most of the ownership of a company by another company. DePamphilis (2019) defines a merger as a combination of two or more companies where all but one company loses its legal identity. According to him, acquisition is the purchase of assets or shares of another company. Sudarsanam (2010) states that M&A is a way for companies to grow externally, in contrast to organic growth.

This research has scientific status as a Systematic Literature Review (SLR) study that follows the PRISMA protocol. Thus, the main contribution of this research is not the collection of primary data but the systematic synthesis of relevant literature to identify patterns, gaps, and directions for research related to the integration of mergers and acquisitions of state-owned enterprises in the ultra-micro sector. Previous studies on M&A have mainly focused on private corporations, financial performance, and cross-border transactions. Research on SOEs, particularly in the ultra-micro sector, remains limited and fragmented. While some literature addresses SOE restructuring, governance, and efficiency, few studies have explored the integration process of M&A in the ultra-micro context. This study contributes to the literature by systematically analyzing existing literature to highlight the patterns, frameworks, and critical success factors of M&A integration in SOEs. Furthermore, this study emphasizes the Indonesian case of ultra-micro SOE holdings as a unique and relatively unexplored phenomenon, offering theoretical and practical insights.

This study adopts a Systematic Literature Review (SLR) method to ensure comprehensive and structured mapping of existing knowledge. The approach includes:

1. Identification and selection of relevant global and national research articles related to SOE M&A integration, particularly in the ultra-micro sector.
2. Application of inclusion and exclusion criteria to ensure quality and relevance of the studies.
3. Thematic and bibliometric analyses were used to synthesize findings, highlight patterns, and compare theoretical perspectives.
4. Identification of research gaps to guide future studies in both the academic and policy domains.

The objectives of this study are

1. To identify and classify literature discussing the integration of mergers and acquisitions (M&A) in State-Owned Enterprises (SOEs), particularly in the ultra-micro sector, both globally and nationally.
2. To systematically analyze previous research findings to understand the patterns, trends, theoretical frameworks, and key factors influencing the success of M&A integration in SOEs.
3. To explore research gaps in the literature related to ultra-micro SOE M&A that have not been widely studied, both from the Indonesian context and from theoretical and methodological perspectives.

METHODS

This study adopted a qualitative research approach. The research location is virtual through scientific databases, such as Scopus. This study used secondary data sources. The article search was conducted in January 2024. The data analysis technique uses description analysis, trends and research issues, and research gap analysis. The selection of Scopus data as a research sample in the Systematic Literature Review (SLR) in this study has several strong scientific reasons. Falagas et al. (2008) highlighted the advantages of Scopus in terms of coverage and ease of use. Mongeon and Paul-Hus (2016) discussed the representation of disciplines in Scopus, emphasizing the breadth of coverage.

The Scopus database was used to systematically search for articles because it is one of the highest qualities and widely used sources of reference in research. Scopus is known for its high publication quality standards, covering a wide range of information sources and providing good download capabilities (Herrera et al. 2020).

The article searches process uses the PRISMA method which consists of four steps (Liberati et al. 2009):

Identification

The Identification stage in PRISMA is the first and fundamental step in conducting a Systematic Literature Review. The main objective of this stage is to identify all studies that are potentially relevant to the research topic. Identification must be done thoroughly and systematically to ensure that all potentially relevant

literature is identified. The results of each stage of article selection carried out with the PRISMA method on the Scopus database for systematic literature review are a few journal articles that meet the selection criteria. In the identification stage carried out by using journal search criteria on the Scopus database, 386 articles were obtained.

Screening

The Screening stage is the second step in the PRISMA process after the Identification stage. The main purpose of this stage is to screen and select relevant studies from the large pool of literature identified earlier. The screening stage is very important as it helps to focus the review on the most relevant and quality studies. This process should be conducted in a systematic and transparent manner to ensure the quality and replicability of the SLR. The screening stage is performed on the filter function of the Scopus database with inclusion and exclusion criteria. The screening criteria can be seen in Table 1. The screening stage successfully separated 291 articles that did not meet the criteria, resulting in 95 articles that will be used in the next stage. Table 1 presents the criteria for journals collected from 2014 to 2023 in English. The journal's subject areas include Business, Management and Accounting, Economics, Econometrics and Finance, Social Sciences, Decision Sciences, and Mathematics.

Eligibility

The Eligibility stage is the third step in the PRISMA process, which follows the screening stage. The main purpose of this stage was to further assess the eligibility of studies that passed the screening stage for inclusion in the final analysis. The eligibility stage is critical as it is the last stage before the studies are included in the final analysis. Rigour and objectivity at this stage are essential to ensure that only truly relevant and high-quality studies are included in the review. The screened articles were then sorted based on eligibility criteria with respect to title, abstract, methods, and results. Screening with respect to the title of the article excluded 24 articles that did not fit the purpose of this review. Further sorting of 71 articles was carried out by reading the article abstract, methods used, and research results, successfully separating 39 articles and leaving 32 articles for the next stage. At this stage, 63 articles were not continued to the next stage.

Inclusion

The Inclusion stage is the final and crucial step in the PRISMA process, conducted after the eligibility stage. The main objective of this stage was to determine and compile the final list of studies to be included in the systematic analysis. The inclusion stage is the culmination of the SLR process, where all previous efforts in identification, screening, and eligibility assessment come to a head. The final article review stage of the PRISMA method involved reading the abstracts and full texts of the 32 journals that met the eligibility criteria. Each journal was examined for the type of research, methods used, and discussion of variables and indicators related to post-merger and acquisition integration activities. Based on the examination of the content of the entire journal text at this stage, nine articles were separated, leaving 23 articles to be reviewed in the preparation of this systematic literature review report.

This research framework adopts the prism research framework presented in Figure 1. The PRISMA framework applied in this study illustrates the systematic process of literature selection, beginning with the identification stage, where articles are collected from various academic databases, such as Scopus, followed by the removal of duplicates to ensure accuracy. Next, the screening stage involves reviewing titles and abstracts to exclude studies that are irrelevant to the integration of mergers and acquisitions (M&A) in State-Owned Enterprises (SOEs), particularly within the ultra-micro sector. At the eligibility stage, the full texts of the remaining articles are assessed against

predefined inclusion and exclusion criteria, and studies that do not meet these criteria are eliminated with clear justifications. Finally, the included stage consists of the selection of eligible studies, which are synthesized to provide a comprehensive understanding of existing research patterns, frameworks, and gaps related to M&A integration in ultra-micro SOE holdings.

RESULTS

Descriptive Analysis of Selected Journals

This research is supported by several previous studies that discuss mergers and acquisitions in companies across various countries. Mergers and acquisitions are important processes for improving organizational effectiveness. The following Figure 2 shows the connecting framework between previous and current research.

The VOS analysis resulted in a network visualization consisting of 80 items that produced interesting findings through the Visualisation of Similarities (VOS) analysis. The analysis revealed a complex, yet well-organized, network structure. The network consists of 15 interconnected key elements, creating a rich ecosystem of information. Significant clustering was observed in this mapping. The three groups indicate thematic linkages between the elements. Each group appears to have unique characteristics that differentiate it from the others while still having connections with other groups in the larger network.

Table 1. Criteria chosen for inclusion and exclusion in the screening step

Criteria	Inclusion	Exclusion
Year published	From 2014 to 2023	Outside of 2014-2023
Subject Area	Business, Management and Accounting; Economics, Econometrics and Finance; Social Sciences; Decision Sciences; Mathematics	Art and Humanities; Psychology; Energy; Computer Sciences; Agricultural and Biology Science; Physics and Astronomy; Engineering
Document type	Article	Book Chapter, Conference Paper, Abstract Report, Review,
Letter, Conference Review		
Publication stage	Final	Article in Press
Country/territory	All	No Exclusion
Source type	Journal	Proceeding of Conference, Book, Trade
Language	English	Non-English

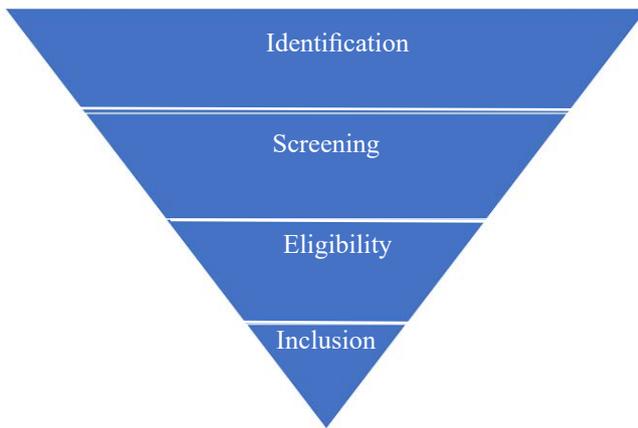


Figure 1. Framework

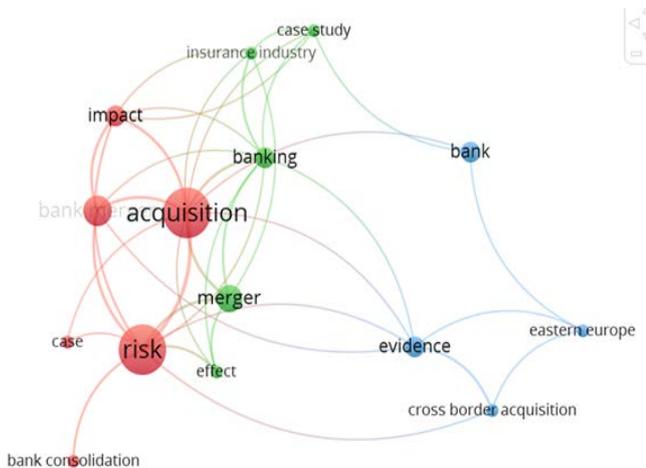


Figure 2. VOS

The strength of the relationships between the elements is evident from the number of links identified. With 39 links detected, the network displayed a high level of connectivity. This indicates an intense and complex interaction between the various components of the system being studied. Furthermore, the total link strength of 64 indicates the intensity of the relationships between the elements. This implies that some links have greater significance than others, suggesting stronger lines of communication or influence in certain parts of the network. The network structure revealed by this analysis opens opportunities for a deeper understanding of the dynamics of the system under study. The pattern of relationships observed can be the basis for identifying key areas, potential bottlenecks, or centers of influence in the system.

These findings provide a solid foundation for further analyses. By understanding the structure and strength of relationships in the network, researchers and stakeholders can develop more effective strategies

to manage or improve the system being studied. These visualizations can also be a valuable tool for communicating research results to various audiences. Cartwright and Schoenberg (2006) found that mergers and acquisitions have become a key growth strategy for many companies in various sectors. They emphasize that although success rates vary, well-managed mergers and acquisitions can significantly improve a company's operational efficiency and competitiveness.

In the banking sector, research conducted by Berger (2004) shows that mergers of large banks in the United States can result in improved cost efficiency and risk diversification. However, they also emphasize the importance of effective post-merger integration to realize potential synergies. A comparative study by Wei et al. (2014) on cross-border mergers and acquisitions found that this process can facilitate the transfer of knowledge and best practices between firms from different countries, which, in turn, can improve operational effectiveness. In a developing country context, Osarenkhoe (2015) shows that mergers and acquisitions in India have become an important tool for local firms to increase the scale of operations and global competitiveness. However, he also notes the unique challenges faced in post-merger integration in an emerging business environment.

A review of 23 articles published in reputable Scopus journals shows that studies on mergers and acquisitions (M&A) and their integration can be classified based on their methodological approach and focus of the analysis. First, quantitative studies often utilise structural equation modelling (SEM), partial least squares (PLS), and logistic regression to test the relationships between variables that influence integration success (Bauer & Matzler, 2014; Chen & Wang, 2014; Gerpott & Neubauer, 2016; Smeulders et al. 2023). These studies generally focus on evaluating financial performance, cross-border integration risks and employee perceptions of the acquisition process.

Second, qualitative research tends to emphasize the social, cultural, and managerial dimensions of the post-merger integration process. Using case studies, in-depth interviews, observations, and document analysis, such research highlights the role of communication, organizational culture, management control systems, and middle management involvement in creating effective integration (Diduc, 2022; Osarenkhoe & Hyder, 2015; Rottig et al. 2016; Xing & Liu, 2016).

Third, mixed-methods research seeks to combine the strengths of quantitative and qualitative data to provide a more comprehensive understanding of the dynamics of integration. Studies in this category, such as those conducted by Angwin and Meadows and Birollo and Teerikangas, emphasize the important role of management in bridging differences in organizational structure, strategy, and culture during the acquisition process.

Overall, the classification results indicate that the M&A integration literature is heavily dominated by the context of private and multinational companies in developed countries, with a primary focus on financial and managerial aspects. Research explicitly examining M&A integration in State-Owned Enterprises (SOEs), particularly in the ultra-micro sector in developing countries such as Indonesia, is scarce. Therefore, it can be concluded that there is a significant research gap in the literature, particularly regarding the understanding of post-merger integration in ultra-micro SOEs, which have characteristics distinct from private or multinational companies.

For the preparation of the SLR report, a systematic article selection process that included identification, screening, restriction of research subjects with certain eligibility criteria, and inclusion using the PRISMA method resulted in 23 selected articles. All stages of the search for articles using the PRISMA method conducted in this study are shown in Table 2. The identification stage yielded 386 journals. Of the 386 journals that entered the screening stage, 291 did not pass, so 95 journals passed. At the Eligibility stage, out of 95 journals, 63 journals did not pass and those that entered the next stage were 23 journals studied.

Research Trends and Issues

If we look at the research trends related to post-acquisition and post-merger integration for 10 (ten) years, from 2014 to 2023, it can be concluded that this field is still a subject of interest to researchers. On average, there were 2.5 studies per year. This is relevant to the understanding that the success of such corporate actions in delivering the expected results, that is, an increase in the value of the acquiring or consolidated company, is highly dependent on the success of post-completion integration.

Table 2. Results of article search and selection using the PRISMA method

Stages	How to select	Total number of articles		
		Obtained	Aborted	Resumed
Identification	TITLE ("M&A" OR "merger" OR "acquisition" AND " integrat* " OR " synerg* " OR consol* OR enterprise* OR compani* OR bank* OR non-bank* OR holding OR financ* AND risk* OR succes* OR fail* OR manag*)	386	0	386
Screening	PUBYEAR > 2013 AND PUBYEAR < 2024 AND (LIMIT-TO (SUBJAREA , "busi") OR LIMIT-TO (SUBJAREA , "econ") OR LIMIT-TO (SUBJAREA , "soci") OR LIMIT-TO (SUBJAREA , "deci") OR LIMIT-TO (SUBJAREA , "math")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (SRCTYPE , "j")) AND (LIMIT-TO (LANGUAGE , "english")) .	386	291	95
Eligibility	exclude article not relevan by review the title	95	24	71
	exclude article not relevan by reviewing journals' quartiles, abstracts, methods and result	71	39	32
Inclusion	Assessed eligible from full text review	32	9	23
	studies include in review	23		

Research Gap Analysis

In preparing a systematic literature review, there are differences between this research and previous studies. Table 3 presents the research gaps in this study with 23 previous research journals. By filling these research gaps, the research on ‘Merger & Acquisition Integration of Ultra Micro State-Owned Enterprises’ makes a significant contribution to the strategic management literature, particularly in the context of developing

countries and the government-run microfinance sector. The selected articles were sourced from 23 journals, the majority of which (84%) were high-quality sources, as they were categorized as Q1 and Q2. Each journal contributed one article, except for the International Journal of Human Resource Management and Journal of Business Research, which contributed two articles each. The details of the journal contributions are presented in Table 4.

Table 3. Research gap analysis

Authors	Method	Research Gaps
Angwin & Meadows (2015)	Mixed method: the quantitative and the qualitative	Following data cleaning and univariate analysis of the dataset - calculation of descriptive statistics, etc. - a multivariate statistical analysis was conducted Multiple cluster analysis: Cronbach alpha
Bauer & Matzler (2014)	SEM, variance-based approach	Two statistical analyses to assess a potential common method bias
Biorollo & Teerikangas (2023)	Mixed Method: 1. Survey; 2. Multi linear regression SPPS	The paper thus sheds light on the important role of middle managers in facilitating the acquisition process
Brueller et al. (2018)	Qualitative: literature review	Elaborate on the theoretical and practical contributions and chart a course for future inquiry and research applications for the M&A-HRM-PMI triad and its processes.
Chen & Wang (2014)	Quantitative: logistic regression method	This research provides an in-depth understanding of the complexity of integration risk in cross-border M&As, particularly in the context of Chinese companies expanding internationally.
Colman (2020)	Qualitative: inductive study Qualitative, longitudinal, and exploratory approach	Qualitative, longitudinal, and exploratory approach
Diduc (2022)	qualitative case study adopts interpretive sense-making as the method of theorizing	This research integrates a qualitative approach based on a combination of methods, such as open coding, the process of examining and categorising data, and a systematic approach.
Friedman et al. (2016)	Qualitative: 1. in-depth review; 2. phenomenon-based research mechanism; 3. ‘ancestry’ approach to article identification	Factors at the individual and organizational levels impede rational and effective decision-making before, during and after an acquisition and suggest that communication climate plays a vital role in facilitating effective integration and may serve as a platform to improve M&A performance.
Gerpott & Neubauer (2016)	Quantitative PLS structural equation modeling	This paper applies a more comprehensive approach by developing hypotheses with regard to correlations between employee perceptions of six PAI subfields and their assessments of two acquisition performance dimensions.
Kang et al. (2021)	Qualitative research methods: literature review	This study computes valuation using Free Cash Flow to Firm (FCFF) and the Discounted Cash Flow (DCF) method.
Khan et al. (2021)	Qualitative research methods: literature review	Irrespective of the country of origin, this model has the potential to be utilized in creating strategies for developed and emerging economies' MNEs' cross-border M&As' success.
King et al. (2020)	Quantitative: partial least squares structural equation modeling,	Specifically, middle management involvement with slow human integration and top management involvement with fast task integration reduces employee resistance following an acquisition.
Lu Q (2014)	Qualitative longitudinal case studies business history research	This study may also give some indications to the current emerging multinational companies (MNCs) from the developing countries.

Table 3 Research gap analysis (continue)

Penulis	Method	Research Gaps
Osarenkhoe A.; Hyder A. (2015)	Qualitative case study: In-depth interviews the combination of explorative and descriptive features	We draw on three perspectives (the organizational behaviour, strategic management and process research traditions) and reconciles them with three dimensions of integration (structural, processual and strategic dimensions) for the analytical framework.
Park K.M.; Meglio O.; Bauer F.; Tarba S. ARTICLE IN PRESS	exploratory single case study	Study enhances understanding of post-acquisition integration variations and programmatic expansion through acquisitions from emerging markets by proposing a post-acquisition metamorphosis perspective on internationalization from a region of the world relatively less-examined yet nevertheless of central economic importance from a global geopolitical resources' perspective
Razi N.; Garrick J. (2019)	qualitative approach semi-structured interviews, a review of archival documents and observations	Purpose This paper aims to draw on Latour's (1991) conceptual "performative" framework to investigate the role of management control systems (MCSs) in the establishment of post-acquisition integration.
Rottig D.; Schappert J.; Starkman E. (2016)	a qualitative research approach that comprises in-depth interviews, employee observations, company data and external media accounts	This study provides a more dynamic and encompassing account of the key factors that determine the success of the sociocultural integration process in international acquisitions. Theoretical and practical implications are discussed.
Smeulders et al. (2023)	Quantitative: SEM PLS	Partial Least Squares (PLS) estimation. PLS is a structural equation modeling technique considered suitable for modeling relationships between latent variables for smaller samples, such as the one in this study
Väisänen et al. (2021)	qualitative research methods of data collection: interviews, observation and document analysis	Data analysis was carried out through an iterative process between our data and the theoretical background
Venema W.H. (2015)	Qualitative: Literature studies	The author of this article explains how to draw up a good integration plan that will boost the chances of M&A success
Voth J.M. (2020)	qualitative research methods: A multi-case study semi-structured interviews	Collection primary data, analysis of secondary data drawn from publicly available company documents, conceptual development and refinement of critical success factors based on extensive discussions with senior consulting partners
Wei T & Clegg J (2014)	- six in-depth case studies - data exploration involved three steps	This paper firstly reexamines the strategic resources in smaller units to build the foundation for later analysis. It then clarifies the concept of similarity and complementarity with two working definitions.
Xing Y & Liu Y (2016)	qualitative research methods: a case study method, together with in-depth semi-structured, Interviews, Storytelling method	This study examines the sociocultural integration in M&A and HRM involvement in the acquisition of state-owned enterprises (SOEs) by privately owned enterprises in China using qualitative data from three M&A case studies.

In Table 4, there are 18 Q1 index SCOPUS journals with 18 journals or 78 percent. Bornmann et al. (2019) emphasized that journal rankings, such as Q1, can be an indicator of quality but should be used with caution and in context. Scopus journals with Q1 criteria are also considered to be of high quality and credible. Scopus is one of the largest databases of scientific literature that has undergone a peer-review process. This guarantees that the indexed articles are of high scientific quality.

The theme of mergers and acquisitions articles is of good quality. In the Q2 Index, there are three journals, accounting for 13 percent. Leydesdorff (2012) discussed the complexity of classifying and evaluating scientific journals, suggesting that rankings such as Q2 should be interpreted in a broader context. Scopus Q2 indicates that a journal is in the second quartile (between the top 25 per cent and 50 per cent) of its field based on Scopus metrics. Scopus journals with Q2 criteria are

of Good Quality, Q2 journals are of good quality and reasonably respected in their field, although not as high as Q1 journals. Using a sample of Q1 and Q2 journals, the SLR on mergers and acquisitions can produce a comprehensive, up-to-date, and high-quality review, which can provide valuable insights for academics, practitioners, and policymakers in this field.

In the Q3 index, there is one journal, equivalent to 4 per cent. Scopus Q3 indicates that a journal is in the third quartile (between the top 50% and 75%) in its field category based on Scopus metrics. Q3 journals generally have a moderate impact factor, indicating that the published articles receive attention within the scientific community, although not as much as those in Q1 or Q2 journals. Although a Q3 ranking may be considered less prestigious than Q1 or Q2, this does not mean that research published in Q3 journals is less valuable. Moed (2010) discusses the complexities of measuring scientific impact, pointing out that journal rankings, such as Q3, are only one aspect of a broader evaluation of research quality. In the Q4 index, there is one journal, equivalent to 4 per cent. Scopus Q4 indicates that the journal is in the lowest quartile of the

Scopus rankings. Despite being in the lowest quartile, Q4 journals still fulfil the minimum Scopus standards for indexing. By considering Q3 and Q4 journals, the SLR can provide a more comprehensive and nuanced picture of mergers and acquisitions, enriching our understanding of this topic from different perspectives and contexts.

SJR stands for SCImago Journal Rank (SJR). It is one of the metrics used to measure the impact, influence, and prestige of scientific journals. In 2022, the highest SJR score for research journals was 8.5. This indicates that the journal has a very high prestige and influence in its field. The SJR value of 8.5 is very high, considering that the global average SJR value is approximately 1. The average SJR value in this study is 2.26, which is above the global average (approximately 1), indicating that the journals used in the sample have fairly good quality and impact. The journals in this sample have a good level of prestige in their field, although perhaps not as high as the top journals (which can have an SJR of five or more). This SLR has a strong foundation for providing in-depth, reliable, and up-to-date insights into various aspects of M&A s.

Table 4. Contribution of journals to selected articles

Source of Journal	Number of Articles	Quartiles	SJR 2022
Accounting, Organizations and Society	1	Q1	2.41
Business History	1	Q1	0.42
Business Process Management Journal	1	Q1	0.92
Contemporary Accounting Research	1	Q1	3.01
European Management Journal	1	Q1	1.63
Human Resource Management	1	Q1	2.34
Human Resource Management Review	1	Q1	3.11
International Journal of Human Resource Management	2	Q1	1.57
International Journal of Project Management	1	Q1	2.33
Journal of Business Research	2	Q1	2.9
Journal of Business Strategy	1	Q2	0.45
Journal of Corporate Accounting and Finance	1	Q2	0.3
Journal of Distribution Science	1	Q4	0.2
Journal of General Management	1	Q3	0.35
Journal of International Management	1	Q1	1.77
Journal of Management	1	Q1	7.21
Long Range Planning	1	Q1	2.85
Qualitative Research in Accounting and Management	1	Q2	0.42
Quality and Quantity	1	Q1	0.7
Strategic Management Journal	1	Q1	8.5
Thunderbird International Business Review	1	Q1	0.56
Grand Total Articles	23		2.26

Most studies were conducted in more than one country (multi-country). This shows that M&A activities are strategic initiatives for increasing company value inorganically, including by utilizing new market potential and potential synergies over the resources owned by the target company according to the type of strategy chosen by the company that has the corporate action initiative. While the largest contribution comes from China, with as many as three articles, this is relevant considering that China is a rapidly developing country, so the research results are good as a reference (Table 5).

The need to rapidly expand businesses with inorganic strategies through mergers and acquisitions has long been one of the generic business strategy alternatives chosen by companies, domestic and multinational, covering many industry sectors. Table 6 shows that the industry sectors covered in the results vary, with a dominant portion of the multi-industry sector (56.52%), this can be expected that mergers and acquisitions may be used in the formation and development of a conglomerate, both vertical and horizontal. Furthermore, the banking sector (8.7%),

information and communication technology (8.7%) and the manufacturing sector (8.7%). This is in line with research related to banking, where one of the mergers and acquisitions of ultra-micro holdings is the financial industry, one of which is banking.

Managerial Implications

Mergers and acquisitions (M&As) have significant implications for companies in terms of business growth and integration challenges. In terms of growth, M&As enable market expansion and product diversification more quickly than organic growth. Financially, M&A can improve efficiency through economies of scale and operational synergies, although it requires large investments and potentially increases the debt burden. In terms of human resources, companies face the challenge of retaining key talent and managing the integration of teams with diverse backgrounds. Strategically, M&A can change a company's competitive position, which requires adjustments to long-term strategies and business models and managing relationships with stakeholders.

Table 5. Distribution of research location countries

Countries Studied	Frequency	Percentage	Countries Studied	Frequency	Percentage
USA	1	4.35	German	1	4.35
United Kingdom	1	4.35	Arabian Gulf	1	4.35
China	3	13.04	Australia	1	4.35
Scandinavia	1	4.35	Multi countries	14	60.87
Total	6	26.09	Total	17	73.91

Table 6. Distribution of industry sectors in the study

Industry Sector	Frequency	Percentage	Industry Sector	Frequency	Percentage
IT	2	8.70	Packaging	1	4.35
Manufacturing	2	8.70	Aerospace and Defense	1	4.35
Banking	2	8.70	Medical Technology	1	4.35
Global logistic	1	4.35	Multi Industries	13	56.52

For regulators, M&A s raise crucial supervisory and regulatory challenges. The focus is on maintaining fair competition by preventing excessive market concentration or monopoly to the detriment of consumers and ensuring financial system stability, especially in banking sector mergers. Regulators must also pay attention to protecting public interests, especially in strategic industries, through foreign investment screening mechanisms and transaction supervision. Market transparency is regulated through information disclosure provisions and minority shareholder protection. Technological developments demand adaptive regulations related to data privacy and cybersecurity, as well as consideration of broader socioeconomic impacts, such as employment and innovation.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Relevant M&A literature has been successfully identified and classified into various methodological approaches (quantitative, qualitative, and mixed method), with a focus on financial, managerial, and sociocultural aspects. However, research specifically examining merger and acquisition integration in State-Owned Enterprises (SOEs), particularly in the ultra-micro sector, remains limited.

A systematic analysis reveals common patterns in previous studies, namely, an emphasis on the importance of management (top and middle management), organizational communication, and sociocultural factors in determining the success of post-merger integration. Additionally, M&A literature tends to focus more on multinational companies and developed countries, with limited studies on the public sector in developing countries.

The main research gaps identified include: (a) the lack of M&A studies on ultra-micro SOEs in the context of developing countries, (b) the limited integration of theoretical perspectives across finance, strategy, and HRM, and (c) the dominance of qualitative case study approaches with few longitudinal or multi-method studies. These gaps open opportunities for further research that can deepen the understanding of the M&A integration strategy of ultra-micro SOEs in Indonesia.

Recommendations

Further research is recommended to expand the study on the context of state-owned enterprise merger and acquisition integration, particularly in Indonesia's ultra-micro sector, by developing a more comprehensive theoretical framework through the integration of financial, strategic, institutional, and sociocultural perspectives. From a methodological perspective, mixed methods approach, longitudinal studies, or quantitative analyses such as SEM/PLS are necessary to strengthen the empirical validity of research findings and capture long-term dynamics. Additionally, post-merger integration aspects, such as organizational culture, governance, and the role of middle management, require further exploration, as they have been shown to influence the success of integration. An applied study of the Ultra Micro Holding case (BRI, Pegadaian, and PNM) is also important to provide both academic contributions and practical recommendations for managers and policymakers.

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