

ABSTRAK

ANALISIS STRATEGI KORPORASI PT ADHI KARYA (PERSERO) TBK DALAM MENCIPTAKAN NILAI MELALUI PENGELOLAAN ANAK PERUSAHAAN

Deviani Nabila Ridovi

17/417415/PEK/22978

PT Adhi Karya (Persero) Tbk. atau ADHI adalah *operational holding* BUMN jasa konstruksi yang memiliki 4 anak perusahaan yaitu ADHI Gedung, ADHI Beton, ADHI Properti, dan ADHI Commuter. Permasalahan pada penelitian ini adalah rendahnya total kontribusi pendapatan anak perusahaan yang menjadi salah satu penyebab menurunnya peringkat laba bersih ADHI dari peringkat 1 menjadi peringkat 4 sejak mendirikan anak perusahaan.

Tujuan penelitian ini adalah mengidentifikasi dan menganalisis tingkat kesesuaian pengasuhan antara ADHI dengan anak perusahaannya maupun tingkat kekuatan bisnis anak perusahaan terhadap daya tarik industrinya, serta memberikan rekomendasi bagi ADHI dalam mengelola anak perusahaan. Penelitian berjenis deskriptif kualitatif ini, menggunakan alat analisis *corporate parenting framework*, PESTEL, Porter's *five forces framework*, *value chain & strategic fit*, dan *nine-cell GE/McKinsey matrix*.

Hasil penelitian menunjukkan ADHI Gedung, ADHI Beton, dan ADHI Commuter berada pada kategori *heartland* (memiliki tingkat kesesuaian pengasuhan yang tinggi dengan karakteristik ADHI), sedangkan ADHI Properti berada pada kategori *edge of heartland* (hanya memiliki beberapa kesesuaian pengasuhan dengan karakteristik ADHI). Hasil penelitian lainnya adalah ADHI Gedung memiliki tingkat kekuatan bisnis yang tinggi terhadap daya tarik industri yang tinggi, tergolong kategori *leader*; ADHI Beton memiliki tingkat kekuatan bisnis *moderate* pada daya tarik industri yang tinggi, tergolong kategori *try harder*; ADHI Properti memiliki tingkat kekuatan bisnis *moderate* pada daya tarik industri yang juga *moderate*, tergolong kategori *manage for earning*; dan ADHI Commuter memiliki tingkat kekuatan bisnis yang tinggi pada daya tarik industri *moderate*, tergolong kategori *growth*.

Rekomendasi penelitian ini adalah gaya pengasuhan *strategic planning* untuk anak perusahaan pada kategori *heartland* dan *strategic control* untuk kategori *edge of heartland*. Rekomendasi lainnya, yaitu prioritas utama dalam alokasi modal untuk anak perusahaan pada kategori *leader*, *try harder*, dan *growth*, serta prioritas kedua untuk kategori *manage for earning*.

Kata kunci: *corporate parenting framework, PESTEL analysis, Porter's five forces framework, nine-cell GE/McKinsey matrix, value chain, strategic fit.*

ABSTRACT

ANALYSIS OF PT ADHI KARYA (PERSERO) TBK'S CORPORATE STRATEGY IN CREATING VALUES THROUGH MANAGEMENT OF SUBSIDIARIES

Deviani Nabila Ridovi

17/417415/PEK/22978

PT Adhi Karya (Persero) Tbk. or ADHI is an operational holding of state-owned enterprise in construction service field. It has 4 subsidiaries, such as ADHI Gedung, ADHI Beton, ADHI Properti, and ADHI Commuter. The problem of this research is total revenue that contributed by ADHI'S subsidiaries are less than ADHI's operation departments'. That problem consider as one of several causes ADHI's net profit performance rating decline from rank 1 to rank 4.

The objectives of this research are to identify and analyze the parenting fit between ADHI and its subsidiaries as well as its subsidiaries' business level strength toward their industries attractiveness, and also to provide recommendations for ADHI in managing its subsidiaries. This is a descriptive qualitative research and uses PESTEL analysis, corporate parenting framework, Porter's five forces framework, value chain & strategic fit, and nine-cell GE/McKinsey matrix as its analysis tools.

The result shows that ADHI Gedung, ADHI Beton, and ADHI Commuter have high compatibility with ADHI's parenting characteristics, so they're clasified in heartland category. Meanwhile, ADHI Properti only has some compatibility to ADHI's parenting characteristics, while some others don't, so it's clasified in edge of heartland category. Another result of the study is ADHI Gedung has a high level of business strength in its' very attractive industry, so that it's classified in "leader" category; ADHI Beton has a moderate level of business strength in its' very attractive industry, so that it's classified in "try harder" category; ADHI Properti has a moderate level of business strength in its' moderate attractive industry, so that it's classified in "manage for earnings" category; and ADHI Commuter has a high level of business strength in its' moderate attractive industry, so that it's classified in "growth" category.

The recommendations of this research are strategic planning parenting style for the heartland category and strategic control for the edge of heartland category). Another recommendation is ADHI should prior invest in subsidiaries which is located in "leader" , "try harder" , and "growth" category, then second priority invest in "manage for earnings" category

Keywords: *corporate parenting framework, PESTEL analysis, Porter's five forces framework, nine-cell GE/McKinsey matrix, value chain, strategic fit*

