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Business Strategy Analysis of PT Kalbe Farma Tbk Using Strategic Management Approach

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Abstract: This article aims to analyze the business strategy of PT Kalbe Farma Tbk, the largest integrated pharmaceutical company in Indonesia, in responding to the dynamics of the competitive and evolving pharmaceutical industry. This study applies a qualitative approach with a case study method based on secondary data, including company annual reports and strategic management literature. The analytical tools used include PESTEL, Porter's Five Forces, Product Life Cycle, SWOT, Value Chain, and strategic matrices such as SWOT, SPACE, IE, BCG, and the Grand Strategy Matrix. The results show that Kalbe's strengths lie in brand reputation, product diversification, and an extensive distribution network, with opportunities arising from digitalization trends and increased public health awareness. The recommended strategies are product development, market development, and forward integration. These strategies are deemed most appropriate based on the QSPM results and are expected to help Kalbe maintain its market leadership while achieving sustainable international expansion.

Keywords: strategic analysis, PT Kalbe Farma Tbk, pharmaceutical industry, product development, market development.

INTRODUCTION

The pharmaceutical industry in Indonesia plays an important role in supporting the national health system and economic growth. As the population increases and public awareness of the importance of health increases, demand for pharmaceutical products continues to increase. Data from the Central Statistics Agency (BPS) shows that the chemical, pharmaceutical, and traditional medicine industry sector grew by 8.10% in the first quarter of 2024 compared to the same period in the previous year (BPS, 2024). This confirms that the pharmaceutical industry is the backbone of providing health products and economic recovery after the pandemic.

PT Kalbe Farma Tbk (Kalbe) is a leading pharmaceutical company in Indonesia and Southeast Asia, founded in 1966. The company has grown into an integrated business group from upstream to downstream, covering the pharmaceutical, nutrition, distribution, and logistics sectors, as well as digital health services. In its latest annual report, Kalbe recorded

net sales of IDR30.4 trillion in 2023, an increase of 5.2% compared to 2022, with the largest contribution coming from the distribution and logistics division at 36.6% (Kalbe, 2024a).

The selection of Kalbe as the object of strategic management analysis is based on its position as an industry leader that consistently innovates in responding to dynamic business challenges. Kalbe not only produces generic drugs and branded drugs, but also develops nutritional lines such as products for diet, immunization, and supplements that support a healthy lifestyle (Kalbe, 2024a). This innovation plays an important role in facing the trend of changing consumer preferences for preventive and digital-based health products (McKinsey & Company, 2021).

Kalbe also demonstrates its commitment to the principles of good corporate governance and sustainability. The company has implemented various ESG (Environmental, Social, and Governance) initiatives, such as the use of new renewable energy and factory waste recycling systems (Kalbe, 2024b). This sustainability strategy is in line with the Sustainable Development Goals, especially in the pillars of health and well-being (SDG 3) and responsible production and consumption (SDG 12) (UNDP Indonesia, 2024).

Digital transformation is an important pillar in Kalbe's strategy. Through digital health platforms such as KlikDokter and Kalbe Home Delivery, the company makes it easier for consumers to access health services (Kalbe, 2024b). This digital innovation also supports the growth of an integrated health service ecosystem, which is part of the transformation of the national pharmaceutical industry in the post-pandemic era (PwC Indonesia, 2023).

According to Universitas Gadjah Mada (UGM, 2016), the National Health Insurance (JKN) program run by the government also provides significant opportunities for national pharmaceutical companies. With a coverage of more than 250 million people (BPJS Kesehatan, 2024), JKN is a major catalyst for the growth of the domestic pharmaceutical market. Kalbe, as a provider of generic and branded drugs, has taken strategic steps to actively participate in this system through a partnership with BPJS Kesehatan (Kalbe, 2024a).

Through this strategic management study, it will be analyzed how PT Kalbe Farma Tbk responds to external and internal dynamics, formulates competitive strategies, and implements its long-term plans to remain superior amidst industry changes. The analysis will cover aspects of the external environment (PESTEL, Porter's Five Force, Product Life Cycle Industry, and SWOT), internal (Value Chain and SWOT), to the formulation and evaluation of strategies based on the Grand Strategy, IE, BCG, SPACE, and SWOT models.

METHOD

The research method used in this study is a descriptive qualitative approach with a case study method that focuses on PT Kalbe Farma Tbk as the object of research. This approach was chosen to deeply understand the management strategy implemented by Kalbe in facing the dynamics of the pharmaceutical industry, both at the national and global levels.

The type of data used in this study is secondary data obtained from various sources, including PT Kalbe Farma's annual report, industry publications, scientific journal articles, data from government agencies such as BPS and BPOM, and academic literature on strategic management.

The data analysis techniques used include various strategic analysis tools, starting from external analysis using PESTEL to identify political, economic, social, technological, environmental, and legal factors, as well as Porter's Five Forces to evaluate the level of industry competition and Kalbe's competitive position. In addition, an industry life cycle analysis (Product Life Cycle) is also used to understand Kalbe's position in the pharmaceutical industry development cycle. From the internal side, a value chain analysis is used to assess the main and supporting activities that provide a competitive advantage for the company. Furthermore, a SWOT analysis is used to identify the strengths, weaknesses, opportunities, and threats faced

by Kalbe. The results of the analysis are used to develop alternative strategies through the SWOT Matrix and mapped in strategic matrices such as the SPACE Matrix, BCG Matrix, IE Matrix, and Grand Strategy Matrix. Finally, to select the most appropriate main strategy, the QSPM (Quantitative Strategic Planning Matrix) is used as a quantitative evaluation tool for the attractiveness of the strategy based on the weight of the company's internal and external factors. This comprehensive approach is expected to produce relevant and applicable strategic recommendations for the sustainability of Kalbe Farma's business.

RESULTS AND DISCUSSION

SWOT Matrix

Based on the results of the SWOT analysis that has been conducted on PT Kalbe Farma Tbk, several strategies can be formed to utilize strengths and opportunities and overcome existing weaknesses and threats through a combination of internal and external factors.

Table 1. KLBF SWOT Matrix

	SO *Strategies*
1	**S1, S4, S9, O2, O3: Product Development** Kalbe can develop biotechnology-based products with the support of a strong brand reputation and continuous investment in R&D so that it can launch innovative products according to global health trends. Digital technology can be used to improve consumer accessibility and education.
2	**S2, S3, S6, O1, O6 : *Market Development*** Kalbe leverages its diverse product portfolio and strong national distribution network to enter new international markets and expand into the nutrition and healthcare segments. Strategic partnerships also support the process of adaptation and local market penetration in export destination countries.
3	**S3, S9, S10, O5, O7 : *Forward Integration*** By leveraging its digital-ready distribution network and HR competencies, Kalbe can integrate its distribution processes into e-commerce and telehealth platforms to capture opportunities from JKN and global alliances.
4	**S2, S8, S9, O4, O10 : *Related Diversification*** Kalbe can leverage its experience in healthcare products to diversify into new, related segments, such as technology-based healthcare devices, by emphasizing ESG values and consumer trends towards a healthy lifestyle.
	ST *Strategies*
1	**S4, S5, S6, T1, T4 : *Backward Integration*** Kalbe can strengthen control over the supply chain by investing in local raw material production or working with strategic partners to reduce dependence on imports and global price volatility.
2	**S2, S7, S8, T5, T10 : *Product Development*** By anticipating the shift in consumer preferences towards herbal products and environmental regulatory pressures, Kalbe can strengthen its product portfolio towards being more natural, sustainable, and based on current market needs.
3	**S6, S7, S9, T3, T8 : *Joint Venture*** Collaboration with foreign or local partners in the form of joint ventures can help Kalbe overcome export regulatory challenges, increase international competitiveness, and strengthen market share through technology and distribution synergies.

4	**S1, S5, S6, T3, T6 : Horizontal Integration** Given the increasingly tight competition, Kalbe may consider an acquisition or merger with similar companies to expand economies of scale, strengthen market position, and address exchange rate and pricing pressures.
	WO Strategies
1	**W2, W3, W10, O2, O3 : *Product Development*** To address the limitations of biotechnology expansion and production, as well as high R&D costs, Kalbe can focus investment on specific biotechnology product lines with the support of digital transformation for research and distribution efficiency.
2	**W2, W7, W8, O1, O5 : *Market Development*** Kalbe can expand market access to 3T areas and overseas markets through improving digital infrastructure and government cooperation to support the JKN program.
3	**W5, W6, W9, O6, O9 : *Unrelated Diversification*** Dependence on certain segments and the threat of raw material prices can be overcome by entering the alternative nutrition business, green manufacturing, or even digital product lines that do not depend on imported materials.
4	**W1, W2, W9, O7, O8 : *Joint Venture*** To accelerate the substitution of imported raw materials and global expansion, Kalbe can establish joint venture cooperation with foreign companies that have technological and market capabilities.
	WT Strategies
1	**W1, W6, W9, T3, T6 : *Retrenchment*** If certain segments do not provide sufficient margins due to price competition and exchange rate risks, Kalbe may consider reducing focus or process efficiency as a defensive measure.
2	**W2, W4, W10, T1, T5 : *Product Development*** The complexity of regulations and changes in consumer preferences must be answered by developing products that comply with regulations and follow herbal or biotechnology trends.
3	**W1, W8, W9, T2, T4 : *Backward Integration*** Dependence on and fluctuations in raw materials and the weakening exchange rate require Kalbe to be more independent in production materials through backward integration.
4	**W3, W6, W10, T6, T9 : *Divestiture*** If large-scale biotechnology production is not efficient in the near term, Kalbe may consider divesting the unit and focusing on business lines that contribute more to growth and profitability.

The SWOT matrix shows that Kalbe Farma has suggested strategies that can be implemented, namely divestiture, retrenchment, joint venture, related diversification, unrelated diversification, market and product development, and backward, forward, and horizontal integration.

SPACE Matrix

SPACE analysis consists of two types of strategic view analysis, such as internal analysis. Internal analysis is in the form of financial position and competitive position, while external analysis is in the form of stability position and industry position. The following is the assessment of the SPACE analysis based on four company dimensions, as follows:

Table 2. SPACE KLBF Assessment

Internal Analysis: **Financial Position (FP)**		*External Analysis:* **Stability Position (SP)**	
Return on Investment (ROI)	6	Rate of Inflation	-2
Leverage	5	Technological Changes	-2
Liquidity	6	Price Elasticity of Demand	-2
Working Capital	6	Competitive Pressure	-3
Cash Flow	6	Barriers to Entry into Market	-2
Financial Position (FP) Average	**5.8**	**Stability Position (SP) Average**	**-2.2**

Internal Analysis: **Competitive Position (CP)**		*External Analysis:* **Industry Position (IP)**	
Market Share	-2	Growth Potential	6
Product Quality	-2	Financial Stability	6
Customer Loyalty	-2	Ease of Entry into Market	5
Technological know-how	-2	Resource Utilization	5
Control over Suppliers and Distributors	-2	Profit Potential	6
Competitive Position (CP) Average	**-2.0**	**Industry Position (IP) Average**	**5.6**

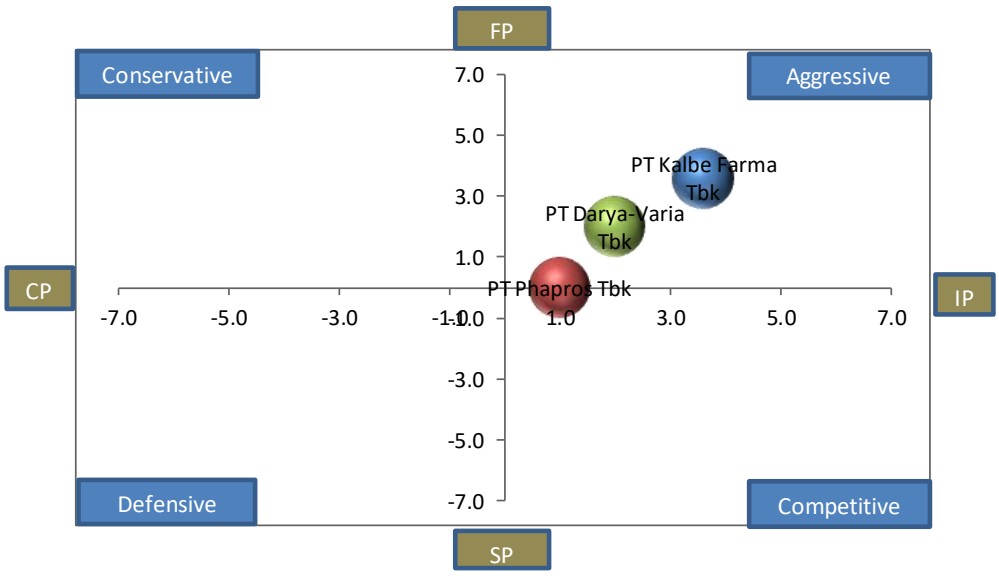


Figure 1. SPACE KLBF Matrix

In the SPACE matrix, it shows that Kalbe Farma has an X-axis value of 3.6 and a Y-axis value of 3.6. This shows that Kalbe is in the aggressive quadrant, with suggested strategies that can be carried out, namely diversification (related or unrelated), market penetration, market and product development, and backward, forward, and horizontal integration.

Boston Consulting Group Matrix

The Boston Consulting Group (BCG) Matrix is used to map Kalbe's business portfolio, consisting of prescription drugs, health products, nutrition, and distribution and logistics segments. The following is a BCG analysis based on the company's four divisions, as follows:

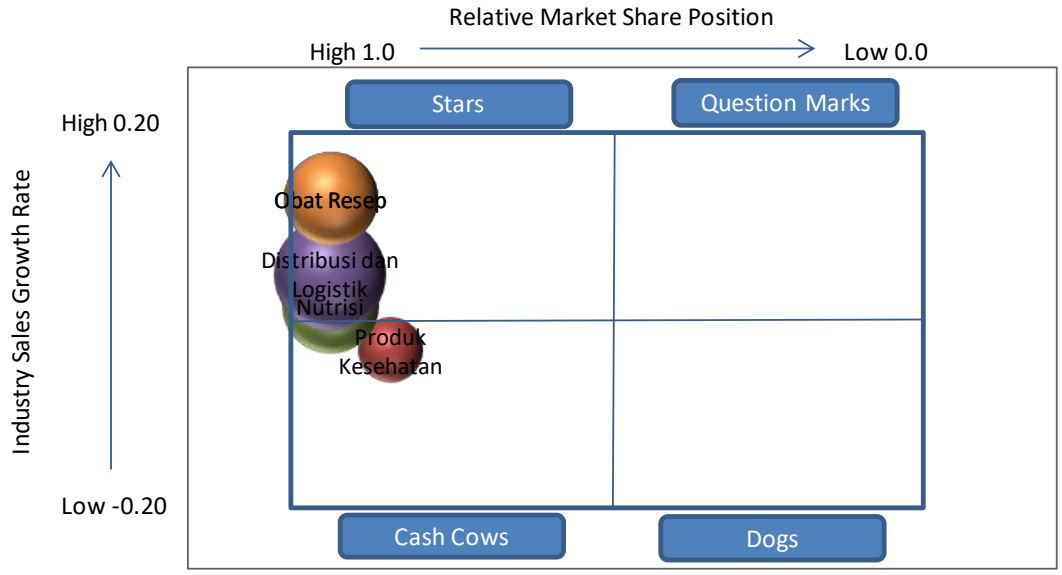


Figure 2. BCG KLBF Matrix

BCG calculation shows that there are four divisions of PT Kalbe Farma Tbk that are in two different quadrants, namely the prescription drug division, nutrition, and distribution and logistics, each of which is in the Stars quadrant, while the health product division is in the Cash Cows quadrant. The three divisions in the Stars quadrant represent Kalbe's opportunities to continue to drive growth and increase long-term profitability because they are in a high-growth industry and have a relatively strong market share. The prescription drug division reflects Kalbe's strength in dominating the health therapy market, the nutrition division is growing rapidly along with the increasing trend of a healthy lifestyle, while distribution and logistics are supported by the PT Enseval Putera Megatrading Tbk network, which covers the national area. Meanwhile, the consumer products division is in the Cash Cows quadrant because it has achieved a high market share in an industry that is starting to slow down its growth. Therefore, the strategies that can be applied to the prescription drug, nutrition, and distribution and logistics divisions are market penetration, market and product development, and backward, forward, or horizontal integration. Meanwhile, for the health products division, the strategies that can be developed include product development, diversification, retrenchment, and divestiture.

Internal and External Matrix

The Internal and External (IE) Matrix is a matrix of combined internal and external factors of the company, the indicators are determined from the total score of each factor for each company or each division. The following is an IE analysis based on all factors in the company, as follows:

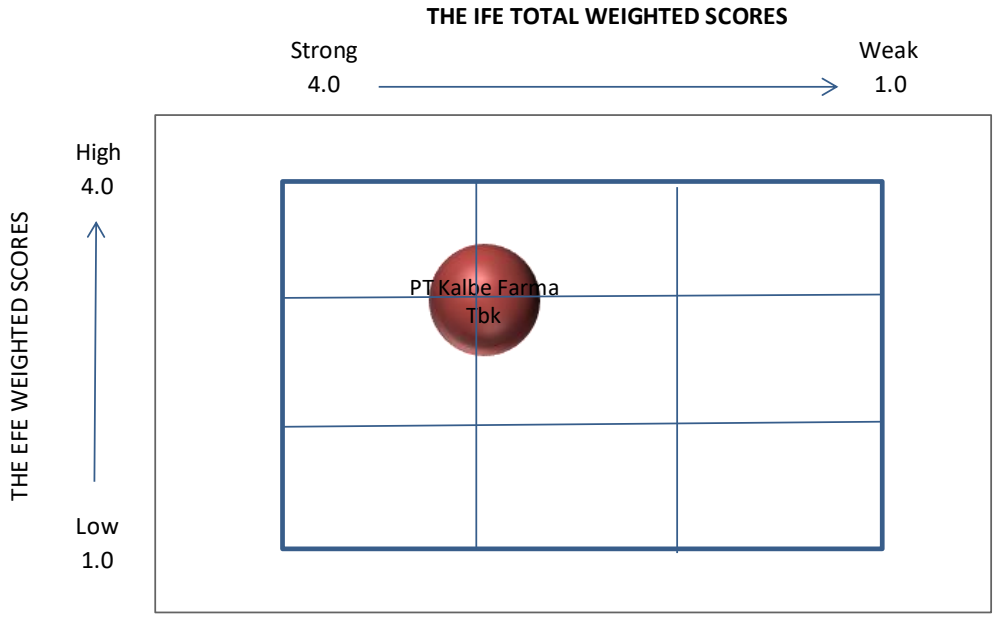


Figure 3. IE KLBF Matrix

Based on the Internal-External analysis of PT Kalbe Farma Tbk, the IFE score was 3.00 and the EFE score was 3.11, so that the company can achieve a good company portfolio. This shows that the company is in quadrant area 1 with the strategy implemented is grow and build, where the strategy is intensive, namely: market penetration, market and product development, and integrative, namely: backward, forward, or horizontal integration.

Grand Strategy Matrix

The Grand Strategy Matrix (GSM) is a matrix that determines the position of each division of a company or the company itself based on its competitive position and industry market growth. Here is the GSM analysis based on divisions in PT Kalbe Farma Tbk, as follows:

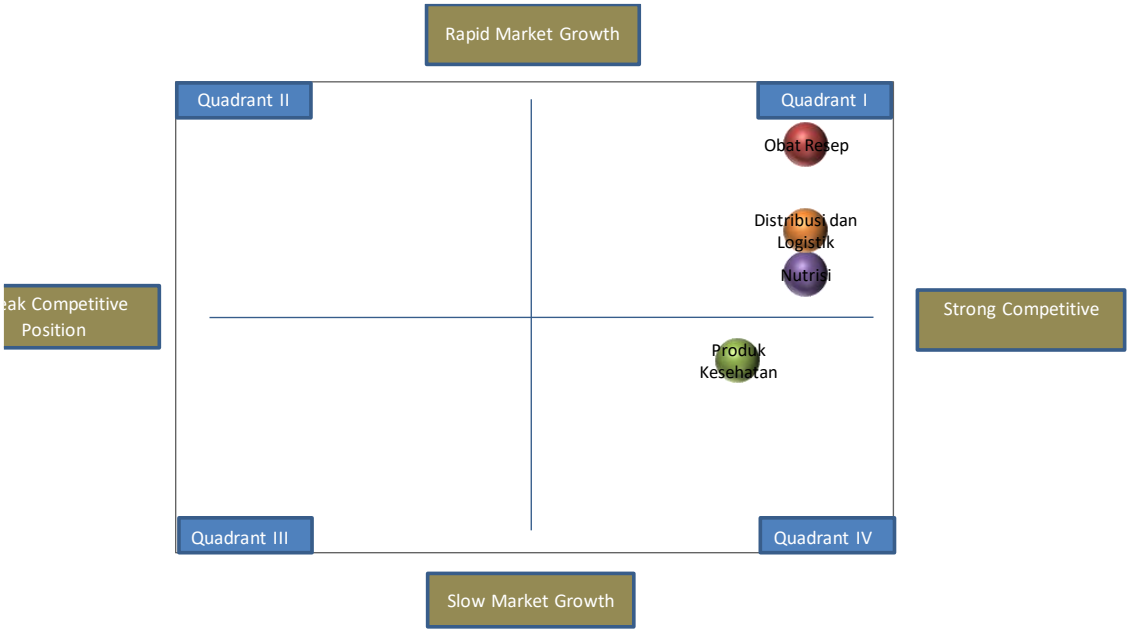


Figure 4. GSM KLBF Matrix

In the grand strategy matrix analysis, there are four divisions of PT Kalbe Farma Tbk that are in two different quadrants. The prescription drug, nutrition, and distribution and logistics divisions are each in Quadrant I, which indicates a very good strategic position because they have strong competitive strengths and are in a high-growth industry. In this position, Kalbe can implement aggressive strategies such as: market penetration, related diversification, market and product development. In addition, Kalbe can also consider backward, forward, or horizontal integration strategies to strengthen supply chain advantages and expand control over distribution and raw materials. The three divisions should continue to focus on product development and strengthening competitiveness to take maximum advantage of external opportunities.

Meanwhile, the health product division is in Quadrant IV, which reflects high competitive strength but in an industry with a relatively slow growth rate. In this condition, Kalbe can consider related or unrelated diversification strategies as an effort to enter sectors with more promising growth. In addition, considering joint venture strategies also increases access to new markets or adds to the product portfolio through synergy. With relatively stable cash flow, this division has the opportunity to become a source of internal funding to support expansion strategies in other business areas.

This condition illustrates that Kalbe Farma has a strong and diverse business foundation in facing the dynamics of the industry. The company can be aggressive in making strategic decisions in rapidly growing divisions, while utilizing the strength of established divisions as a basis for funding and operational stability. The combination of these quadrant positions allows Kalbe to develop a balanced growth roadmap between strengthening existing markets and exploring new business areas. Therefore, an integrated and adaptive strategy to the conditions of each division is very important in supporting the sustainable growth of Kalbe Farma as a whole.

Table 3. Matching Stage

	PT Kalbe Farma Tbk (KLBF)				
Alternative Strategy	**SWOT**	**SPACE**	**BCG**	**IE**	**GSM**
Forward Integration	√	√	√	√	√
Backward Integration	√	√	√	√	√
Horizontal Integration	√	√	√	√	√
Market Penetration		√	√	√	√
Market Development	√	√	√	√	√
Product Development	√	√	√	√	√
Related Diversification	√	√	√		√
Unrelated Diversification	√	√	√		√
Retrenchment	√		√		
Divestiture	√		√		
Liquidation					
Joint Venture	√				√

The recommended strategy for PT Kalbe Farma Tbk based on the overall analysis above is market and product development, as well as forward, backward, or horizontal integration.

Quantitative Strategic Planning Matrix

Table 4. QSPM KLBF

PT KALBE FARMA TBK		Market Development		Product Development		Forward Integration		Backward Integration		Horizontal Integration	
Strengths	**Weight**	**AS**	**TAS**	**AS**	**TAS**	**AS**	**TAS**	**AS**	**TAS**	**AS**	**TAS**

1.	Strong brand reputation	0.07	3	0.21	1	0.07	0	0.00	0	0.00	1	0.07
2.	Diversification of products and market segments	0.07	3	0.21	1	0.07	4	0.28	0	0.00	1	0.07
3.	Strong and integrated distribution network	0.07	2	0.14	3	0.21	4	0.28	1	0.07	4	0.28
4.	Commitment to R&D and innovation	0.05	1	0.05	0	0.00	0	0.00	3	0.15	3	0.15
5.	Solid financial condition	0.05	3	0.15	1	0.05	4	0.20	0	0.00	1	0.05
6.	Strategic partnerships and alliances	0.03	3	0.09	4	0.12	1	0.03	4	0.12	0	0.00
7.	Consistent product quality	0.05	4	0.20	1	0.05	3	0.15	0	0.00	1	0.05
8.	Focus on sustainability and ESG	0.03	4	0.12	1	0.03	4	0.12	4	0.12	3	0.09
9.	Adoption of digital technology	0.05	0	0.00	0	0.00	2	0.10	3	0.15	4	0.20
10.	Competent and trained human resources	0.03	2	0.06	1	0.03	1	0.03	4	0.12	3	0.09
	Weaknesses	**Weight**	**AS**	**TAS**	**AS**	**TAS**	**AS**	**TAS**	**AS**	**TAS**	**AS**	**TAS**
1.	Dependence on raw material imports	0.07	3	0.21	2	0.14	0	0.00	3	0.21	2	0.14
2.	Limitations of global expansion	0.07	3	0.21	4	0.28	2	0.14	4	0.28	0	0.00
3.	High R&D costs	0.07	2	0.14	4	0.28	0	0.00	2	0.14	2	0.14
4.	The complexity of health regulations	0.05	1	0.05	2	0.10	3	0.15	1	0.05	0	0.00
5.	Dependence on a particular segment	0.05	1	0.05	1	0.05	1	0.05	3	0.15	0	0.00
6.	Fierce price competition	0.03	2	0.06	3	0.09	2	0.06	2	0.06	3	0.09
7.	Infrastructure limitations in 3T areas	0.03	0	0.00	3	0.09	0	0.00	2	0.06	0	0.00
8.	Risk of dependence on the government (JKN)	0.03	1	0.03	4	0.12	0	0.00	2	0.06	4	0.12
9.	Global raw material price volatility risk	0.03	2	0.06	2	0.06	3	0.09	4	0.12	1	0.03
10.	Limitations of large-scale production of	0.07	3	0.21	4	0.28	0	0.00	1	0.07	1	0.07

	biotechnology products											
	Opportunities	**Weight**	**AS**	**TAS**	**AS**	**TAS**	**AS**	**TAS**	**AS**	**TAS**	**AS**	**TAS**
1.	International market expansion	0.06	2	0.12	1	0.06	3	0.18	4	0.24	2	0.12
2.	Biotechnology-based product innovation	0.06	0	0.00	1	0.06	2	0.12	3	0.18	4	0.24
3.	Digitalization of business processes and e-commerce	0.05	1	0.05	3	0.15	4	0.20	2	0.10	0	0.00
4.	Increasing public health awareness	0.04	3	0.12	2	0.08	0	0.00	4	0.16	0	0.00
5.	JKN program and expansion of national health access	0.05	2	0.10	0	0.00	0	0.00	0	0.00	1	0.05
6.	Diversification into nutrition and health devices	0.06	4	0.24	2	0.12	2	0.12	4	0.24	0	0.00
7.	Strategic partnerships and global alliances	0.05	2	0.10	4	0.20	0	0.00	1	0.05	3	0.15
8.	Raw material import substitution program	0.05	2	0.10	1	0.05	3	0.15	4	0.20	0	0.00
9.	Raw material import substitution program	0.04	2	0.08	4	0.16	3	0.12	2	0.08	3	0.12
10.	ESG implementation and investment attractiveness	0.04	2	0.08	2	0.08	4	0.16	0	0.00	1	0.04
	Threats	**Weight**	**AS**	**TAS**	**AS**	**TAS**	**AS**	**TAS**	**AS**	**TAS**	**AS**	**TAS**
1.	Changes in government regulations	0.05	0	0.00	2	0.10	2	0.10	3	0.15	4	0.20
2.	Rupiah exchange rate fluctuations	0.05	2	0.10	1	0.05	2	0.10	3	0.15	4	0.20
3.	Fierce competition with multinational companies	0.06	4	0.24	2	0.12	1	0.06	1	0.06	3	0.18
4.	Dependence on raw material imports	0.06	1	0.06	4	0.24	2	0.12	2	0.12	2	0.12
5.	Changes in consumer preferences for herbal products	0.04	3	0.12	3	0.12	0	0.00	0	0.00	2	0.08

6.	Global and national economic uncertainty	0.05	4	0.20	3	0.15	2	0.10	0	0.00	2	0.10
7.	Cyber attack risks and data security	0.04	4	0.16	2	0.08	2	0.08	0	0.00	3	0.12
8.	Export barriers in destination countries	0.06	4	0.24	1	0.06	0	0.00	1	0.06	3	0.18
9.	Global health crisis	0.05	3	0.15	0	0.00	1	0.05	0	0.00	2	0.10
10.	Environmental issues and regulations	0.04	1	0.04	4	0.16	0	0.00	1	0.04	1	0.04
	Total			**3.76**		**3.34**		**2.63**		**2.75**		**3.12**

Based on the QSPM assessment results, the market development strategy is the most attractive strategy with the highest score of 3.76. This strategy is considered most capable of utilizing Kalbe Farma's strengths in distribution networks, brand reputation, and strategic partnerships to reach international markets that have not been optimally explored. Kalbe can increase its presence in developing countries with increasing needs for access to health services. Some action plans that can be carried out include expansion through joint ventures with local partners, international distribution licenses, and strengthening cross-country e-commerce channels. With wider market penetration, Kalbe not only strengthens its global position but also increases its competitiveness against multinational pharmaceutical companies. The success of this strategy can be seen from the increase in export contributions to total revenue and the increase in Kalbe's brand awareness in the international market.

The product development strategy is in second place with a score of 3.34 and is an alternative strategy that is also very feasible to implement. This strategy is relevant to Kalbe's commitment to innovation and development of value-added products such as nutritional supplements, biotechnology, and digital-based health products. Product innovation can be directed at the needs of modern consumers, such as supplements with natural herbal ingredients, smart packaging, or integrated telehealth solutions. Kalbe can also collaborate with health technology startups to develop application-based products or wearable devices. This innovative product is expected to not only increase customer loyalty but also strengthen Kalbe's differentiation amidst increasingly competitive industry competition. The success of this strategy is marked by an increase in the proportion of revenue from new products, growth in market share in the premium segment, and positive feedback from customers on these innovative products.

Meanwhile, forward integration, backward integration, and horizontal integration strategies each scored lower, but remain relevant in the context of business synergy and supply chain efficiency. Integration strategies can be considered selectively based on operational readiness and the potential added value offered.

CONCLUSION

Based on the results of the strategic analysis of PT Kalbe Farma Tbk, the company has solid internal strengths such as brand reputation, product diversification, and strong distribution networks. External opportunities such as digitalization, increasing health awareness, and international market expansion provide significant growth space in the future. Through various analysis tools such as SWOT, SPACE, BCG, IE Matrix, and Grand Strategy Matrix, the most

recommended strategies are product development, market development, and forward integration.

The strategy is considered capable of answering the challenges of increasingly tight competition in the pharmaceutical industry and optimizing Kalbe's competitive advantages. Based on the QSPM analysis, the product development strategy has the highest interest value, indicating that product innovation is the key to Kalbe's sustainable growth. However, the implementation of this strategy needs to pay attention to risks such as high development costs and complex international regulations.

With proper risk mitigation, Kalbe has the potential to continue to grow as a pharmaceutical industry leader not only in Indonesia but also in the global market. The company is expected to continue to develop innovative products, expand the market strategically, and maintain business sustainability through adaptive and responsible practices.

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