

The Impact of Covid-19 on Indonesian Infrastructure Companies: Determine the Company's Survival Strategy

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Abstract

Covid-19 was declared a widespread pandemic by the World Health Organization (WHO) in early March 2020. It was first discovered in China and quickly spread across the world, prompting world governments to take strict steps to isolate cases and slow the virus's transition rate. Indonesia government is trying to keep growth and welfare impacts from leading to a very severe scenario. This research aims to understand the impact of Covid-19 towards the infrastructure sector in Indonesia and to identify strategies used in infrastructure companies to survive during Covid-19 by empirical study. Covid-19 has negative impacts on revenue and expenses of the top nine infrastructure companies in Indonesia. However, most companies applied defensive strategies as their acts to survive and intensive strategy as their act to retain the source of revenue.

Keywords:

Infrastructure sector, defensive strategy, intensive strategy, Covid-19 impacts

1. Introduction

Covid-19 was declared a widespread pandemic by the World Health Organization (WHO) in early March 2020. It was first discovered in China and quickly spread across the world, prompting world governments to take strict steps to isolate cases and slow the virus's transition rate (Ibn-Mohammed *et al.*, 2021). This pandemic has dramatically changed life in every corner of the world and countries were struggling to maintain their country's economy. Based on the BPS (National Statistic Centre) survey, businesses that hit hardest are those in the industries of accommodations, food and drinks, transportation, warehousing, construction, and processing. They are the most vulnerable to falling demand and long logistics chains as a result of self-imposed restrictions.

Economic activity contracted, unemployment rose sharply, commodity prices fell sharply, and the financial sector became volatile. Indonesia's economic growth in Q1-2020 was only 2.97%. Under normal conditions, Indonesia's economic growth in 2020 is estimated to reach 5.3%. However, the pandemic situation reduced the government's projection figure to -0.4% (worst case scenario) to 2.3%. The slow pace of economic growth is estimated to have an impact on termination of employment, thereby increasing the poverty rate. Kacaribu (2020) said the escalation of COVID-19 and a sharp economic slowdown must be mitigated by its impact on people's welfare - through extraordinary policies. The government is trying to keep growth and welfare impacts from leading to a very severe scenario.

Strategy is the development of different and profitable activities, requiring a broad selection of tasks. If there was only one ideal setting, there would be no need for strategy (Porter, 1996). There are 11 different types of alternative strategies that a company might follow: forward integration, backward integration, horizontal integration, market penetration, market development, product development, related diversification, unrelated diversification, retrenchment, divestiture, and liquidation (David, 1985). In addition, financial valuations were most suitable in strategy-performance studies (Kurniati & Nurcahyo, 2018).

Research from Bhattacharya (2021) indicated that the anticipation of new demands and capabilities; business opportunity scanning and human resource skills and capabilities are among the most important enablers of construction companies growth in India. The role of leadership vision and focus on development of human resources is critical to competitiveness and growth. Successful international construction companies have used their ability to deploy multiple strategies, diversification and new business opportunities (intensive strategies) to achieve growth. Mirza & Ahsan (2019), investigated the impact of corporate strategic positioning on corporate risk. They used a novel news-based index of economic policy uncertainty in China from 2009 to 2015. The results show that corporate strategic positioning and economic policy uncertainty have a significant positive impact on corporate risk. The results of their research also explain that economic policy uncertainty increases the market risk of the firms irrespective of their corporate strategy. However, it increases the business risk of prospector firms and decreases the business risk of defensive firms. A study that sampled 596 listed companies in Malaysia concludes that defensive strategy, especially retrenchment strategy, has a positive significance on a firm's excess value. This implies that defensive strategy will improve the firm performance (Lik-Jing Ung, Rayenda Brahmana & Chin-Hong Puah, 2018). Infrastructure companies used to diversify their services while pursuing some new business opportunities. However, Covid-19 situation may change the nature of infrastructure business.

Consequently, this study contributes to the literature by examining the impact of Covid-19 pandemic situation, on the infrastructure companies performance and how they respond to such massive volatility. We identified their responses through the company's official statement in some trusted business news media. This research aims to understand the impact of Covid-19 towards the infrastructure sector in Indonesia and to identify strategies used in infrastructure companies to survive during Covid-19.

Rest of the study is arranged in the following manner. Section 2 describes the literature review. Section 3 discusses methodology. Section 4 explains data analysis and results. Section 5 elaborates conclusion. References are provided at the end.

2. Literature Review

2.1 Covid-19 Impacts to Infrastructure Sector in Indonesia

The COVID-19 outbreaks posed a threat to our communities on a national and international level. We must determine possible short- and long-term consequences in light of the widespread emergency and related risks. Business continuity of public and private corporations, organizations, and organisations, on a local and international scale, is an important factor to consider (Galbusera *et al.*, 2021). The concept of a well-developed infrastructure that allows goods, people, and knowledge to flow freely within a country and across borders is undeniable (Sarabia *et al.*, 2021).

Infrastructure in Indonesia (Indonesia Infrastructure Statistics, 2019) is divided into three categories which are: Basic Service Infrastructure, Economic Infrastructure and Village Owned Infrastructure. The three categories were maintained in order to achieve a bigger national goal to "Develop quality, reliable, sustainable and resilient infrastructure, including regional and cross-border infrastructure, to support economic development and human welfare, with a focus on affordable and equitable access for all" (Indonesia Sustainable Development Goals, 9th Goal). There is evidence that quality control circle variables affect the performance of Indonesian construction companies. The performance of the construction company has expanded its measurement to three levels. There are measurements on employee, company performance, and construction project performance (Nurcahyo *et al.*, 2018).

2.2 National's Economic Recovery Program

The COVID-19 pandemic has domino effects on social, economic and financial aspects. The easy, fast, and wide spread of COVID-19 creates a health crisis with the absence of vaccines, drugs, and limited medical equipment and personnel. The step for flattening the curve from the speed and extent of transmission has consequences on: cessation of activity economy that absorbs labour in various sectors, including the informal sector. Economic performance declined sharply: consumption was disrupted, investment was hampered, exports and imports contracted. Economic growth slowed / decreased sharply. Volatility and turmoil in the financial sector have been felt immediately since the outbreak began along with the decline in investor confidence and flight to quality. In addition, the financial sector is also affected through the decline in real sector performance, where NPL, profitability and company solvency are under pressure.

Kacaribu (2020) stated that there are two kinds of stimulus given by the government to consumptions and businesses. Consumption stimulus was given in the form of accelerating and strengthening of subsidies and social assistance for the poor and vulnerable-to-poor. The programs are: additional basic foodstuffs, additional pre-employment cards, exemption from electricity tariffs, and additional distribution of the family hope program. After the second quarter of 2020, the government emphasized the consumption stimulus to the middle class (tourism, restaurant, transportation, etc.) On the other hand, businesses' stimulus was given to ultra-micro, small medium enterprises, industries and national enterprises. As it is seen on Table 1, Indonesia's government gave some kinds of incentives to businesses.

Table 1. Budgeted Stimulus for Indonesian Businesses (Kacaribu, 2020)

Ultra-micro and Small Medium Enterprises	Industry and National Enterprises
1. Postponement of principal and interest for MSMEs	1. Tax incentives for industry – IDR 34,95 trillion
2. Credit Interest Subsidy for SMEs and ultra-micro – IDR 34,15 trillion	2. Bailout Funds to Industry and National Enterprises
3. Tax incentives for MSMEs – IDR 28,06 trillion	3. Distribution of Industry and National Enterprises' Working Capital Loans
4. SME Working Capital Credit Guarantee – IDR 125 trillion	4. Placement of Funds in Banks affected by credit restructuring
5. Regional Incentive Fund	5. Support funding for the banking impacted by debt restructuring – IDR 35 trillion

2.3 Types of Strategy

Strategy is the development of different and profitable activities, requiring a broad selection of tasks. If there was only one ideal setting, there would be no need for strategy, and the company's main priority would be to win the race to identify and gain the opportunity. The strategy's aim is to develop actions that are distinct from rivals. Companies become more versatile when they choose a series of activities that generates a wide range of products, meets all needs, and appeals to a wide range of consumers (Porter, 1996).

Table 2 shows 11 various steps that a company could adopt to pursue alternative strategies which were forward integration, backward integration, horizontal integration, market penetration, market development, product development, related diversification, unrelated diversification, retrenchment, divestiture, and liquidation.

Table 2. Alternative Strategies (David, 2011)

Strategy	Definition
Forward Integration	Gaining ownership or increased control over distributors or retailers
Backward Integration	Seeking ownership or increased control of a firm's suppliers
Horizontal Integration	Seeking ownership or increased control over competitors
Market Penetration	Seeking increased market share for present products or services in present markets through greater marketing efforts
Market Development	Introducing present products or services into new geographic area
Product Development	Seeking increased sales by improving present products or services or developing new ones
Related Diversification	Adding new but related products or services
Unrelated Diversification	Adding new, unrelated products or services
Retrenchment	Regrouping through cost and asset reduction to reverse declining sales and profit
Divestiture	Selling a division or part of an organization
Liquidation	Selling all company's assets, in parts, for their tangible worth

Forward integration and backward integration, and horizontal integration are sometimes collectively referred to as vertical integration strategies. Vertical integration strategies allow a firm to gain control over distributors, suppliers, and/or competitors. An effective means of implementing forward integration is franchising. Businesses can expand rapidly by franchising because costs and opportunities are spread among many people (David, 1985). Backward integration can be especially appropriate when a firm's current suppliers are unreliable, too costly, or cannot meet the firm's needs (David, 2011). One of the most significant trends in strategic management today is the increased use of horizontal integration as a growth strategy. Mergers, acquisitions, and takeovers between competitors allow for increased economies of scale and enhanced transfer of resources and competencies (David, 2011).

Market penetration, market growth, and product development are all referred to as intense tactics because they necessitate a lot of effort to boost a company's competitive position with existing products. Diversification techniques can be classified into two categories: related and unrelated. Businesses are said to be associated if their value chains contain competitively advantageous cross-business strategic fits; businesses are said to be unrelated if their value chains are so dissimilar that there are no competitively valuable cross-business strategic fits (Arthur, 2005). In addition to integrative, intensive, and diversification strategies, organizations can implement defensive strategies such as retrenchment, divestiture, or liquidation (David, 2011).

3. Methodology

This study was carried out in three stages. First, data was gathered from a number of Indonesian infrastructure firms. We choose the top 9 infrastructure companies with the most shares on the Indonesia Stock Exchange at this level. The second stage is to look at the annual sales and annual cost of goods sold (COGS) from each company's Financial Statement Report for the years 2019 and 2020. In the third level, we use David's Strategy Types to analyze the company's strategy during Covid-19 survival strategy.

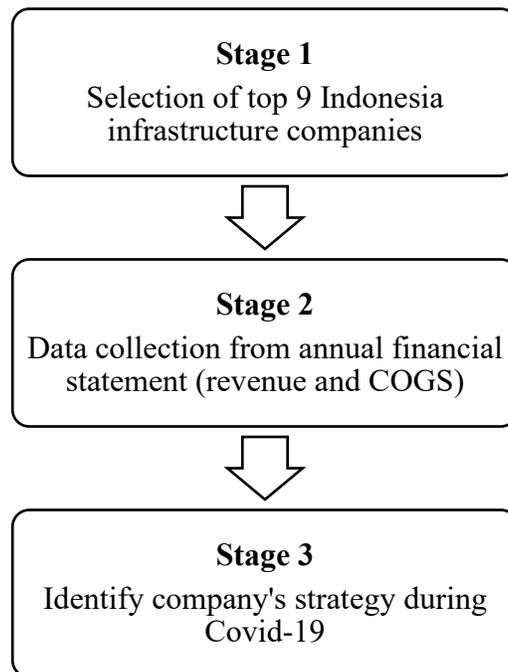


Fig 1. Research Methodology

4. Data Analysis and Discussion

The data collection was gathered from Annual Report of Financial Statement that was available on Indonesia Stock Exchange website. The information taken from Financial Statement Report was the revenue and

sales expenses (cost of goods sold) from year 2019 – 2020 specifically for infrastructure sector. The analysis and discussion are limited to the top 9 infrastructure companies in Indonesia; PP Presisi Tbk., Acset Indonusa Tbk., Wijaya Karya Bangunan Gedung Tbk., Jaya Konstruksi Manggala Pratama Tbk., Jasa Marga (Persero) Tbk., Wijaya Karya (Persero) Tbk., Waskita Karya (Persero) Tbk., Totalindo Eka Persada Tbk., and PP (Persero) Tbk.

4.1. Revenue of Infrastructure Sector

Financial Statement Report consists of detailed information of the company's performance in the full year. The total annual revenue was detailed in Table 3. The annual revenue from 9 companies are then compared between year 2020 and 2019 to know growth or decline in %. From Table 3, all top nine infrastructure companies show decline in their annual revenue and it was mainly caused by the COVID-19 pandemic. The lowest decline of the annual revenue was PP (Persero) Tbk. with revenue reduction 32.84% in 2020 compared to 2019. Meanwhile, the highest decline was Acset Indonusa Tbk. with a reduction of 69.49%.

Table 3. Annual Revenue from Infrastructure Companies in Indonesia (source: idx.co.id)

Company Name	Company Code	Revenue (in IDR)		
		2020	2019	%
PP Presisi Tbk.	PPRE	2,336,956,841,399	3,853,253,102,037	-39.35%
Acset Indonusa Tbk.	ACST	1,204,429,000,000	3,947,173,000,000	-69.49%
Wijaya Karya Bangunan Gedung Tbk.	WEGE	2,810,083,762,049	4,567,506,785,491	-38.48%
Jaya Konstruksi Manggala Pratama Tbk.	JKON	3,013,778,917,000	5,470,824,200,000	-44.91%
Jasa Marga (Persero) Tbk.	JSMR	13,704,021,000,000	26,345,260,000,000	-47.98%
Wijaya Karya (Persero) Tbk.	WIKA	16,536,381,639,000	27,212,914,210,000	-39.23%
Waskita Karya (Persero) Tbk.	WSKT	16,190,456,515,103	31,387,389,629,869	-48.42%
Totalindo Eka Persada Tbk.	TOPS	319,671,780,376	681,371,330,443	-53.08%
PP (Persero) Tbk.	PTPP	15,831,388,462,166	23,573,191,977,192	-32.84%

4.2. Sales Expenses of Infrastructure Sector

Similar treatment as annual revenue data collection, the annual sales expenses from top 9 infrastructure companies are listed in Table 4 and compared from 2019 to 2020 result to obtain growth or decline information in %. All top 9 companies show declining annual sales expenses due to lower number of projects handled in 2020. The lowest reduction of annual sales expense was Waskita Karya (Persero) Tbk. with reduction 29.53%. On the other hand, the highest reduction was Acset Indonusa Tbk. with 62.93% annual expense reduction.

Table 4. Annual Sales Expense and Expense-Revenue Ratio from Infrastructure Companies in Indonesia

Company Code	Expense			Expense / Revenue	
	2020	2019	%	2020	2019
PPRE	1,894,602,782,051	3,002,889,756,925	-36.91%	81.07%	77.93%
ACST	1,500,270,000,000	4,046,981,000,000	-62.93%	124.56%	102.53%
WEGE	2,598,013,836,942	4,102,329,913,421	-36.67%	92.45%	89.82%
JKON	2,520,797,620,000	4,651,089,971,000	-45.80%	83.64%	85.02%
JSMR	8,349,488,000,000	19,900,617,000,000	-58.04%	60.93%	75.54%
WIKA	15,011,596,163,000	23,732,835,386,000	-36.75%	90.78%	87.21%
WSKT	18,168,339,421,735	25,782,746,866,464	-29.53%	112.22%	82.14%
TOPS	312,656,590,287	600,421,861,747	-47.93%	97.81%	88.12%
PTPP	13,657,930,676,733	20,257,799,871,851	-32.58%	86.27%	85.94%

4.3. Strategy Infrastructure Companies in Indonesia

During COVID-19 pandemic in 2020, the top 9 infrastructure companies executed diverse survival strategies to maintain the company's stability. Based on the data gathered in annual revenue, shows that the companies are struggling to lessen the reduction of annual revenue – which PP (Persero) Tbk. succeed to maintain only 32.84% annual revenue reduction in 2020 (Table 3.). The strategies done by PP (Persero) Tbk. was detailed in Table 5.

Another interesting strategy was done by Jasa Marga (Persero) Tbk. by seeing the profit ratio from 2019 to 2020. The profit ratio was obtained from the calculation of annual expense divided by annual revenue. In Table 4. shows the expense-revenue ratio in percentage, with the lowest value means that the company has the lowest expense and thus triggers highest profit. Table 4 presents Jasa Marga (Persero) Tbk. has the lowest expense-revenue ratio both in 2019 and 2020 with 60.93% and 75.54% respectively. The strategies done by Jasa Marga (Persero) Tbk. identified in Table 5.

Table 5. Benchmark Strategies from PP (Persero) Tbk and Jasa Marga (Persero) Tbk in First and Second Half 2020

Strategies	PP (Persero) Tbk	Jasa Marga (Persero) Tbk
Intensive Strategy	<ul style="list-style-type: none"> ● H1 2020 The company pursues new contracted projects. Focus on receivable collections to fulfil their annual target. ● H2 2020 None 	<ul style="list-style-type: none"> ● H1 2020 None ● H2 2020 Prioritize operational and capital expense to road-maintenance. Initiate new projects highway construction.
Defensive Strategy	<ul style="list-style-type: none"> ● H1 2020 Reduce production at the lowest possible costs. ● H2 2020 Tight money policy. CAPEX efficiency. Debts restructuring. Merge in internal organization. Assets divestment. 	<ul style="list-style-type: none"> ● H1 2020 The company held temporary postponement of infrastructure development and construction. Reduce the overhead and administration cost. ● H2 2020 Limit the operational activities. Evaluation and prioritization of work programs through all businesses. Shifting operation schedule. Maintain communication with banks and other financial institutions to ensure standby facility.

5. Conclusion

Covid-19 has negative impacts on revenue and expenses of infrastructure companies in Indonesia. However, most companies applied defensive strategies as their acts to survive. From top 9 infrastructure companies, we found that Jasa Marga (Persero) Tbk and PP (Persero) Tbk has the lowest decline of the annual revenue and lowest expense-revenue ratio. Best practice done by Jasa Marga (Persero) Tbk was defensive strategies such as limiting the operational activities, postpone some infrastructure construction, reduce overhead and administration cost, evaluate and prioritize work programs through all businesses, and shifting operation schedule. In addition, they also maintain communication with banks and other financial institutions to ensure standby facilities. On the other hand, to save the financial condition, PP (Persero) Tbk reduce production costs, tight money policy, CAPEX efficiency, debts restructuring, merge in internal organization and assets divestment.

Despite the unpredictable condition during Covid-19, the companies still have the optimism to develop their market by applying intensive strategies. In first-half 2020, PP (Persero) Tbk was pursuing new contracted projects and they focused on receivable collections to fulfil their annual target. What Jasa Marga (Persero) Tbk has done in second-half 2020 was prioritizing both operational and capital expense to road-maintenance, and they also initiating new projects of highway construction.

The limitation of this research was focusing only on revenue and sales expense performance. We emphasize the empirical study about the infrastructure sector in Indonesia. The future research may consider the additional information such as tax incentive from government, debt payable and other investment activities done by the company.

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