

## The Effect of David's Strategies Implementation on Pharmaceutical Company Before and During COVID-19 (A Case Study: PT. Kalbe Farma Tbk)

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### Abstract

The COVID-19 pandemic hit Indonesia in 2020, and some pharmaceutical companies were impacted like PT. Kalbe Farma Tbk. Amidst an unpredictable occurrence like a pandemic, companies must reassess their current strategies to confirm that their business and operational performance are still operating as intended. This paper will conduct an exploration of how David's 11 types of alternative strategies were implemented using a case study approach. Before pandemic, in 2019, company used Intensive – Product Development and Market Penetration Strategy to seeking increased sales by developing new products and to improve health services. During pandemic, in 2020 – 2022, company used Intensive – Product Development in support to the Government's efforts to minimize the negative impact of the COVID-19 virus and to enhance distribution line and Defensive - Divestiture Strategy for divestation and the need of further digital innovation. From the strategy that has been implemented during the pandemic, the value of net income and EPS has always increased, but the RoE value has experienced ups and downs, as for the value of RoA, it has experienced a relatively small increase. Based on financial performance, it can be concluded that the company was able to seize the pandemic momentum and play a role in supporting the Government's efforts in tackling COVID-19. Background: Based on the previous description, to analyze the strategic initiatives implemented by Kalbe Farma before and during COVID-19, this paper will conduct an exploration of how David's 11 types of strategies were implemented by pharmaceutical companies before and during the COVID-19 pandemic. In this paper Kalbe Farma is chosen as an example to conduct the research using a case study approach. Methods: To identify the strategies used by pharmaceutical companies, this paper used the products, recent activities, annual reports, and marketing strategies of Kalbe Farma. The impact of the strategy's implementation is identified from the company's financial performance during the pandemic (2020– 2022) and financial performance data from 2016 to 2019 is collected to compare the performance. Results: From the strategy that has been implemented during the pandemic, namely from 2020 to 2022, the value of net income and EPS has always increased, but the RoE value has experienced ups and downs, as for the value of RoA, it has experienced a relatively small increase. Based on financial performance, it can be concluded that the company was able to survive and adapt during the pandemic and play a role in supporting the Government's efforts in tackling COVID-19. Conclusions: Whether it's a Defensive Strategy which aims to save business lines or Intensive Strategy which aims to increase market share or even any business strategy that the company finds necessary to implement to secure their business.

**Keywords:** David's Alternative Strategies, Pharmaceutical Company, COVID-19, EPS, RoE, RoA

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## **1. Introduction**

According to the World Health Organization (WHO) (2020), COVID-19 was caused by the SARS-CoV-2 virus, which first originated in China and then spread globally. The widespread transmission and high mortality rate of the disease led the WHO to declare it as a pandemic in March 2020 (McCarthy, 2020). As a result, Indonesia and other countries took measures to prevent the spread of the deadly outbreak. According to Peraturan Pemerintah No. 21 2020, the handling of COVID-19 issued by the Indonesian Government in the second half of 2020 includes improving discipline and enforcing health protocols, accelerating behavioral changes, and establishing a national vaccination program (Gitiyarko, 2020). PT. Kalbe Farma Tbk is one of domestic pharmaceutical companies that participate in handling this COVID-19 disease through adding necessary medicine, vitamins & equipment, such as Personal Protective Equipment (PPE) to health workers at government referral hospitals for COVID-19 and also maintaining those equipment which have important role for the company (Aeni et al., 2021; Kosasih, 2021). In addition, this company also cooperates with the National Disaster Management Agency (BNPB) in providing the Corona virus Polymerase Chain Reaction (PCR) test service from the COVID-19 referral hospital (BNPB, 2020).

Indonesia's pharmaceutical industries had to bear huge burden of increasing import cost of raw materials that increased during COVID-19 by 3 to 5 times since 90% of raw materials are still imported. Furthermore, limited supplies and national's policy restrict raw materials export for medicine even though demand is increasing during COVID-19. As a result, the prices of these raw materials increased multiple times from their usual rates. Increased cost burden of these raw materials could not be offset by a significant increase in the company's revenue (Fitra, 2020).

Indonesia's pharmaceutical industry and state-owned enterprises produce 90% of the drugs for the domestic market and have adequate capacity to meet demand growth of up to 50% from current needs. Furthermore, during the COVID-19 pandemic, there was a decline in performance due to a drastic decrease in demand (down 50-60%) as non-COVID-19 patients visiting health facilities decreased significantly. As a result, production capacity became idle and utilization was only <50% (Sandi, 2020).

Pharmaceutical companies have survived and continue to grow even though products not directly related to COVID-19 has not experienced growth. Promotive forms of pharma products can be in the form of multivitamin, which grew significantly, curative according to the national COVID-19 therapy regimen and preventive, for example vaccines (Kardoko, 2020). However, the most important thing is that a new strategy is needed to reach the target at the end of the year and keep growing for every pharmaceutical industry (Dukart et al., 2022). Manufacturing Industry have always affected by market uncertainty, market globalization,

technological innovation and changing environmental climate (Budiono, et al., 2021). As a manufacturer, pharmaceutical industry must also change its marketing strategy, including digital optimization, especially over-the-counter drug products by utilizing their strength and opportunities to face weakness and threat based on the current climate (Kardoko, 2020; Aydogan and Kurusc, 2021).

The Coordinating Ministry for Economic Affairs declared that the initiative to expedite the growth of the pharmaceutical and medical equipment sector was driven by Presidential Instruction Number 6 of 2016, which aimed to ensure access to pharmaceuticals and medical equipment as a means of improving health services within the National Health Insurance framework (Kemenko Perekonomian RI, 2022). PT. Kalbe Farma Tbk also experienced a decrease in sales of one of its pharmaceuticals, namely prescription drugs, due to a decrease in regular (non-covid) patients in hospitals. The public avoided visiting hospitals during the pandemic. Throughout the first semester of 2020, the company's total sales growth was lower than the achievement of the first semester of 2019, which reached 7% (Fitra, 2020). An automotive spare part company also experienced a 23.15% decline in sales during COVID-19 in 2020 (Setyoko et al., 2021)

A research study by Zihni, et al. (2022) claimed that initiative strategy based on David's alternatives strategy and the focus on market penetration, development, services, and diversification, to sustain both before and during the pandemic can be applied in airport management company. Wibisono, et al. (2022) mentioned that one of David's alternative strategies that has been put into action to survive in Indonesia's mining company is diversification. Prathama et al. (2022) also mention as the external opportunities shifted during the pandemic, product development strategy is required to fulfill new needs. Harahap, et al. (2020) assessed strategies that the small enterprises implemented to survive during the COVID-19 pandemic focused on four categories that is: Product Strategy, Financial Strategy, Human Resources Development Strategy, and Marketing Strategy. Furthermore, Kurniati and Nurcahyo (2018) stated that in freight forwarding industry, there is a correlation between implementation of Porter's strategy approach and environmental strategy.

Companies must reassess their current strategies to confirm that their business and operational performance are still operating as intended during unpredictable occurrence like a pandemic (Zihni et al., 2022). A company's performance can be evaluated through a combination of financial and non-financial indicators, which can offer insight into what the company has achieved in terms of its accomplishments and proportions (Nurcahyo, 2021).

Lim and Rokhim (2021) measuring pharmaceutical company's profitability from its Return on Assets, Return on Equity, and Earning per Share. A study by Reksoprodjo, et al. (2022) shows that implementing Porter's generic strategy has a positive impact on the company financial performance. Return on Asset (RoA), Return on Equity (RoE) and Net Profit increase from the previous year by focusing on increasing market share among the low income market.

Based on the previous description, to analyze the strategic initiatives implemented by Kalbe Farma before and during COVID-19, this paper will conduct an exploration of how David's 11 types of strategies were implemented by pharmaceutical companies before and during the COVID-19 pandemic. In this paper Kalbe Farma is chosen as an example to conduct the research using a case study approach. To identify the strategies used by pharmaceutical companies, this paper used the products, recent activities, annual reports, and marketing strategies of Kalbe Farma. The impact of the strategy's implementation is identified from the

company's financial performance during the pandemic (2020–2022) and financial performance data from 2016 to 2019 is collected to compare the performance.

## 2. Method

### 2.1. Pharmaceutical Industry Strategy Analysis

This paper analysed the strategies used by a pharmaceutical company and the impact of the strategies implemented before and during COVID-19 pandemics on its financial performance. Kalbe Farma chosen for the study case as Kalbe Farma is one of the biggest pharma in Indonesia. PT. Kalbe Farma, Tbk (Kalbe) is an Indonesian public-listed pharmaceutical company established from 1966. Kalbe has 4 business divisions namely Prescription Pharmaceutical Division (23% contribution), Consumer Health Division (17% contribution), Nutritional Division (30% contribution), and Distribution and Logistics Division (30% Division). Kalbe has established its footprint in international market such as Southeast Asian countries, and several African countries such as Nigeria and South Africa.

To conduct this research, Kalbe activities before and during COVID-19 are collected to find out the strategies used by Kalbe based on its activities. Furthermore, this paper used Return on Assets (RoA), Return on Equity (RoE), Net Income, and Earning per Share (EPS) data from Kalbe's financial performance since 2016.

### 2.2. Financial Report Data

Kalbe profitability can be measured from its Return on Assets (RoA), Return on Equity (RoE), Net Income, and Earning per Share (EPS). Kalbe Farma financial performance data is collected from 2020 to 2022 financial statement. The 2016 to 2019 financial performance data are also collected to compare their profitability between before and after COVID-19 with the measure they have taken during the pandemic. The significance of the financial perspective is widely acknowledged (Nurchahyo et al., 2018).

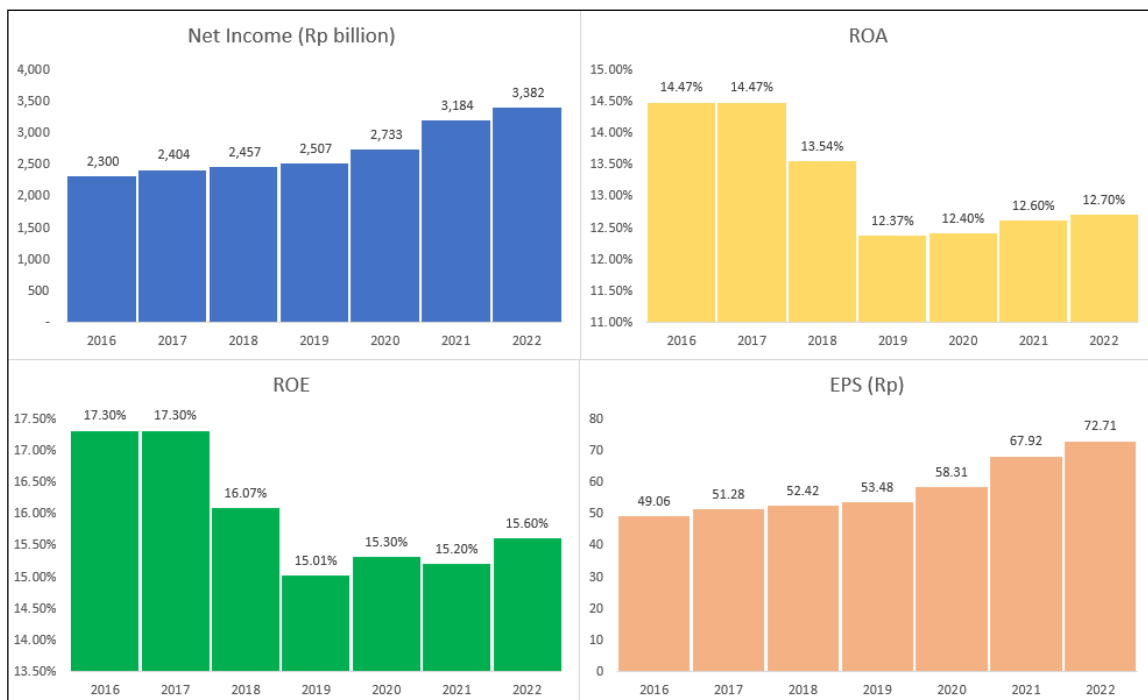


Figure 1. Kalbe's Financial Performance from 2016 to 2022

Before COVID-19 pandemic, as shown from Figure 1, the growth rate of net income, RoA, RoE, and EPS are 2.92%, -5.02%, -4.57%, and 2.92% respectively. The net income and EPS did not grow much before the pandemic while RoA and RoE decreased on 2018 and 2019.

During COVID-19 pandemic, there was a positive growth rate of the financial performance with net income has 10.58%, RoA has 0.88%, RoE has 1.30%, and EPS has 10.85%. Net income, RoA and EPS value has significantly increased on 2021. Although RoE has decreased on 2021, the growth rate remains positive as there was a drastic growth on 2022 which exceeds the 2020 RoE.

### 2.3. David’s 11 Strategy Identification

Table 1. categorized and identify Kalbe’s recent activities based on David’s 11 Strategy and their background to take such activity during those times.

**Table 1.** Kalbe’s Activities Between 2019 - 2022

Year	Activities	David’s 11 Strategies Category (David, 2011)	Background
2019	Collaboration between kalbe Farma and Genexine to develop immuno-oncology Product HLX10	Intensive – Product Development	Increasing target to grow by 6% - 8 % in 2019
2019	Kalbe Farma form partnership with grab to improve service quality	Intensive – Market Penetration	
2020	Kalbe Farma built a RT-PCR test laboratory	Intensive – Product Development	First COVID-19 wave in Indonesia and increasing COVID-19 cases
2020	Developing Covifor (COVID-19 Medicine)	Intensive – Product Development	
2021	Developing digital distribution application emos	Intensive – Product Development	Pandemics hampered distribution lines
2021	Marketing corona saliva test	Intensive – Product Development	Weaknesses in RT-PCR test
2022	Developing Moxfor (COVID-19 Medicine)	Intensive – Product Development	COVID-19 medicine development
2022	Selling 20% of Monstrans’s (Kalbe’s Subsidiary) Shares	Defensive – Divestiture	Divestation and the need of further digital innovation

### 3. Result and Discussion

From the strategy that has been implemented during the pandemic, namely from 2020 to 2022, the value of net income and EPS has always increased, but the RoE value has experienced ups and downs, as for the value of RoA, it has experienced a relatively small increase. Based on financial performance, it can be concluded that the company was able to survive and adapt during the pandemic and play a role in supporting the Government's efforts in tackling COVID-19. This result is similar to study by Reksoprodjo et al. (2022) which found implementing Porter’s generic strategy has a positive impact on the financial performance of the company. In the study, it was also found that the companies with the most exponential growth mostly adopt strategies that aim to increase their market share which is also what Kalbe Farma implemented during the COVID-19 Pandemic.

**Table 2.** Impact of Strategy Implementation on Financial Performance

Period	% of RoE increase	% of Net Income Increase	% of RoA increase	% of EPS increase
2019-2020	1.93%	8.00%	0.24%	9.01%
2020-2021	-0.65%	18.52%	1.61%	16.47%
2021-2022	2.63%	6.25%	0.79%	7.07%
<b>Average</b>	1.30%	10.92%	0.88%	10.85%

Based on Table 1, most of the strategies that were implemented by Kalbe Farma (one of the leading companies in the pharmaceutical industry) during the COVID-19 Pandemic were Intensive Strategies and Defensive Strategies. The intensive strategies, developing new products and forming partnerships, were implemented by Kalbe Farma to maintain or even increase their revenue during the pandemic. These strategies that Kalbe Farma implemented are similar to one of the strategies that was adopted by small enterprises in a study during the pandemic (Harahap et al., 2020). In the paper, it was explained that small enterprises implemented these strategies to increase their product value so that people would find their products to be necessities or beneficial during the pandemic. Especially for the self-care products. The utilization of technology will also contribute to enhancing the responsiveness aspects (Putri et al., 2021).

One of the strategies that were implemented is defensive strategy. This strategy was implemented because during that time Kalbe Farma needed to divest so they could save their business line. So it is necessary to implement a defensive strategy. This finding is aligned to a study where they find that mitigation strategies need to be implemented during pandemic to cut back company losses (Aydogan and Kurusc, 2021).

As shown in Table 2, In 2019, by implementing product development and market penetration, there is a significant increase on the net income and EPS in of Kalbe ranging from 8% to 9%. In 2020, Kalbe focusing on product development which results in increasement of net income, RoA, and EPS. In 2021, Kalbe implemented defensive strategy for the first time in 5 years while also applied product development. Those strategies gave positive effect on the Kalbe's financial performance.

There are plenty of previous research on the effect of strategy application on financial performance. For example, research by Ira Hapsari (2018) on the effect of competitive advantage on financial performance of banking industry which stated that competitive advantage has positive effect toward the financial performance which also reflected on the result of this paper. Emad et al (2017) also stated that strategy which resulted in competitive advantage also has a positive effect on financial performance.

However, in the aviation industry as explained by Zihni et al. (2022) in a case study of an airline company, to survive the uncertainty condition in the COVID-19 Pandemic, airline companies adopted various strategies such as market penetration, service enhancement, and diversification. They recognize the importance of adapting to new market and customer/passenger behavior, fortifying their assets and services, and actively seeking out new opportunities to ensure their survival.

#### 4. Conclusion

From this study, it was found that implementing the right David's 11 Strategies during the pandemic can positively impact the financial condition of a company. Whether it's a

Defensive Strategy which aims to save business lines or Intensive Strategy which aims to increase market share or even any business strategy that the company finds necessary to implement to secure their business.

This paper has a few limitations as it primarily focuses on financial aspects like net income and financial ratio. For future research, it is recommended to conduct an analysis of more companies within the pharmaceutical industry in Indonesia in similar scale and size which emphasizes the empirical study and could incorporate supplementary information, such as Government's regulations to provide a more comprehensive analysis.

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