ABSTRAK

Penelitian ini menganalisis tantangan struktural yang dihadapi PT. Wanatiara Persada, sebuah perusahaan smelter nikel di Indonesia, dalam konteks industri yang kompetitif dan dinamis. Fokus utama adalah dampak struktur royalti yang tidak proporsional terhadap efisiensi biaya operasional serta pergeseran tren pasar global dari baterai berbasis nikel ke besi, yang mengurangi nilai komersial produk feronikel (Fe-Ni) perusahaan. Menggunakan pendekatan *Overall Competitiveness Efficiency (OCE)* yang dikembangkan oleh Paksoy dkk. (2023), penelitian ini bertujuan untuk merumuskan strategi guna meningkatkan daya saing perusahaan dibandingkan kompetitor dengan model entitas terintegrasi. Metode yang digunakan adalah pendekatan deskriptif kualitatif dengan desain studi kasus eksplanatoris, melibatkan wawancara mendalam, observasi partisipatif, dan analisis dokumen operasional serta keuangan. Hasil penelitian mengungkapkan bahwa beban royalti ganda akibat pemisahan entitas tambang dan smelter secara signifikan menurunkan efisiensi biaya operasional, sementara ketergantungan pada pasar ekspor tunggal ke Tiongkok memperburuk risiko pasar. Pendekatan *OCE* terbukti lebih relevan dibandingkan model analisis kompetitif konvensional seperti *Porter's Five Forces*, karena mencakup dimensi internal seperti efisiensi operasional dan adaptasi teknologi. Penelitian ini merekomendasikan reformulasi struktur entitas melalui integrasi vertikal, akselerasi transformasi digital, dan pengembangan strategi hilirisasi yang memonetisasi unsur besi dalam Fe-Ni untuk meningkatkan daya saing jangka panjang. Temuan ini berkontribusi pada penerapan *OCE* dalam industri nikel dan memberikan panduan praktis bagi perusahaan sejenis.

Kata Kunci: Daya Saing Keseluruhan, Efisiensi Operasional, Industri Nikel, Royalti, Studi Kasus

ABSTRACT

This study analyzes the structural challenges faced by PT. Wanatiara Persada, a nickel smelter company in Indonesia, within a highly competitive and dynamic industrial environment. The primary focus is on the impact of a disproportionate royalty structure on operational cost efficiency, as well as the shifting global market trend from nickel-based to iron-based batteries, which has diminished the commercial value of the company's ferronickel (Fe-Ni) products. Employing the Overall Competitiveness Efficiency (OCE) framework developed by Paksoy et al. (2023), this research aims to formulate strategic recommendations to enhance the company's competitiveness compared to integrated entity models adopted by its peers. The methodology adopts a qualitative descriptive approach through an explanatory case study design, involving in-depth interviews, participatory observation, and analysis of operational and financial documents. The findings reveal that the dual royalty burden, resulting from the separation of mining and smelting entities, significantly undermines operational cost efficiency. Additionally, the company's dependence on a single export market—China—further exacerbates market risk. The OCE framework proves to be more relevant than conventional competitive analysis models such as Porter's Five Forces, as it incorporates internal dimensions like operational efficiency and technological adaptation. The study recommends a reformulation of the corporate structure through vertical integration, accelerated digital transformation, and the development of downstream strategies that monetize the iron content within Fe-Ni to enhance long-term competitiveness. These findings contribute to the application of the OCE model in the nickel industry and offer practical guidance for similar companies.

Keywords: *Overall Competitiveness, Operational Efficiency, Nickel Industry, Royalty, Case Study*