

ABSTRAK

ANALISIS STRATEGI AKUISISI SAHAM DALAM *JOINT VENTURE*: STUDI KASUS PENGAMBILALIHAN SAHAM SK ENMOVE DI PATRA SK OLEH KILANG PERTAMINA INTERNASIONAL

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Akuisisi saham dalam *joint venture* (JV) merupakan strategi korporasi yang digunakan perusahaan untuk memperkuat kontrol, meningkatkan sinergi operasional, serta memperbaiki tata kelola lintas entitas. Penelitian ini menganalisis langkah pengambilalihan sebagian kepemilikan yang dilakukan Kilang Pertamina Internasional (KPI) terhadap SK Enmove dalam JV Patra SK, sebagai respons atas penurunan kinerja penjualan 2022–2024, kebutuhan integrasi rantai pasok, dan penguatan akses pasar internasional. Menggunakan pendekatan kualitatif studi kasus melalui wawancara dan analisis dokumen, penelitian menemukan bahwa keputusan pengambilalihan tersebut didorong oleh kebutuhan KPI memperoleh kapabilitas pemasaran global sesuai perspektif RBV. Dari sisi tata kelola, peningkatan kepemilikan memperkuat hak kontrol KPI dan menyeimbangkan posisi tawar dalam JV. Analisis *Porter's Five Forces* menunjukkan penguatan stabilitas suplai, daya saing, dan posisi pasar. Evaluasi menggunakan *Balanced Scorecard* menegaskan peningkatan stabilitas operasional, kepuasan pelanggan, efisiensi proses, serta kapabilitas organisasi. Secara keseluruhan, pengambilalihan kepemilikan minoritas ini terbukti menjadi strategi efektif untuk memperkuat sinergi dan daya saing KPI di industri pelumas global.

Kata Kunci: *Akuisisi saham, joint venture, governance, Resource-Based View, sinergi strategis, Balanced Scorecard, Patra SK, SK Enmove, Kilang Pertamina Internasional.*

ABSTRACT

ANALYSIS OF SHARE ACQUISITION STRATEGIES IN *JOINT VENTURES*: A CASE STUDY OF THE ACQUISITION OF SK ENMOVE SHARES IN PATRA SK BY KILANG PERTAMINA INTERNASIONAL

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Acquiring shares in a joint venture (JV) is a corporate strategy used by companies to strengthen control, enhance operational synergies, and improve cross-entity governance. This research analyzes the partial ownership acquisition step taken by Kilang Pertamina Internasional (KPI) of SK Enmove within the Patra SK joint venture, in response to declining sales performance from 2022–2024, the need for supply chain integration, and the strengthening of international market access. Using a qualitative case study approach through interviews and document analysis, the research found that the acquisition decision was driven by KPI's need to gain global marketing capabilities from an RBV perspective. From a governance standpoint, increased ownership strengthened KPI's control rights and balanced its bargaining position in the JV. Porter's Five Forces analysis showed strengthened supply stability, competitiveness, and market position. Evaluation using the Balanced Scorecard confirms improvements in operational stability, customer satisfaction, process efficiency, and organizational capabilities. Overall, this acquisition of a minority stake proved to be an effective strategy for strengthening synergies and KPI's competitiveness in the global lubricants industry.

Keywords: *Share acquisition, joint venture, governance, Resource-Based View, strategic synergy, Balanced Scorecard, Patra SK, SK Enmove, Kilang Pertamina Internasional.*