

The Effect of Marketing Mix Strategy towards Clients' Decision to Purchase the Investment Product through Brand Personality as the Intervening Variable in Wanaartha Life Jember

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Abstract:- This research aims to examine the effect of marketing mix strategy towards clients' decision to purchase the investment product through the role of brand personality mediation. The author collected 56 questionnaires from respondents, the clients who have purchased the investment product in Wanaartha Life Jember and examined simultaneous relationship with path analysis. The result of this research indicated that marketing mix strategy which is include the combination of product, price, place and promotion components significantly affected the clients' decision to purchase the investment product. This strategy also had a significant effect on brand personality. In fact, brand personality was proven to have positive effect on clients' decision to purchase the investment product. The result of this research is expected to be able to support the management of Wanaartha Life in order to develop the component of mix marketing strategy which has been applied better, especially in investment product innovation. Although many previous studies examined the relationship between the variable of marketing mix strategy and purchasing decisions, but this research also considered the mediating role of brand personality towards the clients' decision to purchase the investment product. This is what underlies the originality and novelty of this research.

Keywords:- *Strategi Marketing Mix; Brand Personality; Purchasing Decision.*

I. INTRODUCTION

Jember is one of the districts in Indonesia which is economically potential. This can be seen from the existence of a representative office network of Bank Indonesia (BI) and the Financial Services Authority office. Besides that, there are around 23 insurance companies and 29 commercial banks and Islamic banks and 24 People's credit banks which have opened its branch network office in Jember until now. One of financial institutions which engage in insurance and open a branch in Jember is Wanaartha Life.

Jember's economic potential has opened up opportunities for human resources, especially employees

who work in the field of marketing to improve their careers by moving from one company to another, particularly to companies that are able to improve not only the careers but also the facilities and salaries. This phenomenon also has an impact on clients managed by employees. In fact, clients will follow wherever the employees moved as long as they are still in the same industry. In Wanaartha Life Jember, some of the sale of investment product is due to marketing employees who are already well-known by clients when they were still working in banking. This is quite interesting to be researched, because the investment product which is offered by Wanaartha Life is a product which has the similarity with deposit product that is already widely known by the public. Here, the banking sector is a major competitor in the sale of investment product than other fellow insurance companies.

P. Kotler and Armstrong (1980) cited in Kaur and Harmeen (2018) stated that clients demand good product quality so that it can foster trust, satisfaction, and loyalty. The very tight market competition in financial institutions, both in investment and banking companies, encourages Wanaartha Life to make every effort to improve and maintain the quality of products and services through its agents. It is in line with the marketing concept of companies which shows that client purchasing decision is buying the most preferred brand (Harrington, Ottenbacher, and Fauser 2017) (Min-Seong and Jihye 2018). Consumers might form purchase intention based on some factors, such as product quality, income, price, promotion, and location (Chikweche and Fletcher 2012); (Pantano and Priporas, 2017); (Solimun and Fernandes 2018), However, unexpected events can change consumers' purchase intentions.

Personal branding in the business world affect a person's success in selling a product, then branding can be categorized as a strategy for product marketing to the wider community. In the middle of 2017, before Wanaartha Life opened the branch office network in Jember, not many people know the insurance company, especially regarding its investment products. However, the marketing personnel (agents) began to visit clients to introduce Wanaartha Life investment products. This is very successful, it can be seen from the acquisition of investment funds placed by clients in

Wanaartha Life and Wanaartha Life has recorded 63 billion rupiah within two years since the branch office opened in Jember. Thus, personal branding attached to marketing employees (agents) has quite a significant role in influencing clients in the decision-making process to buy investment products at Wanaartha Life Jember.

II. LITERATURE REVIEW

Kotler and Keller (2016) defines marketing as an organizational function and a set of processes for creating, communicating and delivering value to customers to manage customer relationships in ways that benefit the organization and its stakeholders. Marketing mix is the most important concept in achieving marketing objectives. Marketing strategy is needed to determine the right marketing for the company. It is necessary to combine the elements of the marketing mix to determine an effective marketing strategy. In marketing mix, There are variables that are interrelated with one another. It is in line with Assauri (2013) who defines marketing mix as combination variable or activity which becomes the core of marketing system, namely variables that can be controlled by the company to influence the reactions of buyers or consumers.

There have been many previous studies regarding to the effect of marketing mix strategies on clients' decisions to purchase investment products, although there are still inconsistencies in research results and gaps between the initial model developed and the results of research that has been carried out. From the four variables of marketing mix, not all always have a significant effect on consumer or clients' decisions.

The researcher has summarized 10 previous kinds of researches which made the marketing mix and the decision to purchase or invest consumers or clients as a topic used as research materials. From those 10 previous researches, product and promotion became marketing mix variables that most often influence clients' purchasing decisions.

Ulfa (2016) conducted the research regarding the effect of marketing mix on the decision of being client of iB Muamalat Savings at Bank Muamalat Salatiga. The result of this research showed that product, location, promotion, person, and physical evidence have significantly affected the decision of being client. This result supported the previous research conducted by Irwanda (2011) who used clients of Bank Mandiri Makasar Kartini as the object of the research.

Jumiati (2019) also conducted a research to the clients of Banjarmasin Government Bank. In this research, there were only two variables of a marketing mix that affected the clients' decision, those were product and price. The same thing happened in the research conducted by Cahyani (2016), There were only two variables of a marketing mix that affected the clients' decision of PT. Bank Jatim, those were promotion and place. Then, Kondoy (2016) found that there was only one variable that affected the decision of being a client in BPR Prisma Dana Manado.

The study about purchasing decision or being a client decision is not only explained by the variables of marketing mix. Further researches were developed by pairing other variables as a predictor variable besides marketing mix. For instance, in Rokhman (2016), besides marketing mix, the other predictor variable was shariah compliance. The result of this study showed that shariah compliance significantly affected the clients' decision on choosing Sharia commercial banks in Kudus, while marketing mix, there were only product and price that significantly affected the clients' decision.

Furthermore, due to the inconsistency of the results which were unpredictable between the predictor variable and criteria variable, then the previous researches were also added a moderating variable. Sulistyowati (2017) investigated the effect of marketing mix on students' decision to save in Sharia Banking by including public relation as a moderating variable. The result of this research showed that public relation was only able to moderate the effect of prices on students' decision to save in Sharia Bank.

On the other hand, Variable mediation is best performed in case of strong hyphenation between predictor variable and criteria variable. At least, three researches are successfully summarized by the researcher. Those researches explained that mediation variable in the relationship between marketing mix and purchasing decision or the decision of being client. Asrowi (2019) conducted a research on the clients of BRI Shariah Malang. The result showed that saving interest that is used as intervening variables can only mediate the effect of products and places on decisions of being a client. This was different from Irawan (2014), although the object of research taken was not from the clients of Bank or other financial institutions, but the customers in the Matahari Department store in Yogyakarta. The result showed that buying interest is only able to mediate the effect of promotion on the customers' interest. The strongest result of research that explained customers' interest as a mediation variable was done by Haryanto (2013). Products, prices, location, and promotion with the customers' interest significantly affected the customers' decision, but this research was conducted on customers' of WinMild Surakarta cigarettes.

III. DATA

This research used quantitative data or qualitative data that was used as quantitative. It was due to the results of the respondents' answers were processed by using statistics. The data sources used were primary and secondary data. The observation data was gained by directly offering the investment products of Wanaartha Life to the clients to know the response given by the clients.

In this research, primary data was obtained by the respondents' answers through questioner to the clients who have invested in Wanaartha Life Jember. The data collected were needed by the researcher to get the information on whether products, price, location, promotion, and the role of agent as a brand personality can positively affect the clients'

decision. This research used 65 people who have purchased the investment product as the population and reduced to 56 respondents chosen to be the sample with the criteria of respondents are the people of Jember who have become a client and purchased the investment product.

The secondary data was obtained by finding the related sources to the topic of this research; those are scientific journal, books, and other sources which support this research.

IV. METHODOLOGY

This research used quantitative data analysis method and descriptive statistics. The data obtained through questioner were analyzed to get the conclusion and make decision. The data obtained will be processed and interpreted using the SPSS for windows 24 application program analysis tool.

Instrument tests include validity tests and reliability tests were conducted to ensure that the data from questionnaires in the form of respondents' answers are valid and reliable. Furthermore, the Classic Assumption test which includes normality test, multicollinearity test, and heteroscedasticity test.

This research used the path analysis method to test the effect between variables. This method is used if there are intervening variables in a regression model. It is used to test the amount of contribution or contribution indicated by the path coefficient on each path chart of the causality relationship between variable X (independent) to variable Y (dependent) and its impact on variable Z (intervening).

Hypothesis tests are used to determine the effect of free variables on bound variables. To see the magnitude of the effect of product variables (X1), Price (X2), Places (X3), and Promotions (X4) on Brand Personality (Z) and the influence of product variables (X1), Price (X2), Places (X3) and Promotions (X4) on Purchasing Decisions (Y), partially, used t-tests, while to see the magnitude of effect used Beta or Standardized Coefficient numbers with a probability value of 0.05.

Mediation hypothesis testing can be done with a procedure developed by Sobel (1982) and known as Sobel test. Sobel test is a test to find out the relationship through a mediation variable is significantly capable as a mediator in the relationship. This research wanted to know the effect of X on Y through Z. In this case, variable Z is a mediator of the relationship from X to Y. Sobel test is used to test how much role variable Z mediates the effect of X on Y.

V. RESULT AND DISCUSSION

This research has qualified instrument tests that include validity tests and reliability tests. From the Classic Assumption test, this research data shows that the data has been distributed normally and there are no symptoms of

multicollinearity or heteroscedasticity. So that it can be continued for further tests.

Path analysis is used to test the magnitude of the contribution indicated by the path coefficient on each path chart of the causality relationship between variable X and variable Y and its impact on variable Z.

Table 1 The Result of Path Analysis

Desc	Relation	Path Coefficient	B	Sig.
Path of direct effect of X to Z	X ₁ □ Z	β _{zx1}	-0,028	0,843
	X ₂ □ Z	β _{zx2}	0,377	0,011
	X ₃ □ Z	β _{zx3}	-0,376	0,002
	X ₄ □ Z	β _{zx4}	0,148	0,238
Path of direct effect of X to Y	X ₁ □ Y	β _{yx1}	0,270	0,059
	X ₂ □ Y	β _{yx2}	-0,109	0,476
	X ₃ □ Y	β _{yx3}	0,080	0,528
	X ₄ □ Y	β _{yx4}	0,354	0,006
Path of direct effect of Z to Y	Z □ Y	β _{yz}	0,315	0,028

From Table 4.17 above, it can be seen that the entire path has a significance value of more than 0.05 (p > 0.05), and it can be described that the equation 1 means the better the investment product (X1) offered by Wanaartha Life, will reduce the role of brand personality by 0.028 or 2.8%, and if the higher interest rate / benefit of investment returns (X2) given will increase the role of brand personality by 0.377 or 37.7%, furthermore, if the higher the communication activity of agents (X3), it will reduce the role of brand personality by 0.376 or 37.6%, similarly if the promotion (X4) is more and more done, it will increase the role of brand personality by 0.148 or 14.8%.

As for equation 2 can be described the meaning that the better investment products (X1) offered by Wanaartha Life will increase the clients' decision to purchase by 0.270 or 27%, and although the interest rate (X2) given by Wanaartha Life is high enough, it can reduce the clients' decision to purchase by 0.109 or 10.9%, while the agent's communication activities (X3) are routinely conducted, can increase the clients' decision to purchase by 0.080 or 8%, whereas if more promotions are done, it will increase the clients' decision to purchase by 0.354 or 35.4%, lastly, if the role of brand personality is high enough, it will further increase the clients' decision to purchase Wanaartha Life investment products by 0.315 or 31.5%.

This study proposes the main hypothesis that was "brand personality" mediates the relationship between marketing mix (marketing mix) to the clients' decision to purchase investment products in Wanaartha Life Jember positively and significantly. This main hypothesis was further developed into nine hypotheses that detailed the relationship of each variable in this study. Furthermore, to test the hypothesis in this study, T-Test was used to determine the effect of free variables on partially bound variables.

Tabel 2 CALCULATION RESULT OF EACH PATH

Path	Sig.	Probability Sig.	Desc.
X1 to Z (H ₁)	0,843	0,05	H ₁ rejected
X2 to Z (H ₂)	0,011	0,05	H ₂ accepted
X3 to Z (H ₃)	0,002	0,05	H ₃ accepted
X4 to Z (H ₄)	0,238	0,05	H ₄ rejected
X1 to Y (H ₅)	0,059	0,05	H ₅ accepted
X2 to Y (H ₆)	0,476	0,05	H ₆ rejected
X3 to Y (H ₇)	0,528	0,05	H ₇ rejected
X4 to Y (H ₈)	0,006	0,05	H ₈ accepted
Z to Y (H ₉)	0,028	0,05	H ₉ accepted

Based on table 2, it can be explained that only prices and places have a significant effect on brand personality. While in the second equation, only products and promotions that are variable marketing mix and brand personality that have a significant effect to the decision to purchase.

VI. CONCLUSION

This research basically aims to find out the effect of marketing mix strategy towards clients' decision to purchase the investment products through brand personality as intervening variables at Wanaartha Life Jember. The role of marketing personnel (agents) has a big effect on the decision of Jember society to be a client and decide to purchase Wanaartha Life investment products. From the results of the study, it is known that the marketing mix on variable prices that in this study is interest rates (benefits of investment returns) with the role of brand personality mediation has a significant effect to the decision to purchase, then the Wanaartha Life company should be able to provide the best interest rate compared to what is given by its competitors. The marketing mix on variable places, which in this study is meant to be the activities of marketing personnel (agents) in communicating and offering investment products to customers with the role of brand personality also has a significant effect on the decision of the society to be a client and purchase the investment products in Wanaartha Life. Brand Personality which is represented by marketing personnel (agents) significantly affected the decision of clients to purchase the investment products in Wanaartha Life Jember. Therefore, the company is obliged to give more attention to its agents by periodically involving them in training activities to hone their skills and product knowledge.

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