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CUSTOMER PREFERENCES IN CHOOSING A SECURITIES COMPANY

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Abstract. *Abstract. Investment is not something foreign to the people of Indonesia. In general, people choose traditional investments that have low risk, such as deposits in banks, buying land, gardens, buildings and precious metals. People feel safe by investing like that even though the return on investment is small. This changed after the 2000s, when various groups began to look at investments that could generate large returns, namely investing in the capital market. There was a decrease in the number of securities companies from year to year which was inversely proportional to the increase in SID individual investor type shares. The decline in the number of securities companies was due to the inability of several companies to compete due to the small number of customers. One of the factors causing the decline in the number of securities companies is the ability of marketing strategies. This research will measure the factors that become the preferences of potential customers of securities companies in the decision to become their customers. The model used as a reference is the marketing mix. Data processing uses factor analysis which produces 5 factors containing marketing mix derivatives.*
Keywords: marketing, securities company

Abstrak. *Investasi bukanlah sesuatu yang asing bagi masyarakat Indonesia. Pada umumnya masyarakat memilih investasi tradisional yang memiliki resiko rendah, seperti deposito di bank, membeli tanah, kebun, gedung dan logam mulia. Masyarakat merasa aman dengan berinvestasi seperti itu walaupun hasil investasi kecil. Hal ini berubah setelah tahun 2000-an, berbagai kalangan mulai melirik investasi yang dapat menghasilkan return yang besar, yaitu investasi di pasar modal. Terjadi penurunan jumlah perusahaan sekuritas dari tahun ke tahun yang berbanding terbalik dengan peningkatan saham tipe investor individu SID. Penurunan jumlah perusahaan efek disebabkan beberapa perusahaan tidak mampu bersaing karena jumlah nasabah yang sedikit. Salah satu faktor penyebab turunnya jumlah perusahaan efek adalah kemampuan strategi pemasaran. Penelitian ini akan mengukur faktor-faktor yang menjadi preferensi calon nasabah perusahaan efek dalam keputusan menjadi nasabahnya. Model yang dijadikan acuan adalah bauran pemasaran. Pengolahan data menggunakan analisis faktor yang menghasilkan 5 faktor yang mengandung turunan bauran pemasaran.*
Kata kunci: pemasaran, Perusahaan sekuuritas

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INTRODUCTION

Investing is not something foreign to the people of Indonesia. Indonesian people choose traditional investments that have low risk, such as deposits in banks, buying land, gardens, buildings, and precious metals. They feel safer by investing like that because the price of these goods will increase even though the return (investment return) they get is small. This changed after the 2000s, various groups have started to look at investments that can generate large returns. One form of investment that generates high returns is investment in the capital market (Cochrane, 2005).

According to the Indonesian Central Securities Depository on the website www.ksei.co.id the number of mutual fund investors as of December 28 2022 reached 9.59 million SID (Single Investor Identification). This is an increase of 40.25% from 6.84 million at the end of 2021. Securities Companies better known as Securities Companies as described in Law Number 8 of 1995 concerning Capital Markets, are parties that carry out business activities as Underwriters, Broker-dealers, and or Investment Managers.

Based on data reported by the Financial Services Authority (OJK), there were 140 securities companies registered in January 2015 and the number continued to decrease until 2020 to 123. According to the OJK, the growth of securities companies in Indonesia can be seen in the graph below:
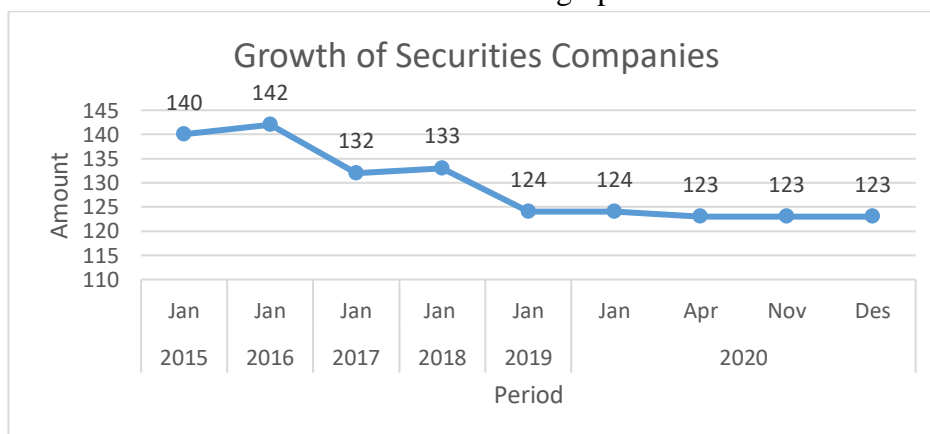

Figure 1. Graph of Growth of Securities Companies in Indonesia
Source: www.ojk.go.id (2021)

As can be seen from Figure 1, the decline in the number of securities firms from year to year is inversely proportional to the increase in SID. The decline in the number of securities companies was caused by several companies being unable to compete due to the small number of customers. According to Eid et al (2002) stated that one of the determinants of a company's success is its marketing strategy. According to Vanessa in Pardiyono & Nugrahati (2020) Marketing is the main factor for companies to survive and develop. The instrument that can be

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used to develop a marketing strategy for service companies is the marketing mix model. According to Kotler et al (2018) Marketing Mix is a set of marketing tools combined by the company to produce the response the target market wants. The 7P marketing mix dimensions are product, price, promotion, place, process, people, and physical evidence.

Marketing strategy research using Marketing Mix in securities companies has been carried out in Indonesia. Irwanto and Solihin (2015) analyzed the marketing strategy using the marketing mix at PT. The results of Danareksa Sekuritas Medan Branch show that the most dominant in marketing strategy is Physical Evidence while the lowest is Place and Promotion. Akbar (2015) conducted research at BNI

Securities Yogyakarta which resulted in the right marketing strategy through a combination of product and promotion strategies. Ambarphati (2020) designed a marketing strategy at PT. Phintraco Sekuritas Mataram and PT. Indo Primer Sekuritas Mataram, the result is the most appropriate marketing strategy with a combination of products and promotions.

From the description above, it can be concluded that one of the factors causing the decline in the number of securities companies is the ability of marketing strategies. So this study will measure the factors that become a reference for securities company customers in the decision to become a customer. The model used as a reference is the marketing mix.

LITERATURE REVIEW

McCharthy in 1964 developed the 4P marketing mix model (product, price, promotion and place), this model was developed for marketing products produced by the manufacturing industry (Goi, 2009). Along with its development, not only the manufacturing industry, but also the service industry, so to accommodate the characteristics of services, Booms and Bitner in 1980 developed a marketing mix model for the service industry by adding 3P to 7P (product, price, promotion, place, process, people, and physical evidence). This study uses the 7P marketing mix model.

According to Pardiyono (2020); Pardiyono et al (2022) marketing mix is a

set of tactical marketing tools that can be controlled by product, price, place and promotion combined by the company to produce the desired response in the target market. According to Kotler & Armstrong (2018); Pardiyono & Puspita (2021); Pardiyono & Puspita (2022) The 7P Marketing Mix is as follows:

a. Place In this research, the definition of place used is the location as the place where the interaction between the securities company and the customer occurs

b. Product. In this study, product is defined as all securities company services offered to customers

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c.   Promotions. In this study promotion is defined as all efforts to introduce securities companies to prospective customers

d.   Price. In this study, price is defined as a fee paid by customers for each transaction at a securities company.

e.   People. This study uses the definition of people who are directly involved in carrying out securities company activities.

f.   Physical Evidence. This study uses the definition of evidence owned by a securities company addressed to customers as a customer value added proposal.

g.   Process. In this study, the process includes how a securities company serves the requests of each customer. Starting from customers ordering securities products to finally buying them.

Marketing strategy research using Marketing Mix in securities companies has been carried out in Indonesia. Irwanto and Solihin (2015) analyzed the marketing strategy using the marketing mix at PT. The results of Danareksa Sekuritas Medan Branch show that the most dominant in marketing strategy is Physical Evidence while the lowest is Place and Promotion. Akbar (2015) conducted research at BNI Securities Yogyakarta which resulted in the right marketing strategy through a combination of product and promotion strategies. Ambarphati (2020) designed a marketing strategy at PT. Phintraco Sekuritas Mataram and PT. Indo Primer Sekuritas Mataram, the result is the most appropriate marketing strategy with a combination of products and promotions.

METHOD

Determination of Respondents and Determination of Sample Size

In a study, it is often not possible to take all elements of the population under observation. This is due to several factors such as the time, effort and costs incurred when making observations in the field (Levy & Lemeshow, 2013). Determining the number of research samples can be done in various ways, including according to Roscoe in Sugiyono (2013 revealed that if the sample is divided into categories then the number of sample categories is at least 30. According to Acharya et al (2013) argues that the sample must be as large as possible. They assume that the more samples taken, the more representative and the results can be generated. However, the sample size accepted will depend on the type of research. If the research is descriptive in nature, then the minimum sample is 10% of the population. If the research is correlational, the minimum sample is 30 subjects. If it is a causal comparative study, the sample is 30 subjects per group. If it's an experimental study, the minimum sample is 15 subjects per group. According to Hair in Pardiyono et a (2022) the minimum sample is 5 times the number of manifest variables

Respondents involved in this study are Single Investor Identification holders in

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securities companies. Sampling in this study used what Hair stated in Pardiyono et al (2022) that the minimum sample size is 5 times the number of manifest variables. If there are 22 manifest variables, the minimum sample size is 110 respondents.

Questionnaire Preparation

Data collection in this study was carried out using a questionnaire, which is a list of questions or written statements arranged according to the variables to be studied (Sekaran and Bougie (2016). The questionnaire uses closed questions and open questions. According to Krosnick (2018); Rowley (2014) Closed questions are questions that limit respondents to choose/answer questions, while open questions are questions that give freedom to respondents in answering according to what is known. This study used a closed questionnaire.

Factor Analysis Method

The factor analysis method uses SPSS software. Factor analysis is a technique used to find factors that can explain the relationship or correlation between various independent indicators that are observed. Factor analysis is an extension of principal component analysis. It is also used to identify a relatively small number of factors that can be used to explain a large number of interrelated variables.

According to Pardiyono & Nugrahati (2020) factor analysis is used to reduce manifest variables into fewer latent variables but can represent as many of the existing manifest variables as possible. The calculation procedure in factor analysis consists of the following steps: (a) preparing the raw data matrix; (b) construct a correlation matrix; (c) Eigenvalue calculation; (d) factor extraction; (e) perform factor weighting; (f) perform Varimax rotations; (g) determining the manifest variables that make up the factors; h) calculate the Mean factor formed; (i) parameters.

Factor analysis seeks to address the complex and diverse relationships within the set of variables studied by finding dimensions or common factors that link apparently unrelated variables, thus providing an understanding of the underlying structure. Factor analysis can reduce manifest variable data into a smaller number of latent variables by exploiting the degree of relationship between variables. The relationship between the manifest variable and the latent variable is given by the weight factor (loading factor). To obtain the grouping of manifest variables in a latent variable, each manifest variable must be calculated for its correlation with other manifest variables in the formed latent variables. One latent variable with another latent variable has an orthogonal relationship. Which means there is no correlation between these variables. The latent variables that are formed cannot be considered for all the variances contained in each manifest variable. The rest of the variance of each variable is described with errors or errors (Kline, 2014).

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RESULTS AND DISCUSSION

Sampling was conducted for respondents who have a Single Investor Identification at a securities company in Bandung City. There were 121 respondents who filled out the questionnaire correctly, this is in accordance with what was stated by Hair in Pardiyono et al (2022) that the minimum sample size is 5 times the number of manifest variables. If there are 22 manifest variables, the minimum sample size is 110 respondents. The following is in table 1 the general data of the respondents.

Table 1. General data of respondents

Respondent Data	Amount	Respondent Data	Amount
Age 15-25 years	46	Male	83
Age 25-50 years	50	Female	38
Age >50 years	25	Amount	121

Source: Data processed by researchers, 2023

The results of the collection are then tested for validity and reliability. With the help of SPPS 22 Software, it can be concluded that all variables are declared valid because all correlation values are above the r value. The reliability results show that the measuring instrument is concluded to be reliable because the Cronbach's alpha value is above 0.5 or equal to 0.894. The results of reliability statistics are presented in table 2 below.

Table 2. Reliability Statistics

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.894	.895	121

Source: Data processed by researchers, 2023

Validity testing has been carried out properly using SPPS 22 Software. All variables are declared valid because all correlation values are above the r value. This is in accordance with what was stated by Pardiyono (2020). The following is the complete validity value in table 3 below.

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Table 3. The validity of measuring instruments

Nu	Code	Variable	Number	Valid or Not
1	Pd1	The company offers stock products	0,785	Valid
2	Pd2	The company offers mutual fund products	0,692	Valid
3	Pd3	The company offers Bond products	0,711	Valid
4	Pc1	Affordable initial stock account opening fees	0,802	Valid
5	Pc2	The cost of buying and selling shares is low	0,608	Valid
6	PL1	There are branches of the company in various cities	0,699	Valid
7	PL2	The location of the company is easy to reach	0,692	Valid
8	PL3	There is a website as an online company location	0,721	Valid
9	Peo1	Friendly online and offline service personnel	0,772	Valid
10	Peo2	Online and offline service officers are quick to handle questions	0,844	Valid
11	Peo3	Online and offline service officers have extensive knowledge	0,790	Valid
12	Pro1	The process of buying and selling transactions is upgraded quickly	0,667	Valid
13	Pro2	The process of depositing and withdrawing money is accurate and fast	0,781	Valid
14	Pro3	There is a service for canceling the sale or purchase of products	0,724	Valid
15	Pm1	The company conducts outreach through electronic media	0,893	Valid
16	Pm2	The company conducts socialization through internet media	0,872	Valid
17	Pm3	The company conducts outreach through the media of brochures, banners, billboards	0,890	Valid
18	Pm4	The company conducts socialization directly with oral presentations	0,865	Valid
19	Pm5	Customers socialize to invite new customers	0,810	Valid
20	Pe 1	The company provides tutorial books for customers	0,846	Valid
21	Pe 2	The company always informs the latest product prices	0,880	Valid
22	Pe 3	The company provides a mobile application for transactions	0,685	Valid

After all measuring instruments are declared valid and reliable, then factor analysis is carried out. Processing factor analysis to obtain the value of the

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relationship between mutually independent variables to obtain a smaller set of variables. The Kaiser-Meyer-Olkin (KMO) value is used to test the suitability of using factor analysis on variables. The results of data processing obtained a KMO value of 0.831 indicating a value that was quite satisfactory and was declared accepted to proceed to the next stage. Kaiser-Meyer-Olkin and Bartlett's Test values are presented in table 4.

Table 4. Number *Kaiser-Meyer-Olkin and Bartlett's Test*

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.831
Bartlett's Test of Sphericity	Approx. Chi-Square	2186.014
	df	178
	Sig.	.000

Source: Data processed by researchers, 2023

Factor extraction is carried out by principal component analysis, carried out by forming linear combinations of the observed variables. The first linear combination is the combination that explains the largest variance of the sample, the second linear combination is the second largest variance, and so on. Each linear combination is uncorrelated with each other. There are two important quantities in factor extraction, namely communalities and eugen value. Communnalities are the number of variances of an initial variable that can be explained by existing factors. Communalities values ranged from 0 to 1. From the processing results, all variables were found to have moderate communal values, namely above 0.5. The results of communalities and eugen values are presented in Figure 2 below.

Communalities

	Initial	Extraction
Pd1	1.000	.999
Pd2	1.000	.797
Pd3	1.000	.981
Pc1	1.000	.675
Pc2	1.000	.756
PL1	1.000	.591
PL2	1.000	.997
PL3	1.000	.900
Peo1	1.000	.981
Peo2	1.000	.997
Peo3	1.000	.900
Pro1	1.000	.981
Pro2	1.000	.999
Pro3	1.000	.981
Pm1	1.000	.997
Pm2	1.000	.997
Pm3	1.000	.999
Pm4	1.000	.997
Pm5	1.000	.999
Pe1	1.000	.797
Pe2	1.000	.605
Pe3	1.000	.518

Extraction Method: Principal Component Analysis.

Figure 2. Number *communalities*

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The Comunnalities values are all above 0.5 which means that all variants can be explained by existing factors. The selection of the main components (factoring) uses the method according to Keisser, this method uses the mineigen criteria 1. This criterion states that the main components selected are the main components that have an eigenvalue above 1. The results of the selection of the main components in Figure 3 show that only five factors are formed with a eugenvalue above

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	10.082	45.828	45.828	10.082	45.828	45.828	5.068	23.037	23.037
2	3.158	14.353	60.181	3.158	14.353	60.181	4.080	18.544	41.581
3	2.677	12.169	72.351	2.677	12.169	72.351	4.063	18.467	60.048
4	2.098	9.535	81.886	2.098	9.535	81.886	3.673	16.694	76.742
5	1.430	6.499	88.385	1.430	6.499	88.385	2.561	11.643	88.385
6	.951	4.321	92.706						
7	.587	2.668	95.374						
8	.482	2.192	97.565						
9	.287	1.305	98.870						
10	.249	1.130	100.000						
11	1.511E-16	6.866E-16	100.000						
12	4.711E-17	2.141E-16	100.000						
13	-3.314E-19	-1.506E-18	100.000						
14	-9.215E-18	-4.188E-17	100.000						
15	-7.450E-17	-3.386E-16	100.000						
16	-1.203E-16	-5.466E-16	100.000						
17	-1.873E-16	-8.514E-16	100.000						
18	-2.319E-16	-1.054E-15	100.000						
19	-2.834E-16	-1.288E-15	100.000						
20	-3.437E-16	-1.562E-15	100.000						
21	-7.402E-16	-3.365E-15	100.000						
22	-1.075E-15	-4.886E-15	100.000						

Extraction Method: Principal Component Analysis.

Figure 3. *Total Variance Explained*

DISCUSSION

The matrix component rotation is intended to obtain the maximum value of the variable effect on the main components that appear so that it is easier to interpret. The rotation method used is the varimax factor rotation method. Through this rotation, very large or very small variable loading values are generated. This very extreme loading value reflects the magnitude of the variable's influence on the main component. Rotated Component Matrix presents clearer variable distribution data. The loading factor shows increasingly clear values as well. The results of the Rotated Component Matrix values are presented in Figure 4.

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Figure 4. *Rotated Component Matrix*

Rotated Component Matrixᵃ

	Component				
	1	2	3	4	5
Pd1	.176	.134	.960	.165	.022
Pd2	-.003	-.100	.143	.794	.370
Pd3	.287	.902	.152	.126	.212
Pc1	.190	.156	.089	.779	-.021
Pc2	.273	.111	.084	.813	.040
PL1	.046	.359	.038	.214	.642
PL2	.933	.236	.172	.158	.130
PL3	.225	.213	.003	.116	.889
Peo1	.287	.902	.152	.126	.212
Peo2	.933	.236	.172	.158	.130
Peo3	.225	.213	.003	.116	.889
Pro1	.287	.902	.152	.126	.212
Pro2	.176	.134	.960	.165	.022
Pro3	.287	.902	.152	.126	.212
Pm1	.933	.236	.172	.158	.130
Pm2	.933	.236	.172	.158	.130
Pm3	.176	.134	.960	.165	.022
Pm4	.933	.236	.172	.158	.130
Pm5	.176	.134	.960	.165	.022
Pe1	-.003	-.100	.143	.794	.370
Pe2	.171	.327	.164	.656	-.108
Pe3	.149	.296	.220	.587	.120

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 6 iterations.

Based on the value of the Rotated Component Matrix, five main factors are formed. The first factor contains the variables PL2, Peo2, Pm1, Pm2, and Pm4, namely the company's location is easy to reach, online and offline service officers are quick to handle questions, the company conducts socialization through electronic media, the company socializes via internet media, and the company conducts socialization directly with oral presentations. These results are in accordance with those carried out by Akbar (2015) conducting research at BNI Securities Yogyakarta which resulted in the right marketing strategy through a combination of product and promotion strategies and Ambarphati (2020) designing a marketing strategy at PT. Phintraco Sekuritas Mataram and PT. Indo Primer Sekuritas Mataram, the result is the most appropriate marketing strategy with a combination of products and promotions.

The second factor that is formed contains the variables Pd3, Peo1, Pro1, and Pro3, namely the company offers bond products, online and offline service officers are friendly, buying and selling transaction processes are upgraded quickly, and there is a service for canceling sales or purchases of products. These results are in accordance with those carried out by Akbar (2015) conducting research at BNI Securities Yogyakarta which resulted in the right marketing strategy through a combination of product and promotion strategies and Ambarphati (2020) designing a marketing strategy at PT. Phintraco Sekuritas Mataram and PT. Indo Primer Sekuritas Mataram, the result is the most appropriate marketing strategy with a combination of products and promotions.

The third factor contains the variables Pd1, Pro2, Pm3, and Pm4, namely the company offers stock products, the process of depositing and withdrawing money is accurate and fast, the company

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socializes through brochures, banners, billboards, and customers socialize to invite new customers. These results are in accordance with those carried out by Akbar (2015) conducting research at BNI Securities Yogyakarta which resulted in the right marketing strategy through a combination of product and promotion strategies and Ambarphati (2020) designing a marketing strategy at PT. Phintraco Sekuritas Mataram and PT. Indo Primer Sekuritas Mataram, the result is the most appropriate marketing strategy with a combination of products and promotions.

The fourth factor contains the variables Pd2, Pc1, Pc2, Pe1, Pe2, and Pe3 namely the company offers mutual fund products, affordable initial account opening fees, low stock buying and selling transaction costs, the company provides tutorial books for customers, the company always informs the latest product prices, and the company provides a mobile application for transactions. This factor is in line with the findings of Ernestivita (2016) who analyzed the effect of place, promotion, and people on consumer decisions to purchase capital market products by using equity brokerage services at PT Sucorinvers Central Gani, Kediri branch.

The fifth factor contains the variables PL1, PL2 and Peo3, namely there are company branches in various cities, there is a website as an online company location, and online and offline service officers have extensive knowledge. This factor is also in line with the findings of Ernestivita (2016) who analyzed the effect of place, promotion, and people on consumer decisions to purchase capital market products using equity brokerage services at PT Sucorinvers Central Gani, Kediri branch.

Impact Practice

The findings of this study are in the form of factors that become customers'

references in choosing a securities company as stated above, which will be very useful for securities companies in fulfilling the wishes of prospective customers. Companies should apply the findings of this research to be able to compete amidst the many security companies in Indonesia. In addition, the findings of this study can also add to the diversity of findings regarding the preferences of prospective customers in making choices at securities companies.

CONCLUSION

Based on the results of data processing, there are 5 factors that become customer preferences in choosing a securities company. The first factor is the company's location is easy to reach, online and offline service officers are quick to handle questions, the company conducts socialization through electronic media, the company socializes through internet media, and the company conducts socialization directly with oral presentations. The second factor is that the company offers bond products, online and offline service officers are friendly, sale

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and purchase transaction processes are upgraded quickly, and there is a product sale or purchase cancellation service. The third factor is that the company offers stock products, the process of depositing and withdrawing money is accurate and fast, the company conducts socialization through the media of brochures, banners, billboards, and customers carry out outreach to invite new customers. The fourth factor is that the company offers mutual fund products, the cost of opening an initial stock account is affordable, the transaction costs for buying and selling shares are low, the company provides tutorial books for customers, the company always informs the latest product prices, and the company provides a mobile application for transactions. The fifth factor is that there are company branches in various cities, there is a website as a location.

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