

# The Development Strategies for Savings Products to Enhance the Saving Account in Regional Office of Jakarta 1 PT Bank Rakyat Indonesia (Persero) Tbk

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**Abstract:** As one of the most important regional office in BRI, the Regional Office of Jakarta 1 has a strategic role in the development of BRI, particularly in the focus of strengthening current and saving account (CASA) and increasing third party fund. Strengthened CASA composition has the potential to reduce the cost of fund and maintain the stability of Net Interest Margin (NIM). This research focused on reviewing and analyzing factors influencing the development of savings products in order to increase CASA especially saving accounts in BRI Regional Office of Jakarta 1. This research began with identifying both internal and external factors affecting the company business by using qualitative and quantitative method. Questionnaires were disseminated to 100 customers and five management experts from BRI Regional Office of Jakarta 1 which had been selected purposively. Analyzing the result of questionnaire using IFE/EFE and IE matrix showed the condition of company which was continued with QSPM analysis to select the best alternative strategies for the company. The research result showed that the company has been able to harness the opportunities, defend itself from its external environmental threats, and not being weak against its competitors. The results of IFE/EFE and IE matrix revealed that the position of savings products of BRI Regional Office of Jakarta 1 was in quadrant V (stability) so that the suitable strategies are market penetration and product development. In terms of strategy formulation, there are three alternative strategies recommended for saving account enhancement, namely retention or maintenance of potential customers (TAS: 5, 850), market penetration and product development (TAS: 5, 737), and new customer acquisition using refocusing concept (TAS: 5.477). Those three strategies are the best development strategies for savings products to enhance the saving account.

**Keywords:** product development, IFE/EFE Matrix, IE Matrix, QSP Matrix

## 1. Introduction

Currently there are many banks making an effort to increasing income derived from interest, non-interest (fee-based income), or from third party fund. As one of the largest and leading banks in Indonesia, PT Bank Rakyat Indonesia (Persero) Tbk (BRI) is required to win the currently fierce competition in the banking industry. A research result in 2016 showed that BRI was the leader of national banking market in terms of third party fund acquisition. The closest competitors of BRI in terms of third party fund collection are Bank Mandiri and BCA. The acquisitions of third party fund of four largest banks in Indonesia are as follows.

**Table 1:** The acquisition of third party fund 2014-2016

| Bank                        | Third Party Fund (Billion Rupiah) |           |           |
|-----------------------------|-----------------------------------|-----------|-----------|
|                             | 2014                              | 2015      | 2016      |
| Bank Rakyat Indonesia (BRI) | 622.322                           | 668.995   | 723.800   |
| Bank Mandiri                | 636.382                           | 654.900   | 691.400   |
| Bank Central Asia (BCA)     | 447.906                           | 473.666   | 527.843   |
| Bank Negara Indonesia (BNI) | 313.893                           | 370.420   | 433.550   |
| Total Third party fund      | 2.020.503                         | 2.167.981 | 2.376.593 |

Source: Statistics of Indonesian Banking Year 2016

According to the Statistics of Indonesian Banking Year 2016, the largest market share of third party fund was dominated by BRI with the percentage of 30, 46%. Bank Mandiri's market share of third party fund which ranked the second had the percentage of 29, 09%. BCA which placed the third owned the market share of third party fund of 22, 21%. BNI's market share was lower than the the other three large

bank, which was 18, 24%.

BRI's third party fund composition consisted of current account Rp 113, 0 trillion (17, 6%), saving account Rp 267, 6 trillion (41, 6 %), and time deposit Rp 262, 2 trillion (40, 8%), respectively. On the contrary, the third party fund in BRI Regional Office of Jakarta 1 was still dominated by time deposit (56, 54%) and current account (34, 52%), while saving accounts (8, 95%) was still extremely low.It influences the performance of Regional Office of Jakarta 1 because the higher the Current and Saving Account (CASA), especially the saving account, the higher the profit potentially attainable from credit disbursement. The increased composition of low-cost fund, especially saving account, has the potential to lower the cost of fund so that the stability of Net Interest Margin (NIM) is maintained. Therefore, BRI Regional Office of Jakarta 1 tries to minimize the impact by maintaining the third party fund composition with saving account composition maintained at the dominant level of the total third party fund.

It becomes the reason why this research was conducted which was to find out the development strategy for savings products, particularly to enhance the saving account in Regional Office of Jakarta 1. The overview of fund performance in Regional Office of Jakarta 1 and the total third party fund 2014-2016 are presented in Table 2.

**Table 2:** The fund performance of Regional Office of Jakarta 1 2014-2016 (in million Rupiah)

| Information            | Dec'2014    | Dec'2015    | Dec'2016    |
|------------------------|-------------|-------------|-------------|
| Current account        | 32.379.122  | 30.346.276  | 46.046.919  |
| Saving account         | 8.762.441   | 10.686.668  | 11.932.627  |
| Time deposit           | 98.814.691  | 87.059.492  | 75.419.061  |
| Total Third party fund | 139.956.254 | 128.092.437 | 133.398.607 |
| CASA composition       | 29, 40%     | 32, 03%     | 43, 46%     |
| Non-CASA composition   | 70, 60%     | 67, 97%     | 56, 54%     |

Source: The Annual Report of Regional Office of Jakarta 1

The ideal composition of CASA and Non-CASA is 60%:40% for banking industry. The Regional Office of Jakarta 1 needs to improve its CASA composition which currently amounts to 43, 46% to approximately 60%. The effort to enhance the portion of low-cost fund needs to be undertaken to reduce the cost of fund. In consequence, Regional Office of Jakarta 1 needs to build the appropriate strategy which can improve CASA, especially saving account.

Based on the above problems, the objectives of this research were as follows:

- 1) Observing development strategies for savings products which have been conducted by BRI Regional Office of Jakarta 1.
- 2) Analyzing the internal and external factors influencing the savings products development of BRI Regional Office of Jakarta 1.
- 3) Suggesting the alternative strategies for savings products development which can be applied to enhance the saving account in BRI Regional Office of Jakarta 1.

## 2. Data

The types of data used in this research were primary and secondary data. The sampling method used was purposive sampling with the population of BRI Regional Office of Jakarta 1's customers. The similar method was also utilized for data collection from the experts. The experts came from the internal and external of BRI Regional Office of Jakarta 1. The determination of total sample made use of Slovin method and the total sample generated from its calculation was 100 respondents.

## 3. Methodology

The methods used in this research were applied in several stages, namely using IFE/EFE matrix in input stage to analyze internal and external factors. The results from IFE/EFE matrix were then combined in IE matrix to identify the current position of BRI Regional Office of Jakarta 1's saving account. QSP matrix was used in the last stage, namely decision stage, to determine the strategy priority.

Data collection, processing, and analysis methods were based on the objectives of this research. The methods can be seen in Table 3.

**Table 3:** Data processing and analysis methods

| Objectives  | Analysis method                 | Output  |
|---|---------------------------------|---|
| 1. Observing development strategy for savings products which has been conducted by BRI Regional Office of Jakarta 1.  | • Descriptive analysis          | • Customer perception<br>• Current product development strategy |
| 2. Analyzing the internal and external factors influencing the savings products development of BRI Regional Office of Jakarta 1.                                  | • IFE/EFE matrix<br>• IE matrix | • Critical Success Factors<br>• Alternative strategies          |
| 3. Suggesting the alternative strategies for savings products development which can be applied to enhance the saving account in BRI Regional Office of Jakarta 1. | • QSP matrix                    | • Strategy alternative  |

## 4. Results

BRI as the oldest bank and a big organization owns a vision, missions, and objectives as directions to step and determine various policies in facing competition and environmental changes in the future. In line with the commitment of BRI, especially Regional Office of Jakarta 1, in helping develop micro, small, and medium enterprises, its underlying vision and missions also it.

**BRI's vision** is "To Become a leading commercial bank which always put priority on customer satisfaction".

**BRI's missions** are as follows:

- 1) To Carry out the best banking activities by putting priority on service to micro-, small-, and medium enterprises in order to support the economy of the community.
- 2) To provide prime service to customers through a widespread network, which is supported by professional human resources by implementing the good corporate governance (GCG) practice.
- 3) To provide the optimum profit and benefit stakeholders.

### Consumer Perception

The respondents of this research were male with the percentage of 51% and female with the percentage of 49% which were dominated by the age range of 26 to 35 years old (35%) and 36 to 45 years old (27%). The average income per month of the respondents were 2 to 5 million rupiah (42%) and 5 to 10 million rupiah (41%). Their average education was undergraduate (49%). Based on the satisfaction level of the respondents on BRI, 56% of them were satisfied with the provided services. At that satisfaction level, 85% of them stated that the service provided by BRI is fast and 15% of them stated otherwise. The thing that needs to be improved from BRI service system is at the teller because 7% of the respondents had complaints toward BRI. The complaints referred to the network which was frequently offline, the long queue in the banking hall particularly the teller queue, and the lack of ATM and EDC merchant facilities especially

in public shopping places. These matters became a particular concerns for BRI to be able to maximize its service for the customers by optimizing network system to all BRI supervision.

The general assessment of the respondents on BRI was dominated by the wide spreading ATM network (22%), the location of BRI branch which is easy to reach (16%), and a bank which is frequently offline (15%). The image of BRI as a bank which is frequently offline becomes an important concern. The existence of BRI's technology currently owned by BRI is expected to change that image. In addition to general assessment on BRI, the types of customer need also become such important concern. Based on the questionnaire result, the top five respondent needs on attributes of saving account were ATM (100%), debit card (91%), internet banking (85%), mobile banking (74%), and bill payment, such as BPJS (64%).

**The Current Development Strategies for Savings Products**

Determination of target market of Jakarta 1 Regional Office is one of the things that become the basis in determining the strategy to be done. The development strategies of savings product which are currently carried out by Jakarta 1 Regional Office is market targeting with 60% of funds coming from state-owned enterprise (SOE) and government agencies and 40% of retail funds. The top three government funds existing in Jakarta 1 Regional Office were Pertamina amounting to 50, 32%, Ministry of SOE amounting to 20, 37%, and National Security Agency amounting to 12, 56%. Increasing CASA strategy especially for savings account which is been doing by Jakarta 1 Regional Office are Market Penetration Strategy by Increasing Marketing Mix of Saving Accounts. It is done through improvement and development of Product, Place, Promotion, People, Process and Physical Evidence. It is considered not maximal because it is still focused on government agencies, there is still a big chance to be able to cooperate with private or foreign private companies and need further development on the features of BRI savings account.

**Internal Factor Evaluation/External Factor Evaluation (IFE/EFE) Matrix**

The results of customer perception analysis were then used as considerations for the experts in IFE/EFE matrix analysis. The calculation of IFE/EFE matrix from the five experts can be viewed in Table 4 and Table 5.

It can be seen in Table 4 that the total score of internal factors is 2, 767. The important factors, as seen from the high weight, are safe bank factor with the weight of 0, 073 and score of 0.290 and the product features offered with the weight of 0, 069 and score of 0.138. The strength factors with the highest rank (4) which should be continuously improved by Regional Office of Jakarta 1 are BRI's image as a safe bank, wide spreading network, fast services, competent human resources, market share, and technology used by BRI. The weakness factors which also need to be considered by Regional Office of Jakarta 1 are online system is not yet stable, lack of facilities, and lack of networking merchant.

**Table 4: IFE matrix**

| <i>Internal critical factors</i>          | <i>Weight</i> | <i>Rank</i> | <i>Score</i>  |
|---|---------------|-------------|---------------|
| <b>Strengths</b>                          |               |             |               |
| Safe bank                                 | <b>0, 073</b> | 4           | <b>0, 290</b> |
| Wide spreading network                    | 0, 064        | 4           | 0, 257        |
| Fast services                             | 0, 067        | 4           | 0, 268        |
| Competent human resources                 | 0, 061        | 4           | 0, 245        |
| Market share                              | 0, 054        | 4           | 0, 217        |
| Technology used by BRI                    | 0, 070        | 4           | 0, 280        |
| High credibility                          | 0, 070        | 3           | 0, 209        |
| Reward programs                           | 0, 046        | 3           | 0, 138        |
| New online system                         | 0, 067        | 3           | 0, 200        |
| <b>Total strength</b>                     |               |             | 2, 103        |
| <b>Weaknesses</b>                         |               |             |               |
| Online system is not yet stable           | 0, 065        | 1           | 0, 065        |
| Lack of facilities                        | 0, 065        | 1           | 0, 065        |
| Lack of networking merchant               | 0, 064        | 1           | 0, 064        |
| Communication gap                         | 0, 055        | 2           | 0, 110        |
| ATM network has not been widely available | 0, 063        | 2           | 0, 127        |
| The product features offered              | <b>0, 069</b> | 2           | <b>0, 138</b> |
| Low saving account interest               | 0, 048        | 2           | 0, 097        |
| <b>Total weakness</b>                     |               |             | 0, 664        |
| <b>Total score of internal factors</b>    | 1, 000        |             | 2, 767        |

Table 5 shows that the total score of external factors is 2, 826. The important factors, as reflected by the high weight, are economic growth begins to be stable and inflation is under control with the same weight of 0, 118 and score of 0, 471, as well as fierce competition with the weight of 0, 094 and score of 0, 189. Opportunity factors with the highest rank (4) which can be harnessed by Regional Office of Jakarta 1 are economic growth begins to be stable, inflation is under control, growing culture of saving, and consumer behavior changes. Regional Office of Jakarta 1 also needs to face its external threats, namely globalization trend, financial crime, and promotion war.

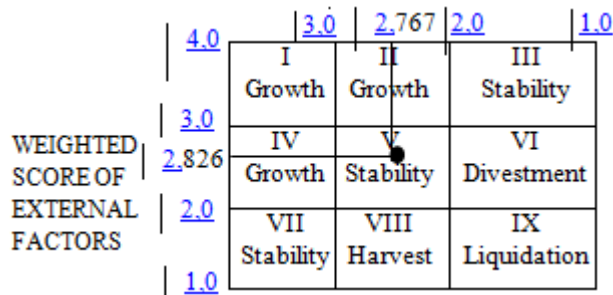
**Table 5: EFE matrix**

| <i>External critical factors</i>       | <i>Weight</i> | <i>Rank</i> | <i>Score</i>  |
|--|---------------|-------------|---------------|
| <b>Opportunities</b>                   |               |             |               |
| Economic growth begins to be stable    | <b>0, 118</b> | 4           | <b>0, 471</b> |
| Inflation is under control             | <b>0, 118</b> | 4           | <b>0, 471</b> |
| Growing culture of saving              | 0, 108        | 4           | 0, 431        |
| Consumer behavior changes              | 0, 108        | 4           | 0, 431        |
| Declining image of private banks       | 0, 078        | 3           | 0, 233        |
| Supportive government regulations      | 0, 111        | 3           | 0, 333        |
| <b>Total opportunity</b>               |               |             | 2, 371        |
| <b>Threats</b>                         |               |             |               |
| Fierce competition                     | <b>0, 094</b> | 2           | <b>0, 189</b> |
| Globalization trend                    | 0, 093        | 1           | 0, 093        |
| Financial Crime                        | 0, 080        | 1           | 0, 080        |
| Promotion war                          | 0, 092        | 1           | 0, 092        |
| <b>Total threat</b>                    |               |             | 0, 454        |
| <b>Total score of external factors</b> | 1, 000        |             | 2, 826        |

The total score of 2, 767 obtained from IFE matrix indicates that Regional Office of Jakarta 1 can compete with its competitors. The score of 2, 826 obtained from EFE matrix shows that its strategies have been well planned to harness the opportunities and defend itself from its external environmental threats.

**Internal-External (IE) Matrix**

After identifying the weighted scores of internal and external factors above, the scores were then inserted into a matrix which can be seen in Figure 1. Based on the analysis, the position of BRI savings products is in quadrant V (stability) which is an alternative selective position to be developed or not. According to David (1997), in that stability position, the strategies that need to be prepared are market penetration and product development. This study will only focus on market penetration because product development is beyond the authority of Regional Office of Jakarta 1. It is the policy of BRI Headquarter. The strategy that will be chosen aims to maintain the achieved performance.



**Figure 1:** Internal-External matrix

**Quantitative Strategic Planning Matrix(QSPM)**

The results of IFE/EFE matrix analysis were then analyzed by the experts using QSPM method to generate recommendation of priority strategy suitable for the savings products development of Regional Office of Jakarta 1. The results of QSPM analysis is revealed in Table 6. Based on the results of IE matrix and QSPM analysis, the alternative strategies were arranged into three strategies, namely:

- 1) Market penetration and product development strategy, by focusing the product marketing on the currently existing market targets of Regional Office of Jakarta 1.
- 2) New customer acquisition strategy using refocusing concept, by mapping the customers who become the target of Regional Office of Jakarta 1 especially private

- and foreign private companies.
- 3) Retention or maintenance of potential customer strategy, by improving services for the existing customers so that they can continue to enhance their fund in Regional Office of Jakarta 1.

According to the results of QSPM analysis, the alternative strategies arranged based on the highest value of total attractiveness score were as follows:

- 1) Priority 1 is retention strategy or maintaining potential customers with the value of TAS = 5, 850.
- 2) Priority 2 is market penetration and product development strategy with the value of TAS = 5, 737.
- 3) Priority 3 is new customer acquisition strategy using “refocusing” concept with the value of TAS = 5, 477.

Retention or maintenance of potential customer strategy is conducted by maintaining the existing customers to enhance their saving account. The ways it can be conducted are by expanding business volume using persuasive approach to the existing customers, providing attractive programs, holding special events in the leading sectors, and improving service quality or service level for the existing customers.

Market penetration and product development strategy refers to improving the market share of the products and services currently existing in the market through a bigger marketing effort and improving the quality of the savings product’s features which currently focus on digital transaction. In addition, these aim to strengthen the position of saving account in Regional Office of Jakarta 1’s market.

New customer acquisition strategy using refocusing concept is undertaken by establishing cooperation with agencies that have yet to cooperate with Regional Office of Jakarta 1, such as private and foreign private companies. The goal is that the company’s payroll system will switch to BRI especially Regional Office of Jakarta 1. Aside from enhancing saving account, it can also enhance fee based income.

**Table 6:** Alternative strategies based on QSPM analysis

| Key Success Factors                       | Weight | Strategy I |       | Strategy II |       | Strategy III |       |
|---|--------|------------|-------|-------------|-------|--------------|-------|
|   |        | AS         | TAS   | AS          | TAS   | AS           | TAS   |
| <b>Strengths</b>                          |        |            |       |             |       |              |       |
| Safe bank                                 | 0,073  | 4          | 0,290 | 3           | 0,218 | 4            | 0,290 |
| Wide spreading network                    | 0,064  | 4          | 0,257 | 4           | 0,257 | 4            | 0,257 |
| Fast services                             | 0,067  | 4          | 0,268 | 4           | 0,268 | 4            | 0,268 |
| Competent human resources                 | 0,061  | 4          | 0,245 | 3           | 0,184 | 3            | 0,184 |
| High credibility                          | 0,070  | 4          | 0,278 | 4           | 0,278 | 4            | 0,278 |
| Reward programs                           | 0,046  | 3          | 0,138 | 3           | 0,138 | 3            | 0,138 |
| Market share                              | 0,054  | 3          | 0,163 | 3           | 0,163 | 3            | 0,163 |
| New online system                         | 0,067  | 3          | 0,200 | 4           | 0,267 | 4            | 0,267 |
| Technology used by BRI                    | 0,070  | 4          | 0,280 | 4           | 0,280 | 4            | 0,280 |
| <b>Weaknesses</b>                         |        |            |       |             |       |              |       |
| Online system is not yet stable           | 0,065  | 3          | 0,194 | 1           | 0,065 | 3            | 0,194 |
| Communication gap                         | 0,055  | 3          | 0,165 | 2           | 0,110 | 3            | 0,165 |
| ATM network has not been widely available | 0,063  | 1          | 0,063 | 1           | 0,063 | 2            | 0,127 |
| Lack of facilities                        | 0,065  | 1          | 0,065 | 2           | 0,130 | 1            | 0,065 |
| Lack of networking merchant               | 0,064  | 2          | 0,128 | 2           | 0,128 | 2            | 0,128 |
| The product features offered              | 0,069  | 1          | 0,069 | 1           | 0,069 | 1            | 0,069 |
| Low savings interest                      | 0,048  | 3          | 0,145 | 3           | 0,145 | 2            | 0,097 |
| <b>Opportunities</b>                      |        |            |       |             |       |              |       |
| Economic growth begins to be stable       | 0,118  | 4          | 0,471 | 3           | 0,353 | 4            | 0,471 |

|                                   |               |   |               |   |               |   |               |
|-----------------------------------|---------------|---|---------------|---|---------------|---|---------------|
| Inflation is under control        | 0, 118        | 3 | 0, 353        | 3 | 0, 353        | 3 | 0, 353        |
| Declining image of private banks  | 0, 078        | 3 | 0, 233        | 3 | 0, 233        | 3 | 0, 233        |
| Growing culture of saving         | 0, 108        | 3 | 0, 323        | 4 | 0, 431        | 3 | 0, 323        |
| Supportive government regulations | 0, 111        | 4 | 0, 444        | 4 | 0, 444        | 4 | 0, 444        |
| Consumer behavior changes         | 0, 108        | 4 | 0, 431        | 4 | 0, 431        | 4 | 0, 431        |
| <b>Threats</b>                    |               |   |               |   |               |   |               |
| Fierce competition                | 0, 094        | 1 | 0, 094        | 1 | 0, 094        | 1 | 0, 094        |
| Globalization trend               | 0, 093        | 2 | 0, 187        | 1 | 0, 093        | 3 | 0, 280        |
| Increasing criminality            | 0, 080        | 2 | 0, 160        | 2 | 0, 160        | 2 | 0, 160        |
| Promotion war                     | 0, 092        | 1 | 0, 092        | 1 | 0, 092        | 1 | 0, 092        |
| <b>Total</b>                      | <b>2, 000</b> |   | <b>5, 737</b> |   | <b>5, 477</b> |   | <b>5, 850</b> |

### **Managerial Implications**

The managerial implications that company can take to improve CASA especially savings, according to QSP Matrix analysis are as follows : (1) First Strategy; Retention Strategy or Maintenance Potential Customer by create exciting prize program, make a special event and gathering to potential customer according to customer's characteristics, enlarge the volume of business with a persuasive approach to existing customer and improve the service level, so then increasing the convenience and improving customer loyalty. (2) Second Strategy; Market Penetration and Product Development which is increasing market share through bigger marketing, improve the quality and features of digital-based products, add a point of sales with new promotional media that has not been done before, enhance BRI's goals by an exciting program which could improve marketing of BRILink agent and BRIZZI to increase the market share in Jakarta 1 Regional Office. (3) Third Strategy; Acquisition Strategy with "Refocusing" concept to build cooperation with government agencies and foreign private companies whose payrolls could be directed to BRI, so then could increase savings of funds and also fee based income.

### **5. Conclusion**

Based on the results of this research, it can be concluded as follows.

- 1) The development strategies for savings products currently conducted by Regional Office of Jakarta 1 are Market Penetration Strategy by Increasing Marketing Mix of Saving Accounts. It is done through improvement and development of Product, Place, Promotion, People, Process and Physical Evidence not yet maximum because they still focus on government agencies. There is big opportunity to establish cooperation with private companies or foreign private companies. There needs to be further development on the features of BRI savings products.
- 2) Internal Critical Factors of the strength with the highest score is safe bank and the weakness is the product features offered. External Critical Factors of the opportunities with the highest score is economics growth begins to be stable and inflation is under control and the threat is fierce competition. The results of IE matrix show that the saving account in Regional Office of Jakarta 1 exists in cell V which means that the strategies applicable are market penetration and product development.
- 3) The main strategy that must be carried out by Regional Office of Jakarta 1 is retention strategy or potential customer maintenance. This strategy puts more focus on service improvement for the existing customers so that

they can continuously save their funds in BRI and enhance their saving account.

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