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JOINT VENTURE AND STRATEGIC ALLIANCE

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Abstract
This study aims to analyze the effect of Capital Adequacy Ratio, Non Performing Financing, Financing To Deposit Ratio and Operating Expenses and Operating Income on profitability at PT. Sharia Aceh Bank. Where in this study profitability is seen from the return on assets (ROA). This study uses a quantitative method using the Autoregressive Distributed Lag (ARDL) approach. This study uses time series data or time series data where this research was conducted during the period 2012 to 2021. The results of this study indicate that the Capital Adequacy Ratio partially has no effect, Non Performing Financing partially has a positive and significant effect, Financing To Deposit Ratio partially has an effect negative and significant,

Keywords: ***Capital Adequacy Ratio, Non Performing Financing, Financing To Deposit Ratio, Operating Expenses and Operating Income, Profitability, Return On Assets***

INTRODUCTION

1.1. DEFINITION OF JOINT VENTURES

A joint venture is a joint venture formed from cooperation between two or more business entities by bringing together their resources and capital in order to achieve a goal in the form of a new project or business. Because a joint venture is an example of a company formed from a joint venture of two or more businesses, this strategy carries out various risks and losses that will be borne jointly by the parties involved. Companies that are members of the joint venture come from within the country and companies from abroad. The results of the form of joint venture companies will become the forerunners of multinational companies. Companies involved in joint ventures will give their best contribution so that common goals can be achieved and generate profits for all parties. This cooperation agreement usually has a certain period of time and will be completed when the desired specific goals have been achieved.

Even though it is in the form of cooperation, the joint venture scheme cannot be valid for a limited time. Usually, the cooperation agreement has a certain time limit. Likewise in the ongoing process of cooperation, where each visible company will maintain their identity. In addition, the joint venture scheme is also valid on a limited basis in accordance with the agreement of the related parties. So that the company will return to its respective positions if the joint venture objectives have been achieved. In Indonesia, the joint venture scheme is not explicitly regulated in the applicable law. Even so, the scheme is included in the scope of Law no. 25 of 2007 which contains Investment.

1.2. BENEFITS OF JOINT VENTURES

1. Optimizing Resources, Joint ventures help optimize the utilization of resources by combining resources from various parties which makes achieving goals faster. For example, one party has research and development capabilities while the other party has good manufacturing capabilities and then they collaborate to create a superior product on the market.
2. Combination of Expertise. The companies involved in the joint venture have different specifications and expertise so that when conducting a joint venture these expertise can be combined. Therefore, in an ordinary joint venture agreement, it will be explained what kind of contributions must be made by all related parties.
3. Save Costs, Joint companies are usually also formed with the aim of saving costs that must be incurred to achieve a goal. Joint ventures help companies increase economic scale so they can reduce various costs in business.

4. Creating New Product Innovations, Joint ventures usually produce products with the latest innovations resulting from the collaboration of various parties. Because of that JV is one way for companies to produce products with new innovations needed by the market.
5. Entering a Wider Market Collaboration and combination of companies allows companies involved in joint ventures to enter a wider market by utilizing the networks they have.
6. Because of this, joint ventures are often used when a company wants to enter international markets by building collaborations with local companies that already have good business networks before. Therefore, many businesses enter into joint ventures in their initial process of expanding into global markets.

1.3. THINGS TO NOTE

The following are some things that you need to pay attention to when working together in the form of a joint venture, including:

1. Having a specific purpose, the parties involved in the cooperation system in the form of a joint venture generally have goals that they have previously determined. They will usually state these objectives clearly in mutually agreed agreements and agreements.
2. Agreement. Each party in the joint venture system, namely the joint venturers, will usually carry out a written agreement between them. The agreement contains details such as the rights and obligations of each, the profit or loss sharing ratio, and various other matters relating to each party.
3. Specific duration. Because all the business in the joint venture system is created for a specific purpose, they will usually end after all objectives have been realized. However, if the related parties can still continue to work together, then they must make an agreement to continue the cooperation.
4. Profit sharing. Each party involved in the joint venture system will always agree on a ratio in which they will share the profits or losses they earn. If there is no agreement to the effect, then they must share the profits equally.
5. Business structure, the parties involved can create a joint venture by controlling one of the following aspects:
   a. Assets
   b. Operation
   c. The business entity itself

1.4. JOINT VENTURE TYPES

In the joint venture system, there are two types of joint venture contracts that you need to understand, namely domestic and international. Based on the information contained in Article 8 paragraph 91) Decree of the Minister of State for Mobilizing Investment Funds or Chairman of the Investment Coordinating Board Number: 15/SK/1994 regarding the provisions for the implementation of share ownership in companies established in the context of foreign investment, the field The businesses that are obliged to set up a company in this way are:

a. Production, transmission and distribution of electric power intended for the public
b. Harbor
c. Service
d. Telecommunication
e. Flight
f. Train
g. Drinking water
h. Atomic power plant
i. Mass media

Joint venture itself must be carried out by foreign investors with domestic companies. This happens because this business is classified as important for the country and has the potential to affect the lives of many people. Meanwhile, businesses that are prohibited for foreign investors are fields related to national defense, such as machinery, weapons, explosive devices, and also war equipment.

1.5. COMPANY EXAMPLE

1. IBC - Indonesia Battery Corporation

IBC is a combination of companies with the aim of developing the electric automotive industry in Indonesia. The IBC company consists of MIND ID, ANTAM, Pertamina and PLN. The electric automotive industry in Indonesia is growing, as can be seen from the 4-fold increase in demand for electric cars. Currently, IBC is opening a joint venture opportunity to open an electric vehicle (EV) battery factory in Indonesia. One of them is IBC's joint venture with LG (Korea) and CATL, (a Chinese battery manufacturing company) to open an electric vehicle battery factory in 2022.

2. Era Blue - PT Era Blue Electronic

It's still hot, it was just inaugurated in March 2022 and then the Erafone company entered into a joint venture with the largest retail company from Vietnam, The Gioi Di Dong. Era Blue is expected to be a revolution in the consumer electronics retail industry, offering differentiated product collections, and providing a better consumer experience. Erafone is well-known as an electronic retail company such as cellphones, laptops, tables and its ecosystem.

3. Enterprise and Business Data Centers - Hyperscale

Indosat Ooredoo Hutchison has just announced that it has completed a joint venture agreement to establish a data company and data center business called Hyperscale. Indosat Ooredoo Hutchison entered into a joint venture with PT Aplikanusa Lintasarta and BDX Asia Data Center Holdings Pte. Ltd. This joint venture collaboration is carried out to make Hyperscale a world-class data center.

4. Kalbe Ecossential Internasional Inc

Kalbe Ecossential Internasional Inc. is a joint venture company resulting from a joint venture between a Kalbe Farma subsidiary and a distributor company in the Philippines. The Kalbe joint venture company will conduct a joint venture in the form of distribution of Kalbe's non-prescription drugs in the Philippines by a consumer goods distributor company, Ecossential Food Corp (EFC).

1.6. THE DIFFERENCES OF JOINT VENTURE WITH PARTNERSHIP

Even though they look the same at first glance, joint ventures and partnerships are two different collaboration concepts. In a partnership, the business entity involved is a single entity involving two or more parties. Joint ventures have a more complex system because this collaboration is a merger of two or more business entities which eventually form a new business entity. So we can be sure that the joint venture will produce a new business entity which is the result of the collaboration of several companies.

1.7. THE DIFFERENCES OF JOINT VENTURE AND STRATEGIC ALLIANCES AND ACQUISITIONS

Both forms of resource collaboration and cooperation between two or more companies, in fact there are differences between joint ventures and strategic alliances as well as forms of company acquisition.

To understand the difference, let's discuss the meaning of each:

a. A joint venture is an agreement between two or more companies to carry out business activities by forming a new company
b. Strategic alliance is cooperation between two companies to carry out mutually beneficial business projects by maintaining business independence. A strategic alliance is a collaborative project without creating a new business entity. An example of a company's strategic alliance is the Gojek alliance with Blue Bird in carrying out an integration ordering and payment strategy starting in 2020. Other examples of business alliances are Indomie Chitato flavor and Chitato Indomie flavor variants which went viral in 2016.

c. Acquisition is the takeover of a company's shares partially (mostly 50%) or completely by another company. The impact of an acquisition is a transfer of control of the company. An example of an acquisition is Apple's purchase of the virtual assistant Siri in 2010.

So, the difference between a joint venture and a strategic alliance and an acquisition is that a joint venture creates a new business entity, while a strategic alliance and an acquisition do not.

STRATEGIC ALLIANCE

2.1. DEFINITION OF STRATEGIC ALLIANCE

Strategic Alliances are formal business agreements between two or more companies that decide to cooperate for mutual benefit. The partners in the strategic alliance agree to combine research and development, production, marketing expertise, financial and managerial capabilities. Strategic alliances are only one of the methods used by companies to enter global markets or expand international operations. Strategic alliances generally occur over a period of time. In addition, the party making the alliance is not a direct competitor but has the same products/services aimed at the same target market. By making an alliance, the parties involved need to produce something better through transactions. Partners in the alliance can provide roles in strategic alliances with resources such as products (Materials), distribution channels, manufacturing capabilities such as (Machine), project funding (Money), methods (Method), knowledge and technology, expertise, HR (Man), intellectual property, market (Market).

2.2. FORM/TYPE OF STRATEGIC ALLIANCE

There are five types of alliance strategies that have the following strengths and weaknesses:

1. Wholly Owned Subsidiaries: the advantages of this strategy are faster entry strategy, management experience has been formed and brand name and reputation have been formed. While the weakness is the problem of coordination and integration with existing activities. Basically, the selection of this strategy is based on country-specific factors and company-specific factors (Moon & Kwon, 2010).
2. Joint Venture: The advantage of this strategy is that partners understand more about the existing conditions in the environment, where joint venture companies are established and local allies or partners have technology that is appropriate to local environmental conditions while the weakness of this strategy is that there is a product or component transfer price that will incur conflict of interest between the two parties. In the event of a market failure, market transactions are uncertain and information will be shared asymmetrically between trading parties. In this situation, Wholly Owned Subsidiaries are better than joint ventures (Moon & Kwon, 2010).
3. License Agreement: The advantage of this strategy is that companies enter into purchase contracts with local distributors for goods or services at a certain time to cut inventory costs and losses related to demand uncertainty (Wang, Li, Liang, Huang, & Ashley, 2015). From the customer's point of view, purchasing contracts are very important to enhance strategic service integration, which has led to a tendency to create strategic alliances with local suppliers.
4. Subcontracting and Outsourcing: The advantage of this strategy is that subcontracting can direct the subcontractor to focus on the knowledge already developed by the client. This suggests that by subcontracting, a company will engage in "reconfiguring existing knowledge" (reconfiguring existing knowledge) to produce incremental results as opposed to "encompassing new knowledge" (covering new knowledge) which may produce radical results (OK & Onuegbuzie, 2013). But the drawback of this strategy is that subcontracting can limit the firm's acquisition of knowledge to what relates to the particular work being outsourced. As a result.

2.3. STRATEGIC ALLIANCE TYPES

There are four types of strategic alliances, namely:

1. Joint venture: two or more companies create an independent and legal company to share resources and capabilities to develop a competitive advantage.
2. Equity strategic alliance: two or more companies have different percentages of ownership in the company formed together but combine all resources and capabilities to develop competitive advantage.
3. Nonequity strategic alliance: two or more companies have a contractual relationship to use unique resources and capabilities to develop competitive advantage.
4. Global strategic alliance: cooperation in partnership between two or more companies across countries or across industries. Sometimes this alliance is formed between a corporation/several corporations and a foreign government.

2.4. EXAMPLE OF STRATEGIC ALLIANCE

The agreement between Starbucks and Barnes & Noble is a classic example of a strategic alliance. Starbucks brews the coffee. Barnes & Noble provides books and magazines. The two companies do what they do best by sharing the cost of space for the benefit of both companies. Strategic alliances can come in all sizes and forms:

1. An oil and natural gas company might form a strategic alliance with a research laboratory to develop a more commercially viable recovery process.
2. A clothing retailer might form a strategic alliance with a single manufacturer to ensure consistent quality and sizes.
3. A website can form a strategic alliance with an analytics company to increase its marketing efforts.

Another example of a strategic alliance, PT AQUA Golden Mississippi Tbk (AGM) and Daone. AQUA can take advantage of the marketing network and technology owned by the Danone Group to strengthen its penetration into the regional market. After the strategic alliance, AQUA's sales increased and Danone also benefited from having to build its own brand which was full of risks in Indonesia. A joint venture is a special form of strategic alliance in which two or more companies combine to create a new business entity that is legally separate and distinct from the parent company. Joint ventures are usually in the form of companies and are owned by the parent company in proportion according to the results of the negotiations. Examples of large companies incorporated into a joint venture system: Taiwanese technology companies namely ASUS and Gigabyte, Sharp and Sonny, PT. Pusri with the National Petrochemical Company of Iran (NPCI), Nestle and Indofood established PT Nestle Indofood Citarasa Indonesia. Non-joint venture strategic alliances can be formed solely to enable partners to overcome the obstacles faced by each partner in the short term. Non-joint venture strategic alliances usually have narrower aims and scope, often formed for a specific purpose that will come to an end naturally. Because the mission is narrow and there is no formal organizational structure, non-joint venture strategic alliances are usually less stable than joint ventures.

2.5. STRATEGIC ALLIANCE ADVANTAGES

There are four advantages of the alliance strategy, namely:

1. Ease of market entry: an alliance strategy will enable firms to benefit from rapid entry into new markets at low cost.
2. Risk sharing: becomes a very important consideration when a company enters a market that is relatively new or has a high degree of uncertainty and instability.
3. Sharing of knowledge and expertise: companies have the opportunity to acquire knowledge and skills that are considered less good about how to produce, how to obtain certain resources, how to deal with local government regulations or how to manage a different environment.

4. Synergy and competitive advantage: through several combinations to enter the market, sharing risks and knowledge potential. Each of these collaborating companies will be able to achieve more advantages and compete more efficiently than if these companies were trying to enter a new market or industry alone.

2.6. FACTORS CAUSING THE STRATEGIC FAILURE OF THE ALLIANCE

Several sources of problems that threaten the continuity of the alliance strategy include:

1. Incompatibility between partners: can produce serious conflicts even if it only results in a decrease in alliance performance
2. Access to information: companies must be able to share information, otherwise the effectiveness of collaboration will suffer
3. Conflicts over the distribution of income: one of the limitations of strategic alliances is the distribution of income.
4. Loss of autonomy: because companies share risk, profit, control, thereby limiting the activities of each company.
5. Changes in circumstances: the economic conditions that previously motivated cooperative agreements no longer exist or technological advantages make the agreements unprofitable.

2.7. MANAGE ALLIANCES

The decision to form a strategic alliance must evolve from the company's strategic planning process. After making a decision, company managers must address several important issues that set the stage for how the alliance will be managed, including:

1. Partner Selection: The success of any partnership depends on selecting the right partner. Strategic alliances are most successful when the partners' skills and resources complement one another, each bringing organizational strengths that the other lacks.
2. Form of Ownership: very important in alliance strategy. The corporate form will enable the partners to set up favorable tax structures, implement new ownership agreements and properly protect other assets. This also allows the joint venture to create its own identity that is different from the partners.
3. Co-management considerations: In general, there are three tools used for co-management considerations in managing alliances including:
    a. Management agreement: each partner participates fully and actively in managing the alliance. The partners run the alliance and the managers regularly relay instructions and details to the alliance manager.
    b. Task sharing agreement: one of the partners has ultimate responsibility for the operations of the strategic alliance.
    c. Delegation agreement: the partners delegate management control to the joint venture's own executives. These executives are recruited specifically to run the operations of the new company or transferred from participating companies and are responsible for day-to-day decisions.

2.8. ALLIANCE PARTNER SELECTION

There are at least four factors in choosing a partner, including:

1. Compatibility: Companies must choose suitable partners who can be trusted and can work together effectively.
2. Nature of products or services of potential partners: companies should work with partners whose products or services are complementary but not directly competitive with their own products.

3. Relative security of alliances: given the complexity and potential costs of failed partnerships, corporate managers must obtain as much information as possible from potential partners before forming strategic alliances.
4. Alliance learning potential: before forming a strategic alliance, partners must assess the potential for learning from each other.

2.9. STRATEGIC ALLIANCE IN BUSINESS

In the current industrial era 4.0, many strategic alliances are carried out by business owners so that businesses have high profits and businesses are better known by many people so they can get lots of customers. Strategic alliance is a relationship between several groups that have the same vision and mission and have several business fields. A strategic alliance is basically an association of several people or groups or it could be an organization that has several business fields and has the same goal. Strategic alliances are usually used by business owners to collaborate and develop business so that the business becomes bigger and smoother. In one strategic alliance contains several business fields that are different from one another. So strategic alliances are about collaboration between businesses that can provide benefits to one another. With a strategic alliance, companies can help each other related to the resources owned by each company. Many companies enter into strategic alliances to develop their business. This is because the impact resulting from a strategic alliance can provide many benefits for the company. Some of the advantages are: This is because the impact resulting from a strategic alliance can provide many benefits for the company. Some of the advantages are: This is because the impact resulting from a strategic alliance can provide many benefits for the company. Some of the advantages are:

1. Adequate Resources Making alliances with several other companies can help meet the resource needs of a company. Strategic alliances can allow companies to help each other. In this way the two companies, or more, joined in a business alliance will have sufficient resources and the business will run smoothly.
2. Exchange knowledge with other companies In an alliance, of course knowledge exchange can be done easily. With cooperation, each company can learn about things that previously did not exist in their respective companies. This is to add insight, so that in terms of problem solving it will be better.
3. Make business owners more focused By making strategic alliances and sufficient resources, companies do not have to worry about things that are not mastered. Strategic alliances fill one company's resource deficiencies and complement the resource needs of other companies. This will make it easier for companies to focus on the resources they have without worrying about existing deficiencies. Strategic alliances facilitate the business collaboration process.

Excellence in making strategic alliances with the right companies can also be done to meet other things such as the need for exports, imports, technology, human resources and so on. Not a few businesses also make alliances to facilitate distribution, sales, marketing, brand reputation and others. Strategic alliances provide many advantages for the companies that join them. Many businesses grow very rapidly when doing business alliances. Even for large corporate companies, strategic alliances are still needed to keep the business running smoothly.

2.10. SUCCESSFUL ALLIANCE PLANNING

Before corporations enter into strategic alliances with partners, internally corporations must make several preparations. This is done so that the alliance is run successfully. Thorough thought of the structure and details of how the alliance will be managed needs to take the following into account in the planning process of the alliance. The corporation first defines the expected outcome through a strategic alliance relationship, as well as determining what elements each party can provide and the benefits to be gained. Corporations also need to first protect various intellectual property rights through several agreements and legal agreements so that a detrimental knowledge transfer process does not occur. The corporation must also determine from the start what services or products will be implemented. For the successful operation of services or products, corporations need to assess the extent to which there is compatibility of corporate culture in order to create a good level of trust.

CONCLUSION

Many companies have pursued international marketing over the last few decades that companies such as Nestle, Shell, Bayer and Toshiba have been known around the world for many years. However, global competition is getting stronger when new companies enter the international stage. When considering entry into a foreign country with a track record of discriminating against foreign-owned companies when awarding government contracts, the company might choose the form of a joint venture with a local company. Strategic alliances generally occur over a certain period of time, other than that the parties making the alliance are not direct competitors, but have the same products or services aimed at the same target. By making an alliance, the parties involved must produce something better through a transaction.

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