



## Merger or Consolidation: Weighing Insurance Industry Consolidation Options in Indonesia Case Study: Bb-Bo Insurance

Chusnul Chotimah<sup>1\*</sup>, Hapzi Ali<sup>2</sup>

Bhayangkara Jaya University Jakarta

Corresponding Author: Chusnul Chotimah [20@mhs.ubharajaya.ac.id](mailto:20@mhs.ubharajaya.ac.id)

---

### ARTICLE INFO

*Keywords:* SWOT, TOWS Matrix, POJK 23/2023. Merger, Consolidation

*Received :* 10 March

*Revised :* 15 April

*Accepted:* 30 May

©2026 Chotimah, Ali:  
This is an open-access article distributed under the terms of the [Creative Commons Atribusi 4.0 Internasional](https://creativecommons.org/licenses/by/4.0/).



### ABSTRACT

The consolidation of Indonesia's insurance industry has become increasingly urgent following the issuance of POJK No. 23/2023, which requires insurance companies to maintain a minimum equity of IDR 250 billion by the end of 2026. In this context, BB Insurance and BO Insurance are considering consolidation through either merger or consolidation as a strategy to comply with regulatory requirements while strengthening competitiveness. This article analyzes both options using the SWOT and TOWS Matrix approaches, drawing on primary data (meeting minutes, internal presentations, consultant reports) and secondary data (OJK regulations, Company Law, and strategic management literature). The analysis reveals that mergers are superior in terms of time efficiency, brand continuity, and short-term regulatory compliance, whereas consolidations offer stronger institutional legitimacy and a new corporate identity in the long run. The TOWS Matrix formulation highlights SO, ST, WO, and WT strategies applicable to both options, emphasizing capital strengthening, product diversification, risk mitigation, and stakeholder support. The BB-BO shareholders' meeting in April 2026 resolved to pursue a merger as the initial strategic step, pending validation by independent valuation from KJPP. Thus, the BB-BO merger not only ensures regulatory compliance but also enhances public trust, improves operational efficiency, and secures the sustainability of the company within Indonesia's insurance industry

## **INTRODUCTION**

Insurance industry consolidation in Indonesia has become a strategic agenda, particularly after the Financial Services Authority (OJK) issued POJK No. 23/2023, which mandates increased minimum equity and restructuring of insurance companies. This regulation requires firms to strengthen capital, governance, and competitiveness through merger or consolidation mechanisms.

In this context, BB Insurance and BO Insurance are weighing consolidation options as a strategic move. As highlighted in internal presentations: "The merger of BB and BO has significant potential to increase capital and regulatory compliance, provide product diversification and operational efficiency, and serve as a foundation for sustainable growth in the insurance industry."

Both companies currently hold equity of IDR 129.6 billion (BB) and IDR 149.5 billion (BO). Combined, their equity reaches approximately IDR 279 billion, thereby meeting the first regulatory threshold by December 31, 2026. Furthermore, BB's strong portfolio in institutional security and personal accident insurance complements BO's strengths in health and property insurance.

However, the choice between merger and consolidation is not straightforward. A merger offers a relatively faster regulatory process since the surviving entity retains its license, while consolidation requires the establishment of a new entity with a new license, making it more complex both legally and operationally.

This article aims to:

1. Analyze internal and external factors of the merger option between BB and BO, identifying strengths, weaknesses, opportunities, and threats.
2. Analyze internal and external factors of the consolidation option, emphasizing strategic, operational, and regulatory aspects.
3. Evaluate results through the SWOT and TOWS Matrix approaches to formulate comprehensive strategies as a basis for academic and operational decision-making.

## LITERATURE REVIEW

Insurance industry consolidation in Indonesia has become a strategic agenda, particularly after the Financial Services Authority (OJK) issued POJK No. 23/2023, which mandates increased minimum equity and restructuring of insurance companies. This regulation requires firms to strengthen capital, governance, and competitiveness through merger or consolidation mechanisms.

In this context, BB Insurance and BO Insurance are weighing consolidation options as a strategic move. As highlighted in internal presentations: "The merger of BB and BO has significant potential to increase capital and regulatory compliance, provide product diversification and operational efficiency, and serve as a foundation for sustainable growth in the insurance industry."

## METHODOLOGY

This study employs a qualitative descriptive method with a case study approach focusing on the consolidation of BB and BO Insurance. The case was selected due to its relevance as a real-world example of consolidation in Indonesia's insurance industry, particularly in the context of POJK No. 23/2023 on minimum equity requirements.

Data sources include: Primary data: internal meeting minutes, merger plan presentations to the Board of Commissioners, Directors, and Shareholders, and consultant reports (lead consultant, KJPP, actuarial, legal, tax, and IT). Secondary data: OJK regulations (POJK No. 23/2023), Company Law No. 40/2007, and strategic management literature on SWOT, TOWS Matrix, mergers, and consolidations.

Data analysis was conducted using the SWOT and TOWS Matrix frameworks. The first stage involved identifying internal factors (strengths and weaknesses) and external factors (opportunities and threats). The SWOT mapping then informed the TOWS strategy formulation, consisting of SO, ST, WO, and WT strategies. These strategies were applied to both merger and consolidation options, enabling comparative evaluation of their effectiveness.

The analysis followed systematic stages: (1) preliminary assessment, including internal data collection and regulatory review; (2) full due diligence, covering financial, actuarial, legal, tax, and operational aspects; (3) transaction structuring, determining the form of consolidation and share conversion ratios based on independent valuation; (4) TOWS strategy formulation, comparing merger and consolidation effectiveness; and (5) regulatory approval and stakeholder engagement, including integration roadmap development and communication with OJK, KPPU, and shareholders. Data validity was ensured through source triangulation by comparing documents, interviews, and field observations (Pratama & Ali, 2023; Milano & Ali, 2023; Aulia & Ali, 2023).

## RESULTS AND DISCUSSION

### Internal and External Factors of the Merger Option

The merger option between BB-BO demonstrates several strategic strengths, including a simpler process since one entity remains, operational cost efficiency through reduced duplication of HR and IT, and strengthened capital supporting business capacity. Brand continuity is preserved, and implementation is relatively faster. However, weaknesses include potential organizational culture conflicts, assumption of combined liabilities, and risk of dominance by one party, which may trigger internal resistance. Externally, opportunities lie in capital strengthening, product diversification, distribution synergy, digitalization, and regulatory legitimacy from OJK. Threats include operational integration risks, strict regulatory oversight, market competition, financial risks, and national economic uncertainty. Thus, the merger option offers efficiency and regulatory compliance advantages but requires mitigation strategies to address internal weaknesses and external threats.

### Internal and External Factors of the Consolidation Option

The consolidation option highlights strengths such as stronger capital structure, institutional customer base, extensive distribution networks, and long-standing risk management experience supported by digital foundations. Weaknesses include potential cultural conflicts, complex IT integration requiring significant investment, duplication of distribution and HR functions, and suboptimal digital promotion. Externally, opportunities include regulatory legitimacy and OJK support, product diversification, creation of a neutral brand identity, distribution synergy, and enhanced digital innovation. Threats involve higher costs and longer timelines, shareholder approval uncertainty, financial risks, and macroeconomic volatility. Thus, consolidation offers long-term legitimacy and identity-building potential but demands technical readiness, cultural adaptation, and comprehensive mitigation strategies.

### Evaluation through SWOT and TOWS Matrix

The SWOT analysis reveals that mergers are superior in short-term efficiency and regulatory compliance, while consolidations provide stronger institutional legitimacy and identity in the long run. The TOWS Matrix formulation further illustrates strategic orientations:

- Merger: SO strategies leverage combined capital for market expansion and digitalization; ST strategies use brand strength to reduce shareholder resistance; WO strategies emphasize change management; WT strategies focus on liability audits and HR restructuring.
- Consolidation: SO strategies build a neutral brand and optimize combined distribution; ST strategies use capital buffers to offset high costs and phased IT integration; WO strategies rely on OJK legitimacy to overcome cultural resistance; WT strategies emphasize liability restructuring, operational efficiency, and transparency.

**a. Merger**

**Table 1. TOWS Matrix of Merger**

		INTERNAL FACTORS	
		SO STRATEGIES	WO STRATEGIES
F A K T O R  -	1	Utilize merger process efficiency to accelerate regulatory approval and promptly initiate operational integration.	Address organizational culture conflicts by leveraging OJK's regulatory legitimacy as the basis for internal communication, while implementing structured change management programs (training, socialization, incentives).
	2	Strengthen combined capital to expand underwriting capacity and penetrate new markets, particularly MSMEs and the public sector.	Manage combined liabilities by utilizing strengthened capital from the merger and engaging financial consultants to prepare pro forma balance sheets and restructuring strategies.
	3	Integrate BB-BO's product portfolios so that the merged entity offers more comprehensive and competitive insurance services	Reduce asset dominance risks through independent valuation (KJPP) and fair share conversion ratios, thereby maximizing regulatory legitimacy and investor confidence.
	4	Optimize the combined distribution network through cross-selling strategies and expansion of national distribution channels	Enhance BB's technical readiness by capitalizing on digitalization opportunities (CareTech, Merimen, API) to accelerate system and operational integration
	5	Accelerate service digitalization by merging both companies' IT systems to streamline claims, expand e-policy access, and enhance customer experience.	Manage shareholder resistance by emphasizing opportunities for product and market diversification, and communicating that the merger will reinforce solvency and competitiveness of the new entity.
	6	Leverage OJK's regulatory legitimacy as the foundation for external communication, positioning the merger as a strategic step to strengthen solvency and support financial sector stability.	
		ST STRATEGIES	WT STRATEGIES
E K S T R E N G A L	1	Strengthen merger process efficiency to accelerate regulatory approval and reduce legal uncertainty risks.	Mitigate organizational culture conflicts by forming an integration committee involving ABB and Bosowa representatives, supported by internal communication programs to reduce resistance.
	2	Use combined capital as buffer capital to anticipate legacy liabilities and maintain solvency.	Manage combined liabilities through independent audits and liability restructuring prior to merger effectiveness, thereby reducing financial risks.
	3	Leverage existing brand and customer base to reduce internal resistance and sustain shareholder trust.	Prevent asset and decision-making dominance by setting fair share conversion ratios based on KJPP valuation and establishing transparent joint governance.
	4	Establish joint governance mechanisms to prevent asset or decision-making dominance by either party, ensuring fair share conversion ratios.	Anticipate ABB's technical readiness challenges with IT and operational consultant support, ensuring phased system integration without service disruption.
	5	Implement phased operational integration to minimize cultural conflicts and service disruption risks.	Reduce shareholder resistance through open communication on merger benefits, including cost efficiency, strengthened solvency, and product diversification opportunities.
	6	Diversify product and market portfolios so that the merged entity is more resilient to national economic fluctuations.	Anticipate national economic fluctuations with operational efficiency strategies, portfolio diversification, and capital reserve allocation to safeguard solvency of the merged entity.

**b. Consolidation**

**Table 2. TOWS Matrix of Consolidation**

INTERNAL FACTORS			
	SO STRATEGIE	WO STRATEGIES	
E X T E R N A L	1	Leverage the combined capital strength to expand underwriting capacity and penetrate new markets, particularly MSMEs and the public sector.	Address organizational culture conflicts by leveraging OJK’s regulatory legitimacy as a basis for internal communication, while implementing change management programs (training, socialization, incentives).
	2	Integrate ABB and Bosowa’s product portfolios to create more comprehensive insurance services (personal, health, liability, engineering).	Reduce IT integration complexity by capitalizing on digitalization opportunities (CareTech, Merimen, API) to unify systems gradually through collaborative platforms
	3	Establish new brand positioning as a neutral consolidated entity, supported by public communication campaigns emphasizing ABB–BO synergy	Prevent duplication of distribution functions by integrating ABB and Bosowa’s networks via cross-selling and clear role allocation across market segments
	4	Optimize the combined distribution network through cross-selling strategies (ABB products offered via Bosowa channels and vice versa).	Strengthen digital promotion by building a neutral brand identity, supported by public communication campaigns highlighting ABB–Bosowa synergy.
	5	Accelerate service digitalization by integrating CareTech, Merimen, and API systems to streamline claims, expand e-policy access, and enhance customer experience	Manage shareholder concerns by developing product and market diversification strategies to avoid dominance by either party, and ensure fair share conversion ratios through independent valuation (KJPP).
	6	Utilize OJK’s regulatory legitimacy as the foundation for internal and external communication, framing consolidation as a strategic step for industry sustainability.	
F A C T O R S	ST STRATEGIES		WT STRATEGIES
	1	Use combined capital strength to provide buffer capital against financial risks and high integration costs.	Mitigate organizational culture conflicts through structured change management programs (training, socialization, incentives) to reduce internal resistance.
	2	Leverage BB’s reputation and customer base to mitigate shareholder approval uncertainty, emphasizing service continuity in communications.	Manage IT integration by engaging independent consultants for system harmonization, thereby minimizing high costs and operational risks.
	3	Optimize BO’s distribution network to maintain operational continuity during the transition, minimizing service disruption risks.	Prevent duplication of distribution and HR functions through organizational restructuring, cost efficiency measures, and clear role allocation across business units
	4	Integrate BO’s digital systems (CareTech, Merimen) with ABB’s risk management expertise to reduce operational integration complexity.	Reduce financial risks by conducting liability audits prior to final consolidation and designing liability restructuring schemes using combined capital.
	5	Establish a joint compliance team focused on OJK regulations and Company Law No. 40/2007 to address strict regulatory oversight and ensure legitimacy of the consolidation process	Anticipate national economic uncertainty through operational efficiency (HR, IT, overhead) and product diversification to strengthen resilience against market fluctuations.
	6	Diversify product portfolios so the new entity is more resilient to national economic uncertainty and less dependent on a single market segment.	Address shareholder concerns with transparent consolidation processes, comprehensive documentation in line with OJK standards, and communication emphasizing that the new entity is neutral and not dominated by either party.

FAKTOR FAKTOR INTERNAL			
	STRATEGY SO	STRATEGY WO	
F A K T O R	1	Memanfaatkan penguatan modal gabungan untuk memperluas kapasitas underwriting dan penetrasi pasar baru, khususnya UMKM dan sektor publik.	Mengatasi konflik budaya organisasi dengan memanfaatkan legitimasi regulasi OJK sebagai dasar komunikasi internal bahwa peleburan adalah keharusan strategis, serta melaksanakan program change management (pelatihan, sosialisasi, insentif).
	2	Mengintegrasikan portofolio produk ABB dan Bosowa untuk menciptakan diversifikasi layanan asuransi yang lebih lengkap (personal, kesehatan, liability, rekayasa).	Mengurangi kompleksitas integrasi IT dengan memanfaatkan peluang digitalisasi (CaretTech, Merimen, API) untuk menyatukan sistem secara bertahap, menggunakan platform kolaborasi terpadu.
	3	Membangun brand positioning baru sebagai entitas hasil peleburan yang netral, dengan kampanye komunikasi publik menekankan sinergi ABB-BA.	Menghindari duplikasi fungsi distribusi dengan mengintegrasikan jaringan ABB dan Bosowa melalui strategi cross-selling dan pembagian peran yang jelas per segmen pasar.
	4	Mengoptimalkan jaringan distribusi gabungan melalui strategi cross-selling (produk ABB ditawarkan lewat kanal Bosowa dan sebaliknya).	Memperkuat promosi digital dengan membangun brand positioning baru yang netral, menggunakan kampanye komunikasi publik yang menekankan sinergi ABB-Bosowa.
	5	Mengakselerasi digitalisasi layanan dengan menggabungkan sistem CaretTech, Merimen, dan API, sehingga mempercepat klaim, memperluas akses e-policy, dan meningkatkan pengalaman nasabah.	Mengelola kekhawatiran pemegang saham dengan menyusun strategi diversifikasi produk dan pasar, sehingga tidak ada pihak yang merasa dominan, serta memastikan rasio konversi saham yang adil melalui valuasi independen (KJPP).
	6	Menggunakan legitimasi regulasi OJK sebagai dasar komunikasi internal dan eksternal bahwa peleburan adalah langkah strategis untuk keberlanjutan industri	
E K S T R A K T O R	STRATEGI ST		STRATEGY WT
	1	Menggunakan penguatan modal gabungan untuk menyediakan buffer capital menghadapi risiko finansial dan biaya integrasi yang tinggi.	Mengurangi konflik budaya organisasi dengan program change management (pelatihan, sosialisasi, insentif) agar integrasi lebih terstruktur dan mengurangi resistensi internal
	2	Memanfaatkan reputasi dan basis nasabah ABB sebagai benteng menghadapi ketidakpastian persetujuan pemegang saham, dengan komunikasi yang menekankan keberlanjutan layanan.	Mengelola integrasi IT dengan melibatkan konsultan independen untuk harmonisasi sistem, sehingga risiko biaya tinggi dan gangguan operasional dapat ditekan.
	3	Mengoptimalkan jaringan distribusi Bosowa untuk menjaga kontinuitas operasional selama masa transisi, sehingga risiko gangguan layanan dapat diminimalkan.	Mencegah duplikasi fungsi distribusi dan SDM melalui restrukturisasi organisasi, efisiensi biaya, dan pembagian peran yang jelas antar unit bisnis.
	4	Mengintegrasikan sistem digital Bosowa (CaretTech, Merimen) dengan pengalaman manajemen risiko ABB untuk mengurangi kompleksitas integrasi operasional.	Mengurangi risiko finansial dengan melakukan audit liabilitas sebelum peleburan final, serta menyusun skema restrukturisasi liabilitas menggunakan modal gabungan.
	5	Membangun tim kepatuhan gabungan yang fokus pada regulasi OJK dan UU PT No. 40/2007, guna menghadapi pengawasan ketat dan memastikan legitimasi proses peleburan.	Mengantisipasi ketidakpastian ekonomi nasional dengan efisiensi operasional (SDM, IT, overhead) dan diversifikasi portofolio produk agar entitas baru lebih tahan terhadap fluktuasi pasar.
	6	Diversifikasi portofolio produk agar entitas baru lebih tahan terhadap ketidakpastian ekonomi nasional, tidak bergantung pada satu segmen pasar	Mengelola kekhawatiran pemegang saham dengan transparansi proses peleburan, dokumentasi lengkap sesuai standar OJK, serta komunikasi bahwa entitas baru bersifat netral dan tidak didominasi salah satu pihak.

### **Comparative Discussion**

The TOWS Matrix comparison highlights significant differences in strategic orientation. Merger strategies emphasize short-term efficiency, brand continuity, and regulatory compliance, aligning with BB-BO's immediate need to meet minimum equity requirements under POJK No. 23/2023. Consolidation strategies, however, prioritize long-term legitimacy through the creation of a neutral identity, despite longer and more complex processes and potential shareholder resistance. Thus, while mergers are advantageous for rapid compliance and operational efficiency, consolidations provide stronger institutional positioning in the long run. Successful implementation of either option depends on shareholder consensus, technical readiness, and comprehensive mitigation strategies.

## **CONCLUSION AND RECOMMENDATIONS**

### **Conclusion**

Based on chronological analysis, SWOT, TOWS Matrix formulation, and comparative discussion, it can be concluded that BB-BO consolidation is a strategic necessity to meet minimum equity requirements under POJK No. 23/2023. The analysis shows that mergers are superior in terms of time efficiency, brand continuity, and short-term regulatory compliance, while consolidations offer stronger institutional legitimacy and identity-building in the long run. However, successful consolidation depends on full shareholder support, comprehensive stakeholder understanding, and independent valuation by KJPP to ensure fairness in asset and liability assessments.

### **Recommendations**

**Strengthening Governance:** Establish clear and transparent governance structures to prevent asset dominance by one party.

1. **Change Management:** Implement systematic change management programs to address cultural conflicts and shareholder resistance.
2. **Liability Audit and Independent Valuation:** Conduct thorough audits of liabilities and assets with KJPP support to ensure legitimacy of merger outcomes.
3. **System Integration and Digitalization:** Develop IT integration roadmaps and accelerate digitalization to enhance operational efficiency.
4. **Strategic Communication:** Maintain open and consistent communication with shareholders, regulators, and the public to build trust and legitimacy.
5. **Regulatory Compliance:** Ensure all merger processes comply with POJK No. 23/2023 and Company Law No. 40/2007, thereby securing strong legal legitimacy.

## REFERENCES

- Agarwal, R., Anand, J., & Bercovitz, J. (2012). Organizational adaptation in mergers: Resource dependence and learning perspectives. *Strategic Management Journal*, 33(9), 1115-1139.
- Agarwal, R., Grassl, W., & Pahl, J. (2012). Meta-SWOT: Introducing a new strategic planning tool. *Journal of Business Strategy*, 33(2), 12-21.
- Ajibola, O. (2024). TOWS analysis real-world examples. *International Journal of Strategic Management*, 15(1), 45-60.
- Albert, S., & Whetten, D. A. (1985). Organizational identity. In L. L. Cummings & B. M. Staw (Eds.), *Research in Organizational Behavior* (Vol. 7, pp. 263-295). Greenwich, CT: JAI Press.
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120.
- Boling, J., Holcomb, J., & Smith, R. (2017). Administrative outcomes of consolidation in higher education. *Journal of Higher Education*, 88(4), 567-589.
- Cartwright, S., & Schoenberg, R. (2006). Thirty years of mergers and acquisitions research: Recent advances and future opportunities. *British Journal of Management*, 17(S1), S1-S5.
- Cartwright, S., & Schoenberg, R. (2006). Thirty years of mergers and acquisitions research: Recent advances and future opportunities. *British Journal of Management*, 17(S1), S1-S5.
- Deephouse, D. L. (2000). Media reputation as a strategic resource: An integration of mass communication and resource-based theories. *Journal of Management*, 26(6), 1091-1112.
- Fombrun, C. J. (1996). *Reputation: Realizing value from the corporate image*. Boston: Harvard Business School Press.
- Gomes, E., Angwin, D., Weber, Y., & Tarba, S. (2013). Critical success factors through the mergers and acquisitions process: Revealing pre- and post-M&A connections for improved performance. *Thunderbird International Business Review*, 55(1), 13-35.

- Gomes, E., Angwin, D., Weber, Y., & Tarba, S. (2013). Critical success factors through the mergers and acquisitions process: Revealing pre- and post-M&A connections for improved performance. *Thunderbird International Business Review*, 55(1), 13–35.
- Gurel, E., & Tat, G. (2017). SWOT analysis: A theoretical review. *Journal of International Social Research*, 10(51), 994–1006.
- Gurel, E., & Tat, M. (2017). SWOT analysis: A theoretical review. *Journal of International Social Research*, 10(51), 994–1006.
- Harman, G., & Harman, K. (2003). Institutional mergers in higher education: Lessons from international experience. *Higher Education*, 46(1), 29–45.
- Kotter, J. P. (1996). *Leading change*. Boston: Harvard Business School Press.
- Krishnakumar, D., & Seth, A. (2012). An empirical analysis of post-merger organizational integration and its impact on performance. *International Journal of Commerce and Management*, 22(3), 211–235.
- Krishnakumar, S., & Seth, A. (2012). Merger and acquisition strategy: A debate. *International Journal of Business and Management*, 7(18), 52–61.
- Kurzweil, M., & Wu, D. (2021). College mergers in the US: Lessons and implications. *Tertiary Education and Management*, 27(2), 123–140.
- Lewin, K. (1947). Frontiers in group dynamics. *Human Relations*, 1(1), 5–41.
- Margolis, J. D., & Walsh, J. P. (2003). Misery loves companies: Rethinking social initiatives by business. *Administrative Science Quarterly*, 48(2), 268–305.
- Meyer, J. W., & Rowan, B. (1977). Institutionalized organizations: Formal structure as myth. DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, 48(2), 147–160.
- Otoritas Jasa Keuangan. (2023). Peraturan OJK No. 23 Tahun 2023 tentang Perizinan Usaha dan Kelembagaan Perusahaan Asuransi, Perusahaan Asuransi Syariah, Perusahaan Reasuransi, dan Perusahaan Reasuransi Syariah (KUPA). Jakarta: OJK.

- Pinheiro, R., Geschwind, L., & Aarrevaara, T. (2016). Mergers in higher education: The experience from Nordic countries. *Higher Education Quarterly*, 70(2), 145–163.
- Porter, M. E., & Kramer, M. R. (2011). Creating shared value. *Harvard Business Review*, 89(1/2), 62–77.
- Republik Indonesia. (2007). Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas (UU PT). Lembaran Negara Republik Indonesia Tahun 2007 Nomor 106.
- Republik Indonesia. (2011). Undang-Undang No. 21 Tahun 2011 tentang Otoritas Jasa Keuangan (UU OJK). Lembaran Negara Republik Indonesia Tahun 2011 Nomor 111.
- Republik Indonesia. (2014). Undang-Undang No. 40 Tahun 2014 tentang Perasuransian. Lembaran Negara Republik Indonesia Tahun 2014 Nomor 337.
- Republik Indonesia. (2023). Undang-Undang No. 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan (UU PPSK). Lembaran Negara Republik Indonesia Tahun 2023 Nomor 6.
- Russell, J. (2019). University consolidations and student outcomes. *Journal of Higher Education Policy and Management*, 41(3), 245–260.
- Skodvin, O. J. (1999). Mergers in higher education – Success or failure? *Tertiary Education and Management*, 5(1), 65–80.
- Teece, D. J. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509–533.
- Venkatraman, N., & Camillus, J. C. (1984). Exploring the concept of “fit” in strategic management. *Academy of Management Review*, 9(3), 513–525.
- Wehrich, H. (1982). The TOWS Matrix – A tool for situational analysis. *Long Range Planning*, 15(2), 54–66.

Zollo, M., & Singh, H. (2004). Deliberate learning in corporate acquisitions: Post-acquisition strategies and integration capability in U.S. bank mergers. *Strategic Management Journal*, 25(13), 1233-1256.

Zollo, M., & Singh, H. (2004). Deliberate learning in corporate acquisitions: Post-acquisition strategies and integration capability in U.S. bank mergers. *Strategic Management Journal*, 25(13), 1233-1256.