

## ABSTRAK

PT Adaro Energy, Tbk dengan hasil produksi lebih dari 50 juta ton batubara, tercatat sebagai salah satu perusahaan tambang terbesar di Indonesia. Selain posisinya sebagai produsen batubara, Adaro dan anak usahanya juga bergerak di bisnis penunjang industri batubara antara lain: infrastruktur penunjang industri batubara, kontraktor pertambangan, angkutan dan transportasi batubara, dan agen perdagangan batubara. Hal tersebut dilakukan oleh perusahaan dalam upayanya meningkatkan efisiensi dan optimalisasi produksi. Berbeda dengan lokasi tambang utama perusahaan di Kalimantan Selatan yang telah menerapkan strategi integrasi vertikal, tambang batubara Adaro di Sumatera Selatan masih berjalan sendiri.

Penelitian dilakukan sebagai dasar dalam memutuskan apakah strategi integrasi vertikal layak untuk diterapkan di pertambangan Sumatera Selatan. Penelitian dilakukan dengan metoda kualitatif deskriptif untuk mengetahui dan menganalisis faktor internal dan eksternal terkait dengan pertanyaan penelitian ini. Rangkaian analisis yang digunakan penulis antara lain analisis daya tarik industri, *yellow pages test*, dan kerangka “*When and when not to vertically integrate*”.

Berdasarkan hasil penelitian dengan pengumpulan data baik itu primer maupun sekunder ditambah dengan metode analisis sebagaimana disebutkan diatas, diperoleh kesimpulan bahwa strategi integrasi vertikal layak untuk diterapkan di pertambangan Adaro yang berlokasi di Sumatera Selatan untuk dapat menurunkan potensi ancaman oportunis yang dihadapi perusahaan.

Kata kunci: Integrasi Vertikal, Kerangka *Vertical Market Structure*, Kerangka *Transaction Asset Matrix*, *Yellow Pages test*.

## ABSTRACT

PT Adaro Energy, Tbk with a production of more than 50 million tons of coal, is listed as one of the largest mining companies in Indonesia. In addition to its position as a coal producer, Adaro and its subsidiaries are also engaged in the business supporting the coal industry including: supporting infrastructure for the coal industry, mining contractors, coal transportation and transportation, and coal trading agents. This was done by the company in its efforts to improve efficiency and optimize production. Unlike the company's main mining location in South Kalimantan, which has implemented a vertical integration strategy, Adaro's coal mine in South Sumatra is still operating on its own.

The research was conducted as a basis in deciding whether a vertical integration strategy is feasible to be implemented in South Sumatra mining. The study was conducted with descriptive qualitative methods to find out and analyze internal and external factors associated with this research question. The series of analyzes used by the author include an analysis of industry attractiveness, a yellow pages test, and a "When and when not to vertically integrate" framework.

Based on the results of research by collecting both primary and secondary data coupled with the analysis method as mentioned above, it was concluded that the vertical integration strategy is feasible to be implemented in Adaro's mining located in South Sumatra to reduce the potential opportunistic threats faced by the company.

Keyword: Vertical Integration, Vertical Market Structure Framework, Transaction Asset Matrix Framework, Yellow Pages test.