

Analysis of Marketing Strategy for Saving Product at Bank Mandiri during the COVID-19 Pandemic Using NVIVO12 as an Analysis Tool

Ratih Mandasari Sefflinau

¹Magister Management, Perbanas Institute, Indonesia
ratihsefflinau[at]icloud.com

Abstract: *This study aims to analyze the strategy that will be taken by one of the branches of Bank Mandiri during the COVID-19 pandemic using the SWOT analysis method. Data obtained through interviews with Branch Managers. The analytical tool used is the IFE EFE matrix, SWOT and QSPM analysis, and to maximize the results of the interview, the data will be processed using NVivo12 software.*

Keywords: Marketing Strategy, Third Party Funds, SWOT Analysis, QSPM, Nvivo12

1. Introduction

The COVID-19 pandemic has occurred in all countries, including Indonesia. The COVID-19 pandemic has had a major impact on the country, especially in the economic sector. Several bank branches in Indonesia were affected, namely by closing several branches of both conventional and Islamic banks. One of the state-owned banks, namely Bank Mandiri, closed several branches up to 50% from the last week of March 2020. The positive impact of closing several Bank Mandiri branches during the COVID-19 pandemic, made digital banking transactions increase by conducting electronic banking transactions such as Mandiri online for individual customers as well as independent internet business and independent cash management for corporate customers. Internal and external factors of savings products in the SWOT analysis include strengths, weaknesses, opportunities and threats. The internal factors in marketing the deposit products are the strengths and weaknesses of the deposit product itself, while the external factors are the opportunities and threats for the company. Using SWOT analysis in marketing savings products, Bank Mandiri implements a marketing strategy that will be carried out to face competition with other banks.

2. Theoretical Review

2.1 Strategy Management

Wheelan et al (2015) say, strategic management is a set of managerial decisions and actions that help determine the long-term performance of an organization. Which includes environmental scanning (both external and internal), strategy formulation (strategy or long-term planning), strategy implementation, as well as evaluation and control. While corporate strategy forms a comprehensive master approach that states how the corporation will achieve its mission and goals, and also to maximize competitive advantage and minimize competitive losses.

2.2 Product Marketing Strategy

A product marketing strategy is a detailed plan of how to sell a product or service. The existence of this strategy ensures that a product or service can be marketed effectively to a specific target market. There are 5 (five) efficient product marketing strategies, namely determining the target market, using conventional marketing, doing digital marketing, updating the latest trends, and maintaining good relationships with customers. According to Glueck and Jauch (1999), strategy is "a unified plan, comprehensive and integrated approach that links the company's competitive advantage with new environmental challenges and which is designed to ensure that the company's main objectives can be achieved through proper implementation by the company. Strategy is a means to achieve the company's ultimate goal (target) which has several characteristics, including unified, namely uniting all parts of the company; comprehensive, which includes all strategies that will be suitable or in accordance with all levels, both corporate, business and functional.

2.2.1 SWOT analysis

SWOT according to Sutojo and Kleinstaub (2002: 8) is to determine realistic business goals, in accordance with company conditions and therefore expected to be more easily achieved. SWOT is an abbreviation of the words Strengths (company strengths) Weaknesses (company weaknesses), Opportunities (business opportunities) and Threats (barriers to achieving goals).

Company performance can be determined by a combination of internal and external factors. Both of these factors should be considered in a SWOT analysis. SWOT stands for the internal environment (Strengths - Weaknesses) and the external environment (Opportunities - Threats) faced by the business world. SWOT analysis compares external factors, namely Opportunities and Threats and internal factors, namely Strengths and Weaknesses. Meanwhile, Kotler (2008: 88) suggests that the SWOT analysis is an evaluation of the overall strengths, weaknesses, opportunities and threats.

According to David (2015), the SWOT Matrix of Strengths, Weaknesses, Opportunities and Threats is an important matching tool that helps managers develop four types of strategies, namely Strengths - Opportunities (SO), Weaknesses - Opportunities - WO strategies, Strengths - Threats - ST strategies, and Weaknesses - Threats - WT strategies.

2.2.2 Quantitative Strategic Planning Matrix (QSPM)

Quantitative Strategic Planning Matrix (QSPM) is a technique that can objectively determine prioritized alternative strategies. QSPM is a tool to determine or recommend strategic choices based on expert or practitioner opinions (expert choice) also involves an element of intuition (intuitive judgment) based on selected internal and external Key Success Factors to determine the most attractive, reliable and feasible option to apply or conceptually referred to as an effort to determine relative attractiveness.

2.3 Marketing

According to Philip Kotler, marketing is a social process by which individuals and groups obtain what they need and want through creating and exchanging products and value with other individuals and groups. According to Staton, marketing is the overall system of business activities designated for planning, pricing, promoting and distributing goods and services that satisfy the needs of existing and potential buyers.

2.3.1 Ansoff Matrix

The Ansoff Matrix is a very helpful tool in setting marketing goals. The company's competitive situation can be simplified into only two dimensions, namely product and market. Even to put it simply, Ansoff's framework only talks about what is being sold (the product) and to whom the product is being sold (the market).



Source: <https://quickstart-indonesia.com/matriks-ansoff-dalam-strategi-pemasaran/>

2.4 Definition of Savings

According to the Banking Law Number 10 of 1998 article 1 point (5), regarding the amendment to the Banking Law Number 7 of 1992, it is stated that deposits are funds entrusted by the public to banks based on agreements for depositing funds in the form of demand deposits, deposits, savings and/or funds. or other equivalent form. Various

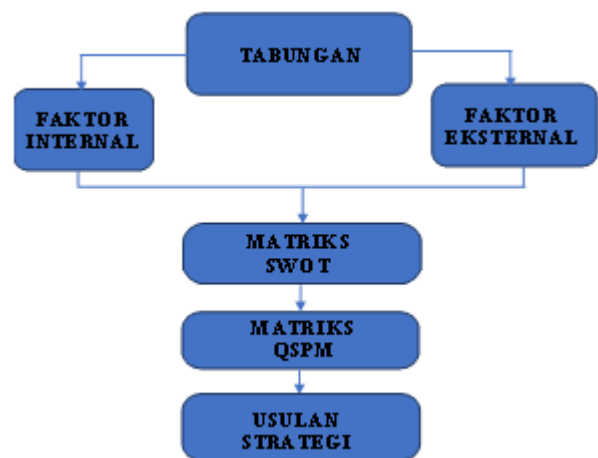
types of deposit products at the bank are savings, time deposits, and demand deposits.

2.5 Previous Research

Research conducted by Rizki, Ratna (2016) shows that in carrying out its marketing activities, PT. State Savings Bank (Persero) Tbk. The Padang Branch Office has succeeded in implementing the marketing mix policy well; this can be seen from the amount of deposit fund collection from year to year, especially in the last five years it has always increased. While the research conducted by Yahya, Noval & Amrain (2019), the results of his research can be concluded that the marketing strategy carried out by the Gorontalo branch of the SulutGo bank to market the Bohusami savings product has not been fully effective and has not been carried out optimally and measurably in increasing the number of customers.

2.6 Research Framework

The following is a framework for research, which in this study explains the marketing strategy of savings at Bank Mandiri. Savings products are analyzed by internal and external factors and then explained in the SWOT matrix. After the weights on the SWOT matrix have been obtained, the researcher will make four strategic proposals in the QSPM matrix with reference to the Ansoff matrix, namely Product Development, Market Development, Market Penetration, and Product Differentiation. The researcher will choose one of the proposed strategies



3. Research Methods

3.1 Research Design

This research design uses explanative qualitative research. Explanative research aims to provide an explanation of the causes and effects of a particular idea, idea, phenomenon or symptom. The focus of this research is a variable that will provide clear boundaries for what will be researched to answer strengths and opportunities and simultaneously minimize weaknesses and threats in one of the branches of Bank Mandiri. Data and information collected through direct investigations on field conditions and also direct interviews conducted with the PIC (person in charge) at one of the

Bank Mandiri branches to implement the strategies that will be selected and implemented.

3.2 Units of Analysis

The unit of analysis used in this research is the organization, especially in the branch of Bank Mandiri. The focus of the research is the savings product at one of the branches of Bank Mandiri covering the strengths, weaknesses, opportunities and threats of the savings product and involving related parties regarding the market product strategy to be used, namely the Branch Manager.

3.3 Types and Sources of Data

The type of data in this study is primary data. The source of data in this study is interviews, using verbal data taken from the results of direct interviews with the parties involved and the results of the interviews will be archived digitally.

3.4 Sampling

In this study, choosing a purpose sampling according to the research, namely SanitaNoerhayati Letta as Branch Manager (BM) has a role in directing the business focus to all her subordinates directly.

3.5 Data Collection Methods and Techniques

The data collection method chosen by the author is by interview. The research uses a list of questions with the outline as follows:

- 1) Identify internal factors (strengths and weaknesses) of Bank Mandiri savings products
- 2) Identify external factors (opportunities and threats) of Bank Mandiri savings products
- 3) The strategy used to offer Bank Mandiri savings products to prospective customers or customers in accordance with the needs of the prospective or customer
- 4) Create a rating using IFE and EFE Matrix
- 5) Determining the choice of strategy using the Quantitative Strategic Planning Matrix (QSPM)

4. Results

4.1 Research Ethics

This research was conducted on the basis of the respondents' willingness to be interviewed. All data used in this study were based on the consent of the respondents. The interview results will be signed by the respondent indicating that the respondent agrees with the interview result. Researchers will also maintain the confidentiality of the data to be published.

4.2 Trustworthiness and Authenticity

In this study, researchers used the theory proposed by Lincoln & Guba (1985) regarding trustworthiness, namely:

- 1) Credibility
- 2) Transferability
- 3) Dependability
- 4) Confirmability

This research represents the solution in the form of a schematic and SWOT analysis then makes an EFE IFE rating which refers to the average results of the respondents' assessments, and determines the Quantitative Strategic Planning Matrix (QSPM).

4.3 Data Analysis Steps

4.3.1 Input Stage

This stage requires the researcher to qualify subjectively during the early stages of strategy formulation. Make small decisions regarding the relative importance of internal and external factors at this stage, which allows the researcher to make and evaluate alternative strategies effectively

4.3.2 SWOT Matrix Matching Stage

David (2015) explains that internal and external matching is an important success factor and is the key to effectively making suitable alternative strategies. SWOT (strengths - weakness - opportunities - threats) matrix.

4.3.3 QSPM Technique Matching Stage

David (2015) states that there is only one analytical technique in the literature designed to determine the relative attractiveness of viable alternative courses of action. This technique is the Quantitative Strategic Planning Matrix (QSPM) which forms the third stage of the strategy formulation analysis framework. This technique objectively provides an indication of the best alternative strategy.

4.4 Data Analysis Tool

The data analysis used by the author is the analysis of interview data using the QSR NVivo 12 application. The use of the NVivo QSR software can help manage various unstructured and highly variable data.

To determine the level of reliability in this study, researchers can use the help of NVivo's QSR software on the Coding Comparison Query feature. This feature is used to compare coding performed by two users or two groups of users. This feature provides two ways to measure the reliability of qualitative research, namely by measuring the level of agreement between users by calculating the percentage agreement or by measuring 'inter - user reliability' through the Cohen's Kappa coefficient.

There are two ways that can be done in the weighting of each research data source, namely the same weighting for each data source or different weighting for each data source according to its size. Furthermore, the Kappa coefficient is interpreted using the following guidelines (Fleiss, et al., 2003)

4.4 Strategy Implementation Stage

According to Wheelan et al. (2015), strategy implementation is a number of activities and choices needed in the implementation of strategic plans. It is a process by which objectives, strategies, and policies are implemented through the development of programs and tactics, budgets, and procedures.

5. Conclusion

Based on the research that has been done, the following conclusions can be drawn:

- 1) Explanative research aims to provide an explanation of the causes and effects of a particular idea, idea, phenomenon or symptom. The focus of this research is a variable that will provide clear boundaries for what will be researched to answer strengths and opportunities and simultaneously minimize weaknesses and threats in one of the branches of Bank Mandiri.
- 2) In this study, the researcher uses the theory proposed by Lincoln & Guba (1985) regarding trustworthiness.
- 3) The data analysis used by the author is the analysis of interview data using the QSR NVivo 12 application. The use of the NVivo QSR software can help manage various unstructured and highly variable data

References

- [1] Amelia, R., & Widayati, R. (2017). *Aktivitas Pemasaran Produk Simpanan PT. Bank Tabungan Negara (Persero) Tbk Kantor Cabang Padang*.
- [2] Amelia, T. (2020, Agustus). *Aplikasi Penelitian Kualitatif*. Jakarta Pusat, Jakarta, Indonesia.
- [3] Antu, Y., Dukalang, M. N., & Mustafa, A. (2019). *Strategi Pemasaran Produk Tabungan Bohusami Pada PT. Bank Sulutgo Cabang Gorontalo*.
- [4] Arthur, A. T., & A. J., S. (2003). *Strategic management: concepts and cases*. Boston: Mass McGraw - Hill/Irvin.
- [5] Carvens, D. W. (1996). *Pemasaran Strategis*. Jakarta: Erlangga.
- [6] David, F. R., & David, F. R. (2015). *Manajemen Strategik*. Jakarta: Salemba Empat.
- [7] Fleiss, J. L., Levin, B., & Paik, M. C. (2003). *Statistical Methods for Rates and Proportions*. New Jersey: USA: John Wiley & Sons, Inc.
- [8] Griffin, M. (2016). *Business Research Methods*. South - Western: Mason, USA.
- [9] Hasibuan, Malayu. SP. (2008). *Dasar - dasar Perbankan*. Jakarta: Bumi Aksara.
- [10] Kotler, P., & Keller, K. L. (2008). *Manajemen Pemasaran*. Jakarta: Prenhalindo.
- [11] Hunger, J. D., & Wheelan, T. L. (2015). *Strategic Management and Business Policy*. New York: Pearson.
- [12] Jatmiko, RD, (2003). *Manajemen Strategik*. Malang: UMM Press.
- [13] Sihite, T. S., Tarigan, V., Saragih, M., & Siregar, R. T. (2004). *Strategi Pemasaran pada Bank Pemerintah: Studi Kasus PT Bank Mandiri Tbk. Cabang Yogyakarta*.
- [14] Undang - Undang nomor 10 tahun 1998 tentang Perbankan