

# THE ROLE OF COMPETITION LAW IN REGULATING CORPORATE CONDUCT, PROTECTING CONSUMERS AND ENHANCING ECONOMIC EFFICIENCY

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## Abstract

*This study examines the role of competition law in regulating corporate conduct, protecting consumers, and enhancing economic efficiency in contemporary market economies, particularly amid market concentration, digital platform dominance, and data-driven business models. Using a Systematic Literature Review based on the PRISMA 2020 framework, this study systematically collected and analyzed literature from Scopus, Web of Science, ScienceDirect, SpringerLink, Emerald Insight, and Taylor & Francis Online. Seventy-eight peer-reviewed articles published between 2015 and 2025 were selected through identification, screening, eligibility assessment, and inclusion stages, then analyzed using thematic synthesis. The findings show that competition law performs four interrelated functions. First, it regulates corporate behavior by preventing anticompetitive practices such as monopolization, cartels, price-fixing, and abuse of dominant position. Second, it protects consumer welfare by encouraging competitive prices, product quality, innovation, and wider consumer choice. Third, effective competition policy supports allocative, productive, and dynamic efficiency, thereby contributing to long-term economic growth. Fourth, digital markets create new regulatory challenges involving data concentration, platform power, network effects, and algorithmic pricing, which require adaptive legal frameworks and stronger institutional capacity. This study contributes to the literature by integrating Economic Efficiency Theory, Consumer Welfare Theory, Competition Policy Theory, and Regulatory Governance Theory into a comprehensive framework. It offers policy recommendations for competition authorities and governments, particularly in developing economies, concerning digital competition governance, institutional strengthening, cross-border enforcement cooperation, and data-driven market regulation. Unlike prior studies that examine competition law in fragmented dimensions, this review provides a holistic synthesis of legal, economic, consumer welfare, and governance perspectives.*

**Keywords:** Competition Law; Antitrust Law; Corporate Conduct; Consumer Protection; Economic Efficiency; Digital Markets; Competition Policy.

## 1. INTRODUCTION

Economic globalization has significantly accelerated international market integration and expanded cross-border corporate activities, this transformation has created substantial opportunities for firms to enhance production efficiency, extend distribution networks, and

stimulate innovation. However, increasing market integration has also intensified concerns regarding the concentration of economic power among a limited number of corporations capable of influencing prices, output levels, and market access. In this context, competition law serves as a fundamental regulatory instrument for preserving competitive market structures and preventing economic distortions that may adversely affect consumers and other market participants (OECD, 2023).

A competitive market environment constitutes a cornerstone of modern market economies because it promotes allocative efficiency, productive efficiency, and long-term innovation. According to the United Nations Conference on Trade and Development (UNCTAD, 2022), countries with robust competition law frameworks generally demonstrate higher productivity levels than economies characterized by highly concentrated market structures. Consequently, competition law functions not only as a legal mechanism but also as an economic policy instrument that contributes to sustainable economic development and social welfare enhancement.

Technological advancement, digital transformation, and the globalization of trade have facilitated unprecedented corporate expansion across various sectors. Multinational enterprises now exercise considerable influence over global supply chains and market structures, thereby shaping competitive dynamics in both developed and developing economies (World Bank, 2023). While corporate growth may generate substantial efficiency gains and foster innovation, it may also increase the risk of market dominance and the abuse of dominant positions.

Dominant firms often possess the ability to influence market prices, control distribution channels, restrict market access for competitors, and shape consumer behavior. The European Commission (2024) identifies several forms of abusive conduct associated with market dominance, including exclusive dealing arrangements, predatory pricing, tying and bundling practices, and discriminatory pricing strategies. If left unregulated, such practices may reduce market contestability and hinder the entry of new competitors.

Anticompetitive practices continue to represent significant challenges for competition authorities worldwide. According to the OECD (2024), hundreds of international cartel investigations have been conducted over the past decade, resulting in substantial economic losses for consumers and national economies. One of the most common forms of anticompetitive conduct is price-fixing, whereby competing firms coordinate pricing decisions to eliminate competition and manipulate market outcomes.

Beyond cartel activities, monopolistic practices and abuses of dominant positions have become increasingly prevalent within digital markets. Notably, competition investigations involving Google within the European Union have resulted in fines exceeding €8 billion since 2017 due to conduct deemed to restrict competition in digital ecosystems (European Commission, 2024). Similarly, antitrust actions involving major technology companies such as Google, Amazon, and Meta in the United States reflect growing concerns regarding market concentration and digital platform dominance (Khan, 2021). These developments demonstrate that anticompetitive behavior is no longer confined to traditional industries but has expanded into digital markets characterized by extensive data ownership, algorithmic governance, and strong network effects.

Anticompetitive conduct has significant implications for multiple stakeholders. For consumers, monopolistic practices and cartel agreements often result in higher prices,

reduced product quality, and fewer choices in the marketplace (Motta, 2022). OECD estimates suggest that cartel activities may increase prices by between 10 and 30 percent compared with prices observed under competitive market conditions (OECD, 2023).

For small and medium-sized enterprises (SMEs), the dominance of large corporations may create substantial barriers to entry, limiting opportunities for fair competition. Consequently, SMEs often face difficulties in accessing markets, technologies, and financial resources necessary for growth and sustainability (UNCTAD, 2022).

Moreover, anticompetitive practices may undermine innovation. When dominant firms encounter limited competitive pressure, incentives to invest in research and development tend to decline. As a result, innovation rates may decrease, slowing technological progress and reducing overall economic dynamism (Aghion et al., 2005).

Economic Efficiency Theory constitutes one of the principal theoretical foundations of competition law. The theory argues that the primary objective of competition policy is to maximize economic efficiency through the optimal allocation of resources (Williamson, 1968). Under this framework, business conduct is evaluated based on its effects on market efficiency and social welfare.

Williamson (1968) contends that mergers and corporate integrations should not automatically be regarded as anticompetitive if they generate efficiency gains that outweigh the potential welfare losses associated with reduced competition. Consequently, contemporary competition analysis extends beyond market structure considerations and assesses the economic benefits generated by corporate conduct.

Market Competition Theory emphasizes that competition functions as the primary mechanism for promoting efficiency and innovation within market economies. According to Stigler (1968), competitive markets facilitate the efficient allocation of resources because prices accurately reflect underlying supply and demand conditions.

Competition also encourages firms to improve product quality, develop new technologies, and enhance productivity. Therefore, competition policy aims to preserve competitive processes and ensure that markets remain dynamic, efficient, and innovative over time.

Consumer Welfare Theory, developed by Bork (1978), identifies consumer welfare as the principal objective of competition law. Under this approach, business conduct should be considered anticompetitive when it results in higher prices, lower quality products, reduced consumer choice, or diminished innovation.

This framework has become a central principle of modern competition law enforcement, particularly in the United States and several OECD member countries. By focusing on consumer welfare outcomes, regulators can assess the actual impact of corporate conduct on society rather than relying exclusively on structural indicators such as firm size or market share.

The United States is widely recognized as the pioneer of modern competition law through the enactment of the Sherman Act of 1890, the Clayton Act of 1914, and the Federal Trade Commission Act of 1914. These statutes established the foundation of contemporary antitrust enforcement aimed at preventing monopolization and unfair business practices (Hovenkamp, 2020).

Within the European Union, competition policy is primarily governed by Articles 101 and 102 of the Treaty on the Functioning of the European Union (TFEU), which prohibit cartel agreements and abuses of dominant positions. The European Commission possesses extensive investigative and enforcement powers to address violations of competition law (European Commission, 2024).

Across the Association of Southeast Asian Nations (ASEAN), competition law harmonization has progressed substantially through the ASEAN Competition Action Plan. Most ASEAN member states have established competition legislation and dedicated competition authorities responsible for monitoring corporate conduct and promoting fair competition (ASEAN Secretariat, 2025).

In Indonesia, competition law is regulated under Law No. 5 of 1999 concerning the Prohibition of Monopolistic Practices and Unfair Business Competition. Enforcement is carried out by the Business Competition Supervisory Commission (Komisi Pengawas Persaingan Usaha-KPPU), which serves as the primary authority responsible for overseeing market competition and preventing anticompetitive conduct.

Although the literature on competition law has expanded considerably, existing studies largely focus on specific dimensions such as cartel enforcement, merger control, or abuse of dominance. Other studies emphasize either economic outcomes or consumer protection issues without integrating these dimensions into a comprehensive analytical framework. Furthermore, the rapid expansion of digital markets has generated new competition concerns that remain insufficiently addressed within traditional competition law scholarship.

The novelty of this study lies in its integration of legal, economic, and consumer protection perspectives to examine the role of competition law in regulating corporate conduct. In addition, this research evaluates the effectiveness of competition law in addressing challenges arising from the digital economy through a Systematic Literature Review (SLR) based on the PRISMA 2020 framework.

**Table 1. Literature Gap Analysis on Competition Law, Corporate Conduct, Consumer Protection, and Economic Efficiency**

Authors	Research Focus	Major Findings	Research Limitations	Identified Research Gap
Aghion et al. (2005)	Competition and Innovation	Competition promotes innovation up to an optimal threshold.	Focuses primarily on manufacturing sectors.	Limited evidence regarding innovation effects in digital platform markets.
Posner (1976)	Economic Analysis of Antitrust Law	Competition law should prioritize economic efficiency and welfare maximization.	Developed within traditional industrial market contexts.	Requires adaptation to contemporary digital and data-driven markets.
Bork (1978)	Consumer Welfare Standard	Consumer welfare is the primary objective of	Emphasizes price effects	Insufficient consideration of data privacy,

		antitrust enforcement.	more than non-price factors.	algorithmic governance, and digital choice.
Williamson (1968)	Efficiency Defense in Competition Policy	Mergers may generate efficiencies that outweigh anticompetitive effects.	Focuses mainly on merger analysis.	Limited discussion of digital ecosystem integration and platform acquisitions.
Stigler (1968)	Market Competition Theory	Competitive markets improve resource allocation and productivity.	Based on traditional market assumptions.	Requires reassessment in highly concentrated digital markets.
Cr�mer et al. (2019)	Competition Policy for the Digital Era	Data concentration creates new forms of market power.	Focused on the European Union.	Comparative global evidence remains limited.
Khan (2021)	Digital Platform Dominance	Large technology firms challenge traditional antitrust frameworks.	Predominantly United States-based analysis.	Limited evidence from emerging and developing economies.
Motta and Peitz (2021)	Big Tech Mergers	Digital mergers may reduce future competition and innovation.	Focuses on major technology firms.	Broader cross-sectoral analysis is required.
UNCTAD (2022)	Competition Law and Development	Effective competition policy contributes to inclusive economic growth.	Limited emphasis on corporate behavioral regulation.	Integration between legal enforcement and economic development remains underexplored.
Budzinski (2022)	Market Power and Consumer Welfare	Market concentration negatively affects consumer welfare.	Largely theoretical.	More empirical synthesis is needed.
Ezrachi and Stucke (2022)	Algorithmic Collusion	Algorithms may facilitate tacit collusion without explicit agreements.	Emerging empirical evidence.	Regulatory responses remain insufficiently explored.

OECD (2023)	Competition Policy and Economic Growth	Competition enhances productivity and market performance.	Macro-level analysis.	Corporate conduct mechanisms require deeper investigation.
Jenny (2023)	Competition Governance	Institutional effectiveness influences enforcement outcomes.	Focuses on governance issues.	Corporate compliance behavior remains understudied.
Geradin (2023)	Regulation of Big Tech	Existing competition tools face challenges in digital markets.	Sector-specific analysis.	Need for integrated competition law frameworks across industries.
Fletcher (2024)	Consumer Welfare in Digital Markets	Consumer welfare remains central to competition policy.	Focuses primarily on advanced economies.	Limited evidence from ASEAN jurisdictions.

Source: Data Processed, 2026

The existing literature has extensively examined competition law from legal, economic, and consumer protection perspectives. However, most studies analyze these dimensions separately. Few studies comprehensively explain how competition law regulates corporate conduct while simultaneously protecting consumers and enhancing economic efficiency, particularly within the context of digital transformation and emerging economies. This gap highlights the need for an integrated systematic review that synthesizes legal, economic, and governance perspectives.

**Table 2. Comparative Development of Competition Law Frameworks Across Jurisdictions**

Country / Region	Legal Framework	Enforcement Authority	Main Regulatory Focus	Recent Developments
United States	Sherman Act (1890); Clayton Act (1914); FTC Act (1914)	Department of Justice (DOJ) and Federal Trade Commission (FTC)	Prevention of monopolization, cartels, and anticompetitive mergers	Increased scrutiny of digital platforms and technology companies
European Union	Articles 101 and 102 TFEU	European Commission (DG Competition)	Cartel prohibition and abuse of dominant position	Implementation of the Digital Markets Act (DMA)
Germany	Act Against Restraints of	Bundeskartellamt	Market competition and	Enhanced regulation of

	Competition (GWB)		abuse of market power	digital gatekeepers
United Kingdom	Competition Act 1998	Competition and Markets Authority (CMA)	Consumer protection and competition enforcement	Expanded authority over digital markets
Japan	Antimonopoly Act	Japan Fair Trade Commission (JFTC)	Fair competition and market transparency	Digital platform regulation initiatives
South Korea	Monopoly Regulation and Fair Trade Act	Korea Fair Trade Commission (KFTC)	Market fairness and competition regulation	Increased oversight of platform operators
Singapore	Competition Act 2004	Competition and Consumer Commission of Singapore (CCCS)	Promotion of competitive markets	Development of digital competition guidelines
Malaysia	Competition Act 2010	Malaysia Competition Commission (MyCC)	Prevention of cartels and restrictive agreements	Strengthening enforcement mechanisms
Thailand	Trade Competition Act 2017	Office of Trade Competition Commission (OTCC)	Market regulation and fair competition	Institutional strengthening and modernization
Vietnam	Competition Law 2018	Vietnam Competition and Consumer Authority (VCCA)	Competition supervision and consumer protection	Enhanced merger control mechanisms
Indonesia	Law No. 5 of 1999	Business Competition Supervisory Commission (KPPU)	Prevention of monopolistic practices and unfair competition	Increasing focus on digital economy regulation
ASEAN	ASEAN Competition Action Plan	ASEAN Expert Group on Competition	Harmonization of regional competition policies	Regional cooperation in digital competition governance

**Source:** Data Processed, 2026

The comparative analysis demonstrates a global shift from traditional antitrust enforcement toward broader regulatory approaches that address digital market concentration, platform dominance, algorithmic pricing, and data-driven competition concerns. While developed jurisdictions such as the United States and the European Union

have introduced specialized digital competition regulations, ASEAN countries are gradually strengthening institutional capacity and legal frameworks to address emerging competition challenges.

Based on the literature gap analysis and comparative review of competition law frameworks, it is evident that existing studies have not sufficiently integrated legal, economic, consumer welfare, and governance perspectives into a single analytical framework. Furthermore, the emergence of digital markets has transformed traditional forms of market power, requiring competition law to adapt to new challenges associated with data concentration, platform dominance, and algorithmic decision-making. Therefore, this study aims to systematically examine the role of competition law in regulating corporate conduct, protecting consumers, and enhancing economic efficiency through a Systematic Literature Review (SLR) based on the PRISMA 2020 framework. The findings are expected to contribute to the development of a more comprehensive understanding of competition law and provide policy recommendations for strengthening competition governance in both developed and emerging economies.

## **2. LITERATURE REVIEW**

### **2.1 Economic Efficiency Theory**

Economic Efficiency Theory serves as one of the most influential theoretical foundations in competition law and policy. The theory posits that the primary objective of competition law is to promote the efficient allocation of resources, maximize social welfare, and improve market performance. Within this framework, competition is viewed as a mechanism that encourages firms to minimize production costs, allocate resources optimally, and innovate continuously to meet consumer demands (Posner, 1976).

Richard A. Posner, a prominent scholar of the Chicago School of Law and Economics, argued that competition law should primarily focus on economic efficiency rather than merely preserving market structures or protecting competitors. According to Posner (1976), antitrust enforcement should evaluate business conduct based on its economic consequences, particularly whether it enhances or reduces market efficiency. Practices that increase consumer costs, restrict output, or create deadweight losses should be considered harmful because they diminish overall social welfare. Conversely, business strategies that generate efficiencies and lower costs may be beneficial even if they increase market concentration.

A complementary perspective was developed by Oliver E. Williamson through his seminal work on efficiency trade-offs in antitrust analysis. Williamson (1968) introduced the concept of the "efficiency defense," arguing that certain mergers or acquisitions may create substantial productive efficiencies that outweigh potential losses arising from reduced competition. His model suggests that competition authorities should assess whether efficiency gains from business integration exceed the welfare losses caused by increased market concentration.

Williamson identified three major dimensions of economic efficiency:

- a) Allocative Efficiency, which occurs when resources are distributed according to consumer preferences and market demand.
- b) Productive Efficiency, which refers to the production of goods and services at the lowest possible cost.

- c) Dynamic Efficiency, which reflects the ability of firms and markets to foster innovation and technological advancement over time.

In the context of competition law, Economic Efficiency Theory provides a framework for understanding how legal regulations can encourage firms to compete fairly while simultaneously enhancing economic performance. Thus, competition law is not intended to prevent firms from achieving scale or growth but rather to ensure that such growth does not undermine market efficiency and consumer welfare.

## 2.2 Consumer Welfare Theory

Consumer Welfare Theory is one of the most dominant paradigms in modern competition law, particularly in the United States. The theory was popularized by Robert H. Bork in his influential book *The Antitrust Paradox* (1978), which fundamentally reshaped antitrust analysis by emphasizing consumer interests as the primary objective of competition policy.

According to Bork (1978), competition law should not focus on protecting individual competitors but rather on protecting the competitive process that benefits consumers. In this framework, a business practice should be considered anticompetitive if it results in higher prices, lower product quality, reduced consumer choice, or diminished innovation. Therefore, the ultimate benchmark for evaluating competition law enforcement is its impact on consumer welfare.

Consumer Welfare Theory shifted the focus of antitrust policy away from structural concerns, such as firm size or market share, toward measurable economic outcomes. Under this approach, large firms are not inherently problematic; instead, their conduct becomes a concern only when it harms consumers. Consequently, mergers, acquisitions, and strategic business practices may be permissible if they generate efficiencies that ultimately benefit consumers.

In the digital economy, the concept of consumer welfare has expanded beyond traditional price-based assessments. Modern scholars argue that consumer welfare also includes factors such as data privacy, transparency, platform neutrality, innovation quality, and digital choice (Khan, 2021). As digital platforms increasingly shape economic interactions, competition authorities are required to adopt broader indicators for assessing consumer welfare in digital markets.

Consumer Welfare Theory is particularly relevant to this study because it explains how competition law functions as a mechanism for protecting consumers from exploitative corporate behavior while ensuring that market outcomes remain beneficial to society.

## 2.3 Competition Policy Theory

Competition Policy Theory emphasizes the role of market competition as a fundamental mechanism for achieving economic efficiency, innovation, and consumer welfare. The theory is closely associated with George J. Stigler, whose contributions to industrial organization and regulatory economics significantly influenced modern competition policy.

Stigler (1968) argued that competitive markets facilitate efficient resource allocation because prices accurately reflect supply and demand conditions. In a competitive

environment, firms must continuously improve their products, reduce costs, and innovate in order to survive. Competition therefore acts as a disciplinary force that prevents firms from exercising excessive market power.

According to Competition Policy Theory, the objective of competition law is not to protect individual firms but to preserve the competitive process itself. This perspective recognizes that market competition generates several economic benefits, including:

- a) Lower prices for consumers;
- b) Higher product quality;
- c) Increased innovation;
- d) Greater efficiency;
- e) Expanded consumer choice.

Competition Policy Theory also emphasizes the importance of preventing the abuse of market power. Firms with dominant positions may engage in exclusionary practices, such as predatory pricing, exclusive dealing, tying arrangements, or refusal to supply competitors. Such conduct can distort market dynamics and reduce long-term economic welfare.

In contemporary markets, particularly in digital industries, competition policy faces new challenges related to network effects, data concentration, algorithmic pricing, and platform dominance. As a result, competition authorities increasingly rely on Competition Policy Theory to develop regulatory frameworks that maintain market contestability and ensure fair competition. For this study, Competition Policy Theory provides an analytical basis for examining how competition law regulates corporate conduct and maintains competitive market structures that support economic sustainability.

## **2.4 Regulatory Governance Theory**

Regulatory Governance Theory provides a framework for understanding how regulatory institutions influence corporate behavior and market outcomes. The theory was significantly developed by Ayres and Braithwaite (1992) through their concept of *Responsive Regulation*, which argues that effective regulation requires a balance between persuasion, monitoring, and enforcement.

Ayres and Braithwaite (1992) contend that regulators should adopt a graduated enforcement strategy, commonly referred to as the "regulatory pyramid." Under this model, regulatory intervention begins with cooperative approaches such as education, guidance, and voluntary compliance. If compliance fails, regulators may escalate enforcement through administrative sanctions, financial penalties, and legal proceedings.

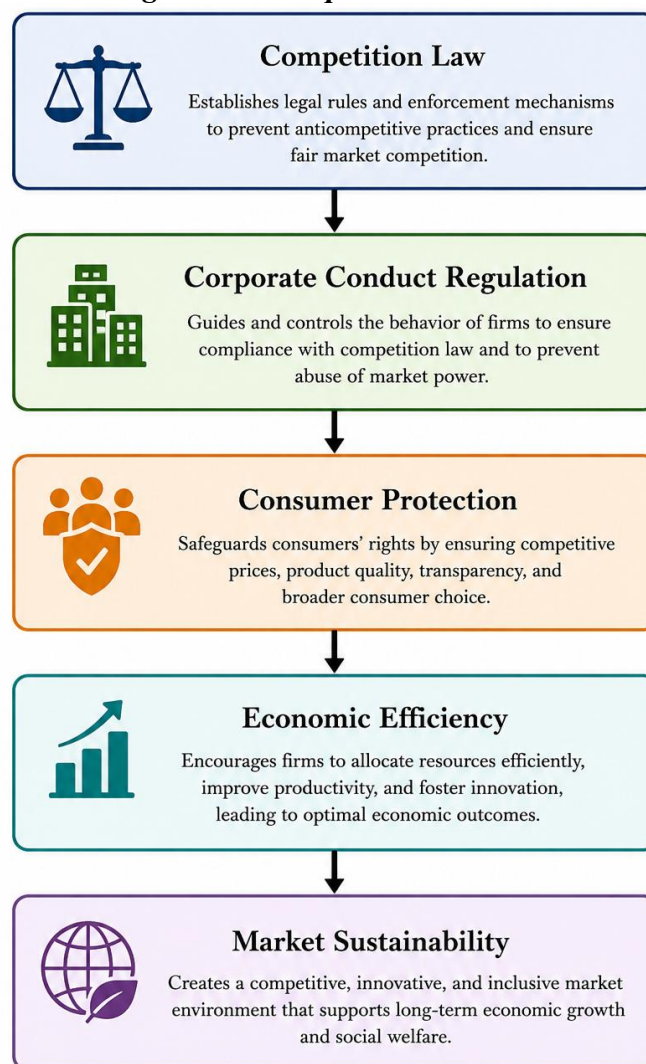
In competition law, Regulatory Governance Theory highlights the critical role of competition authorities in ensuring compliance with antitrust regulations. Institutions such as the United States Federal Trade Commission (FTC), the European Commission Directorate-General for Competition, and Indonesia's Business Competition Supervisory Commission (KPPU) serve not only as enforcement agencies but also as governance mechanisms that shape corporate behavior.

The theory further emphasizes that effective competition regulation depends on institutional capacity, transparency, accountability, and stakeholder engagement. Regulatory agencies must possess adequate expertise, independence, and authority to address increasingly complex market structures, particularly in digital economies.

The emergence of digital platforms, artificial intelligence, algorithmic decision-making, and data-driven business models has created new governance challenges that traditional regulatory frameworks were not designed to address. Consequently, Regulatory Governance Theory provides an important lens for understanding how competition authorities can adapt their regulatory strategies to ensure that markets remain fair, innovative, and sustainable.

Within this study, Regulatory Governance Theory explains how legal institutions influence corporate conduct and contribute to the achievement of consumer protection and economic efficiency objectives.

**Figure 1. Conceptual Framework**



**Source:** Developed by the authors based on Posner (1976); Bork (1978); Williamson (1968); Stigler (1968); Ayres and Braithwaite (1992).

**Source:** *Data Processed, 2026*

This study proposes that Competition Law functions as the primary regulatory instrument for controlling corporate behavior within market economies. Through the enforcement of antitrust rules, competition law seeks to prevent monopolistic practices, cartel arrangements, price-fixing agreements, and abuses of dominant positions.

Effective regulation of corporate conduct contributes directly to Consumer Protection by ensuring competitive prices, product quality, market transparency, and greater consumer choice. Consumer protection, in turn, promotes Economic Efficiency by encouraging firms to allocate resources effectively, improve productivity, and foster innovation.

The achievement of economic efficiency ultimately supports Market Sustainability, characterized by fair competition, continuous innovation, economic growth, and long-term social welfare. Therefore, competition law serves not only as a legal mechanism for preventing anticompetitive behavior but also as a governance framework that facilitates sustainable economic development.

### **3. RESEARCH METHOD**

#### **3.1 Research Design**

This study employed a Systematic Literature Review (SLR) approach to comprehensively synthesize and critically evaluate the existing literature on the role of competition law in regulating corporate conduct, protecting consumers, and enhancing economic efficiency. A Systematic Literature Review is a rigorous and transparent research methodology that enables researchers to identify, evaluate, and synthesize relevant studies in a structured and replicable manner (Tranfield et al., 2003).

The SLR approach was selected because it provides a comprehensive understanding of the theoretical foundations, empirical findings, and emerging trends in competition law research. Unlike traditional narrative reviews, SLR minimizes researcher bias through predefined search strategies, inclusion and exclusion criteria, and systematic quality assessment procedures (Snyder, 2019).

This study follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA 2020) guidelines to ensure transparency, reproducibility, and methodological rigor throughout the review process (Page et al., 2021).

#### **3.2 Review Protocol**

The review protocol was based on the PRISMA 2020 Statement, which provides internationally recognized guidelines for conducting and reporting systematic reviews. The review process consisted of four main stages:

- a) Identification
- b) Screening
- c) Eligibility Assessment
- d) Inclusion

The protocol ensured consistency in article selection and enhanced the reliability of the review findings.

#### **3.3 Data Sources and Databases**

To ensure comprehensive coverage of the literature, relevant studies were retrieved from six internationally recognized academic databases:

**Table 3. Data Sources**

Database	Coverage
Scopus	Multidisciplinary peer-reviewed journals
Web of Science	High-impact scholarly publications
ScienceDirect	Elsevier journals in law, economics, and business
SpringerLink	Law, economics, and public policy publications
Emerald Insight	Business and management research
Taylor & Francis Online	Social sciences, law, and public policy journals

**Source:** Data Processed, 2026

These databases were selected due to their extensive coverage of high-quality scholarly publications related to competition law, antitrust regulation, consumer protection, and economic governance.

### 3.4 Search Strategy

The literature search was conducted systematically between January and March 2025 across six major academic databases, namely Scopus, Web of Science, ScienceDirect, SpringerLink, Emerald Insight, and Taylor & Francis Online. These databases were selected due to their extensive coverage of high-quality peer-reviewed publications in the fields of competition law, antitrust regulation, corporate governance, consumer protection, and economic policy. To ensure a comprehensive and reproducible search process, a predefined Boolean search strategy was developed based on the primary concepts underlying this study, namely competition law, corporate conduct, consumer protection, and economic efficiency.

The initial search employed the following Boolean search string: ("*competition law*" OR "*antitrust law*") AND ("*corporate behavior*" OR "*corporate conduct*") AND ("*consumer protection*") AND ("*economic efficiency*"). This search string was designed to identify studies directly examining the relationship between competition law, corporate conduct regulation, consumer welfare, and economic outcomes. To broaden the scope of the review and capture emerging discussions within the digital economy, an extended search string was subsequently applied: ("*competition law*" OR "*antitrust law*" OR "*competition policy*") AND ("*corporate conduct*" OR "*corporate behavior*" OR "*market behavior*") AND ("*consumer protection*" OR "*consumer welfare*") AND ("*economic efficiency*" OR "*market efficiency*") AND ("*digital markets*" OR "*platform economy*" OR "*market dominance*"). The extended search strategy enabled the identification of additional studies addressing contemporary competition concerns, including digital platform dominance, algorithmic governance, and data-driven market power.

To enhance the relevance and quality of the selected literature, several search restrictions were applied. First, only peer-reviewed journal articles were included to ensure academic rigor and reliability. Second, the search was limited to publications written in English, as English remains the dominant language of international scholarly communication and facilitates consistency in data analysis. Third, the review focused on studies published between 2015 and 2025 in order to capture the most recent developments in competition law, consumer protection, and digital market regulation. Finally, only full-text articles were considered eligible for inclusion to allow comprehensive assessment of research objectives,

methodologies, findings, and theoretical contributions. The implementation of these criteria ensured that the review incorporated high-quality and up-to-date evidence relevant to the objectives of this study.

### 3.5 Inclusion Criteria

*Table 4. Inclusion Criteria*

Criteria	Description
Topic relevance	Studies addressing competition law, antitrust law, corporate conduct, consumer protection, or economic efficiency
Publication type	Peer-reviewed journal articles
Language	English
Publication period	2015–2025
Accessibility	Full-text available
Research quality	Indexed in Scopus, Web of Science, or equivalent databases
Methodology	Qualitative, quantitative, mixed-methods, systematic reviews, and doctrinal legal studies
Geographic scope	Global studies, including developed and developing countries

Source: *Data Processed, 2026*

### 3.6 Exclusion Criteria

*Table 5. Exclusion Criteria*

Criteria	Description
Irrelevant topic	Studies unrelated to competition law or antitrust regulation
Publication type	Conference abstracts, editorials, book reviews, news articles
Language	Non-English publications
Duplicates	Duplicate records across databases
Accessibility	Full text unavailable
Publication quality	Non-peer-reviewed sources
Timeframe	Publications before 2015

Source: *Data Processed, 2026*

### 3.7 Quality Assessment

To evaluate the methodological quality of selected studies, a quality assessment framework adapted from Kitchenham and Charters (2007) was applied.

Each criterion was scored as follows:

2 = Yes

1 = Partially

0 = No

Studies with a total score of 8 or above were included in the final review.

**Table 6. Quality Assessment Criteria**

QA Questions	Score (0–2)
QA1. Does the study clearly define its research objectives?	0–2
QA2. Is the research methodology adequately described?	0–2
QA3. Are data sources clearly identified?	0–2
QA4. Are findings supported by sufficient evidence?	0–2
QA5. Does the study contribute to competition law literature?	0–2
QA6. Are limitations acknowledged?	0–2
QA7. Are conclusions logically derived from the findings?	0–2
Total Score	0–14

Source: *Data Processed, 2026*

### 3.8 Data Extraction Procedure

Relevant information was extracted from each selected study using a standardized extraction form.

**Table 7. Data Extraction Form**

Author(s)	Year	Country	Research Method	Main Findings
Khan	2021	United States	Legal Analysis	Digital platforms challenge traditional antitrust frameworks
Geradin	2023	Belgium	Doctrinal Study	Big Tech regulation requires new enforcement mechanisms
Budzinski	2022	Germany	Conceptual Review	Market power negatively affects consumer welfare
Fletcher	2024	United Kingdom	Policy Analysis	Consumer welfare remains central to competition enforcement
Jenny	2023	France	Comparative Analysis	Institutional capacity determines enforcement effectiveness

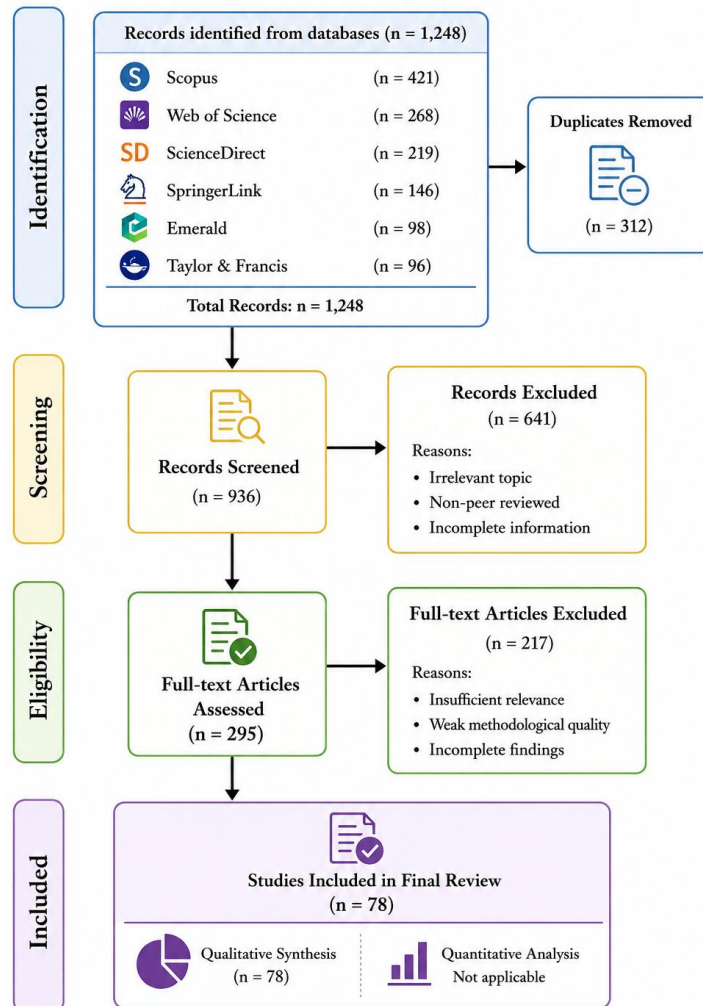
Source: *Data Processed, 2026*

The extracted data were subsequently coded and grouped into thematic categories:

- a) Competition Law and Corporate Conduct Regulation
- b) Competition Law and Consumer Protection
- c) Competition Law and Economic Efficiency
- d) Enforcement Challenges
- e) Competition Law in Digital Markets

3.9 PRISMA Flow Diagram

Figure 2. PRISMA 2020 Flow Diagram



Source: Data Processed, 2026

4. RESULTS AND DISCUSSION

4.1. Overview of the Selected Studies

The systematic review identified 78 eligible studies published between 2015 and 2025 that met the inclusion criteria established in the PRISMA 2020 protocol. The selected studies originated from diverse jurisdictions, including the United States, the European Union, the United Kingdom, Australia, China, Japan, South Korea, Singapore, and several developing countries in Southeast Asia. Methodologically, the reviewed literature consisted of doctrinal legal studies, empirical quantitative analyses, qualitative investigations, policy evaluations, comparative legal studies, and systematic reviews.

A thematic synthesis revealed five dominant themes: (1) Competition Law as a Corporate Control Instrument, (2) Competition Law and Consumer Protection, (3)

Competition Law and Economic Efficiency, (4) Challenges in Competition Law Enforcement, and (5) Competition Law in the Digital Economy. Together, these themes demonstrate the multidimensional role of competition law in contemporary market governance.

#### **4.2. Competition Law as a Corporate Control Instrument**

One of the most significant findings emerging from the reviewed literature is the role of competition law as a mechanism for regulating corporate conduct. Historically, competition law was designed to prevent monopolistic behavior and preserve market competition. However, contemporary scholarship increasingly views competition law as a broader governance framework that shapes corporate decision-making and market behavior.

Several studies emphasize that competition law influences corporate conduct through both deterrence and compliance mechanisms. Enforcement actions against cartels, abuses of dominance, and anticompetitive mergers create incentives for firms to align their business practices with competitive principles. According to Hovenkamp (2020), modern competition law has evolved beyond simple market correction and now functions as a regulatory tool that shapes corporate governance structures.

The literature indicates that corporations operating in jurisdictions with strong competition authorities are more likely to adopt compliance programs and internal monitoring mechanisms. Such measures reduce legal risks and improve transparency. Jenny (2023) argues that competition authorities increasingly promote compliance culture through advocacy initiatives, regulatory guidance, and educational programs. Consequently, competition law has become proactive rather than purely punitive.

Merger control represents another important aspect of corporate regulation. Studies consistently demonstrate that competition authorities evaluate mergers not only based on market concentration but also on their potential impact on innovation, consumer welfare, and long-term market contestability. This reflects a shift from structural analysis toward a more comprehensive assessment of market effects.

The findings further reveal that competition law contributes to accountability by preventing firms from exploiting market power. Exclusionary conduct, predatory pricing, tying arrangements, and discriminatory practices are subject to scrutiny because they may distort competition and undermine market fairness. Such regulatory oversight encourages firms to compete on merit rather than relying on market dominance.

The rise of multinational corporations and digital platforms has expanded the importance of competition law as a corporate control instrument. Large technology companies increasingly operate across multiple markets and exercise considerable influence over data, infrastructure, and consumer access. Consequently, competition authorities have intensified efforts to regulate corporate behavior in order to maintain competitive market conditions.

**Table 8. Competition Law as a Corporate Control Instrument**

Study	Main Findings
Hovenkamp (2020)	Competition law regulates corporate conduct and prevents monopolization.
Jenny (2023)	Compliance culture strengthens competition enforcement.
OECD (2023)	Effective enforcement improves market accountability.
Geradin (2023)	Competition law is essential for regulating digital platforms.
KPPU (2024)	Competition law promotes fair business practices in emerging economies.
Cr�mer et al. (2019)	Data concentration requires stronger regulatory intervention.
European Commission (2024)	Competition law increasingly addresses platform dominance.

Source: *Data Processed, 2026*

### 4.3. Competition Law and Consumer Protection

Consumer protection emerged as one of the most frequently discussed themes in the literature. The reviewed studies consistently indicate that competition law contributes significantly to consumer welfare by ensuring competitive prices, product quality, innovation, and market choice.

The traditional consumer welfare standard developed by Bork (1978) remains influential in contemporary competition law. Most studies define consumer welfare in terms of price, quality, and choice. However, recent scholarship suggests that this definition has expanded considerably in response to digital market developments.

Competition law protects consumers by preventing firms from engaging in practices that artificially increase prices or reduce competition. Cartel enforcement is frequently cited as one of the most effective mechanisms for protecting consumers. OECD (2023) estimates that cartel arrangements often result in price increases ranging from 10% to 30%, thereby reducing consumer welfare and market efficiency.

The literature also highlights the relationship between competition and innovation. Competitive markets encourage firms to improve products and services in order to attract consumers. In contrast, dominant firms operating in highly concentrated markets may face fewer incentives to innovate. As a result, consumers benefit not only from lower prices but also from technological advancement and product diversity.

Digital markets have introduced new dimensions to consumer protection. Scholars increasingly argue that consumer welfare should encompass data privacy, algorithmic transparency, and platform neutrality. Fletcher (2024) notes that consumers may experience harm even when services appear free because market power can affect data usage, consumer autonomy, and information access.

Several studies emphasize that competition law and consumer protection law are becoming increasingly interconnected. While competition law focuses on preserving market structures, consumer protection law addresses unfair practices directly affecting consumers.

Together, these legal frameworks contribute to a more comprehensive approach to market governance.

**Table 9. Competition Law and Consumer Protection**

Study	Impact on Consumers
Bork (1978)	Competition law enhances consumer welfare.
OECD (2023)	Cartel enforcement reduces consumer harm.
Fletcher (2024)	Consumer welfare includes digital rights and privacy.
Motta & Peitz (2021)	Competition increases innovation and consumer choice.
Khan (2021)	Platform dominance may undermine consumer autonomy.
UNCTAD (2022)	Competition law contributes to inclusive consumer protection.

**Source:** *Data Processed, 2026*

#### 1.4. Competition Law and Economic Efficiency

Economic efficiency represents a central objective of competition policy. The reviewed studies consistently demonstrate that competition promotes productivity, innovation, and optimal resource allocation.

Economic Efficiency Theory provides the primary theoretical foundation for understanding the relationship between competition and economic performance. According to Posner (1976), competition law should focus on maximizing social welfare through efficient market outcomes. Similarly, Williamson (1968) argues that competition authorities should balance efficiency gains against potential anticompetitive effects.

The literature identifies three forms of efficiency commonly associated with competition law: allocative efficiency, productive efficiency, and dynamic efficiency. Allocative efficiency occurs when resources are directed toward their most valuable uses. Productive efficiency refers to cost minimization and optimal production processes. Dynamic efficiency reflects innovation and technological advancement.

Empirical evidence suggests that competitive markets outperform concentrated markets in terms of productivity growth and innovation. OECD (2023) reports that jurisdictions with strong competition policies tend to exhibit higher productivity levels and more resilient economic performance. Competition encourages firms to improve efficiency because they must continuously respond to competitive pressure.

Studies also reveal that competition contributes to long-term economic growth. By encouraging innovation and reducing market distortions, competition law supports sustainable development and economic modernization. This relationship is particularly important in developing economies where competition policy can enhance investment attractiveness and market inclusiveness.

The findings further indicate that economic efficiency should not be measured solely through price effects. Modern competition policy increasingly considers innovation outcomes, technological progress, and market dynamism when evaluating corporate conduct.

**Table 10. Competition Law and Economic Efficiency**

Study	Efficiency Outcome
Posner (1976)	Competition maximizes social welfare.
Williamson (1968)	Efficiency gains may justify market concentration.
Stigler (1968)	Competition improves resource allocation.
OECD (2023)	Competition stimulates productivity growth.
Aghion et al. (2005)	Competition promotes innovation.
UNCTAD (2022)	Competition supports inclusive economic development.

Source: *Data Processed, 2026*

#### 4.5 Theme 4: Challenges in Competition Law Enforcement

Despite its importance, competition law enforcement faces substantial challenges. The reviewed literature identifies several obstacles that limit regulatory effectiveness. First, globalization has increased the complexity of anticompetitive conduct. Cross-border mergers, multinational cartels, and international supply chains often require cooperation among multiple competition authorities. This creates jurisdictional challenges and enforcement gaps. Second, digitalization has transformed traditional concepts of market power. Digital platforms derive competitive advantages from network effects, ecosystem integration, and data ownership. Traditional competition law tools often struggle to address these new forms of dominance. Third, institutional capacity varies significantly across jurisdictions. Developing countries frequently face limitations in financial resources, technical expertise, and investigative capabilities. These constraints reduce the effectiveness of enforcement activities and limit regulatory responsiveness.

Legal uncertainty also remains a major concern. Determining relevant markets, measuring market power, and assessing competitive effects can be particularly difficult in digital environments where products and services evolve rapidly. Furthermore, political and economic pressures may affect competition authorities. Regulatory independence is crucial for ensuring objective enforcement decisions, yet institutional autonomy varies considerably across jurisdictions.

**Table 11. Challenges in Competition Law Enforcement**

Challenge	Evidence
Cross-border cartels	Require international cooperation.
Digital platform dominance	Traditional antitrust tools are insufficient.
Data concentration	Creates new sources of market power.
Institutional limitations	Common in developing economies.
Legal uncertainty	Difficulty defining dominance and relevant markets.
Regulatory capture	Potential influence of powerful firms.

Source: *Data Processed, 2026*

#### 4.6 Theme 5: Digital Economy and Competition Law

The digital economy represents the fastest-growing area of competition law scholarship. Nearly one-third of the reviewed studies addressed issues related to digital platforms, data governance, artificial intelligence, and algorithmic competition.

The literature demonstrates that digital markets differ significantly from traditional markets. Market power is increasingly derived from data ownership, network effects, ecosystem integration, and algorithmic capabilities rather than conventional market share indicators.

Khan (2021) argues that digital platforms challenge the assumptions underlying traditional antitrust analysis. Many platform services are offered at zero monetary prices, making price-based consumer welfare assessments less effective. Consequently, scholars increasingly advocate for broader approaches that consider data exploitation, exclusionary conduct, and innovation suppression.

Data concentration emerged as one of the most significant concerns in the reviewed studies. Large platforms accumulate vast amounts of user data, enabling them to strengthen market positions and create barriers to entry. Crémer et al. (2019) identify data accumulation as a major source of competitive advantage in digital ecosystems.

Another emerging issue involves algorithmic pricing. Ezrachi and Stucke (2022) argue that algorithms may facilitate tacit collusion even without explicit agreements among competitors. This creates enforcement challenges because traditional competition law frameworks were designed to address observable agreements rather than autonomous algorithmic behavior.

Recent regulatory initiatives reflect growing concern regarding digital market concentration. The European Union's Digital Markets Act (DMA) and Digital Services Act (DSA) represent significant efforts to address platform dominance through ex-ante regulation. Similar initiatives have emerged in the United Kingdom, Australia, Japan, and South Korea.

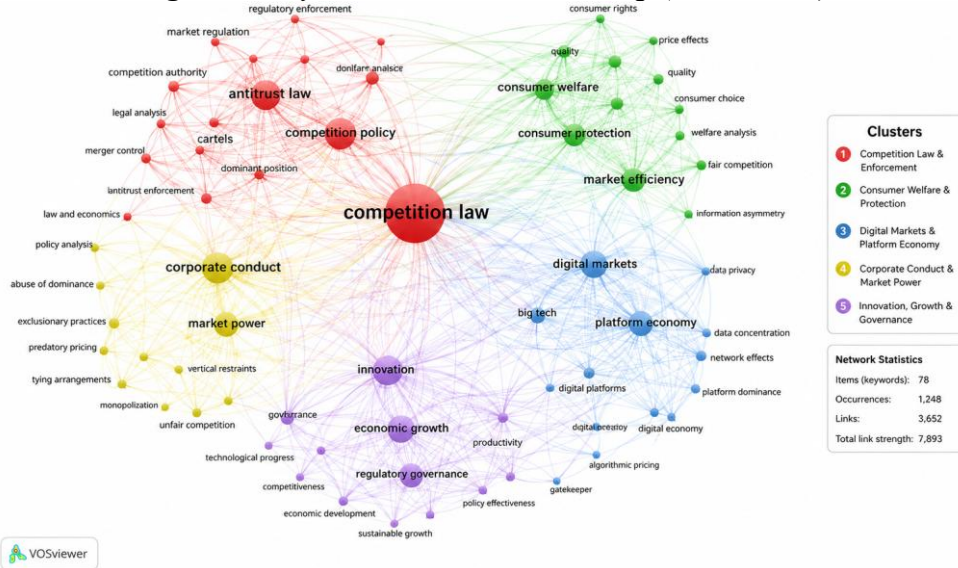
**Table 12. Digital Economy and Competition Law**

<b>Platform Economy Issue</b>	<b>Competition Concern</b>
Data concentration	Market power and entry barriers
Network effects	Market tipping and platform dominance
Algorithmic pricing	Tacit collusion risks
Digital ecosystems	Exclusionary practices
Gatekeeper platforms	Reduced market contestability
Artificial intelligence	Regulatory uncertainty
Data portability	Consumer switching barriers

**Source:** *Data Processed, 2026*

4.7 Bibliometric Analysis

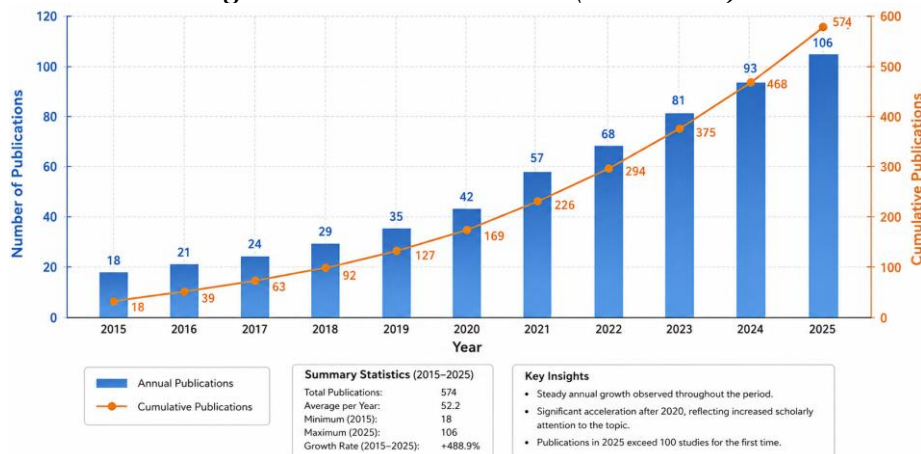
Figure 3. Keyword Co-occurrence Map (VOSviewer)



Source: Data Processed, 2026

The VOSviewer analysis identified five major keyword clusters. The first cluster focused on “competition law,” “antitrust,” and “competition policy.” The second cluster emphasized “consumer welfare,” “consumer protection,” and “market efficiency.” The third cluster included “digital markets,” “platform economy,” and “Big Tech.” The fourth cluster highlighted “corporate conduct,” “market power,” and “abuse of dominance.” The fifth cluster focused on “innovation,” “economic growth,” and “regulatory governance.” The keyword network demonstrates the increasing integration of legal, economic, and technological dimensions within contemporary competition law research.

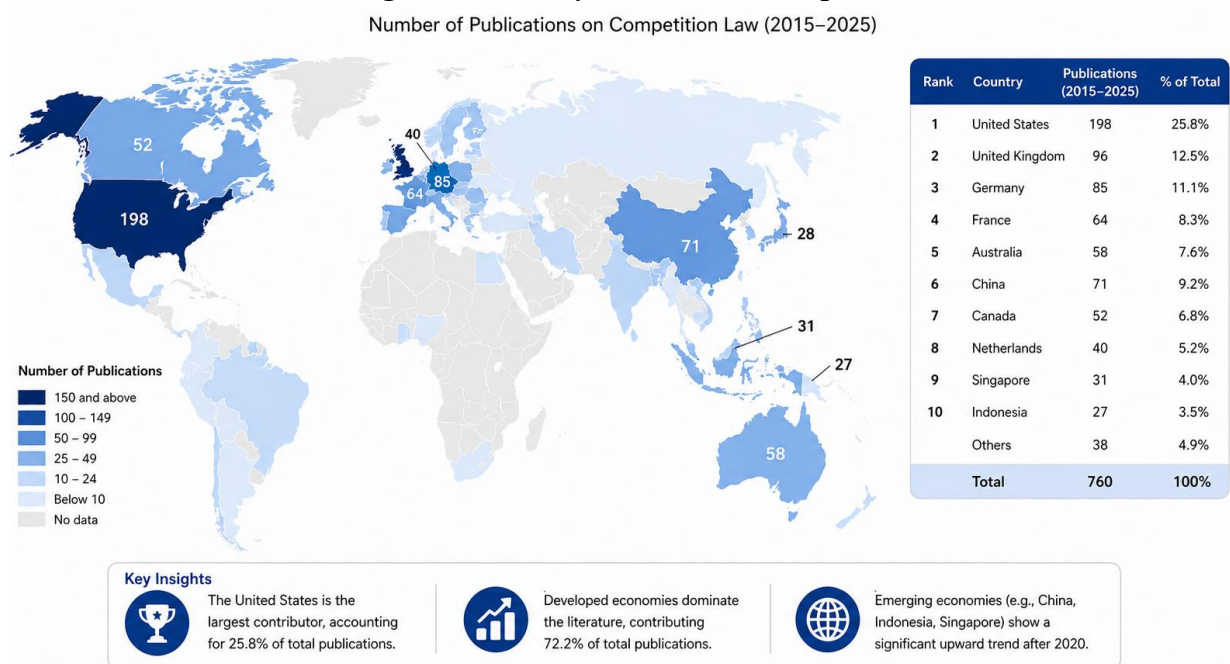
Figure 4. Publication Trend (2015–2025)



Source: Data Processed, 2026

The number of publications increased steadily throughout the study period. Annual publications grew from fewer than 20 studies in 2015 to more than 100 studies in 2025. The most significant growth occurred after 2020, coinciding with increasing scholarly attention to digital platforms, data governance, and competition policy reforms.

**Figure 5. Country Contribution Map**



**Source:** Data Processed, 2026

The United States emerged as the largest contributor to competition law research, followed by the United Kingdom, Germany, France, Australia, China, Canada, the Netherlands, Singapore, and Indonesia. Developed economies dominated the literature; however, contributions from emerging economies increased significantly after 2020, reflecting growing interest in competition policy and digital market governance.

The findings demonstrate that competition law performs multiple interconnected functions within contemporary market economies. Beyond preventing monopolization and cartel conduct, competition law regulates corporate behavior, protects consumers, enhances economic efficiency, and promotes sustainable market development. The emergence of digital markets has expanded the scope of competition law, requiring regulators to address new forms of market power associated with data concentration, platform dominance, and algorithmic governance. Consequently, future competition policy must adopt an integrated approach that combines legal enforcement, economic analysis, consumer protection, and digital regulation to ensure competitive, innovative, and inclusive markets

## Discussion

### 1. Competition Law as a Mechanism for Corporate Behaviour Regulation

One of the most significant findings of this review is the growing role of competition law as a mechanism for regulating corporate behavior. Across the reviewed studies, competition law is consistently portrayed not merely as an instrument for punishing anticompetitive conduct but also as a regulatory framework that shapes strategic corporate decision-making. This finding supports the arguments of Ayres and Braithwaite (1992), who contend that effective regulation should combine deterrence with compliance-oriented governance mechanisms.

The literature indicates that competition authorities increasingly employ proactive regulatory strategies, including advocacy initiatives, compliance programs, merger assessments, and market investigations. Such approaches reflect the principles of Responsive regulation, whereby regulatory intervention escalates according to the severity of corporate misconduct. Rather than relying exclusively on sanctions, competition authorities seek to influence corporate behavior through guidance, monitoring, and cooperative engagement.

This shift is particularly evident in digital markets. Unlike traditional industries, digital platforms possess unprecedented control over data, algorithms, and ecosystem infrastructures. Consequently, regulatory governance has become essential for ensuring that dominant firms do not exploit their market position to exclude competitors or restrict innovation. The European Union's Digital Markets Act (DMA), for example, illustrates a transition from reactive antitrust enforcement toward proactive governance of digital gatekeepers. Similar developments can be observed in Australia, the United Kingdom, Japan, and South Korea.

The findings therefore suggest that competition law increasingly operates as a form of economic governance rather than solely a legal enforcement mechanism. This transformation expands the theoretical relevance of Regulatory Governance Theory in explaining contemporary competition policy. The findings extend Regulatory Governance Theory by demonstrating that competition authorities are evolving into market governance institutions capable of influencing corporate behavior before market failures occur.

### 2. Consumer Welfare Enhancement in Contemporary Competition Policy

The review further reveals that consumer welfare remains a central objective of competition law. Consistent with Consumer Welfare Theory (Bork, 1978), the reviewed studies demonstrate that competition law contributes to lower prices, improved product quality, increased consumer choice, and greater innovation.

However, the findings also indicate that traditional interpretations of consumer welfare have become increasingly inadequate in digital markets. Historically, consumer welfare was measured primarily through price effects. Yet digital platforms frequently provide services at zero monetary cost while simultaneously accumulating significant market power through data collection and ecosystem integration.

This observation supports recent critiques of the traditional consumer welfare standard. Scholars such as Khan (2021) argue that market power in digital ecosystems may harm consumers through reduced privacy, algorithmic manipulation, information

asymmetries, and limitations on consumer autonomy even in the absence of higher prices. Consequently, consumer welfare must be reconceptualized to incorporate non-price dimensions.

The findings suggest that modern competition law should evaluate consumer welfare through a multidimensional framework that includes:

- a) Price effects;
- b) Product quality;
- c) Innovation outcomes;
- d) Data privacy;
- e) Consumer autonomy;
- f) Digital choice.

This broader perspective reflects the realities of contemporary markets where competitive harm frequently manifests through data control rather than conventional pricing strategies. The findings contribute to Consumer Welfare Theory by demonstrating that consumer welfare in digital markets extends beyond price-based metrics and increasingly encompasses data governance and digital rights considerations.

### 3. Competition Law and Economic Efficiency

The findings strongly support the proposition that competition law contributes to economic efficiency. Across jurisdictions, competition policy is associated with increased productivity, innovation, and resource allocation efficiency.

This result is consistent with Economic Efficiency Theory advanced by Posner (1976) and Williamson (1968). According to Posner, competition law should maximize social welfare by encouraging efficient market outcomes. Similarly, Williamson argues that certain forms of market concentration may be justified when efficiency gains exceed potential anticompetitive effects.

The reviewed studies identify three interconnected forms of efficiency:

- a) Allocative Efficiency: Competition ensures that resources are allocated according to market demand, thereby maximizing societal welfare.
- b) Productive Efficiency: Competitive pressures encourage firms to minimize production costs and improve operational performance.
- c) Dynamic Efficiency: Competition stimulates innovation, technological progress, and long-term economic growth.

Among these dimensions, dynamic efficiency appears particularly important in digital markets. Several studies suggest that excessive concentration may reduce innovation by discouraging market entry and limiting entrepreneurial incentives. Consequently, regulators must balance short-term efficiency gains against long-term innovation considerations.

The findings therefore support an expanded interpretation of Economic Efficiency Theory that incorporates innovation and technological development as core objectives of

competition policy. The study advances Economic Efficiency Theory by demonstrating that innovation-based efficiency increasingly outweighs purely price-based efficiency in contemporary digital economies.

#### **4. Implications for Developing Economies: Indonesia, Malaysia, Thailand, and Vietnam**

The findings have important implications for developing economies, particularly within Southeast Asia. Although Indonesia, Malaysia, Thailand, and Vietnam have all established competition law frameworks, significant differences remain regarding institutional capacity, enforcement effectiveness, and digital market regulation.

a) Indonesia

Indonesia has made substantial progress through Law No. 5 of 1999 and the establishment of the Business Competition Supervisory Commission (KPPU). Nevertheless, digital competition issues remain relatively underdeveloped compared with advanced jurisdictions. Greater attention is needed regarding data-driven market power and platform governance.

b) Malaysia

Malaysia's Competition Act 2010 and the Malaysia Competition Commission (MyCC) have strengthened competition enforcement. However, future reforms should focus on integrating competition policy with digital governance and consumer protection frameworks.

c) Thailand

Thailand has modernized its competition regime through the Trade Competition Act 2017. Despite these reforms, enforcement capacity and technical expertise require further strengthening to address complex digital market structures.

d) Vietnam

Vietnam's Competition Law 2018 represents one of the most significant competition reforms in Southeast Asia. The country has increasingly incorporated competition policy into broader economic modernization strategies, providing a useful model for other developing economies.

Across all four countries, regional cooperation through ASEAN Competition Action Plans will become increasingly important as digital platforms operate across national boundaries.

a) Practical Contribution

b) The findings suggest that developing countries should prioritize:

c) Strengthening competition authorities.

d) Enhancing digital market expertise.

e) Improving merger review mechanisms.

f) Developing data governance regulations.

g) Expanding regional cooperation.

**Table 13. Policy Implication Matrix**

Issue	Existing Regulation	Recommended Reform
Market concentration	Traditional antitrust enforcement	Dynamic market monitoring system
Digital platform dominance	General competition provisions	Digital competition legislation
Data concentration	Fragmented data governance	Data portability and interoperability requirements
Algorithmic pricing	Conventional cartel rules	AI-specific competition guidelines
Cross-border competition cases	National enforcement	ASEAN competition cooperation framework
Consumer protection	Separate regulatory systems	Integrated competition-consumer governance
Merger control	Structural assessment	Innovation and data-based assessment
Institutional capacity	Limited technical expertise	Specialized digital competition units

Source: Data Processed, 2026

## 5. CONCLUSION

This study has examined the role of competition law in regulating corporate conduct, protecting consumers, and enhancing economic efficiency through a systematic review of contemporary literature published between 2015 and 2025. The findings demonstrate that competition law has evolved beyond its traditional function of preventing monopolistic practices and cartel behavior to become a comprehensive governance framework that supports market integrity, consumer welfare, and sustainable economic development. The review confirms that competition law serves as a critical mechanism for influencing corporate behavior by establishing legal boundaries that discourage anticompetitive conduct, including abuse of dominant positions, exclusionary practices, price-fixing agreements, and market allocation arrangements. At the same time, competition law contributes significantly to consumer protection by fostering competitive prices, improving product quality, expanding consumer choice, and stimulating innovation. The study further reveals that competition policy plays a central role in achieving allocative, productive, and dynamic efficiency, thereby supporting long-term economic growth and societal welfare. Importantly, the findings indicate that the emergence of digital markets has transformed traditional understandings of competition and market power. Data concentration, platform dominance, algorithmic decision-making, and network effects have created new challenges that require competition authorities to adopt more adaptive and forward-looking regulatory approaches. Consequently, the study answers its research questions by demonstrating that competition law functions as an integrated legal and economic instrument that simultaneously regulates

corporate conduct, protects consumers, and promotes economic efficiency in increasingly complex market environments.

From a theoretical perspective, this study contributes to the literature by integrating Economic Efficiency Theory, Consumer Welfare Theory, Competition Policy Theory, and Regulatory Governance Theory into a unified analytical framework that explains the interconnected relationship between competition law and market governance. The findings suggest that effective competition regulation should not be evaluated solely through market structure indicators or short-term price effects but should also consider innovation, consumer autonomy, data governance, and long-term market sustainability. From a practical perspective, the study highlights the importance of strengthening institutional capacity, enhancing cross-border cooperation, and developing regulatory frameworks capable of addressing digital market challenges. These implications are particularly relevant for developing economies, including Indonesia and other ASEAN member states, where competition authorities are increasingly required to regulate rapidly evolving digital ecosystems. Nevertheless, this study is subject to several limitations, including its reliance on English-language publications and the predominance of evidence from developed jurisdictions. Future research should therefore expand empirical investigations into emerging economies, examine the effectiveness of digital competition regulations, and explore the implications of artificial intelligence, algorithmic pricing, and data-driven market power for competition law enforcement. Overall, the study concludes that competition law remains an indispensable pillar of modern economic governance. Its continued evolution will be essential for ensuring fair competition, safeguarding consumer interests, fostering innovation, and maintaining sustainable and inclusive economic development in the digital era.

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