

## INTISARI

Penelitian ini bertujuan mengobservasi kelayakan diversifikasi usaha PT. ANTAM di PT. Indonesia Chemical Alumina. PT. Indonesia Chemical Alumina awalnya merupakan perusahaan *joint-venture* antara PT. ANTAM dengan perusahaan Jepang, Showa Denko. Namun hingga lebih dari sepuluh tahun berdirinya, ia terus merugi, yang membuat perusahaan Jepang Showa Denko memutuskan untuk tidak melanjutkan *joint-venture* bersama PT ANTAM di Indonesia Chemical Alumina.

Kelayakan diversifikasi usaha ini diuji dengan tiga tes, yaitu *market attractiveness test*, *cost of entry test* dan *better off test*. Pada *Market Attractiveness Test*, diperoleh hasil bahwa pasar *chemical grade alumina* masih menarik, karena data dari kemendagri menyebutkan bahwa pasar *chemical grade alumina* di dunia hingga tahun 2020 masih kekurangan pasokan sekitar 3,76 juta ton. Potensi besar untuk pasar CGA dalam negeri juga dapat dilihat dari posisi impor Indonesia untuk produk alumina masih pada urutan 10 besar. Perbandingan antara menjual bauksit mentah dan CGA dalam jumlah 850.000 ton bauksit, memiliki nilai sekitar US\$6.576.449 atau setara Rp99.988.330.596,00 dan jika diolah menjadi Chemical Grade Alumina memiliki nilai sekitar US\$22.000.871,00 atau setara dengan Rp334.501.242.684,00.

Pada *Cost of Entry Test*, diketahui bahwa learning cost yang terjadi cukup besar. Hal itu dikarenakan PT. ICA belum bisa mencapai kapasitas produksi maksimal dan banyak mengeluarkan biaya maintenance setelah 10 tahun beroperasi. Sedangkan pada *Better Off Test* disimpulkan bahwa jika PT. ANTAM tidak memiliki PT. ICA maka ia akan terjadi *Lost Opportunity* yang rata-rata mencapai US\$14.886.140.144,00. PT ANTAM juga bisa jadi akan kehilangan izin perusahaan pertambangan jika tidak membangun fasilitas smelter, sehingga dapat diambil kesimpulan bahwa PT. ANTAM lebih baik tidak melepas PT. ICA. Dari ketiga test tersebut dapat disimpulkan jika diversifikasi PT. ANTAM di PT. ICA masih layak dipertahankan.

## ABSTRACT

This research aims to observe the appropriateness of business diversification of PT. ANTAM in PT. Indonesia Chemical Alumina (PT. ICA). PT. ICA was initially a joint-venture company between PT. ANTAM and Showa Denko, a Japanese company, until more than 10 years, it experienced a deprivation that made Showa Denko decided to withdraw from the joint-venture with PT. ANTAM in PT. ICA. This appropriateness of business diversification was examined by three preliminary tests: market attractiveness test, cost of entry test, and better-off test. In market attractiveness test, it was obtained the result that the market for chemical grade alumina (CGA) in the world up to 2020 is still lacking supplies for about 3.76 million ton. A great potential market for CGA in local market also can be seen from its aluminum product import rate in Indonesia which ranks in the top 10 internationally. The comparison between selling raw bauxite and CGA of 850,000 ton bauxite has value US\$6,576,449 or Rp 99,988,330,596.00 and if it processed to CGA has value US\$22,000,871.00 or Rp 334,501,242,684.00, respectively. Meanwhile in the cost of entry test, it is found that learning cost of PT. ICA is quite high because after more than 10 years, PT. ICA has not yet reached the maximum production capacity and spent a lot in maintenance costs. Furthermore, in Better-Off Test, it is concluded that if PT. ANTAM does not have PT. ICA as its subsidiary, there will be Lost Opportunity that averagely could reach up to US\$14,886,140,144.00 and also PT. ANTAM will lose its mining business permission if it does not build smelter facility. Therefore, from Better-Off Test it can be concluded that it is better for PT. ANTAM not to take down PT. ICA. Thus, from three tests that have been done, it can be summed up that diversification of PT. ANTAM in PT. ICA is still deserve to be continued.