

**INTEGRATING MARKETING AND FINANCE TO INCREASE COMPANY PERFORMANCE IN VUCA WORLD: A CASE STUDY ON BANKING STATE-OWNED ENTERPRISE IN INDONESIA (MANDIRI, BRI, BTN, BNI)**

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**ABSTRACT:** *Despite the tremendous improvements in global business, there are still disruptions that result in business failures that affect stakeholders. VUCA poses a slew of challenges for both newcomers and established players, including banks. This paper aims to analyse integration marketing dan finance to increase company performance in VUCA world of banking state-owned enterprise in Indonesia (Mandiri, BRI, BTN, BNI). This was a qualitative study that employed the analytical descriptive method. The findings indicate that marketing and finance integration has been adopted by Indonesia's state-owned banks, including Mandiri, BNI, BRI, and BTN. These banks' marketing integration results in optimalization of continuity budget marketing that is focused on digital marketing and client relationship marketing. These four banks do the integration of marketing and financial in order to increase performace of companies.*

**KEYWORDS:** marketing, finance, company performance, VUCA

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## INTRODUCTION

Current economic processes, global competition and globalisation, society's informatisation, and rapid technological change necessitate new approaches to business systems management, including banking state-owned enterprise management. Additionally, VUCA is applicable to a broad range of industries and business sectors. Around the world, business leaders and policymakers face a variety of unexpected challenges resulting from political, social, economic, technological, and internal/external factors (Raja, 2021).

The fluidity of the environment and the requirement for innovation are demonstrated by COVID-19's significant impact on the modern world. In this context, it is critical to reorient the business toward new working conditions and to strengthen its resilience in order to better meet the needs of consumers. The opportunities arise from the integration of marketing within business organizations, as marketing is concerned with the needs of consumers and influences their behavior toward innovation (Popova et al., 2020). During the COVID-19 pandemic, the banking sector was extremely vulnerable because COVID 19 affected a large number of debtors from a variety of industrial sectors, causing them to face difficulties in meeting their obligations (Cecchetti & Schoenholtz, 2020). This will undoubtedly affect the bank's performance. Indonesia's banking sector is currently confronted with a performance performance challenge (Hartadinata & Farihah, 2021). As

a result, the researcher will examine how banks in Indonesia are evaluated in terms of marketing and finance integration.

## **LITERATURE REVIEW**

### **Bank Marketing**

Bank marketing is distinct from other forms of marketing in a number of ways, primarily due to a number of unique characteristics that set it apart from other tangible services and products (Harrison & Estelami, 2014). The study of service quality, satisfaction, and loyalty in banking marketing has continued, accompanied by the emergence of new channels and technologies through which they are applied, such as Internet banking (Chan et al., 2019) (Chan et al., 2020) and mobile banking (Chaouali & Souiden, 2019).

### **Sustainable Finance**

The concept of sustainable finance fundamentally alters the conditions and possibilities for hedging risk generated by bank capital. This primarily pertains to the following (Pyka & Nocoń, 2021):

- severe downward pressure on bank profitability, most likely as a result of central banks' unconventional monetary policy
- the continued decline in demand for bank loans to business entities varied according to the type of loan and borrower;
- deterioration in the quality of banks' loan portfolios and their proclivity to make new loans
- an increase in credit risk and write-offs for anticipated credit losses;

### **Company Performance**

Companies must observe and analyze the company's performance in order to survive, one of which is by analyzing various sides. Company performance is a complete condition of the company for a certain period of time, which is the result of the company's operational activities (Oktarina, 2020). The results of Ariantika's study indicate that the disclosure of economic performance, environment, labor, and product responsibility affect the company's financial performance (Ariantika & Geraldina, 2019).

### **VUCA**

VUCA is an acronym for Volatility, Uncertainty, Complexity, and Ambiguity. Volatility refers to the fact that the situation is changing at such a rapid and unpredictable rate that it is impossible to plan future actions or attempt to forecast the future situation based on data about these changes. Uncertainty makes forecasting future changes difficult. Complexity refers to the fact that the problem is comprised of a number of intricate facts, causes, and factors. Ambiguity is synonymous with ambiguity, with uncertainty regarding the answers to the questions "Who?", "What?", "When?", and "Why?" (Khalatur et al., 2021).

## RESEARCH METHOD

### Research Design

This is a qualitative study using the analytical descriptive method.

### Source of Data

Researchers collect data sources such as journals, articles, and digital books such as through online media.

### Research Data

The research in this study is banking state-owned enterprises in Indonesia (Mandiri, BRI, BTN, BNI).

### Research Instrument

The researcher serves as the primary instrument in this qualitative study. Additionally, researchers require additional instruments, such as analysis sheets, observations, and documents, for this study (newspapers).

### Data Collection Technique

There are three stages to the author's research data collection method, which includes orientation, selection, and identification.

### Analysis Technique

The data was analyzed using the Miles and Huberman model. It is based on Miles and Huberman that there are three steps to analyzing qualitative data (Miles, M.B; Huberman, A.M; Sadana, 2015).

The following is a summary of the literature review conducted by the researchers:

Name of Bank	Strategy	Program
Mandiri	Human Capital strategy oriented to Bank Mandiri's talent development, digital marketing, sustainable finance	The main platform for employee development are based on continuous feedback, brand Livin' by Mandiri as digital platform for retail banking,
BRI	Digital transformation related to business model, culture transformation, sustainable finance	Kick OffBUMN Finance Institute, BRIBRAIN and Machine Learning, BRIAPI to support digital banking transactions in more than 200 partner companies,
BTN	Clear & promising direction, confidence in leaders, quality and customer focus, respect & recognition, development opportunities, compensation and benefit	Blueprint for Bank BTN's Transformation Plan, Bank Business Plan, Sustainable Finance of BTN
BNI	Changes in mindset needed include speeding up action, sharpening intuition, simplicity and working with data, sustainable finance	CSR BNI educational facilities, BNI Hi-Movers

Source: Data is processed by researchers from various data sources, 2021

## RESULTS AND DISCUSSION

Marketing and financial processes have a constant influence on banking institutions worldwide. They have a continuous impact on both the qualitative and quantitative characteristics of banks' financial stability, necessitating constant monitoring and analysis. Shukla (2014) argues that the experience gained by banks in various countries following the recent global financial crisis enabled banks to rethink and update their approach to the factors that influence their activities and future profitability (Shukla, 2014). From the literature data presented above, the researcher considers that the marketing strategy used to deal with the VUCA world is by continuity marketing. For consumers, this program typically takes the form of a membership card or loyalty card, through which consumers receive individual services, discounts, and points for upgrades, as well as cross-selling opportunities. Study found that the program launched by BRI, namely Kick OffBUMN Finance Institute, BRIBRAIN, and BRIAPI to support digital banking transactions, are programs toward continuity marketing strategies that emphasizes relationship marketing variables that have a significant impact on customer (Mathilda Gian Ayu, 2021).

Brand Livin' by Mandiri as digital platform for retail banking is one of the digital marketing strategies that which has been implemented by the Mandiri bank (Kompas, 2021). The growing number of users of the Livin' digital transaction platform has increased PT Bank Mandiri (Persero) Tbk's transaction value. Bank Mandiri transactions via Livin' had reached 627 million transactions as of yesterday, with a total transaction value of Rp 1,043 trillion. This was followed by a 43 percent year on year (yoy) increase in the number of Livin' users to 8 million users until August 2021 (Damara, 2021). According to Diana's research, a company's performance is defined as its ability to be reflected in financial statements and used to make decisions by stakeholders (Diana L, 2020). Along with marketing, improving company performance is inextricably linked to an organization's financial strategy. Finance can also be determined by establishing business-specific performance metrics. A business's ultimate goal is to maximize profits while demonstrating to stakeholders that the business is operating profitably (Desvani & Masdupi, 2020).

The banks mentioned above, Mandiri, BTN, BRI, and BNI, continue to act as pioneers in sustainable finance, aligning with global issues and ensuring the sustainability of the Financial Services Authority's financial road map in Indonesia (Sitorus, 2019). Taking the chronology and nature of the tasks undertaken within its framework into account, the concept of sustainable finance fundamentally alters the conditions and opportunities for hedging risk generated by bank capital. Without a doubt, these issues are the result of the economic recession brought about by the VUCA world. For instance, BTN provides genuine support by providing financing selectively and in accordance with sustainable principles. Along with the enactment of the Financial Services Authority Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Service Institutions, Issuers, and Public Companies.

## CONCLUSION

In facing the world of VUCA, researcher concludes:

1. A company must be aware of the financial stability of banks, which has developed into an integrated phenomenon that has spread to other spheres of society, which will lead to an increase in company performance.
2. According to the findings and discussion above, marketing and finance integration has been adopted by Indonesia's state-owned banks, including Mandiri, BNI, BRI, and BTN.
3. These banks' marketing integration results in optimalization of continuity budget marketing that is focused on digital marketing and client relationship marketing.
4. The four banks do the integration of marketing and financial in order to increase performance of companies.

## Scope for Further Studies

Research related to the topic that can be done in the future are about the Business Continuity in implementations Integrated marketing and finance to facing the world VUCA with many leadership theory in sector Non-Banking.

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