

ADVERTISEMENT BUSINESS FINANCIAL STRATEGY DURING THE COVID-19 PANDEMIC: A CASE STUDY OF SATRIA ADVERTISEMENT COMPANY

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Abstract

The COVID-19 pandemic has had a major impact on the business world, including Karya Satria Advertisement companies engaged in out-of-home Advertisement. The company experienced difficulties in obtaining Financial due to strict banking policies during the pandemic and new regulations from the government during the pandemic, which also impacted the company's operations. Based on this, the purpose of this study is to explore Financial strategies that can be applied by Karya Satria Advertisement during the COVID-19 Pandemic. The approach used is qualitative and exploratory. The research data was obtained by interviewing three resource persons, consisting of the Finance Manager, Head of Magelang Branch, Head of Solo Branch. Furthermore, the data obtained were analyzed using three stages of analysis: data condensation, data presentation, and conclusions. The results showed that Karya Satria Advertisement felt the negative impact of the COVID-19 Pandemic, especially at the beginning of its spread. However, based on the company's good adaptive power and support from loyal customers, as well as strong commitment from all internal parts of the company, Karya Satria Advertisement can overcome these negative impacts. Karya Satria Advertisement has a positive response to these regulations, namely by trying their best to comply with and implement various new government regulations. The Financial strategy that can be applied by Karya Satria Advertisement is to look for alternative sources of Financial, ranging from venture capital, P2P lending, government programs, strategic partnerships, or alternative financial instruments.

Keywords: Covid-19 Pandemic; Financial Strategy; Out of Home Advertisement

Introduction

The outbreak of the COVID-19 pandemic has had a negative impact on various business sectors, including the Advertisement business. According to the chairman of the Indonesian Advertisement Companies Association (P3I), Janoe Arijanto, in mid-2020 the

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Advertisement industry experienced a business decline of up to 35%. The impact of the pandemic has caused company activities (events) or product brands to decline sharply, especially product brands with characters that focus on events or activation and tend to interact directly with consumers. At the same time, the work-from-home policy also increases the number of television viewers. In addition, the high penetration of internet use also changes the behavior of users of government services to shift their activities to digital form. Furthermore, this will be a challenge as well as an opportunity for the Advertisement industry (Sitinjak & Ginting, 2020).

Business actors need to implement crisis management in order to survive in the midst of a pandemic. According to Ratten (2020), crisis management is defined as an activity or activity used as a response to dealing with a threat. The key to crisis management is the ability of company management to face crisis events head-on and limit the potential damage that will be caused. The level of success in dealing with crises at the ongoing stage depends largely on the ability of company management to make the right decisions, especially in establishing and implementing defensive strategies that are in accordance with the characteristics of the company and the crisis situation being experienced (Elliot et al., 2005).

A survival strategy is a strategy generally applied by a company to be able to deal with situations that are less favorable to the company (Sopiah & Sangadji, 2022). This situation can occur when the company is unable to compete with competitors, when there are many potential competitors in the same industry sector as the company, or when a disaster occurs, such as the outbreak of the COVID-19 pandemic.

In accordance with its relevance to the COVID-19 pandemic situation, the survival strategy implemented by the company has become one of the topics that are widely studied in scientific research. However, most of these studies are still limited to the objects of newspaper companies and radio Advertisement, such as research conducted by Hutapea & Simbolon (2021) on the Kiss FM Medan radio object, which found that the survival strategy that can be applied is to invite listeners or the public to participate in activities directly. This is a powerful strategy to encourage an increase in the number of radio advertisers during the COVID-19 pandemic. This step needs to be taken because Advertisement promotions, which can initially be carried out simultaneously with events that are usually carried out in malls, coffee shops, and other places, cannot be done due to social restrictions due to the COVID-19 pandemic.

Sasmito and Santosa's (2022) research on the KFC Stay At Home Campaign Advertisement object found that content capture and social media channels are strategic instruments to communicate that KFC remains resilient and serves fully. Furthermore, social media channels can be a quick booster in delivering messages contained in KFC's Stay At Home Campaign advertisements during the COVID-19 pandemic.

Sihite et al.'s (2021) research on outdoor Advertisement objects found that although the trend in the number of advertisers has decreased due to the COVID-19 pandemic, this does not mean that outdoor media channels are abandoned. An emotional approach is needed so that people can engage according to their needs, desires, or interests

during the pandemic so that they can encourage interest in products as well as build long-term loyalty. Outdoor media content must adapt by showing concern and appealing to the wider community to comply with health protocols.

Putri and Setyaningrum's (2020) research on Suara Surabaya radio objects concluded that to attract advertisers during the COVID-19 pandemic, strategic steps are needed to attract advertisers' attention, namely by providing discounts and choices of Advertisement packages. Another strategy is a promotional step that leads to an educational soft campaign. The interaction with listeners through the TalkSS webinar program using Zoom live streaming, Facebook E100, and Youtube Suara Surabaya regarding the Surabaya Care for COVID-19 movement can encourage a positive image of Suara Surabaya radio during the COVID-19 pandemic so that it can stimulate the number of advertisers.

Kadir's (2022) research on the object of the Samarinda Pos newspaper concluded that a strategic step that can be taken during the COVID-19 pandemic is to create a digital newspaper (e-paper) that can be accessed through the Samarinda Pos website. In addition, the step of giving discounts is also carried out by publishing newspapers at a price of Rp 5,000 per copy with a total of 16 pages. Discounts are also given to marketers according to the place where newspapers are distributed, for example, at red-light highway intersections, government agencies, stalls, and others. Ispandriarno's (2020) research on the object of the Yogyakarta People's Sovereignty Daily also concluded that strategic steps that can be taken in the pandemic are increasing the number of readers through collaboration with several communities, such as the UGM Alumni Family, the Goves group, the Chinese community, and Crossword lovers. In addition, strategic steps are also carried out by intensifying advertisements. Ads written in a journalistic style will be offered to a number of institutions, such as colleges, hotels, and other institutions. The next strategic step is to implement a technology-based strategy through media convergence, namely e-paper, by establishing Krjogja.com and KoranMerapi.com. Muliawan and Sukendro (2022) examined changes in the Advertisement strategy of Ozzigeno Studio Digital Agency Jakarta during the COVID-19 pandemic. The strategic step taken by Ozzigeno Studio Digital is to use a mix of marketing communications, namely digital marketing, personal selling, and sales promotion. The platforms used by Ozzigeno Studio Digital in marketing its services are Facebook, Instagram, Twitter, websites, Facebook ads, and Google ads. Personal selling activities carried out by Ozzigeno are assisted by the use of technology, such as Advertisement order applications and calls via WhatsApp and Zoom. In this personal selling activity, the Ozzigeno team also continues to maintain applicable health protocols. Another step is to apply discounts, where Ozzigeno will provide an all-in-one package for prospective customers that includes a variety of services to support Advertisement activities.

Sudarmiati (2022) analyzed survival strategies used by micro, small, and medium-scale enterprises during the COVID-19 pandemic. The analysis is carried out using the SWOT method. The results of his research stated that survival strategies that can be applied during the pandemic include: 1) Adapting to changing consumer behavior

during the pandemic; 2) increasing training to develop skills in the use of technology that supports business activities; 3) Developing target consumers from offline to offline and online; 4) adding an online marketing network by selling products on the marketplace; and 5) increasing product diversification according to consumer needs.

Sari et al. (2022) analyzed survival strategies for small and medium-scale companies in Kendari City during the COVID-19 pandemic. By using the SWOT method, findings were obtained stating that the most appropriate survival strategy to be applied is the SO (Strengths-Opportunities) strategy, which consists of: 1) Optimizing the use of technology to increase sales; 2) improving product quality and packaging to increase consumer interest and confidence. This strategy is implemented so that the company can survive in the midst of the COVID-19 pandemic.

Rosyidah et al. (2022) examined the survival strategies implemented by micro, small, and medium enterprises (MSMEs) when the COVID-19 pandemic has begun to subside and competition has become stronger. The analysis method used is SWOT analysis. The results of his research stated that the most appropriate survival strategies to be applied are diversification strategies and innovative strategies, which are specifically realized in the form of creating innovative new products, expanding sales areas, increasing promotions, and integrating digital technology into business activities.

Based on the results of previous research on survival strategies in the face of the COVID-19 pandemic, it can be seen that most companies implement e-paper strategies, the use of promotional channels through social media, and the application of discounts. Regarding the object of research, it can be seen that research on the object of outdoor Advertisement companies is still very limited and only focuses on micro, small, and medium-scale companies in general. Therefore, this research was conducted at Karya Satria Advertisement, which is an out-of-home Advertisement company that has been in the outdoor Advertisement industry for more than 30 years. Customers of services provided by Karya Satria Advertisement come from various circles, including Sampoerna, Gudang Garam, Mayora Group, Exxon Mobile, Wismilak, NTI, and others. Based on the quality of the services provided, these customers become loyal customers who regularly use the services of Karya Satria Advertisement. In addition to having loyal customers, the out-of-home Advertisement company headquartered in Semarang City also continues to strive to acquire new customers by implementing various types of the most appropriate marketing methods. However, it turns out that the increase in company sales is still not running steadily. In addition to being directly affected by the pandemic, Karya Satria Advertisement's business activities are also affected by new government regulations implemented in order to overcome the COVID-19 Pandemic in Indonesia. The Indonesian government establishes and implements a Large-Scale Social Restrictions (PSBB) policy that limits social interaction by prohibiting people from gathering in one place and limiting the time of activities outside the home. This has a significant impact on Karya Satria Advertisement's business activities, which provide Advertisement out-of-home services. More specifically, the results of preliminary data mining for Karya Satria Advertisement show that the factors that caused the decline in sales of Karya Satria

Advertisement started with the appeal and government regulations to minimize mobility outside the home, the lack of people's purchasing power, and the massive penetration of digital Advertisement. This situation makes it difficult for Karya Satria Advertisement to obtain Financial from banks to finance its production activities.

In accordance with the explanation from representatives of Karya Satria Advertisement, it is known that after the client decides to use the Advertisement services provided by the company, the company submits funding to the bank to finance production activities. After the company completes its obligations to the client and the client makes a payment to the company, the payment money from the client is used to pay off funding from the bank. In this case, funding from banks becomes a determining factor for the continuity of the company's production activities. However, due to the pandemic situation, banks tightened their funding by asking for various additional conditions, which ultimately made it difficult for Karya Satria Advertisement to obtain funding from banks. In accordance with the situation at hand, Karya Satria Advertisement needs to plan a Financial strategy to overcome the Financial problems faced.

Some previous studies that examined the topic of Financial strategies include Fitriyana & Prasojo (2022), which aim to analyze financial management strategies for MSMEs in the transition era of the COVID-19 pandemic. The results of the study stated that MSME Financial strategies in the era of the COVID-19 pandemic need to prioritize funding that does not come from debt from banks because debt funding has the potential to further complicate the company's financial condition when the business activities carried out cannot achieve the desired results. This potential is quite large because the pandemic situation presents various problems that hinder business activities.

Financial strategy is an important thing that must be determined and applied by every company, both in normal and pandemic situations. This is based on the influence of the Financial strategy on the company's performance, which has proven significant (Nyabakora et al., 2020), and the company's competitiveness (Peprah & Ayaa, 2022). Thus, companies that are in a pandemic tend to survive well if the company implements the right funding strategy, which can maintain company performance and competitiveness superior to its competitors.

Based on the overall explanation above, the problems raised in this study can be formulated as follows: (1) How will the COVID-19 pandemic crisis impact Karya Satria Advertisement? (2) How will Karya Satria Advertisement respond to new regulations from the government due to the COVID-19 pandemic? (3) What is the Financial strategy that Karya Satria Advertisement can apply to adapt to the COVID-19 pandemic?

In accordance with the above problems, the objectives of this research are to: (1) Knowing the impact of the pandemic on business and management activities at Karya Satria Advertisement at the beginning and in the midst of the COVID-19 pandemic, (2) Explain the response of Karya Satria Advertisement to new regulations from the government due to the COVID-19 pandemic. (3) Explore Financial strategies that can be applied by Karya Satria Advertisement in facing crises such as the COVID-19 pandemic in the short and long term.

Research Methods

This research is of the exploratory qualitative type, which was chosen with the aim of exploring phenomena in the object of research to be connected with existing theories. The object of research in this study is the impact of the COVID-19 pandemic crisis on Karya Satria Advertisement, Karya Satria Advertisement's response to new regulations from the government, and the funding strategies implemented by Karya Satria Advertisement during the COVID-19 pandemic. The research data was collected using the interview method (depth interview) with three resource persons consisting of the Finance Manager, Magelang Branch Head, and Solo Branch Head at Karya Satria Advertisement. The interview results are transcribed word by word, ignoring filler words to be able to focus only on the interview content. The transcription data will then be further analyzed together with data on the reactions and expressions of respondents during the interview (Neuman, 2013). Data analysis was carried out using descriptive qualitative techniques to explain the impact of the COVID-19 pandemic crisis, Karya Satria Advertisement's response to new regulations, and funding strategies that can be applied by Karya Satria Advertisement.

Qualitative data analysis techniques consist of three stages: data condensation, data presentation, and conclusion drawing (Miles et al., 2017). The first stage of qualitative data analysis is the condensation of data collection, which includes activities of selection, setting focus, simplification, abstraction, and transforming data that has high relevance to the research topic. The data condensation stage is carried out after data collection through various methods set out in the study, which is then followed by the selection of the data in order to conform to the research focus. The next stage is the presentation of data carried out to make it easier for researchers to understand the data that has been obtained in research. The presentation of this data is carried out in the form of narrative descriptions or text, charts, or tables. The final stage is drawing conclusions to answer the problem formulation carried out with analytical descriptions, which are developed based on categories that have been found and look for relationships that are suggested or that arise from the data.

Results and Discussion

A. Impact of the Pandemic Crisis on Karya Satria Advertisement

The results of interviews with research informants showed that the COVID-19 pandemic only had an impact on Satria Advertisement's work in the early days. Companies that are in the process of adapting have experienced obstacles because they had to adjust to the situation during the pandemic and the business model of companies engaged in the OOH sector. Before the pandemic, Karya Satria Advertisement could freely assign its employees to carry out work according to customer requests. However, during the pandemic, companies must rearrange their work schedules, work times, and work procedures so as not to endanger the safety and health of employees and customers.

After Karya Satria Advertisement was able to adapt to the COVID-19 Pandemic situation, the company was quickly able to control its operational activities. When other companies in general experience a decline in sales, Karya Satria Advertisement does not experience an increase in sales during the pandemic. According to the interview, the main factor that caused this was the company's compliance with government regulations during the COVID-19 Pandemic. In addition, the company also has loyal customers who still want to continue their work even in a pandemic situation.

Karya Satria Advertisement also makes maximum efforts to ensure that every part of the company upholds compliance with government regulations during the COVID-19 Pandemic, equips its employees with the required PPE, provides support in the form of nutrition and health supplements, and routinely carries out early detection by checking employees at health clinics near each branch office. Based on these various efforts, Karya Satria Advertisement can still meet the expectations of its customers well, both related to the quality of work results and the timeliness of work completion.

This finding has differences with the findings of several previous studies, which tend to state that the COVID-19 Pandemic has a significant negative impact on companies engaged in the OOH sector. The COVID-19 pandemic has had a significant impact on various business sectors, including the outdoor Advertisement industry (out-of-home Advertisement). The pandemic has also resulted in a drastic decline in the use of public spaces. Along with social distancing policies and lockdowns, many people are choosing to stay at home and reduce activities outside the home. This has an impact on decreasing the number of people who see advertisements posted outdoors, such as billboards, billboards on public transportation, or billboards in shopping centers. A study conducted by Kim et al. (2020) shows that out-of-home Advertisement companies experience a significant decrease in revenue due to a decrease in mobility and outdoor activities in the community.

The COVID-19 pandemic has also changed consumer behavior and Advertisement preferences. In a situation full of uncertainty and health concerns, people are focusing more on information related to COVID-19 and paying less attention to other advertisements. This has resulted in a decrease in the effectiveness of outdoor Advertisement during the pandemic. According to research by Jeong et al. (2021), advertisers must change their Advertisement messages and look for new ways to attract consumers' attention amid uncertain situations during the COVID-19 Pandemic.

The COVID-19 pandemic has also forced out-of-home Advertisement companies to innovate and adapt to new circumstances. Many companies are shifting their business focus to digital media and online Advertisement to reach a larger audience that is more active at home. OOH companies are also starting to develop more flexible and customizable Advertisement solutions, such as digital signage that can be updated in real-time. A study conducted by Tran et al. (2021) shows that

companies that are able to adapt quickly to changes in consumer behavior and technology can survive and even gain profits during the pandemic.

The COVID-19 pandemic has caused a decrease in the Advertisement budgets of various companies. Many businesses are experiencing financial stress due to declining revenues and economic uncertainty brought about by the pandemic. As a result, these companies tend to reduce Advertisement budgets, including those for outdoor Advertisement. A study by Rovira-Asenjo et al. (2020) found that companies tend to cut Advertisement budgets to overcome the impact of the pandemic, which has an impact on the company's revenue from out-of-home Advertisement. The COVID-19 pandemic has also affected the outdoor Advertisement industry in the long run. Some companies may consider strategic changes and business transformations in the face of challenges and changes in consumer behavior that are more sustainable.

The study by Gomes et al. (2020) states that out-of-home Advertisement companies should consider structural changes, investments in technology, and increased industry collaboration to remain relevant and competitive in the future. The difference between the findings of this study and the findings of several previous studies above shows that the COVID-19 pandemic does not always cause downturns for companies engaged in the OOH sector, such as Karya Satria Advertisement. The main key that causes Karya Satria Advertisement to minimize the impact of the COVID-19 Pandemic is the ability to adapt quickly and compliance with government regulations. In addition, high commitment from the company, both to maintain the safety of its employees and to meet customer demands, is also the main key.

B. Karya Satria Advertisement's Response to New Government Regulations Due to the COVID-19 Pandemic

Many companies have responded to government regulations by adopting remote work policies. This step was taken to maintain the health and safety of employees and comply with government policies related to social distancing and lockdown. Through remote working, companies can maintain operational continuity while minimizing the risk of spreading the virus. Research conducted by Zheng et al.

(2020) shows that companies that implement remote work policies during the pandemic can reduce the risk of infection and protect employee health. This was done by Karya Satria Advertisement, which changed its work schedule in accordance with government regulations. The company enforces a division of labor between employees who work in the office and those who work from home with a percentage of 50%:50%.

Companies in general also respond to government regulations by adopting stricter health and hygiene protocols in the workplace. The company increased sanitation measures, such as more frequent cleaning and disinfection, temperature checks, the use of face masks, and physical distancing between employees. A study conducted by He et al. (2021) shows that the implementation of strict health protocols can help reduce the risk of spreading COVID-19 in the workplace. In accordance with the results of the interview, Karya Satria Advertisement also built a clean culture

during the pandemic as a follow-up to government regulations to enforce health protocols. In addition, Karya Satria Advertisement actively provides nutritional support and health supplements to keep employees healthy and able to carry out their work optimally.

During the COVID-19 Pandemic, companies are required to be able to adjust their operational activities by complying with government regulations related to activity restrictions. The Company reduces or stops operations in sectors that are considered non-essential in accordance with government policy. Some companies are moving towards digitizing their businesses to continue operating effectively in situations of restriction. A study by Chan and Nguyen (2021) shows that companies that are able to adapt quickly and utilize digital technology have a competitive advantage during the pandemic. Likewise, Karya Satria Advertisement changed the model of interaction with its customers from the initial one through face-to-face, so during the COVID-19 Pandemic, Karya Satria Advertisement prioritized communication with customers with the help of long-distance communication media.

Every company needs to innovate to meet changing market needs due to government regulations. Companies must be able to develop new products or services that are appropriate for the pandemic situation, such as online delivery of food and goods, health apps, or telemedicine services. Research by Gagne et al. (2020) shows that business innovation is the key to surviving and adapting amid rapid regulatory changes and market needs during the pandemic. This is not in line with the findings of this study, which found that Karya Satria Advertisement feels no need to innovate because there is no significant market trend that can affect the company. This is evidenced by the continued customer demand, even in the COVID-19 Pandemic situation. Even the company stated that it had increased sales during the pandemic.

Companies must work with governments and relevant entities to support pandemic response efforts. Studies by Zhang et al. (2021) show that collaboration between companies and governments can lead to more effective solutions for dealing with pandemics. This is also carried out by Karya Satria Advertisement, namely by collaborating with health clinics around the company's branch offices to facilitate employee health checks as a form of early detection of COVID-19 in the company environment.

C. Financial Strategy Applied by Karya Satria Advertisement in Adapting to the Covid-19 Pandemic

The right Financial strategy allows the company to meet urgent liquidity needs. The Covid-19 pandemic has led to a decrease in revenue and an increase in operating costs for many companies. Therefore, the company must be able to obtain sufficient funds to meet its financial obligations, such as payment of salaries, rent, and other bills. Research by Meyliana et al. (2020) shows that companies that have fast and effective access to liquidity have a greater chance of surviving and recovering from the impact of the pandemic. In accordance with the results of the interview, it can be seen that Karya Satria Advertisement only relies on Financial from bank loans.

Therefore, when the COVID-19 Pandemic broke out and banks implemented strict policies in their loan programs, Karya Satria Advertisement had difficulty obtaining Financial.

The right Financial strategy helps companies manage financial risks arising during the pandemic. Uncertain economic situations and market fluctuations can cause financial instability for the company. In dealing with this risk, companies need to consider sources of Financial that can reduce risk, such as utilizing government programs that provide financial support or restructuring debt.

A study conducted by Zhao et al. (2021) shows that companies with a good Financial strategy can reduce the negative impact posed by financial risks during the pandemic. Related to this, Karya Satria Advertisement actually has a big risk of Financial because it only depends on bank loans. Although the impact of the COVID-19 Pandemic is not felt too much, in the long run or when there is a crisis situation that is heavier than now, it is likely that Karya Satria Advertisement will experience greater Financial difficulties, which in turn can threaten the sustainability of the company.

The right Financial strategy also helps the company optimize its capital structure. In a pandemic situation, companies need to consider the balance between internal and external funding as well as their own debt and capital structure. A study by Jensen & Meckling (2020) shows that companies that have a balanced and optimal capital structure tend to have better financial stability during economic crises. Related to this, the interview results show that Karya Satria Advertisement does not yet have a balanced capital structure because it still relies on bank loans to finance its production activities.

The right Financial strategy can help companies maintain good relationships with stakeholders. The COVID-19 pandemic has not only affected companies but also suppliers, customers, and investors. In the face of financial limitations, companies need to communicate clearly and transparently with stakeholders regarding Financial strategies and business recovery plans. Research by Islam et al. (2021) shows that trust and strong relationships with stakeholders can help companies gain the necessary support and understanding during a pandemic. In accordance with the results of the interview, it is known that Karya Satria Advertisement seeks to slightly delay payments to suppliers and encourage faster payments by company customers. This can have a negative impact on the relationship between Karya Satria Advertisement and its suppliers and customers. The right Financial strategy has a crucial role for companies during the COVID-19 pandemic, which allows companies to be able to meet liquidity needs, manage financial risks, optimize capital structure, and maintain good relationships with stakeholders. This is in line with the theory of Financial management, which states that companies need to implement the right Financial strategy to be able to optimize company value and protect the interests of all stakeholders (Brigham and Ehrhardt, 2013). According to this theory, companies must be able to implement the right Financial strategy in three important aspects:

determining the right source of Financial, allocating existing funds, and determining the amount of funds needed for company needs (Gitman & Zutter, 2015).

Related to the aspects of proper allocation of funds and determining the amount of funding needed, the interview results show that Karya Satria Advertisement has been able to carry them out well. However, related to determining the source of Financial, Karya Satria Advertisement needs to make quite basic improvements, namely by adding alternative sources of Financial other than bank loans. Companies can explore Financial options through venture capital or private capital investors. In situations of economic uncertainty, venture capital investors and private investors may be interested in investing capital in companies that have long-term growth prospects. In addition to obtaining sources of Financial, companies can also take advantage of the knowledge, experience, and network of investors. Research by Gompers & Lerner (2020) shows that venture capital investment can provide easier access to Financial and contribute to company growth.

Companies may consider peer-to-peer (P2P) lending or crowdfunding options. Through P2P lending or crowdfunding platforms, companies can request financial support from the general public or individual investors. In a pandemic situation, this method can be an attractive alternative as it can expand the Financial base and provide individuals with the opportunity to participate in supporting trusted businesses. Studies by Belleflamme et al. (2019) show that crowdfunding can be a significant source of Financial, especially for small and medium-sized companies.

Companies can consider funding through government programs aimed at supporting business sectors affected by the COVID-19 pandemic. Many countries have launched special economic stimulus and financial assistance programs aimed at helping companies during this crisis. Companies can apply for such assistance as salary subsidies, operational assistance, or low-interest Financial. Research by Barrot & Grassi (2020) shows that government assistance programs can have a positive impact on company liquidity and help companies survive during crises.

Companies can explore Financial options through partnership agreements or strategic cooperation with other parties. This can include joint ventures, strategic alliances, or lucrative sales agreements. Through partnerships with other parties, companies can gain financial support, access to new markets, additional resources, or operational efficiencies. The study by Gulati et al. (2020) shows that strategic cooperation can be an important source of Financial, especially in the face of complex economic challenges such as the COVID-19 pandemic. Companies may consider the use of alternative financial instruments such as corporate bonds, preferred stock, or leasing. These instruments can provide flexibility in Financial structures and reduce dependence on bank loans. Research by DeYoung et al. (2020) shows that alternative financial instruments can help companies obtain Financial on more favorable terms and conditions during a crisis.

Conclusion

Three conclusions can be drawn from the discussion. First, Karya Satria Advertisement faced initial difficulties due to the COVID-19 Pandemic, such as limited funding and operational constraints. However, with strong adaptability and support from customers and the company, they managed to overcome these challenges.

Second, complying with new government regulations helped Karya Satria Advertisement improve its business condition amidst the pandemic. The company's commitment to quality services, customer satisfaction, and support from suppliers contributed to its success.

Third, Karya Satria Advertisement achieved remarkable sales growth despite the pandemic's impact. However, the company still faced financial challenges relying solely on bank loans. To address this, they can explore alternative financial sources like venture capital, P2P lending, government programs, or strategic partnerships.

In conclusion, the negative impact of the COVID-19 Pandemic on businesses can be overcome with loyal customers, active management, and strong commitment. Future studies can further explore the influence of these factors on company performance during the pandemic.

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