

ABSTRAK

ANALISIS STRATEGI KETANGGUHAN PT WIJAYA KARYA (PERSERO) TBK DALAM MERESPON KEBIJAKAN POTONGAN ANGGARAN PEMERINTAH

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Kebijakan pemotongan anggaran pemerintah yang diterapkan dalam rangka efisiensi fiskal berdampak signifikan terhadap kinerja perusahaan konstruksi milik negara, termasuk PT Wijaya Karya (Persero) Tbk (WIKA). Perusahaan menghadapi tekanan likuiditas, penurunan arus kas, serta ketidakpastian dalam kelangsungan proyek infrastruktur strategis. Untuk menjawab tantangan tersebut, WIKA menjalankan program transformasi bisnis melalui strategi “*Cash-focused, Lean, and Fit-for-Future*” yang didukung oleh restrukturisasi keuangan dan penguatan tata kelola.

Penelitian ini menggunakan pendekatan studi kasus kualitatif dengan metode deskriptif, serta memadukan analisis SWOT dan kerangka Ketangguhan Perusahaan (*Enterprise Resilience/ER*) untuk mengidentifikasi faktor internal dan eksternal perusahaan. Kerangka ER mencakup tiga dimensi utama, yaitu kapasitas kesiapsiagaan (*preparedness*), adaptasi (*adaptive*), dan pemulihan (*recovery*). Data primer diperoleh melalui wawancara mendalam dan kuesioner kepada manajemen senior WIKA, sementara data sekunder berasal dari dokumen internal dan referensi pendukung lainnya.

Hasil penelitian menunjukkan bahwa strategi ketangguhan WIKA bertumpu pada kekuatan internal seperti portofolio bisnis yang terdiversifikasi, SDM berpengalaman, dan inisiatif keberlanjutan (ESG). Namun, WIKA masih menghadapi tantangan besar berupa ketergantungan tinggi pada proyek pemerintah dan kondisi arus kas yang belum sepenuhnya pulih. Berdasarkan matriks IFE-EFE, WIKA berada pada posisi strategi “*Hold and Maintain*” dengan penekanan terbesar pada kapasitas pemulihan (36,1%). Temuan ini menegaskan pentingnya diversifikasi pendapatan, efisiensi operasional, dan peningkatan kapasitas adaptif dalam menjaga keberlanjutan perusahaan di tengah tekanan anggaran.

Kata Kunci: strategi *resilience*, transformasi bisnis, *enterprise resilience*, analisis SWOT, pemotongan anggaran, PT Wijaya Karya, BUMN

ABSTRACT

ANALYZING THE RESILIENCE STRATEGY OF PT WIJAYA KARYA (PERSERO) TBK IN RESPONDING TO THE GOVERNMENT'S BUDGET CUTS POLICY

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The budget cut policy implemented by the Government of Indonesia has had a substantial impact on state-owned enterprises (SOEs), especially in the construction sector. PT Wijaya Karya (Persero) Tbk (WIKA), as one of the leading SOEs in infrastructure development, has experienced a significant decrease in financial performance and operational stability. In response to this, WIKA has undertaken a comprehensive business transformation through a “Cash-focused, Lean, and Fit-for-Future” strategy, accompanied by financial restructuring measures and organizational reforms.

This research uses a qualitative case study approach with descriptive methods and employs SWOT analysis and the Enterprise Resilience (ER) framework to examine both internal and external factors affecting the company. The ER framework includes three main capacities: preparedness, adaptability, and recovery. Primary data were collected through in-depth interviews with senior management and questionnaires, while secondary data were obtained from internal documents, reports, and relevant literature.

The findings show that WIKA's resilience strategy is largely driven by its diversified business portfolio, experienced human capital, and ESG-oriented initiatives. However, the company is still facing major threats such as financial instability, high dependency on government projects, and regulatory uncertainty. The analysis places WIKA in a “Hold and Maintain” strategic position, with a strong emphasis on recovery capacity (36.1%) as the most dominant resilience pillar. These results highlight the importance of adaptive measures and income diversification to sustain WIKA's operations amidst fiscal tightening.

Keywords: *resilience strategy, business transformation, enterprise resilience, SWOT analysis, government budget cuts, PT Wijaya Karya, SOEs*