

# STRATEGI ADAPTASI REGULASI PERUSAHAAN MULTINASIONAL STUDI KASUS: EKSPANSI PT XANH SM GREEN AND SMART MOBILITY VIETNAM DI INDONESIA TAHUN 2024-2025

## ABSTRAK

Ekspansi perusahaan multinasional ke negara tujuan baru memerlukan kemampuan adaptasi terhadap lingkungan regulasi yang berlaku. Penelitian ini bertujuan untuk menganalisis strategi adaptasi regulasi yang dilakukan oleh Green SM selaku perusahaan multinasional asal Vietnam, dalam proses ekspansinya ke Indonesia tahun 2024-2025. Penelitian ini menggunakan *Institutional Theory (Regulatory Adaptation)* dari Supriatna (2024) sebagai kerangka analisis utama, sementara paradigma OLI digunakan untuk mengidentifikasi karakteristik Green SM sebagai perusahaan multinasional. Metode penelitian yang digunakan adalah kualitatif berupa wawancara, dan studi dokumen yang meliputi analisis regulasi didalamnya. Hasil penelitian menunjukkan bahwa Green SM melakukan adaptasi regulasi melalui dua dimensi utama. Dalam kerangka *Green Industrial Policy*, adaptasi dilakukan melalui penggunaan armada kendaraan listrik penuh, impor kendaraan secara utuh (CBU), pembangunan SPKLU Privat, dan kemitraan strategis dengan berbagai aktor. Dalam kerangka *Trade and Investment Policy*, adaptasi dilakukan melalui penentuan PT Xanh SM Green and Smart Mobility serta penyesuaian terhadap OSS-RBA. Dimana hal ini menjadi penting dalam memperoleh legitimasi institusional dan mendukung keberhasilan ekspansi Green SM di Indonesia.

**Kata Kunci:** Green SM, Strategi Adaptasi Regulasi, *Institutional Theory*, *Green Industrial Policy*, *Trade and Investment Policy*, Perusahaan Multinasional.

# REGULATORY ADAPTATION STRATEGY OF MULTINATIONAL CORPORATIONS: A CASE STUDY OF THE EXPANSION OF PT XANH SM GREEN AND SMART MOBILITY VIETNAM DINTO INDONESIA 2024- 2025

## ABSTRACT

*The expansion of multinational companies into new destination countries requires the ability to adapt to the prevailing regulatory environment. This study aims to analyze the regulatory adaptation strategies undertaken by Green SM, a Vietnamese multinational company, during its expansion into Indonesia in 2024-2025. This study uses Institutional Theory (Regulatory Adaptation) by Supriatna (2024) as the main analytical framework, while the OLI paradigm is used to identify Green SM's characteristics as a multinational company. The research method used is qualitative, consisting of interviews and document studies that include regulatory analysis. The results show that Green SM carries out regulatory adaptation through two main dimensions. Within the Green Industrial Policy framework, adaptation is carried out through the use of a full electric vehicle fleet, importing complete vehicle components (CBU), building private fuel supply stations (SPKLU), and strategic partnerships with various actors. Within the Trade and Investment Policy framework, adaptation is carried out through the establishment of PT Xanh SM Green and Smart Mobility and adjustments to the OSS-RBA. This is crucial in gaining institutional legitimacy and supporting the success of Green SM's expansion in Indonesia.*

**Keywords:** *Green SM, Regulatory Adaptation Strategy, Institutional Theory, Green Industrial Policy, Trade and Investment Policy, Multinational Corporation.*