

## ABSTRAK

### ANALISIS PASKA-AKUISISI STRATEGIS DI SEKTOR ENERGI OLEH PT PERUSAHAAN LISTRIK NEGARA (PERSERO)

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Penelitian ini bertujuan menganalisis posisi strategis dan potensi *value creation* paska-akuisisi PT Mandau Cipta Tenaga Nusantara (MCTN) dan PT Energy Management Indonesia (EMI) oleh PT PLN (Persero). Akuisisi ini dikategorikan sebagai *related acquisition* untuk perkuatan kinerja inti dan menekan biaya melalui sinergi. Analisis dilakukan dengan pendekatan kuantitatif dan kualitatif: (1) evaluasi dampak akuisisi terhadap indikator kinerja PLN (penjualan listrik, rasio susut jaringan, dan biaya pokok penyediaan/BPP) periode 2018–2024; (2) pemetaan portofolio bisnis menggunakan *Nine-Cell Matrix* yang dimodifikasi, serta validasi melalui rasio keuangan (profitabilitas, likuiditas, efisiensi).

Hasil penelitian menunjukkan EMI berada pada posisi selektif (*medium-medium*), menuntut investasi hati-hati dan fokus, sedangkan MCTN berada pada zona investasi (*high-high*), merekomendasikan alokasi sumber daya agresif untuk menjaga keunggulan kompetitif. Secara operasional, akuisisi berkontribusi pada peningkatan kapasitas pembangkitan, penurunan susut jaringan, dan pertumbuhan penjualan listrik. Namun, dari sisi finansial, meskipun rasio profitabilitas membaik, nilai *Economic Value Added* (EVA) PLN tetap negatif, menandakan tantangan dalam menciptakan nilai ekonomis riil.

Implikasi strategis merekomendasikan PLN untuk: (1) mengembangkan anggaran modal berbasis sinergi, (2) membentuk *Center of Excellence* untuk transfer kapabilitas, dan (3) menerapkan audit daya tarik pasar sebelum melakukan investasi. Pendekatan ini diharapkan mampu mengonversi keunggulan operasional menjadi keunggulan finansial berkelanjutan.

**Kata Kunci:** *Akuisisi, Sinergi, Nine-Cell Matrix, Kinerja Operasional dan Finansial, Value Creation, PLN, MCTN, EMI.*

## **ABSTRACT**

### **POST-ACQUISITION STRATEGIC ANALYSIS IN THE ENERGY SECTOR BY PT PERUSAHAAN LISTRIK NEGARA (PERSERO)**

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*This study aims to analyze the strategic position and potential value creation following the acquisition of PT Mandau Cipta Tenaga Nusantara (MCTN) and PT Energy Management Indonesia (EMI) by PT PLN (Persero). These acquisitions are categorized as related acquisitions intended to strengthen core operations and reduce costs through synergy. The analysis combines quantitative and qualitative approaches: (1) evaluating the impact of the acquisitions on PLN's key performance indicators (electricity sales, network loss ratio, and cost of supply/BPP) for the 2018–2024 period; and (2) mapping the business portfolio using a modified Nine-Cell Matrix, validated through financial ratios (profitability, liquidity, efficiency).*

*The findings indicate that EMI occupies a selective position (medium-medium), requiring cautious and focused investment, while MCTN is in the investment zone (high-high), suggesting aggressive resource allocation to maintain competitive advantage. Operationally, the acquisitions contributed to increased generation capacity, reduced network losses, and higher electricity sales. However, from a financial perspective, although profitability ratios improved, PLN's Economic Value Added (EVA) remained negative, signaling challenges in creating real economic value.*

*Strategic implications recommend PLN to: (1) develop a synergy-based capital budgeting framework, (2) establish a Center of Excellence for capability transfer, and (3) implement rigorous market attractiveness audits prior to investment. These measures are expected to convert operational advantages into sustainable financial performance.*

**Keywords:** *Acquisition, Synergy, Nine-Cell Matrix, Operational and Financial Performance, Value Creation, PLN, MCTN, EMI.*