

ABSTRAK

ALIANSI STRATEGIS – KERJA SAMA OPERASI (KSO) STUDI KASUS PADA PT WASKITA KARYA (PERSERO) TBK

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PT Waskita Karya (Persero) Tbk mengalami puncak pertumbuhan pada tahun 2016 yang didorong oleh diversifikasi entitas anak usaha jalan tol, tetapi disertai risiko ketidaksesuaian pendanaan internal dibandingkan beban proyek yang harus ditangani. Hal ini mengakibatkan permasalahan likuiditas yang semakin memburuk pada tahun-tahun berikutnya. Pada tahun 2020 hingga 2022, kondisi likuiditas diperparah oleh dampak pandemi, penundaan proyek, perubahan prioritas pemerintah, serta peningkatan beban administrasi dan bunga bank. Meskipun divestasi jalan tol belum memberikan hasil optimal, Waskita tetap kompetitif di Industri Konstruksi Indonesia dengan memanfaatkan Aliansi Strategis melalui skema Kerja Sama Operasi (KSO) sebagai alternatif pertumbuhan anorganik.

Penelitian ini mengidentifikasi sejumlah temuan penting terkait keberhasilan implementasi KSO yang dipengaruhi oleh lima motivasi utama, yaitu legitimasi pasar, hubungan, sosial, investasi, dan aliansi. Selain itu, penerapan indikator KSO efektif yang terdiri dari *relation-specific assets*, *knowledge sharing routines*, *complementary resources/capabilities*, dan *effective governance*. Komitmen KSO juga diidentifikasi sebagai faktor penting, termasuk pengakuan kebutuhan kemitraan, pengembangan tujuan realistis, kepastian komitmen, pemeliharaan kepercayaan, pengaturan kemitraan yang kuat, dan evaluasi pembelajaran kemitraan. Temuan ini memberikan wawasan strategis bagi Waskita untuk meningkatkan kinerja operasional, daya saing, efisiensi, dan keberlanjutan kolaborasi di tengah tantangan likuiditas.

Kata kunci: Likuiditas, Pertumbuhan Anorganik, Kerja Sama Operasi, Aliansi Strategis

ABSTRACT

STRATEGIC ALLIANCE – JOINT OPERATION (JO) A CASE STUDY ON PT WASKITA KARYA (PERSERO) TBK

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PT Waskita Karya (Persero) Tbk reached its peak growth in 2016, driven by the diversification of toll road subsidiaries. However, this growth was accompanied by financial mismatches between internal funding and the burden of projects to be handled, leading to worsening liquidity issues in subsequent years. From 2020 to 2022, liquidity conditions were further aggravated by the pandemic, project delays, shifting government priorities, and increasing administrative and interest expenses. Although toll road divestments have yet to yield optimal results, Waskita remains competitive in Indonesia's construction industry by leveraging strategic alliances through the Joint Operation (JO) scheme as an alternative for inorganic growth.

This study identifies several key findings related to Joint Operation implementation. The success of Joint Operation is influenced by five main motivations: market legitimacy, relational legitimacy, social legitimacy, investment legitimacy, and alliance legitimacy. Furthermore, effective Joint Operation is guided by indicators, including relation-specific assets, knowledge-sharing routines, complementary resources/capabilities, and effective governance. Commitment to Joint Operation is also crucial, encompassing the recognition of partnership needs, the development of realistic goals, commitment assurance, trust-building, robust partnership arrangements, and partnership evaluation and learning. These findings provide strategic insights for Waskita to enhance operational performance, competitiveness, efficiency, and the sustainability of collaborations amid liquidity challenges.

Keywords: *Liquidity, Inorganic Growth, Joint Operation, Strategic Alliance*