

Marketing Communication Strategy for Sharia Shares at PT CGS CIMB Indonesian Securities in The Era of Digital Technology

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Abstract. The large number of companies listed on the Indonesian Stock Exchange proves that the capital market in Indonesia is developing rapidly. With the development of marketing technology 4.0, of course, marketing communication strategies have become different. In the capital market, businesses now have to follow digital technology trends that are not yet fully online and also not fully offline. It requires a strategy that is not easy to deal with with consumers from several different generations with different mindsets and different characters. Consumers from several generations meet at once. Baby boomers, generations X, Y, Z, and Alpha. The research method used is a descriptive-qualitative approach with a case study design. With the Miles and Huberman analysis technique. The author's data collection techniques include a literature study, interviews, and observation. The result and conclusion are that CIMB Sharia Securities has carried out comprehensive and complete marketing communications in advertising, public relations, direct and online marketing, promotions, and personal selling.

Keywords: Marketing Communication, Capital Market, CIMB Indonesian Securities.

1 Introduction

Investing is a common need in society as a way to develop their capital so that it can continue to provide beneficial value from a financial perspective. Not only in big cities but even in regional areas. In rural communities, for example, they invest their funds in farming or animal husbandry. So the funds as capital are expected to continue to provide ongoing financial value in the future. Likewise in big cities. The capital market on the Indonesian Stock Exchange is a way of investing that has long existed as a way of developing capital.

In fact, the existence of an online transaction system makes it easier for people in the regions to participate because distance is no longer an obstacle for them. So this spurs the capital market to expand its work in society. Although it cannot be denied that generally this knowledge is only possessed by people from the upper economic groups, with the availability of access to various types of investment instruments on the Indonesian stock exchange capital market, this certainly provides convenience opportunities for people who live on the outskirts of big cities or rural areas.

In Capital Market Law No. 8 of 1995, the meaning of BEI, or capital market, is explained more specifically as activities related to public offerings and securities trading, public

companies related to the securities they issue, as well as institutions and professions related to securities. The Indonesian Stock Exchange is a market for various long-term financial instruments that are traded [1].

Shares, as part of securities, are an attractive investment commodity and promise future profits. However, investing in shares contains an element of risk because it is very sensitive to changes that occur, whether in political, economic, monetary, legal, or fiscal policy, or changes that occur in the issuer's industry itself. So that the marketing does not escape the educational element.

Share prices reflect indicators of success in managing the company. If the share price of a company always increases, then investors or potential investors will judge that the company is successfully managing its business. The trust of investors or potential investors is very beneficial for issuers, because the more people who trust the issuer, the stronger their desire to invest in the issuer. The more demand for an issuer's shares, the higher the share price. If very high share prices can be maintained, investor/potential investor confidence in the issuer will also be higher, which will increase the value of the issuer. One way to analyze stock prices is to analyze ratios. As the author quoted in a journal, ratio analysis is a tool that helps us analyze a company's financial reports so that we can find out the strengths and weaknesses of a company [2].

Apart from providing personal benefits, the culture of investing itself can also have a positive impact on the regional economy, such as increasing economic resilience and creating economic stability. This is because the excess funds owned by the public are not used to buy consumer goods, which can trigger an increase in the inflation rate, but the excess funds will be allocated to investment instruments with the aim of being used in the future. By injecting excess funds into investment instruments, the increase in demand for consumer goods can be avoided and the inflation rate can be controlled.

Meanwhile, PT. Indonesia Stock Exchange (BEI), as the capital market management authority, still faces many obstacles in providing access to the capital market for all levels of society, especially for people living in regional areas. The trading transactions are done through a securities company, which operates in the field of securities buying and selling transactions. Among them is CGS CIMB, which targets sharia stock investors through iTrade Syariah for investors who want to transact shares without having to worry about violating sharia principles.

Basically, this company does not issue securities but acts as an intermediary between investors and the capital market in buying and selling securities. The term securities refers to a physical document in the form of shares or bonds that is proof of someone's investment. In Indonesia, there are two types of securities companies operating, namely conventional and sharia. In its activities, a securities company must obtain permission from the Financial Services Authority (OJK).

The basis used by Muslim marketers in capital market securities in marketing products cannot be separated from the Prophet Muhammad SAW. As a figure who is clever in marketing products according to the criteria determined by Allah SWT, namely halal products, as he says in (QS al-Baqarah [2]: 168) "O people, eat of what is lawful and good from what is on earth, and do not follow the steps of the devil; because actually the devil is a real enemy for you"

The government's efforts to support the development of the capital market, especially stock trading in Indonesia, are realized by issuing regulations and policies that at least reduce the obstacles that hinder the progress of the capital market. Apart from that, the development of stock trading services is predicted to experience rapid progress along with the increase in the number of investors. For this reason, marketing communication efforts are needed to stimulate the capital market [3].

There is previous research but there are differences with the author's research:

a. *Analys Of Integrated Marketing Communication On The Let's Save in Stock Campaign Of PT Bursa Efek Indonesia.*[4] By: Paramita Sari, Dr. Iin Mayasari, M.M., M.Si. 2018. This research is about the analysis of the implementation of integrated marketing communications on the IDX, carried out through descriptive research to explore information and collect data in more detail from internal corporate informants. Even though there are similarities regarding capital market marketing communications, there are differences, namely that this research is aimed at determining the effectiveness of savings campaigns

b. *Attractive Marketing Communication Strategy for Securities Crowdfunding Services Public Interest in Investing in The SME Sector* [5] By: Gigih Prahastoro¹, Firdaus Yuni Dharta, Rastri Kusumaningrum 2021. This research discusses marketing communication strategies in one company a technology startup based on securities crowdfunding. Securities crowdfunding or SCF is a new investment scheme that focuses on funding the small and medium enterprise (SME) sector. Even though there are similarities regarding marketing communications, this research is for small and medium businesses and has different methods as well as research subjects and objects.

c. *Analysis Of Sharia Share Investment On The Indonesia Stock Exchange Sharia Capital Market with Marketing Communication, Returns, Risk Perception, and Technological Progress as Predictors* [6] By Pratama, Al Fikhri 2019. This research aims to analyze and explain the influence of marketing communications, returns, risk perceptions, and technological advances on interest in investing in sharia shares on the Indonesia Stock Exchange. The object used in this research is the Indonesian Stock Exchange sharia shares. The subjects in this research were Gunung Kidul youth who had never invested on the Indonesian Stock Exchange. Even though there are similarities in marketing communications, this research has different subjects, research objects and objectives. Duncan and Moriarty in Morissan say that all messages in marketing must be delivered and received consistently in an effort to create a complete perception among customers and other related parties. This requires unity or integration of various marketing communication messages. As well as integrating the functions of various promotional facilitators, such as advertising agencies, public relations consultants, sales promotion personnel, product design companies, and so on. With the aim of being able to communicate one voice, one appearance and one image in every marketing communication activity as well as to identify and position the company and its brand in a consistent way [7]. In Rulli Nasrullah it is also said that there is a kind of shift in the culture of interaction for the relationship between consumers, products, producers, advertising and marketing communications itself. There is consumer involvement in a larger context, there is a participatory culture. [8]

d. Marketing Communication Strategy for an Online Store Launch in the sanitary, Heating, and Plumbing Industry: Application on a Small Slovak Company [9] by Sullikova. There are similarities and differences between this research and the author, where this research revolves around the effectiveness of marketing communications that are appropriate for customers, but also the findings in this research place more emphasis on online customer behavior which is not influenced by online shopping.

e. Marketing Communication and Customer Satisfaction by Rijal Balkrishna, Bhusal Amit Laurea[10]. However, there is a difference in research which is a research gap in this research, namely that the research subjects were conducted for restaurant and hotel customers.

f. Study of The Effectiveness of Online Marketing on Integrated Communication by Sunnil Dharmappa [11]. This previous research has similarities in investigating the effectiveness of marketing communications. Meanwhile, the difference with the author's research is the author's research on the strategy of marketing communications. The goal of process strategy is to find a way to produce goods and services that meets customer requirements and product specifications within cost and other managerial constraints [12]

Quoted from marketing 4.0, it is explained that the marketing mix in marketing 4.0 has changed from 4P to 4 C, namely Co creation (creating together), Currency (currency)/ Cost, Communal Activation/ Convenience (communal activation), and conversation (conversation) . Where the marketing mix has evolved to accommodate more customer participation. [13] Of the 4 Cs, both Co-creation, Cost/Currency, Convenience/Communal Activation and Communication are aimed at processes based on consumer needs[14].

The 4C marketing concept focuses on niche marketing, unlike mass marketing propagated by the 4Ps. The more a marketer knows consumers, the better their targeting strategies and the higher their conversion rates. As the author quotes, the 4C Marketing Mix includes.

- Co-Creation/ Customer need. In the digital economy in the marketing 4.0 era, Co-creation needs to study consumer wants and needs before developing products because consumer needs and desires are what trigger demand.
- Currency/Cost. If in the 4P marketing mix, price is determined from the business owner's point of view, then in C4 the consumer must be the reference. Not only is it cheap, but it must be in accordance with the required budget
- Communal Activation/Convenience. The channel concept in this era has also changed, with the concept of peer-to-peer distribution. In a connected world, customers demand near-instant access to products and services, which is only possible when their colleagues are nearby. This is the essence of communal activation.
- Conversation/Communication. The concept of promotion has also developed in recent years, where social media allows customers to have conversations with other customers.[15]

The marketing communications (promotion mix) contained in the marketing mix experienced changes in its elements from initially 4P (Product, price, place, promotion) to 4C Customer needs, cost, convenience, and communication). This is due to technological advances.

Companies that previously focused on what they wanted to do, changed their focus to what customers needed, which the author can explain as follows :

- a. Product vs Customer needs. Previously, the marketing strategy started with products that had high competitive value. With changes to 4C, the product has a new standard, namely for customer needs.
- b. Price vs Cost. Price, where the price is related to the purchasing power and budget (cost) of the target market. Where initially the price is determined by the producer according to the producer's needs and costs.
- c. Place vs Convenience. Place or distribution is starting to change towards ease of obtaining it, so in this case it is sometimes done both online and offline. Thus, it is convenience or easy to find or obtain.
- d. Promotion vs Communication. With communication, a reciprocal reaction can be achieved between the owner and the customer. With the aim of positive response in the form of turnover and brand awareness. According to George and Michael Belch in Morissan, the basic instrument used to achieve company communication goals is called the promotion mix Based on the description of the capital market, as well as all the problems in supporting the development of the capital market, the author determined the title of this research, development of marketing communications for the Indonesian Stock Exchange capital market in the marketing 4.0 era (Study on sharia shares at PT CGS CIMB Sekuritas Indonesia).

Promotional Mix

Component	What it is	
Advertising	Deliver messages using paid media; <i>develop attitudes, build awareness, inform, persuade</i>	Paid media, identified sponsor, inexpensive & inefficient
Public Relations (PR) & Publicity	Creating a positive image, or delivering "interesting" information (publicity)	Unpaid media
Direct Marketing	<i>Highly targeted messages to target audience</i>	No personal contact
Sales Promotion	Stimulate sales; <i>coupons, competitions, visual merchandising, etc.</i>	No media, no personal contact
Personal Selling	Delivering messages directly to customer; <i>person-to-person.</i>	Expensive & efficient

The combination of promotional techniques that a firm uses to communicate the benefits of its products to customers

Fig. 1 Promotional Mix Elements (Promotional Mix)

The Effectiveness of marketing communication instrumens in the context of higher education recruitment by Edith Zoraida[16], he results show that with better performance in Higher

Education is by using the company website, Word of Mouth (WOM), personal communication, on-site communication and company media communication channels.

2 Methods

Methodology This research is based on research using qualitative methods with a descriptive design, with a case study approach. In accordance with the research objective, namely knowing the complete picture, how integrated marketing communication strategies in different forms follow changes in technology and the times. The researcher examines it exploratively on the real form in the field, so that a model of marketing development in different eras can be obtained. Where the Indonesian Stock Exchange as an institution that provides and organizes capital markets as well as a means of capital market knowledge needed by the public, is experiencing changes in the implementation of its marketing communications.

Robert K. Yin in Andi Prastowo's book says that in general, a case study is a more suitable strategy if the main question of a research concerns "how" or "why", or if the researcher has little opportunity to control the events to be investigated, when to control the events to be investigated and if the focus The research is located on contemporary (present) phenomena in real life contexts[17].

From this explanation, if it is related to this research, the development of marketing communication strategies on the Indonesian Stock Exchange examines the how element, which will explain clearly the process that is the how element in developing the marketing communication strategy for the Indonesian Stock Exchange. As a qualitative method, case studies have several advantages. According to Lincoln and Guba, the features of case studies include the following: Case studies are the main means of presenting views of the subject under study. a. Case studies present comprehensive descriptions that are similar to what readers experience in everyday life. b. Case studies are an effective means of demonstrating an effective relationship between researchers and respondents. By carrying out a modern concept, CIMB Niaga Syariah providing the best services with the latest technology, and there are sharia principles used [18].

Based on these two descriptions regarding case studies, the author needs to describe descriptively the why and how, following the views of the subject being studied. As well as providing meaning for the phenomenon in that context. Research sites The research location that will be carried out in this research is PT CGS CIMB Sekuritas Indonesia on the Indonesia Stock Exchange which is located in Jakarta. BEI Building, Indonesian Stock Exchange Building Tower II, 20th Floor, Jl. Gen. Sudirman Kav. 52-53 South Jakarta 12190. The subject that will be studied in this research is PT CGS CIMB Indonesian Securities as a securities company on the Indonesia Stock Exchange located in Jakarta. With the research object of capital market marketing communication.

Data and Data Sources:

- The data sources in this research include: a. Informant, The informants in this research are marketing communications holders at the Indonesian Stock Exchange, namely Stock Exchange staff who are responsible for Product Marketing. The reason is that they have and know primary data in marketing in the capital market. b.

Documentation, the documentation that will be used to obtain data in this research is written materials such as interview transcripts, documentation in the form of recordings, information and photographs that show the subject. Thus, documentation as a source of data includes internal and external data obtained from within securities companies through interviews and other means.

- Data collection technique: Data collection in this qualitative research can be done using observation, interviews and documentation techniques.
- Data analysis technique: using the Miles and Huberman technique, namely with three main stages, namely data display, data reduction, and drawing conclusions

3 Research Result and Discussion

According to George and Michael Belch in Morissan, the basic instrument used to achieve company communication goals is called the promotion mix [19], Apart from that, in a study it is said that there is reciprocal involvement that integrates buyers and sellers into cooperative interactions. This process, the growth of group identity, individual meaning and marketing potential, is an important force in marketing 4.0 that turns customers into advocates [20].

There are five promotion mixes or promotional variables including advertising, personal selling, sales promotion, publicity, public relations:

- Advertising (advertising), Advertising is all forms of non-personal presentation and promotion, ideas, goods or services paid for by certain sponsors.
- Personal Selling, according to Kotler and Armstrong, personal selling is a face-to-face presentation carried out by salespeople in the context of selling and building relationships with customers. Meanwhile, according to Tjiptono, personal selling is direct communication (face to face) between sellers and potential consumers to introduce a product to potential consumers and form consumer understanding.
- Sales promotion is direct persuasion through the use of various incentives that can be arranged to stimulate immediate product purchases and/or increase the number of goods purchased by customers. Sales promotions carried out by sellers can be grouped based on the objectives to be achieved, namely to stimulate/encourage customers to buy, motivate the sales force, and acquire new customers, and introduce new products. Sales promotion is carried out by holding several programs including price discounts, coupons, giving samples, prizes, and sponsors providing support for an event organized by the company.
- Public relations is another important marketing tip where companies not only have to relate to customers, suppliers and distributors, but also have to relate to a larger set of public interests.
- Direct Marketing (direct marketing) Direct marketing (Direct Marketing) is an interactive marketing system, which utilizes one or more advertising media such as television, magazines, catalogues, the internet and so on which causes a measurable and visible response in any location. .

If related to the results of PT CGS CIMB Syariah's integrated marketing communication strategy, what the author obtained are as follows:

- a. Advertising / advertising: In advertising activities, CGS CMB sharia securities publishes it on many social media and mainstream media, especially online. On several social media such as social media instagram: <https://www.instagram.com/cgscimbid/>. Apart from that, social media is also Facebook, <https://www.facebook.com/cgscimbindonesia>. Twitter: <https://twitter.com/cgscimbid>, Podcast: <https://bit.ly/podcast-cgscimbid>. Telegram: CGS-CIMB Sekuritas Indonesia, TikTok: <https://vt.tiktok.com/ZSeQj4AoE/>, LinkedIn: <https://www.linkedin.com/company/cgscimbid>.

From this information it can be seen that the communication elements used are different from communication models before the marketing 4.0 era where advertising communication activities placed more emphasis on the use of social media and online mainstream media. Where the element of convenience is realized in the form of easy information for customers and potential new customers. The concept of peer-to-peer distribution, and in a world connected via social media, customers can request access to products almost instantly as a form of communal activation, as one of the elements of the 4 Cs, namely communication and convenience/communal activation.

- b. Direct and online marketing: The existence of CGS-CIMB iTrade Syariah, a sharia share transaction platform via the internet based on applications, web or mobile, making it easier for reliable sharia investors who want trading screen facilities that can be adjusted to their desires, comfort and needs to gain profits from opportunities. existing market. There are superior features from CGS-CIMB iTrade Syariah that make it easier for you to carry out stock transactions. With this feature, sharia investors can input buy and sell orders quickly, and can amend and/or withdraw orders quickly. Customers can update information about the latest shares by calling 150330 or visiting www.cgs-cimb.co.id to open an account online. From this information it can be seen that direct and online marketing is carried out using digital technology. For ease of transactions, as a form of one of the 4C elements, namely Communication and Convenience/Communal Activation.
- c. Promotion There is a voucher of IDR 200,000 for share trading transactions, which is given to coincide with August 17 or Independence Day. Also sharia voucher Rp. 50,000 in a certain period. Besides, sometimes there are free fees for certain periods. There is a provision of free Blue chip shares during certain periods, such as during registration after a stock education webinar There are door prizes and E vouchers for millions of rupiah and 10 lots of sharia shares for webinar participants, during certain periods. There are rewards in the form of cash for customers who promote to their colleagues.. From the information above, it can be seen that promotional activities are carried out digitally by providing vouchers, rewards, blue chip shares and door prizes, as well as competitive selling and buying fee prices, thus providing a different attraction in terms of cost/currency, co-product and communication. as an element of 4C.
- d. Public Relations In order to maintain the survival of future generations, CGS-CIMB Sekuritas Indonesia is showing real action in making the earth greener through the

Mangrove Project - For ONE Earth activity which will be held on September 24 2022. Mangrove Project - For ONE Bumi is planting 5000 Mangrove seedlings simultaneously, namely Seasoldier. The existence of a Sharia Online Trading System (SOTS) owned by CGS-CIMB Indonesian Sharia Securities has met the criteria as an application that meets sharia principles and rules and has been audited and received certification from DSN-MUI. Conditions include: You can only make sharia share transactions, you can only buy shares in cash (cash-basis), you can't make transactions using borrowed funds from securities (margin trading or use limit/buying power), you can't sell transactions. shares that are not yet owned (short sell), do not mix with regular/conventional share accounts.

To make it easier to obtain information on daily stock news developments via Telegram. Customers can also take part in free financial literacy training via webinars. Also other education such as sharia IT Trade classes. And there are also educational classes that definitely understand investment. Or anything else. There was a meet and greet with several business figures via the Zoom application There is information in the form of tips for stock gamers and losers through webinars. From this information, it can be seen that Public Relations activities are carried out offline and online. Where through offline, an approach to society can be achieved in a closer and deeper form, and different when compared to the online approach. Likewise, online public relations activities are expected to provide information that will connect colleagues to colleagues as a form of communal activation information, and communication as one of the 4C elements.

e. Personal Selling - Through the best sharia sales force, in accordance with Islamic principles and laws. With personal selling activities that emphasize online marketing, as activities that fulfill the elements of communication and convenience/communal activation as one of the 4C elements.

Conclusions

CGS CIMB sharia securities has carried out comprehensive and complete marketing communications in advertising, public relations, direct and online marketing, promotions, personal selling. However, this is still not balanced with massive offline personal selling marketing. For example, campuses can actually be one of the targets for offline marketing activities through investment galleries that are presented offline, with friendlier marketing goals. So as to increase the trust of customers or potential customers. Bearing in mind that stock investment still contains an element of risk. So we need more confidence in presenting ourselves through offline marketing activities to the younger generation on campuses.

As a suggestion it would be better if CGS CIMB sharia securities also balances its marketing with offline marketing, which in the marketing 4.0 era offline is still needed. As Philip Kotler said, in the marketing 4.0 era, marketing is neither completely online nor completely offline. Remembering that there are still several different generations in it. The baby boomer generation was born in 1946-1964, generation x was born in 1965-1976 and generation y was born in 1977-1994. Meanwhile, Generation Z has grown up in an all-digital environment and was born in 1995-2012.

So it has a different approach. Even for the millennial generation, offline marketing is still needed considering that offline has a different approach, for example through investment outlets on campuses. As is done by the Sharia Business Units of PT Bank CIMB Niaga Tbk through offline marketing. By reaching various segments of the community. At the same time, this can be prepared for the alpha generation born after 2012. Apart from that, CIMB sharia securities should be able to look at CIMB banking which is venturing into business, from the halal industry through penetration into various community-based customer segments.

Starting from the halal tour & travel community, Islamic schools, halal lifestyle, Islamic hospitals, to philanthropy and Muslim organizations. While the market potential for the halal industry in Indonesia is very large, CGS CIMB sharia securities has not exploited this market potential to its full potential. One of the right strategies to reach this market is through Muslim communities in various fields.

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