

## INTISARI

Pertumbuhan ekonomi Indonesia, kebijakan substitusi impor, dan lonjakan kebutuhan bahan kimia strategis mendorong PT Bintang Satu Dua (BUMN energi) dan PT Newrita Chemicals (swasta) membentuk *joint venture* (JV) penyedia *fuel additive* dan *fuel colorant*. Penelitian ini bertujuan menilai motivasi, keselarasan strategi, dan kelayakan *JV*. Metode kualitatif-deskriptif digunakan melalui wawancara empat informan kunci dengan direksi dari kedua perusahaan dan analisis dokumen internal dengan SOP gabungan, proyeksi keuangan, HoA dan SHA, serta data sekunder dari laporan industri, regulasi, dan laporan tahunan 2020–2024. Analisis dilakukan dengan kerangka *strategic–organizational fit*, matriks kompleksitas-intensitas, dan evaluasi risiko oportunistik. Hasil menunjukkan *strategic fit* “baik” pada lima dari enam kriteria, sedangkan *organizational fit* “cukup” dengan penyederhanaan alur teknis 50%, integrasi SAP/LIMS, dan *delegated authority matrix*. Proyeksi keuangan menampilkan IRR 17%, *payback period* 5 tahun, serta peningkatan utilisasi pabrik >90%. Kombinasi *reserved matters*, SLA, dan insentif karbon mampu memitigasi risiko *adverse selection*, *moral hazard*, dan *hold-up*, menjadikan *JV* ini layak direalisasikan.

**Kata Kunci:** Aliansi Strategis, *Joint Venture*, Fit Strategis, Fit Organisatoris, Mitigasi *Cheating*

## ABSTRACT

*Indonesia's economic growth, import substitution policy, and the surge in demand for strategic chemicals have driven PT Bintang Satu Dua (state-owned energy company) and PT Newrita Chemicals (private) to form a joint venture (JV) supplying fuel additives and fuel colorants. This study aims to evaluate the motivation, strategic alignment, and feasibility of the JV. A qualitative-descriptive method was applied through semi-structured interviews with four key informants from both companies' boards of directors and analysis of internal documents (joint SOPs, financial projections, HoA, and SHA), complemented by secondary data from industry reports, regulations, and annual reports (2020–2024). The analysis employs the strategic–organizational fit framework, an alliance complexity-intensity matrix, and an assessment of opportunistic risks. Findings indicate a “good” strategic fit in five out of six criteria and a “fair” organizational fit, supported by a 50% simplification of technical approvals, SAP/LIMS integration, and a delegated authority matrix. Financial projections show an IRR of 17%, a payback period of 5 years, and plant utilization exceeding 90%. A combination of reserved matters, SLA, and carbon incentives mitigates adverse selection, moral hazard, and hold-up risks, making the JV viable.*

**Keywords:** *Strategic Alliance, Joint Venture, Strategic Fit, Organizational Fit, Cheating Mitigation.*