

INTISARI

PT Semen Indonesia (Persero) Tbk merupakan salah satu perusahaan BUMN yang bergerak di sektor penyediaan semen dan solusi bahan bangunan lainnya. Saat ini industri semen nasional menghadapi kompetisi ketat karena kapasitas produksi yang melebihi permintaan, sehingga menciptakan kondisi *oversupply* jangka panjang. Situasi ini diperburuk meningkatnya investor asing mendirikan pabrik semen baru sehingga utilisasi kapasitas produksi semen domestik turun masif. Kondisi ini berdampak signifikan terhadap kinerja perusahaan, sehingga PT Semen Indonesia (Persero) Tbk mengambil langkah strategi korporat dengan melakukan diversifikasi portofolio produk turunan semen berupa Bata Interlock Presisi (BIP). Perusahaan perlu memastikan bahwa rencana masuk ke industri BIP mampu menciptakan nilai ekonomis jangka panjang. Oleh karena itu, peneliti menggunakan pengujian strategi diversifikasi menurut Porter yaitu *industry attractiveness*, *cost of entry*, dan *better-off test* untuk.

Dari analisis *industry attractiveness* menunjukkan bahwa ketatnya persaingan dalam industri semen tidak mempengaruhi industri BIP, karena tekanan kompetisi relatif rendah karena competitor relatif masih rendah sehingga industri ini tergolong blue ocean strategy di pasar sehingga menjadikannya industri yang menarik untuk dimasuki yang merupakan keunggulan kompetitif. Secara penilaian aspek keuangan dengan menggunakan pendekatan *cost of entry test* BIP memiliki nilai investasi awal dan biaya operasional yang relatif rendah sehingga perusahaan memiliki peluang mencapai NPV positif atau sebesar Rp 5.863.747.450,- , IRR diatas tingkat diskonto sebesar 26% dan *payback period* selama 5 tahun 2 bulan. Sinergi yang kuat antara industri BIP dan bisnis inti perusahaan dapat menciptakan *economics of scope* yaitu melalui pemanfaatan jaringan dan sarana distribusi, menciptakan teknologi mesin produksi, sinergi pengadaan material produksi dan pemanfaatan fasilitas *batching plant* yang saling terintegrasi. Strategi diversifikasi ini layak dijalankan karena memberikan nilai tambah dan keunggulan kompetitif perusahaan.

Kata kunci: *oversupply*, strategi diversifikasi, bata interlock presisi, *industry attractiveness*, *cost of entry test*, *better off test*, *economics of scope*.

ABSTRACT

PT Semen Indonesia (Persero) Tbk is a state owned enterprise engaged in the cement industry and the provision of other building material solutions. Currently, the national cement industry is facing intense competition due to production capacity exceeding market demand, resulting in a long-term oversupply condition. This situation has been further exacerbated by the increasing number of foreign investors establishing new cement plants, leading to a significant decline in the utilization rate of domestic cement production. This has had a substantial impact on the company's performance, prompting PT Semen Indonesia (Persero) Tbk to adopt a corporate strategy through diversification into cement-based derivative products, specifically Precision Interlock Brick (BIP).

The company must ensure that its plan to enter the BIP industry can generate long-term economic value. Therefore, this study employs Porter's framework for evaluating diversification strategies, namely: industry attractiveness, cost of entry, and the better-off test.

The industry attractiveness analysis indicates that the intense competition in the cement industry does not directly affect the BIP industry, as competitive pressure in this segment remains relatively low. The limited number of competitors positions this industry within a blue ocean strategy framework, making it an attractive market to enter and a source of competitive advantage. From a financial perspective, using the cost of entry test, BIP is found to require relatively low initial investment and operational costs. This provides the company with the opportunity to achieve a positive NPV amounting to IDR 5,863,747,450,-, IRR of 26% (above the discount rate), and a payback period of 5 years and 2 months. Furthermore, strong synergy between the BIP industry and the company's core business enables the realization of economies of scope, particularly through the utilization of existing distribution networks and facilities, development of production machinery technology, integration in raw material procurement, and optimal use of batching plant facilities. Based on these findings, the diversification strategy is considered feasible and capable of delivering added value and competitive advantage for the company.

Keywords: Oversupply, Diversification Strategy, Precision Interlock Brick, Industry Attractiveness, Cost of Entry Test, Better Off Test, Economies of Scope.