



Application of segmentation, targeting and positioning at PT Nusadana Capital Indonesia

Filamena Rachma Rachim

Management Study Program, Indonesian College of Economics Banking School Jakarta, Indonesian

Article Info	ABSTRACT
<p>Article history:</p> <p>Received Sep 02, 2021 Revised Sep 15, 2021 Accepted September 30, 2021</p> <hr/> <p>Keywords:</p> <p>Company, equity, positioning, sales, segmentation, Targeting.</p>	<p>This research aims to know whether the positioning that is being claimed by the company matched the customer's perceptions, identify the company's efforts to form positioning, and formulate some efforts that could strengthen the company's positioning in the customer's mind. The data used in this research are as follows; company profile, market profile, and customer opinions. Those data were analyzed by related theories. The sources of the data in this research are the company's equity sales person (Securities Trading Intermediary Representative), customers, and several of literatures. The method used in this research is comparison between the research's results with the related theories. The results of this research show that the company had only partially implemented Kotler's segmentation theory, the company had chosen its target for equity product,</p> <p style="text-align: right;"><i>This is an open access article under the CC BY-NC license.</i></p> 

Corresponding Author:

Filamena Rachma Rachim ,
Management Study Program,
College of Economics Indonesia Banking School Jakarta, Indonesian,
Jl. Kemang Raya No. 35, RT. 6/RW. 1, Bangka, Kec. Mampang Prpt., City of South Jakarta,
Email: filamenaRR@gmail.com

1. INTRODUCTION

Since 1995, developments in the performance of regional exchanges in Asia Pacific have relatively improved. This can be seen from the movement of the stock price index. The Indonesian Stock Exchange over the past 10 years has experienced an average annual index increase of 12.76%. This increase is the highest compared to the movement of other regional stock indexes.

From several other stock market indicators it can be seen that in 2004 the Indonesian stock market also showed increasing progress. This can be seen from the development of market capitalization value which increased by 34.01% and trade value which increased by 87.80% compared to the previous year. the role of the Indonesian capital market in the country's economy, as seen from the comparison of market capitalization value to gross domestic product (GDP), is still in a fairly low position.

When compared to other types of investment, investment in the capital market has relatively higher returns and risks. Various types of investment other than capital market investment are alternative investment choices that are commonly made by the general public, such as investment in land, foreign exchange, precious metals and deposits, each of which has different risks and returns. For investors who invest in capital markets, the average return on investment per month can reach 20%, depending on the selection of the right emission. the number of domestic investors in the Indonesian capital market is still very low. The number of domestic investors, reflected in the number of securities account holders and mutual fund unit holders, reached around 600 thousand or only 0.1% of the total population.

Compared to more developed countries and regional countries, the number of investors in the Indonesian capital market is also far behind. Australia has 7 million investors or around 25% of the population, Hong Kong has 1.4 million investors or around 17.5% of the population and Japan has 4 million investors or 8.2% of the population. In the Southeast Asia region, Indonesia's position is also lagging behind. For example, Singapore has 1.23 million investors or 30% of the population and Malaysia has 3 million investors or 12.8% of the population.

The reason for the low number of investors in the capital market and the level of participation in the financial services industry is the low effectiveness of the promotional program and introduction of financial services products conducted by financial services industry players, especially securities companies. This has an impact on the low growth in the number of investors. An effective and adequate promotion program has proven successful in increasing the number of investors. This occurred in the sale of Indonesian Retail Bonds (ORI), which managed to attract 60,000 people to become ORI investors in just two years, namely during 2006 and 2007.

2. RESEARCH METHOD

Research on the Implementation of Segmentation, Targeting and Positioning strategies by PT Nusadana Capital Indonesia is a qualitative descriptive study using the method of collecting research object information, direct information through in-depth interviews and literature studies. The nature of this research is a qualitative description, meaning that the process does not use statistical calculations. The analysis is carried out through exposure to data or information based on related theories, company data, and the results of interviews with key persons. The researcher asked a series of interview questions to the research object.

Research Data. Data collected includes primary and secondary data. The primary data was obtained from interviews with several parties from the company PT Nusadana Capital Indonesia which is located at Plaza Lippo Jalan Jend. Sudirman floors 14-15 Jakarta and Stock Gallery, Hyper Mall Bekasi. While secondary data is obtained from data published by related agencies and company data which includes company profiles and customer profiles.

Data Collection Techniques The in-depth interview technique applied is laddering where respondents will be given a series of in-depth questions that are closely related to the research topic. The researcher recorded the answers from the key person during the interview. As for the literature study, data was obtained from booklets, brochures, company activity reports, monthly and annual statistical reports on trading activities of Indonesian stock exchange members, and various journals and literature.

Method of analysis. In this study, statistical analysis was not used because this type of research is descriptive qualitative. For this reason, the authors conducted an analysis by comparing theories with research objects based on the results of the research.

3. RESULTS AND DISCUSSIONS

General Description of the Research Object

PT Nusadana Capital Indonesia (Formerly PT. Nusadana Inti Investama) was established in Jakarta on April 6, 1990 and has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia with Decree No. C2-2827.HT.01.01-TH.90 dated 19 May 1990. PT Nusadana Capital Indonesia is a local company, registered as a member of PT. Indonesia Stock Exchange (a merger of PT. Jakarta and Surabaya Stock Exchanges) with services in the field of Securities Brokerage, Underwriters, Corporate Financial Advisors and Investment Managers.

Business fields

PT Nusadana Capital Indonesia is a securities company that offers investment services in the Indonesian capital market. The main focus of the company's activities is divided into three parts, namely Equity, Fixed Income, and Corporate Finance.

a. equity

The company offers stock transaction services to customers with a direct buying and selling mechanism on the stock exchange. By prioritizing the principle of customer satisfaction, the company always maintains a strong and harmonious relationship with its customers. To support this principle, the marketing team always provides accurate and up-to-date information and analysis of market developments as well as recommendations based on the needs of each customer.

b. Fixed Income

In addition to offering stock transaction services, the company also offers services in the field of bonds, either as an intermediary or as a guarantor. The company actively participates in trading corporate bonds, Government Debentures, and other debt instruments both denominated in Rupiah and Dollars. The Fixed Income Division of PT Nusadana Capital Indonesia is supported by a team that has experience in this field and has an extensive network with issuer companies, government financial institutions, individual investors both domestic and international.

c. Corporate Finance

The company has recorded satisfactory achievements in the field of Corporate Finance. In running this business, the company is always looking for the right ideas or solutions for its customers as well as developing and taking strategic financing steps.

Company profile

From the results of the questionnaire it was found that PT Nusadana Capital Indonesia is a securities company in the form of a domestic investment company (PMDN). The company's head office is located at Plaza Lippo 14th Floor Suite 1401, Jl. Gen. Sudirman Kav. 25 Jakarta. The company has been established for more than 11 years but less than 20 years.

The company has two branch offices in Jakarta, which are located at Rukan Cordoba Blok H No. 58 Pantai Indah Kapuk, North Jakarta and at Puri Kencana Block M4 No.1B, Jl. Raya Puri Kencana Kembangan. The company has also had a sub-agent outside Jakarta since early 2007, under the name of Galeri Saham which is located on the 2nd floor No. D7 Mega Mall Bekasi. According to the company, the reason for opening branches in West Jakarta, North Jakarta, Central Jakarta and Bekasi is because the market is very potential. Based on the results of interviews with the company, it is known that the company's Adjusted Net Working Capital (MKBD) is more than Rp. 25 billion. The company's total assets in 2007 were more than Rp. 50 billion but less than Rp. 100 billion. The company's revenue or income in 2007 is estimated at Rp. 69 billion, ie from the transaction value of the company in 2007 amounting to Rp. 23 trillion (see table 4.1 below) multiplied by the fee charged to customers by approximately 0.3%. The company's market share in 2007 is estimated at 1.2%, while the marketing budget is estimated at less than 15% of the company's income.

Market Profile

a. Segmentation

Based on the results of the questionnaires and interviews, it can be seen that the company groups its customers based on geography, namely the customer's domicile, demographics, namely the customer's age, annual income, work background and behavior or motivation to invest. PT Nusadana Capital Indonesia's customer growth was recorded at 10-30%. The characteristics of this company's customers are as follows:

1. In terms of the customer's location

West Jakarta by 30%

North Jakarta by 30%

Central Jakarta by 30%

Bekasi by 10%

2. Judging from the age

Age 22-35 years as much as 15%

36-45 years as much as 40%

45-55 years as much as 25%

Over 56 years as much as 20%

3. Viewed from work

Entrepreneurship as much as 30%

Professional as much as 30%

Civil servants as much as 25%

Housewives as much as 10%

Student as much as 5%

4. Viewed from the type of business group

Small and Medium Enterprises (UKM) as much as 60%

Services as much as 40%

5. Viewed from marital status

Married as much as 90%

Not married as much as 10%

6. Viewed from income

IDR 50 million – 100 million per year as much as 35%

IDR 100 million – 200 million per year as much as 50%

IDR 200 – 400 million per year as much as 10%

Above IDR 400 million per year as much as 5%

b. Targeting

PT Nusadana Capital Indonesia's target market is those who live in big cities in Indonesia, with a minimum income of Rp. 50 million per year, has a minimum education of university student, minimum age of 22 years, works as a civil servant, entrepreneur, professional/manager, housewife and retiree and has a tendency to seek income from investing.

c. Positioning

PT Nusadana Capital Indonesia claims that the company has personal integrity, excellence in service and professional conduct at all times as a differentiator from rival companies. However, according to the results of interviews with customers, what distinguishes PT Nusadana Capital Indonesia from other companies is the attitude of the company's personnel who show hospitality and a family atmosphere that occurs among customers, and margin trading facilities with fees that are relatively cheaper than other companies.

Compatibility with the Theory Basis

a. Segmentation

As stated by Rambat Lupyoadi (2001), the key to the success of a company in marketing its products, both goods and services, lies in the ability to segment the market so that when selecting and analyzing target markets according to market capabilities and potential, the company can choose the right targets so that correct in positioning. By conducting careful segmentation, companies can determine the right marketing strategy so that customers or consumers want to buy and use the services offered by the company. Even though a market segment that is quite large and growing rapidly looks more attractive, it is not necessarily suitable for companies to enter because it has to be adjusted to the available resources and organizational capabilities.

Companies need to assess whether existing competitors have served all existing segments or whether there are still market potential gaps that the company might be able to fill. Apart from that, it is equally important to identify various aspects of risk, such as the risk that company innovations and inventions cannot be protected by copyrights and patents, as well as risks due to environmental changes. Companies need to adjust to market conditions by innovating products that enable companies to bear the costs of entering the segment concerned, set competitive product prices, and are able to generate adequate margins and Return on Investment (ROI).

Table 1.

Segmentation Grouping of Pt Nusadana Capital Indonesia

Main dimensions	Details
<i>Geographics</i>	
<i>regions</i>	Throughout Indonesia
<i>City</i>	West Jakarta, North Jakarta, Central Jakarta, Bekasi

Demographics

Age	> 22 years
Income	> Rp. 50 million per year
Work	Professionals, housewives, retirees, civil servants, entrepreneurs
Education	Min. Student
Marital status	Married and unmarried

Behavioral

Investment Purpose	Earnings, speculation, long-term investment
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Source: Interview with respondents

b. Targeting

After the company has identified its market segment, then it must determine its target market. Of the five types of segments, namely single segment concentration, selective specialization, product specialization, market specialization, full market coverage, one target is selected that is appropriate for the company, namely single segment concentration. The product owned by the company or P₁ is equity and the market segment or market M₁ is the equity market segment which is a combination or intersection of several variables, namely location or region, education, employment, income and motivation to invest.

The company implements "single segment concentration" because the company tries to serve a single segment, namely the equity segment by offering a product, namely equity (stock) transaction services. In determining the target market, of course the company has considered the potential in general, namely the size of the market share, the possibility of market growth, potential profits, economies of scale and possible risks faced.

c. Positioning

Before doing positioning, the company needs to do product differentiation. Products will be effectively differentiated if they meet 4 criteria, namely important, distinctive, superior, pre-emptive, affordable and profitable. Next, the company must choose its positioning strategy. Of the eight types of positioning strategies, namely attribute positioning, benefit positioning, use or application positioning, user positioning, competitor positioning, product category positioning, quality or price positioning, the company chooses a quality positioning strategy. This is based on the reason that with a quality positioning strategy, the company hopes to position its product quality as the best according to three categories, namely excellence in service,

However, on the basis of customer perceptions, the company may not be able to perform product differentiation effectively. Because several service processes such as ordering ease, customer consulting and delivering product cannot be differentiated from other companies. Likewise, employee competence and the image that can be displayed to customers are relatively similar.

1. Service

Order ease. Customers can place orders by phone or face to face. Meanwhile, other companies can place orders online. Customer consulting. The company provides data regarding developments in the capital market and stocks. This is also done by other companies and even in some customer consulting companies it is done better, such as providing more complete and more "up to date" data. Product delivery. Relatively the same as other securities company standards because matched transactions will directly affect the customer's account.

2. Personnel

Competence. Sales people who have good skills regarding the capital market. This is relatively the same as other securities companies. Courtesy. The sales people are quite friendly and polite in serving. While other companies have better sales people. Responsive. Sales people are always responsive and accurate in serving. But in other companies, responsive sales people are still better. Communications. Good communication has been carried out by updating customers on news regarding the latest market conditions

accompanied by accurate analysis. While other companies can provide more and more accurate information. Credibility. The information provided is quite accurate and the correctness of the analysis can be trusted.

Based on the research above, it can be concluded that the positioning claimed by the company is not in accordance with customer perceptions. This creates a gap between the positioning claimed by the company and customer ratings. The gap that occurs is because the company still has deficiencies in the implementation of the three positionings as stated by the customer. After further exploration, several points of deficiency in company personnel were obtained. The author suggests that the company should improve these deficiencies. It is hoped that after the company fixes these deficiencies, the customer's perception of the company's positioning will improve and get closer to the company's expectations.

4. CONCLUSION

Based on the results of research that has been conducted at PT. Nusadana Capital Indonesia, the researchers concluded that: a. There is a gap between the positioning claimed by the company and customer ratings. This is because the customer assesses that the company's product differentiation has not been effectively differentiated both in terms of ordering ease, customer consulting and delivering product, b. Related to the efforts made by the company to establish segmentation, targeting, and positioning, the authors conclude: 1). The company has not fully implemented the segmentation stages according to Kotler. The stage that has not been carried out is a survey where the company has not conducted a Focus Group Discussion (FGD). The company only relies on survey data from the Central Bureau of Statistics (BPS) in 1990, 2). The company has met the segmentation selection criteria, substantial and actionable. However, the company has not met the criteria of being reachable or accessible. This is because the company does not yet have adequate resources, namely the number and ability or skills of human resources, especially equity sales persons, 3). The company's target market is categorized as single segment concentration, namely the equity trading market or stock trading for consumers in Jakarta and Bekasi, who have an income greater than IDR 50 million per year and have a minimum education of a student, 4). The company chooses a quality positioning strategy because the company hopes to position its product quality as the best according to three categories, namely excellence in service, personal integrity and professional conduct at all times compared to its rival companies. However, the company has not met the criteria of being reachable or accessible. This is because the company does not yet have adequate resources, namely the number and ability or skills of human resources, especially equity sales persons, 3). The company's target market is categorized as single segment concentration, namely the equity trading market or stock trading for consumers in Jakarta and Bekasi, who have an income greater than IDR 50 million per year and have a minimum education of a student, 4). The company chooses a quality positioning strategy because the company hopes to position its product quality as the best according to three categories, namely excellence in service, personal integrity and professional conduct at all times compared to its rival companies. However, the company has not met the criteria of being reachable or accessible. This is because the company does not yet have adequate resources, namely the number and ability or skills of human resources, especially equity sales persons, 3). The company's target market is categorized as single segment concentration, namely the equity trading market or stock trading for consumers in Jakarta and Bekasi, who have an income greater than IDR 50 million per year and have a minimum education of a student, 4). The company chooses a quality positioning strategy because the company hopes to position its product quality as the best according to three categories, namely excellence in service, personal integrity and professional conduct at all times compared to its rival companies. This is because the company does not yet have adequate resources, namely the number and ability or skills of human resources, especially equity sales persons, 3). The company's target market is categorized as single segment concentration, namely the equity trading market or stock trading for consumers in Jakarta and Bekasi, who have an income greater than IDR 50 million per year and have a minimum education of a student, 4). The company

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