



# Competitive strategy to increase rural saving in micro segment of PT Bank Rakyat Indonesia Tbk branch office Medan Iskandar Muda

Ferdiantes<sup>1</sup>, Nazaruddin<sup>2</sup>, Meilita Tryana Sembiring<sup>3</sup>, Sriwardany<sup>4</sup>, Dita Deviana Fadhilah<sup>5</sup>

<sup>1,2,3</sup>Magister Management, Universitas Sumatera Utara, Indonesia

<sup>4,5</sup>Universitas Muslim Nusantara Al-Washliyah, Indonesia

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## ABSTRACT

The growth of credit disbursements is expected to coincide with the growth of rural saving. However, credit growth is currently higher. This study aims to analyze the competitive strategy of PT Bank Rakyat Indonesia Tbk Branch Office Medan Iskandar Muda in improving rural saving. The location of this research was determined purposively, that the location chosen was a branch which was the largest bigbond in the Medan region. This research is qualitative research using descriptive methods to conduct data analysis. Analysis of competitive strategies in this study was carried out using the concept of Porter's Five Forces. The results of the analysis found that the competitive advantage lies in the network owned by PT Bank Rakyat Indonesia Tbk Branch Office Medan Iskandar Muda as well as the existence of individual customers and Micro, Small and Medium Enterprises. Our interviews with micro debtors found that most of the funds were used for business and consumption expenditures in wholesalers, traditional markets, supermarkets and large agents, while a small part was for savings and repayments. So that with its competitive advantage, the mastery of acceptance in wholesalers, markets, supermarkets and large agents will increase rural saving.

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## Corresponding Author:

Ferdiantes,

Magister Management, Sekolah Pascasarjana

Universitas Sumatera Utara,

Jl. Dr.T. Mansur No. 9, Padang Bulan, Medan, Sumatera Utara

Email: [savero.anantes@gmail.com](mailto:savero.anantes@gmail.com)

## 1. INTRODUCTION

Rural areas in developing countries often face constraints on the availability of credit for economic development through household production processes and investment activities (Jabeen et al., 2020)(Zhang et al., 2019)(Alamgir, 1976). Institutions that also support economic development are banks(Al-Qudah et al., 2022)(Liu et al., 2021)(Ozturk & Ullah, 2022). According to Ilahi et.al, (2020) Banks include financial institution business entities that aim to provide credit and services(illahi et al., 2023). The provision of credit is intended to boost income and economic growth (Dwiastuti, 2020). Referring to Nursamsu's article et.al (2022)(Samsu, 2023), credit distribution also aims to benefit banks through raising funds.

Efforts to raise funds in an area are related to village savings (rural saving) (Bannor et al., 2020) (Alesane et al., 2019). Savings are assumed to be an important factor of economic growth (Abebe, 2017). Savings is also a channel for raising funds by banks from the public (Loaba, 2022) (Aziz & Irfangi, 2021). Savings, current accounts and so on are also known as Third Party Funds and are among the most important sources of funds for the sustainability of national banking operations (Samsu, 2023). This fund collection requires relatively cheap costs compared to other funds so that it can increase banking operational efficiency (Khabibah et al., 2020). Therefore, banks compete to obtain these funds through maximum fund raising (Chiu et al., 2019).

Large credit disbursements do not guarantee large rural saving, as experienced by the micro segment of PT Bank Rakyat Indonesia Tbk Branch Office Medan Iskandar Muda (PT BRI Tbk BO Medan Ismut). Data from PT BRI Tbk Regional Office Medan shows that there is a large gap between credit and deposit growth in the micro segment. In 2020, loan and deposit growth remained stable, namely credit growth of 18.85% and deposit growth of 18.16%. In the following year, credit growth accelerated to 19.58%, but deposit growth decreased to 13.29%. Credit growth in 2022 was 15.31% while deposit growth decreased dramatically to 2.59%. Then, based on provisional data, credit growth in 2023 is 10.28% but deposit growth falls to -2.61%.

The utilization of credit funds by debtors cannot be fully controlled by PT BRI Tbk BO Medan Ismu. Based on the interview with the company's Micro Section, credit funds are expected to rotate within PT BRI Tbk (fellow customers) so that savings growth or rural saving increases, but this is something that cannot be controlled. Patimara and Pakereng (2021) (Patimara & Pakereng, 2021) stated that the use of credit funds is not always used as the initial purpose when the credit was submitted. This has also been analyzed by the Micro Section of PT BRI Tbk BO Medan Ismu that the utilization of the credit funds is for debtor business activities (production), some for consumption and some for investment. Utilization for production will generate income (Dwiastuti, 2020). Income is then reallocated for production, consumption, saving and investing (Hidayah, 2018).

As a State-Owned Enterprise, PT BRI Tbk including BO Medan Ismu plays an important role in economic growth. Therefore, the distribution and collection of funds is important to be carried out optimally. Raising more funds to increase rural saving requires a strategy. Rural saving is closely related to the accumulation of income, wealth, land ownership and other resources that affect total savings in rural areas. So that rural saving is not only in the scope of household savings, but related to investment and other potential wealth that will affect total savings at the village (rural) level. This study is intended to analyze the competitive strategy of PT BRI Tbk BO Medan Ismu to improve rural saving.

## 2. RESEARCH METHOD

This research is qualitative research (Aspers & Corte, 2019) (Hennink et al., 2020). Qualitative research is used to examine the natural condition of objects (Abdussamad & Sik, 2021). This research was conducted at PT BRI Tbk BO Medan Ismu. This location is determined purposively, that is, the area that meets the researcher's determination, includes:

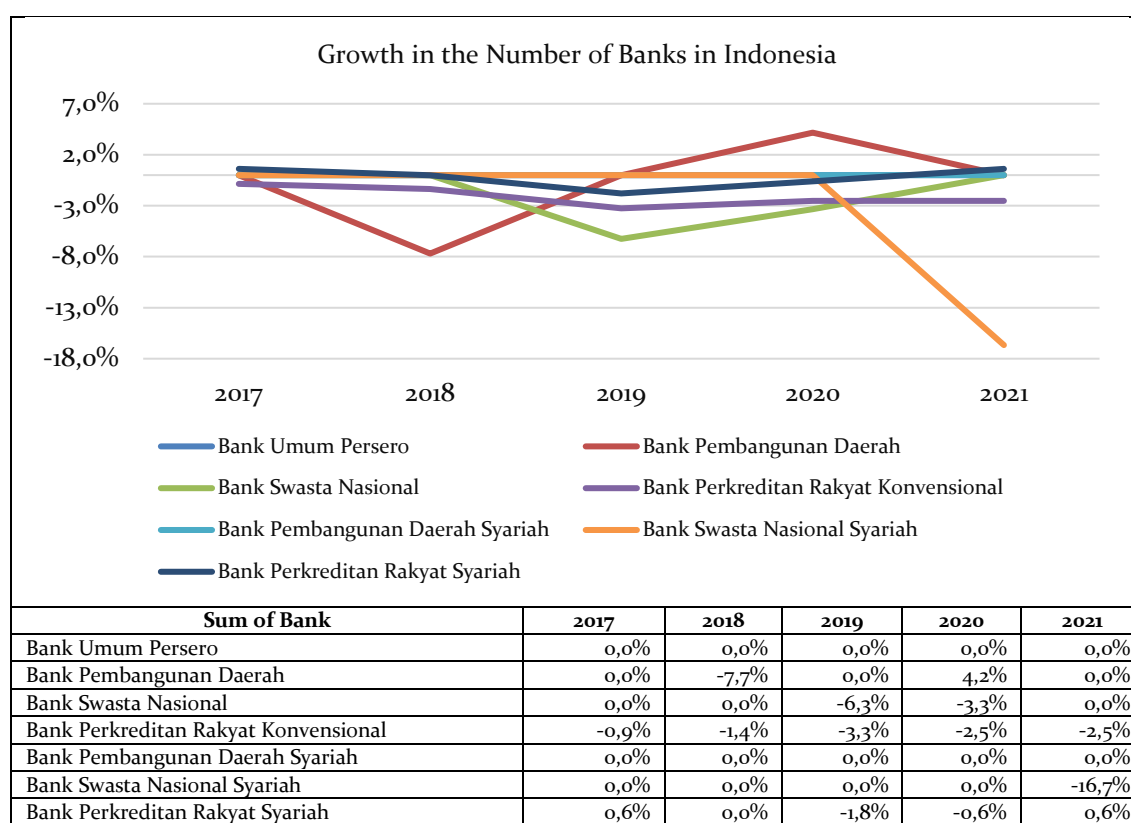
- a) Located in the working area of PT BRI Tbk Regional Office Medan.
- b) It is the branch with the largest or big bond largest branch.
- c) Experienced a decline in micro-deposits in recent years.

Through these criteria, PT BRI Tbk BO Medan Ismu meets these three criteria. The sample in this study is the leadership of the Micro Section of PT BRI Tbk BO Medan Ismu. This sample is determined purposively because the study assumes that they are people who understand and know the conditions of the development of rural saving companies.

The data used in this study are primary data and secondary data. Primary data were obtained during interviews with research informants. While secondary data is collected by documentation methods from various credible sources of information. The research data was then analyzed using descriptive methods and applied Porter's Five Forces analysis model.

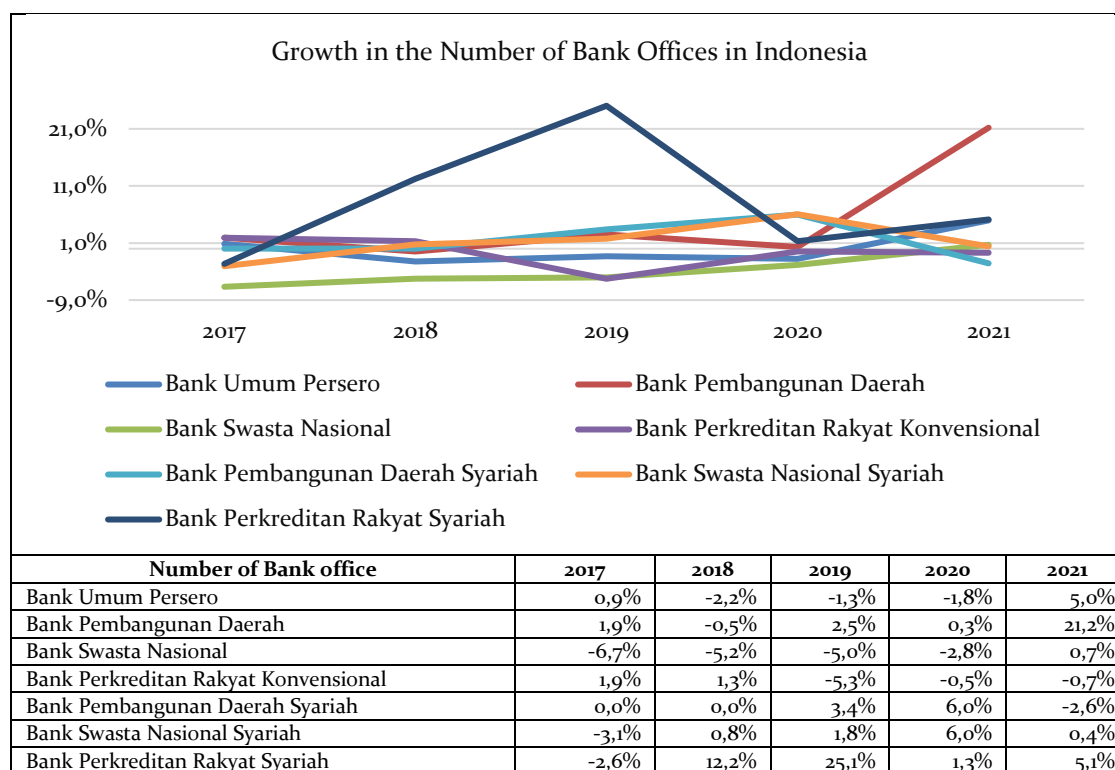
### 3. RESULTS AND DISCUSSIONS

Increasing rural saving or raising funds by banking businesses certainly requires a strategy. Porter's Five Forces model analyzes the competitive advantage of a business based on five competitive forces of the banking industry which include the threat of new entrants, the threat of substitute products, the bargaining power of buyers, the bargaining power of suppliers and competition with existing competitors (Ramadhany, 2018). Banking in Indonesia, including in Medan City, which is the area of research implementation, does not only include state-owned banks. However, there are regional banks, national private banks and Islamic banks. The development of banking industry competition can be seen through the growth in the number of banks operating. Based on data from the Central Statistics Agency in 2022, the following information was obtained:



Source: Processed from BPS Data (2022)  
Figure 1. Growth in the Number of Banks in Indonesia

The growth in the number of commercial banks (Bank Umum Persero) was 0% year on year. The number of Regional Development Banks (Bank Pembangunan Daerah) decreased in 2018 by -7.7% and then increased by 4.2% in 2020. Meanwhile, the number of National Private Banks (Bank Swasta Nasional) had decreased in 2019 by around -6.3% and decreased again by -3.3% in 2020. National Credit Banks declined from 2016 to 2021. Sharia National Private Banks (Bank Swasta Nasional Syariah) had the highest reduction rate in the number of banks (green line) in 2021 at -16.7%. Meanwhile, Sharia People's Credit Banks (Bank Perkreditan Rakyat Syariah) had increased 0.6% in 2017, Then it decreased two years in a row in 2019 by -1.8% and -0.6% in 2020. Then it increased again by 0.6% in 2021.

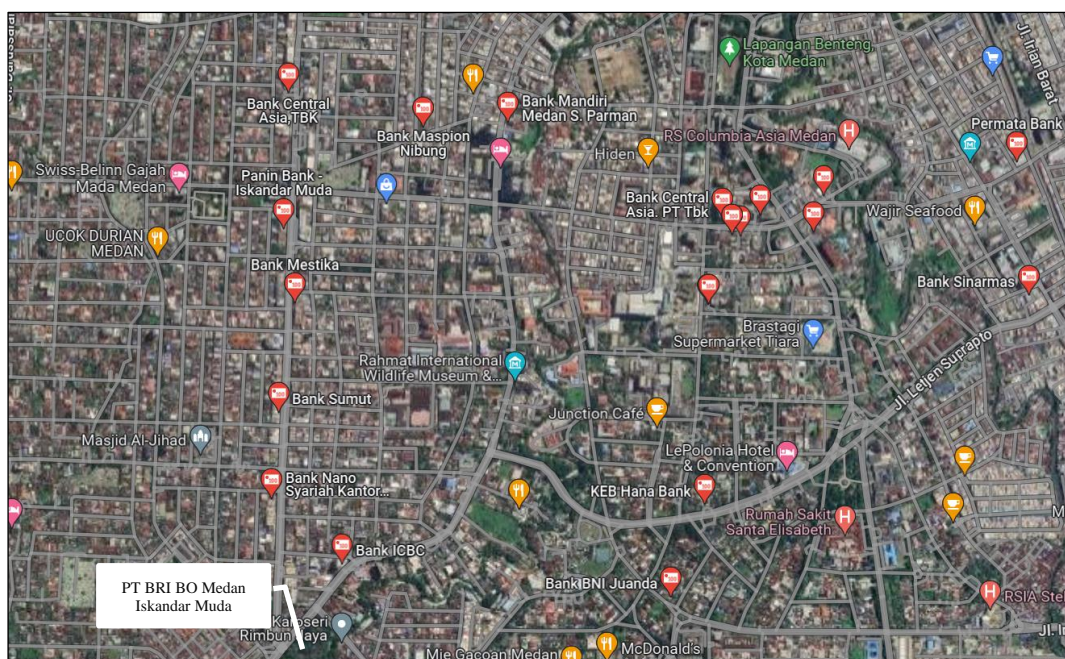


Source: Processed from BPS Data (2022)

Figure 2. Growth in the Number of Bank Offices in Indonesia

Bank Perkreditan Rakyat Syariah increased every year entering 2018 to 2021, the highest growth occurred in 2019 where the number of offices of this type of bank increased by 25.1% (dark blue line). Bank Pembangunan Daerah also increased every year from 2019 to 2021 with the highest growth in 2021 at 21.2%. While the Bank Umum Persero, the number of Bank offices decreased from 2018 to 2020 and increased by 5.0% in 2021.

Banks in the working area of PT BRI Tbk BO Medan Iskandar Muda also consist of Commercial Banks, Regional Development Banks (Bank Pembangunan Daerah), National Private Banks (Bank Swasta Nasional) and so on. An overview of other banks operating in the research area, especially adjacent to the PT BRI BO Medan Iskandar Muda Office, is shown in Figure 3.



Source: processed from map.google.com (2024)

Figure 3. Other Banks Around PT BRI BO Medan Iskandar Muda

Figure 3 shows that there are several banks, both Persero Commercial Banks, Regional Development Banks and National Private Banks located around PT BRI BO Medan Iskandar Muda. After being traced in the field, several banks also have offices on the same road (Jalan Iskandar Muda) such as Bank BJB, Bank Mandiri, Bank Sumut, Bank DKI, Bank Syariah Indonesia, Bank Nano Syariah, Bank Tabungan Negara, Bank Danamon Syariah, Bank Mestika, Bank Raya, Bank Negara Indonesia, Bank Panin, BPR Milala, Bank Central Asia and Bank Muamalat.

In addition to the banking industry, competitors also come from other non-bank financial industries such as e-wallets go-pay, dana, shopeepay, sakuku, link aja, ovo and so on. Quoting from Ariyanti's article (2019) which states that Bank Indonesia notes that around 70% of digital wallet users are in the Medan area (Ariani & Harsono, 2022). This is certainly in line with the National Non-Cash Movement launched by Bank Indonesia in 2014. Then it was explained that the five well-known e-wallets at the beginning of 2021 were shopeepay (68%), ovo (62%), gopay (53%), dana (54%) and link aja reached 23% (Hakim et al, 2022). Based on the information that has been presented and interviews with the Micro Section of PT BRI Tbk BO Medan Ismu, then the analysis of Porter's Five Forces is as follows:

### Threat of New Entrants

Figures 1 and 2 show the development of the number of banks from year to year. Commercial Banks of the Company consistently number four banks, while the growth in the number of other banks is also zero or even minus. During the span of 2017 to 2021 it was known that newcomers were not so free to enter into the competition environment. The existence of such a high minimum capital limit requirement and the need for licensing can also limit the emergence of new entrants in the banking industry. The presence of e-wallet technology can be responded by PT BRI by establishing cooperation. So that the threat of new entrants PT BRI including BO Medan Iskandar Muda is weak. The findings of this study are in line with Vaddhano (2022) (Vaddhano, 2022) who found that at Bank BCA, the threat of new entrants is weak. Then he explained that after the release of the Indonesian Banking Architecture (API), the requirements for new banks were increasingly complicated.

### **Bargaining Power of Buyer**

Buyers for PT BRI BO Medan Iskandar Muda are customers who use PT BRI products at PT BRI BO Medan Iskandar Muda, namely users of simpedes, simpeda, britama, credit and debit card services, mutual funds and so on. Individual credit/loan customers partially do not have bargaining power against PT BRI BO Medan Iskandar Muda. However, the number makes this customer also have a little low bargaining position. This description is as the results of research which found that the loan funds indicated outside BRI are quite large. Meanwhile, customers with large frequency and nominal credit usage (retail and corporate) have the opportunity to have large debts and have strong / high bargaining power. Thus, the strength of buyer offers at PT BRI BO Medan Iskandar Muda is variative.

The findings of this study do not mean to rule out attention to customers, especially individual debtors and MSME equivalents. Research Pailwar et. Al (2010)(Pailwar et al., 2010) states that membership in financial institutions has a significant effect on rural saving. So that attention to every layer of customers must be carried out properly. The Micro Section of PT BRI Tbk BO Medan Ismu certainly plays an important role in establishing communication with customers, because the existence of micro segment customers is the strength of PT BRI Tbk BO Medan Ismu. This is in line with the article Juhari et al (2023)(Juhari et al., 2023) states that the existence of individual customers and MSMEs is a competitive advantage in the field of MSME credit.

### **Bargaining Power of Supplier**

Suppliers to PT BRI BO Medan Iskandar Muda are customers who deposit, saving including customers who use BRI services as acceptance in their business (ATM, Qris and EDC Machines). Middle to lower level customers do not have too strong bargaining positions, but with a large number, these customers also have a little enough bargaining position. This is also reflected in the results of research which found that the loan funds indicated outside BRI are quite large. Customers with a larger level above this group have high bargaining power. This is because the inflow of funds both from loans and their business transactions is large for PT BRI. So in this case, mastery of BRI's acceptance tools for suppliers is important so that the flow of funds intended for their businesses enters PT BRI's environment.

PT BRI BO Medan Iskandar Muda is expected to serve higher groups (generally MSMEs and Corporations) intensively to be loyal to BRI acceptance. The strength of supplier offerings at PT BRI BO Medan Iskandar Muda varies. The results of the study that are in line with these findings are Gaddhano (2022) research which examines Bank BCA as the largest national private bank. The research found that Bank BCA's power suppliers are varied.

### **Threat of Substitute Products of Service**

The platform that is a substitute in Bank BRI's rural saving acquisition strategy as a whole is almost the same as the substitution products faced by other banks, namely digital wallets (e-wallets) and digital banking from other banks that can be accessed without having to attend the relevant bank office. E-wallets such as gopay, sakuku, ovo are options for customers to store their money. Even the e-wallet is currently innovating a lot by producing banking products such as mutual funds. Digital banks such as Bank Jago, Jenius, PayPal also color the competition. So that the threat of substitute products becomes strong. This is also experienced by other banks and the threat level of substitute products is Strong. Research on the competitive strategy of a National Private Bank, namely BCA, in 2022 lalu juga menemukan bahwa ancaman produk substitusi untuk bank konvensional seperti BCA adalah kuat (Vaddhano, 2022).

Even so, PT BRI in general has innovated with the presence of Brimo mobile banking and tried to adapt by collaborating with several e-wallets. In addition, promotional and socialization efforts in introducing products and their benefits are strategic steps to take. Because then access to BRI increases. The existence of PT BRI in general that reaches remote areas and people starting from the lower level of the economy is an important point in this massive effort.

### Rivalry Among Existing Competitors

For PT BRI BO Medan Iskandar Muda, based on our analysis, the level of competition is medium. This research found that there are several other banks that are also located and operate intersecting with the working area of PT BRI BO Medan Iskandar Muda. However, in terms of network, PT BRI BO Medan Iskandar Muda has units, sub-branches, terraces and so on spread across several areas to rural areas. This is also a competitive advantage of PT BRI (Juhari et al., 2023). If you also refer to some previous studies such as Widyastuti & Armanto (2013)(Widyastuti & Armanto, 2013) that they found that banks are currently managed by several banks only so that the competition map tends to monopolize or oligopoly exclusively. However, PT BRI BO Medan Iskandar Muda still has to be innovative to attract new customers and adapt so that it can keep up with developments that continue to occur.

The existence of PT BRI's network including BO Medan Iskandar Muda which is extensive and allowed to open branch offices or units is a strategic opportunity to mobilize rural saving well. This strategy is also applied in Korea, where the government gives existing banks permission to expand their networks by opening branches in rural areas so that they can raise more funds (Suh, 1991).

However, competition is not limited to the number of physical banks, competitive interest rate factors must also be accommodated by PT BRI BO Medan Iskandar Muda. Because this has an impact on customer interest in increasing savings. As research by Ekpong et al (2022)(Edame et al., 2015) states that interest rates have a significant effect on savings, even customers are interested in providing more funds.

Based on the discussion above, it is known that by using Porter's Five Forces analysis at PT BRI Tbk Medan Ismu, the competitive advantage is in the network owned by PT BRI Tbk BO Medan Ismu and the existence of individual customers and MSMEs. Based on our interviews with micro segment debtors in the field, most of the funds are used for business and consumption expenditures in wholesalers, traditional markets, supermarkets and large agents, while a small part is for savings and repayments. This is in accordance with the article which states that the income received by families from businesses and non-businesses will be allocated for business sustainability, consumption, education, health, social, savings and investment(Fadliyanti et al., 2019) and (Lahan, 2016). So that with its competitive advantage, the mastery of acceptance in wholesalers, markets, supermarkets and large agents will increase rural saving.

## 4. CONCLUSION

The Micro Segment of PT BRI Tbk BO Medan Ismu has a role in economic growth through the distribution and collection of micro segment funds. The analysis that has been conducted found that the competitive advantage of PT BRI Tbk BO Medan Ismu is its extensive network to reach all lines of society as well as the existence of individual customers and MSMEs. The competitive strategy through mastery of acceptance in wholesalers, markets, supermarkets and large agents is a strategy to increase rural saving in the Micro Segment of PT BRI Tbk BO Medan Ismut. While this study provides valuable insights into the competitive strategy of PT Bank Rakyat Indonesia Tbk Branch Office Medan Iskandar Muda, certain limitations must be acknowledged. Firstly, the research is constrained by its purposive selection of the largest bigbond in the Medan region, limiting the generalizability of findings to other branches or locations within the bank. The qualitative nature of the research, relying on descriptive methods, may not capture the quantitative intricacies of credit disbursements and rural savings growth comprehensively. Additionally, the study's exclusive focus on Porter's Five Forces may overlook other relevant factors influencing competitive dynamics in the banking sector. To address these limitations, future research could adopt a more comprehensive approach by including a diverse sample of branches or regions within PT Bank Rakyat Indonesia Tbk. A mixed-methods research design, combining qualitative and quantitative methods, would provide a more nuanced understanding of the relationships between credit disbursements, competitive strategies, and rural savings growth. Exploring alternative frameworks or combining multiple strategic analysis tools beyond Porter's Five Forces could offer a more holistic perspective on competitive dynamics. Furthermore, investigating

the impact of macroeconomic factors on credit growth and rural savings would contribute to a broader understanding of the contextual influences on the observed trends. Finally, a comparative analysis across different banks or financial institutions could provide insights into industry-specific patterns, enhancing the overall understanding of how competitive strategies contribute to rural savings improvement.

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