

## The Effectiveness of Socialisation of Insurance and Bank Products as A Strategy in Achieving Customer Growth Targets

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### ABSTRACT

**PURPOSE** The growth of retired customers is crucial to preserving the stability and profitability of Bank Mandiri Taspen's operations as a bank that caters to the pensioner segment. Introducing Ketaspenan and bank products to potential retirees is one of Bank Mandiri Taspen KCP Bojonegoro's tactics in achieving its customer growth goal. The primary issue is that potential customers low level of trust can be affected by their lack of comprehension of the relationship between Bank Mandiri Taspen and PT. Taspen (Persero), both as the holding company and as an institutional organization that oversees the funds of pension participants.

**METHODOLOGY** - This study uses qualitative methods and a case study approach to analyze how effectively this socialization strategy builds trust while reaching customer growth goals. As evidenced by the existence of PT. Taspen (Persero) as a resource, the research findings indicate that this socialization has a significant effect on growing the number of retired customers.

**FINDING** - This study suggests that this socializing approach be maintained going forward in order to enhance Bank Mandiri Taspen's reputation and help it meet optimum customer growth goals.

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## INTRODUCTION

Along with the increasing number of Aparatur Sipil Negara (ASN) entering retirement, competition between banks in attracting retired and prospective retired customers is also increasing. Various conventional banks that already have a high reputation among the public certainly take part in this intense competition. Bank Mandiri Taspen, as a subsidiary of PT Taspen (Persero) and PT Bank Mandiri (Persero) Tbk, focuses on banking services for retirees. With direct support from these two major institutions, Bank Mandiri Taspen not only offers reliable banking products, but is also directly integrated with Taspen. This integration provides assurance and convenience for retirees in accessing banking services related to their pension funds (bankmandiritaspen.co.id, 2024.).

However, the lack of public understanding of the relationship between Bank Mandiri Taspen and PT Taspen has caused hesitation in entrusting their choice to choose Bank Mandiri Taspen as their future pension payment office, especially in the Bojonegoro Regency area. Based on data on the realisation of customer growth targets in September 2024, the achievement of the growth of retired customers of Bank Mandiri Taspen KCP Bojonegoro experienced a gap or distance that was quite far from the targeted achievement. The table of the target number and realisation of Bank Mandiri Taspen KCP Bojonegoro customer growth target in September 2024 is as follows:

**Table 1. Target and Realisation Data of Retired Customer Growth of Bank Mandiri Taspen KCP Bojonegoro**

Branch Office	Unit	Month	Target	Realisation	Gap or Distance
KC Surabaya	KCP Bojonegoro	September 2024	19	8	11

Source: Bank Mandiri taspen KCP Bojonegoro Target Realisation Data

Based on the table above, the distance between the target and the realisation of the target growth of retired customers at KCP Bojonegoro has a significant gap or distance. Observations show that pensioners in the Bojonegoro Regency area tend to choose other conventional banks that are better known by the wider community. In this case, Bank Mandiri Taspen KCP Bojonegoro seeks to improve the image and trust of prospective customers with various strategies, one of which is to conduct socialisation of ketaspenan and bank products by inviting Aparatur Sipil Negara (ASN) who will retire in the near future. Effective socialisation is crucial for Bank Mandiri Taspen in educating prospective retirees regarding their products and services, in order to achieve the expected customer growth.

Therefore, this study was conducted to measure the effectiveness of socialisation conducted by Bank Mandiri Taspen KCP Bojonegoro in increasing awareness and interest of prospective retirees to choose Bank Mandiri Taspen services as their pension payment office later, and provide recommendations for improvement for future strategies.

### Research Objectives

The purpose of this research is to measure the effectiveness of socialisation conducted by Bank Mandiri Taspen KCP Bojonegoro as a strategy in achieving the growth target of retired customers. In addition, this research also aims to identify the factors that influence the success of socialisation, including the role of PT Taspen (Persero) Surabaya Branch as a resource person who delivers material related to socialisation and the relationship between Bank Mandiri Taspen and PT Taspen (Persero) itself.

## LITERATURE REVIEW

### Concept of Effectiveness of Socialisation

The effectiveness of socialisation refers to the extent to which a socialisation programme can achieve its stated objectives. Effective socialisation must have a clear message, appropriate media, and the right target audience. In the context of banking, socialisation of financial products must be done with an approach that can increase the understanding of prospective customers

and build trust in the products offered Kotler & Keller, (2016). According to Bank Mandiri Taspen's annual report (2022), socialisation strategies based on financial education and partnerships with related institutions have helped increase the number of retired customers. This study will examine how the effectiveness of this strategy is implemented in Bank Mandiri Taspen KCP Bojonegoro Bank Mandiri Taspen, (2022).

### **Ketaspenan**

Retirement refers to the system that regulates the financial well-being of retirees, especially in terms of the payment of retirement benefits and social protection after the end of service. The concept includes an understanding of pension rights, pension fund management, as well as welfare programmes available to retirees. The main objective of these programmes is to provide social and financial security for Aparatur Sipil Negara (ASN) during and after their working life (Taspen, 2024.) Government Regulation No. 25 of 1981 on Social Insurance for Civil Servants stipulates that PT TASPEN (Persero) is responsible for organising social insurance programmes, including Tabungan Hari Tua (THT) and pension funds for the Aparatur Sipil Negara (ASN). The THT programme includes endowment insurance linked to retirement age and death insurance, while the pension programme provides monthly income for pension recipients in accordance with applicable laws and regulations (1981). Bank Mandiri Taspen is a subsidiary of Bank Mandiri that works with PT Taspen (Persero) to provide financial services for retired participants. This synergy supports the management of pension funds and old-age savings, as well as providing banking products specifically for pension needs and long-term savings Bank Mandiri Taspen, (2024). Bank Mandiri Taspen leverages Bank Mandiri's infrastructure and the support of PT Taspen (Persero) to expand its range of services, including retirement savings, loans, and investments, to improve the welfare of retired participants in Indonesia.

### **Bank Strategies in Attracting Retired Customers**

Banking strategies in attracting retired customers often involve socialisation and financial education programmes. According to research by Wahyudi, (2021), banks that have succeeded in increasing the number of retired customers usually have consistent socialisation programs, attractive product offerings, and friendly and accessible services for the elderly. The level of financial literacy for retirees is still relatively low, so comprehensive socialisation is needed so that they can make good use of banking products Priyono, (2020).

### **Banking Products for Retires**

Banking products designed specifically for retirees, such as retirement savings, consumer loans with low interest rates, and investment programmes, play an important role in improving retirees' financial well-being. Products that are tailored to the specific needs of retirees will be more easily accepted by potential customers, especially if accompanied by in-depth education about the benefits and risks (Setiawan, 2019). The quality of products and services also plays an important role because the quality of products and services is the first thing that customers assess and make an experience that can be attractive (Lukman Hakim et al., 2020). In this case, Bank Mandiri Taspen offers its superior product in attracting prospective retiree customers, namely Tabungan SiMantap Pensiun, a special savings product for pension recipients. Its advantages include free initial deposits, free monthly administration fees, as well as mobile banking facilities and ATM cards connected to the Mandiri ATM network throughout Indonesia. These relevant theories form the basis for analysing the effectiveness of the strategies applied in this study.



## METHODOLOGY

This research uses a qualitative approach with a case study method. The qualitative approach is used to understand social phenomena or human behaviour in a more holistic and in-depth context. This method emphasises the interpretation of data in narrative form, as well as understanding the meaning of an event or action taken by the research subject. Qualitative allows researchers to gain a more comprehensive insight into the subject under study Creswell, (2016). With this approach, the research does not only focus on numbers or statistics, but also on understanding the context, perceptions, and experiences experienced by the subjects in their interactions with banking services, especially in terms of socialisation of agasenan and banking products offered by Bank Mandiri Taspen KCP Bojonegoro. The case study method was chosen because it is able to explore in depth a phenomenon in the context of real life. Case studies require researchers to conduct intensive investigations into a particular case that is relevant and important to study. Through case studies, researchers can focus attention on one unit of analysis (in this case, Bank Mandiri Taspen KCP Bojonegoro) and explore the factors that influence the effectiveness of socialisation and withdrawal of retired customers. Case studies allow researchers to utilise qualitative data, such as in-depth interviews, observations, and documentation, to understand the dynamics at hand Yin, (2017). This research was conducted at Bank Mandiri Taspen KCP Bojonegoro. With a research time of 6 months, from September 2024 to February 2025. The research subjects consisted of 1) Bank Mandiri Taspen KCP Bojonegoro employees involved in socialization, 2) Prospective customers who participated in the socialization and 3) Representative of PT Taspen (Persero) Surabaya Branch as a socialisation resource person.

## RESULTS AND DISCUSSION

### Socialisation Strategy Used

In the context of socialisation, Bank Mandiri Taspen KCP Bojonegoro seeks to educate prospective pensioner customers about pensions and bank products owned and the integration of Bank Mandiri Taspen with PT Taspen (Persero) as the manager of pensioners' rights funds. In addition to providing information related to the bank's superior products, Bank Mandiri Taspen KCP Bojonegoro also presented speakers from PT Taspen (Persero) Surabaya Branch to educate prospective retirees about Taspen services and the relationship between Bank Mandiri Taspen and PT Taspen as the official manager of the pension fund itself.

With the presence of PT Taspen as a resource person, the enthusiastic attendance of prospective retirees invited to the socialisation was high, making it easier for Bank Mandiri Taspen KCP Bojonegoro to introduce its bank products to socialisation participants to entrust Bank Mandiri Taspen as their pension payment office later. This socialisation invites Aparatur Sipil Negara (ASN) who will retire in the near future by providing official invitations issued by PT Taspen (Persero) at the request of Bank Mandiri Taspen KCP Bojonegoro to prospective socialisation participants.

The socialisation strategy used by Bank Mandiri Taspen Bojonegoro puts forward two main approaches, namely education by resource persons from PT Taspen (Persero) Surabaya Branch and personal approach. The following is a further explanation of the strategy:

#### 1. Education by Resource Persons

Bank Mandiri Taspen KCP Bojonegoro presents PT Taspen (Persero) Surabaya Branch as a resource person in providing socialisation to invited socialisation participants, namely Aparatur Sipil Negara (ASN) who will retire in the near future. With the resource person presented, the

socialisation participants will have more confidence in the information presented, considering that PT. Taspen (Persero) is an official institution that manages pension funds, so the information provided is considered credible and reliable, especially in the explanation related to the integration of PT. Taspen (Persero) with Bank Mandiri Taspen as its subsidiary. (Taspen, 2024.) This education covers various aspects, such as the benefits of pension plans, financial management after retirement, as well as Taspen and Bank Mandiri Taspen products that support customer welfare in retirement. Contains the results of research findings where the results and discussion are not separated.

## 2. Personalised Approach

In addition to large-scale education, a personal approach is also taken to establish closer communication with prospective customers. Bank Mandiri Taspen Bojonegoro uses an empathic interpersonal communication strategy by understanding the needs and concerns of participants regarding their pension funds. Service Quality theory states that customer trust and satisfaction are strongly influenced by the empathy dimension provided by service providers Parasuraman et al., (1988). Based on observations, the following are some of the concerns that are considered by prospective retirees in choosing a bank, as well as the strategy of Bank Mandiri Taspen KCP Bojonegoro officers in overcoming them:

### a. Concerns about choosing a bank that is not reputable or less stable in the long run.

In this case, Bank Mandiri Taspen Bojonegoro officers involved in the socialisation explained to the socialisation participants some evidence that Bank Mandiri Taspen has a good and stable reputation in the long term, which is reflected in various achievements and recognition that has been achieved. International rating agency Fitch Ratings, for example, has affirmed Bank Mandiri Taspen's rating at 'AA(idn)' level with a stable outlook (<https://www.fitchratings.com/>, 2024).

The rating reflects the expectation that Bank Mandiri Taspen will continue to receive support from its major shareholders, Bank Mandiri and PT Taspen (Persero), both of which are state-owned entities with significant roles in the banking and pension fund management sectors in Indonesia.

### b. Worry about deductions or high administration fees that reduce the amount of pension received each month.

In this case, Bank Mandiri Taspen KCP Bojonegoro officers provide a specific understanding that the existing products have been tailored to the needs of retired customers, one of which is Tabungan SiMantap Pensiun, which has been designed without a minimum initial deposit, free of admin fees, and equipped with ATM and Mobile Banking facilities with a simple display that makes it easier for retirees to access. In addition, credit facilities with competitive interest rates and easy requirements specifically for retirees are also the flagship products of Bank Mandiri Taspen Bank Mandiri Taspen, 2024.).

### c. The distance of the branch office or ATM from the place of residence, especially for those who live in remote areas.

In this context, Bank Mandiri Taspen KCP Bojonegoro officers provided an understanding to the socialisation participants that Bank Mandiri Taspen provides ATM cards that can be used throughout the Bank Mandiri ATM network with free fees and ATM Bersama in Indonesia. This makes it easier for customers to make cash withdrawals, transfers, and bill payments in various locations. In addition, balance inquiry transactions, transfers, bill payments, credit purchases, e-wallet top-ups, and cash withdrawals without a physical card are also available

on Bank Mandiri Taspen's mobile banking service called "Movin". By utilising this mobile banking facility and extensive ATM network, Bank Mandiri Taspen customers can overcome the limitations of distance to branch offices and still enjoy banking services comfortably and efficiently. From the personal approach by providing specific understanding of bank products and understanding solutions related to the concerns of socialisation participants by Bank Mandiri Taspen KCP Bojonegoro officers and assisted by understanding from PT Taspen (Persero) Surabaya Branch officers, it is proven that it can increase the understanding, knowledge, and trust of socialisation participants towards a better image of Bank Mandiri Taspen.

### Effectiveness of Socialisation

The combination of the two strategies proved to be able to increase the understanding and interest of prospective retired customers participating in the socialisation of Bank Mandiri Taspen KCP Bojonegoro services. Education from PT Taspen Surabaya plays a big role in building more trust in prospective customers about the security and benefits of Bank Mandiri Taspen KCP Bojonegoro banking products. This can be seen from the following two aspects:

#### 1. Response and Level of Understanding of Socialisation Participants

Socialisation of ketaspenan and bank products conducted by Bank Mandiri Taspen KCP Bojonegoro has a major effect on increasing the understanding of socialisation participants, especially related to the benefits of ketaspenan and bank products offered. The existence of repeated education from the resource person of PT Taspen (Persero) Surabaya Branch and direct explanation from Bank Mandiri Taspen KCP Bojonegoro officers regarding their relationship can increase customer confidence in Bank Mandiri Taspen.

This can be seen from the high enthusiasm of the participants in participating in the socialisation, considering that there are still many of them who do not fully understand Taspen services and bank services that are suitable for their needs in the future retirement period. The data of socialisation that has been conducted by Bank Mandiri Taspen KCP Bojonegoro from September 2024 to February 2025 is as follows:

**Table 2. Data on participants in the socialization Bank Mandiri Taspen KCP Bojonegoro**

No.	Activities	Implementation Date	Location	Target Participants	Invited Participants	Attendees
1.	Socialisation of Ketaspenan Services and Banking Services for ASN Entering Retirement Period in October, November, and December 2024	10 September 2024	SMA Negeri 3 Bojonegoro Hall	Candidates for retirement in October, November and December 2024	57	48
2.	Socialisation of Ketaspenan Services and Banking Services for ASN Entering Retirement Period in January, February, and March 2025	10 December 2024	SMA Negeri 3 Bojonegoro Ha;;	Candidates for retirement in January, February and March 2025	48	40

Source: Data of Participants and Attendance List of Socialisation of Bank Mandiri Taspen KCP Bojonegoro

From the table above, it can be seen that socialisation participants have high enthusiasm for socialisation conducted by Bank Mandiri Taspen KCP Bojonegoro by presenting speakers from PT Taspen (Persero) Surabaya Branch.



## 2. Impact on Customer Growth

The realisation report of the growth target of retired customers of Bank Mandiri Taspen KCP Bojonegoro shows a significant increase compared to the realisation of the growth target of retired customers in September 2024 which was not achieved. The following is the realisation table.

**Table 3. Target and Realisation Data of Retired Customer Growth of Bank Mandiri Taspen KCP Bojonegoro**

Branch Office	Unit	Month	Target	Realisation
KC Surabaya	KCP Bojonegoro	October 2024	18	20
KC Surabaya	KCP Bojonegoro	November 2024	17	21
KC Surabaya	KCP Bojonegoro	December 2024	14	16
KC Surabaya	KCP Bojonegoro	January 2025	21	25
KC Surabaya	KCP Bojonegoro	February 2025	17	17

Source: Bank Mandiri Taspen KCP Bojonegoro Target Realisation Data

## CONCLUSIONS

The conclusion of this study shows that the socialisation of ketaspenan and banking products conducted by Bank Mandiri Taspen KCP Bojonegoro has proven effective in increasing the growth in the number of retired customers. Intensive socialisation has a positive impact on increasing the number of new customers at Bank Mandiri Taspen KCP Bojonegoro. In the Theory of Planned Behavior, a person's decision to choose financial services is influenced by positive attitudes, subjective norms, and perceived behavioural control, which can be formed through relationship-based marketing strategies. With the high satisfaction felt by consumers, consumers will recommend products to others. In this context, the presence of resource persons from PT Taspen (Persero) is a major factor in the success of this socialisation, to form the socialisation participants' trust in the services of Bank Mandiri Taspen KCP Bojonegoro. So as to encourage them to join as customers and recommend Bank Mandiri Taspen to the closest people.

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