

Marketing Communication Strategy in Peer-to-Peer Lending for Indodana Online Loan Services to Appeal to Millennial Customers

Aditya Eka Putra¹, Safaruddin Husada², and Latif Fianto³

^{1,2} LSPR Institute of Communication & Business, Jakarta, Indonesia

³ Universitas Tribhuwana Tungadewi, Malang, Indonesia

ABSTRACT

The impact of the internet on financial technology, or fintech, is evident in the marketing of various goods, particularly online loans through peer-to-peer lending platforms. Indodana, by leveraging advancements in information technology, has actively developed a marketing communication strategy to appeal to the millennial generation. This research employs qualitative methods to evaluate the marketing communication strategy applied to Indodana's online loan products, focusing on how the company develops and implements this strategy to attract millennial customers. Information was collected through interviews, observations, literature reviews, and online searches involving informants, including members of the marketing team, online loan clients, and potential customers. Utilizing a seven-stage marketing communication approach, encompassing goal setting, objective establishment, message content creation, media selection, development of the promotional mix, budgeting, and evaluation, the study found that Indodana's marketing communication strategy is highly advantageous. The use of innovative information technology and online media channels effectively attracts customers and potential clients with clear and appealing content. Furthermore, addressing the uneven access to information technology is crucial to ensuring the continued accessibility of offline services.

Keywords: marketing communication strategy; information technology innovation; fintech; online loans; peer-to-peer lending

INTRODUCTION

Fintech, or financial technology, is a technological innovation in the financial services system, where financial service providers can develop a technology that can transform the traditional financial market into a more modern one (Danuarta & Darma, 2019). Fintech combines technological advancements with financial services, transforming the conventional business model into a more modern one, aiming to facilitate the public in conducting various financial activities quickly, easily, and efficiently (Harahap et al., 2017; Danuarta & Darma, 2019).

In an era that is increasingly advanced and with the growing digitalization, the efforts to provide online loans by the investors can be done digitally by financial technology. Currently, there is an increasing competition in the online lending market (Peer to Peer Lending), especially among the millennial generation. Online lending providers view millennials as a potential market segment (Daqar et al., 2021), and one of the Indodana platforms, which recognizes the youth market as a highly promising segment. Indodana is a Fintech Lending platform operated by PT Artha Dana Teknologi, established in November 2017 and granted

OJK approval since May 19, 2020, based on the regulatory letter from OJK S-235/NB.213/2018 and OJK permit KEP 15/D.05/2020.

The millennial generation is a generation that has grown up with technological advancements and is accustomed to using the internet as their primary tool in daily life (Dewi & Gorda, 2022). They also possess high digital skills and are more open to easily accessible financial services through online platforms (Prensky, 2001). Additionally, their financial needs are diverse, ranging from education financing to travel and business capital (Koroleva, 2022). As a result, it is not surprising to find that the majority of platform users in online lending are millennials, referred to as the "generation born between 1981 and 1994" (Le et al., 2020), as explained by the data on personal loans categorized by gender and age groups of borrowers, as follows:

Table 1. Personal Loan Data Based on Gender & Age Group of Borrowers per December 2022

Kategori dan Kelompok Usia / Gender and Age Group	2021		2022		2021		2022		2021		2022		2021		2022	
	Jumlah rekening Pinjaman Perseorangan (Rp/bulan)	Saldo Pinjaman Perseorangan (Rp/bulan)	Jumlah rekening Pinjaman Perseorangan (Rp/bulan)	Saldo Pinjaman Perseorangan (Rp/bulan)	Jumlah rekening Pinjaman Perseorangan (Rp/bulan)	Saldo Pinjaman Perseorangan (Rp/bulan)	Jumlah rekening Pinjaman Perseorangan (Rp/bulan)	Saldo Pinjaman Perseorangan (Rp/bulan)	Jumlah rekening Pinjaman Perseorangan (Rp/bulan)	Saldo Pinjaman Perseorangan (Rp/bulan)	Jumlah rekening Pinjaman Perseorangan (Rp/bulan)	Saldo Pinjaman Perseorangan (Rp/bulan)	Jumlah rekening Pinjaman Perseorangan (Rp/bulan)	Saldo Pinjaman Perseorangan (Rp/bulan)	Jumlah rekening Pinjaman Perseorangan (Rp/bulan)	Saldo Pinjaman Perseorangan (Rp/bulan)
Total Outstanding Pinjaman Perseorangan	14.234.194	20.983.051	15.043.193	20.989.811	15.827.025	22.026.011	15.782.717	22.026.011	16.274.207	22.927.011	16.274.207	22.927.011	16.274.207	22.927.011	16.274.207	22.927.011
Laki-laki	7.217.280	10.503.000	7.522.726	10.503.000	7.936.283	10.766.741	7.522.726	10.766.741	7.936.283	10.766.741	7.936.283	10.766.741	7.936.283	10.766.741	7.936.283	10.766.741
Perempuan	7.016.914	10.480.051	7.520.467	10.486.811	7.890.742	11.259.270	8.259.991	11.159.270	8.259.991	11.159.270	8.259.991	11.159.270	8.259.991	11.159.270	8.259.991	11.159.270
<19 tahun	80.701	104.701	83.044	104,40	80,000	104,40	80,000	104,40	80,000	104,40	80,000	104,40	80,000	104,40	80,000	104,40
19-24 tahun	8.613.797	10.407,07	8.943,040	10.766,741	8.913,227	10.766,741	8.913,227	10.766,741	8.913,227	10.766,741	8.913,227	10.766,741	8.913,227	10.766,741	8.913,227	10.766,741
25-29 tahun	4.027,793	5.200,211	3.713,588	5.200,211	3.713,588	5.200,211	3.713,588	5.200,211	3.713,588	5.200,211	3.713,588	5.200,211	3.713,588	5.200,211	3.713,588	5.200,211
30-34 tahun	280,822	780,17	310,323	808,84	307,289	808,84	307,289	808,84	307,289	808,84	307,289	808,84	307,289	808,84	307,289	808,84
35-39 tahun	12.811,000	15.398,000	12.811,000	15.398,000	12.811,000	15.398,000	12.811,000	15.398,000	12.811,000	15.398,000	12.811,000	15.398,000	12.811,000	15.398,000	12.811,000	15.398,000
40-44 tahun	5.930,790	7.936,000	5.930,790	7.936,000	5.930,790	7.936,000	5.930,790	7.936,000	5.930,790	7.936,000	5.930,790	7.936,000	5.930,790	7.936,000	5.930,790	7.936,000
45-49 tahun	5.288,800	7.000,000	5.288,800	7.000,000	5.288,800	7.000,000	5.288,800	7.000,000	5.288,800	7.000,000	5.288,800	7.000,000	5.288,800	7.000,000	5.288,800	7.000,000
50-54 tahun	80,000	100,000	80,000	100,000	80,000	100,000	80,000	100,000	80,000	100,000	80,000	100,000	80,000	100,000	80,000	100,000
55-59 tahun	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000
60-64 tahun	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000
65-69 tahun	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000
70-74 tahun	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000
75-79 tahun	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000
80-84 tahun	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000
85-89 tahun	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000
90-94 tahun	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000
95-99 tahun	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000
100 tahun	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000	8.000,000	10.000,000

Source: Otoritas Jasa Keuangan (2023)

From the data above, we can see that in terms of the total number of active borrower accounts for the millennial generation aged 29-42, they rank first compared to other age ranges. If we calculate the average for a one-year period in 2022, they are the highest users with a total of 10,595,267 active borrower accounts compared to other generations. This number is astonishing, as most millennials today have several reasons for this. One of the reasons is the ease and simplified process enabled by advancements in technology, allowing them to borrow money online. Additionally, the various conveniences offered by e-commerce platforms for online shopping have contributed to a pattern of consumer debt driven by the millennial generation as a productive age group with income to finance their daily expenses and shopping needs (Sikapuangmu.ojk.go.id, 2023).

From this data, it can be seen that demand for online lending platforms is very high, so it is not surprising that a large number of fintech lending providers are experiencing rapid growth. This is supported by the overview data of fintech lending providers issued by the Financial Services Authority (OJK), as follows:

Table 2. Overview Data of Fintech Lending Providers

Table 1 Overview Penyelenggara Fintech Lending Table 1 Fintech Lending Company Overview				
Uraian Description	Jumlah Penyelenggara (Unit) Number of Companies (Units)	Total Aset (miliar Rp) Total Assets (IDR billion)	Total Liabilitas (miliar Rp) Total Liabilities (IDR billion)	Total Ekuitas (miliar Rp) Total Equities (IDR billion)
1. Penyelenggara Konvensional	95	5.378,94	2.372,57	3.006,37
2. Penyelenggara Syariah	7	133,64	96,42	37,22
Total	102	5.512,58	2.468,99	3.043,59
Periode: Desember 2022 Period: December, 2022				

Source: Otoritas Jasa Keuangan (2023)

From the data above, we can see that there are 95 conventional fintech lending providers and 7 sharia-compliant fintech lending providers, one of which is Indodana. Based on this data, when compared to the number of borrower accounts, especially in the millennial market segment, a fintech lending provider needs a marketing strategy to capture the market share of the millennial generation.

OJK recorded that the total number of active borrower accounts is 10,595,267, and Indodana holds approximately 13.25% of the total active borrower accounts, which is equivalent to 1,404,389 customers, as stated in Indodana's internal data as follows:

Table 3. Indodana Customer Data

TKB 90	97.34%	Total Nasabah	1,404,389	Total Akumulasi Pinjaman sepanjang Tahun	Rp 2.00T
Total Nasabah Aktif	733,188	Total Pemberi Dana	99	Total Outstanding Pinjaman	Rp 1.24T
Total Akumulasi Pinjaman	Rp 10.10T				

Source: Indodana.id (2023)

Based on the displayed data, Indodana still has the opportunity to capture the millennial market share in online lending through several product marketing strategies using the seven stages of marketing communication strategy, namely, setting objectives, targeting, message content, media selection, developing a promotional mix, budgeting, and evaluation. These seven marketing communication strategies are very helpful in promoting the product.

The aim of this research is to analyze the marketing communication strategies of online loan products in Indodana using a qualitative approach. Data will be collected through interviews, observations, literature review, and internet searches from informants representing the marketing team, online loan customers, and potential customers. This is done with the hope of understanding the marketing communication strategies of Indodana's online loan products by utilizing the seven stages of marketing communication strategy, which include: setting objectives, identifying targets, determining message content, selecting media, developing a promotional mix, budgeting, and evaluation.

Financial Technology

According to Bank Indonesia, financial technology is the result of combining financial services with technology, ultimately transforming the conventional business model into a more modern one, supporting various financial services such as payment systems, market support, investment management, risk management, loans, financing, and capital provision (Bank Indonesia, 2020). Previously, face-to-face payments with cash were necessary, but now remote transactions can be completed within seconds. Financial Technology or fintech is a

part of technological advancements in the financial services industry that has the ability to transform financial transaction systems worldwide. In the fast-paced digital world, conventional methods are no longer used in the global financial system. Speed, accuracy, and security are some of the factors driving the continuous growth of electronic banking, making it a preferred choice for the public. (Arsriani & Darma, 2013).

According to Bank Indonesia Regulation No. 19/12/PBI/2020, fintech encourages innovation in the financial sector by implementing consumer protection principles and risk management to uphold the stability of the monetary and financial systems. This leads to improved efficiency, smoothness, and security in payment systems. In Indonesia's financial technology domain, there are four recognized categories of fintech, which include payment, clearing, and settlement; e-aggregator; risk and investment management; and peer-to-peer lending (P2P).

Peer-to-Peer Lending

Analysis of the P2P concept in scientific literature reveals that online P2P lending, based on FinTech, has gained popularity as a prevalent option for personal loans in the credit market over the last decade (Mappuji & Wardana, 2023). According to Foo et al. (2017), P2P lending is a rapidly expanding FinTech trend that has the potential to replace traditional retail banking. The P2P financial market facilitates direct investment and borrowing between individuals without the need for traditional financial intermediaries. This market has shifted the conventional practice of face-to-face personal loans to online platforms. (Bachmann et al., 2011).

According to other researchers, P2P lending can be described as an electronic marketplace where individual lenders directly provide loans to individual borrowers. It is characterized as pervasive, convenient, efficient, and cost-effective, bypassing the involvement of traditional financial institutions (Ryu, 2018). Bauwens et al. (2019) argue that P2P lending is a social and relational dynamic that allows peers to collaborate freely and create shared resources, with millennials being a significant client base.

Millennials

The millennial generation is characterized by unique traits. It is concluded that "based on the opinions of experts from various countries and professions, it can be inferred that millennials are those born between 1981 and 1995. (Agati, 2012). Nearly all individuals belonging to the millennial group are highly tech-savvy and choose to use smartphones in their daily lives. Millennials prioritize speed, dynamism, creativity, innovation, and are highly mobile. There have been numerous opinions from experts worldwide regarding the definition of the millennial generation. The categorization of millennials is determined by the birth years of individuals, serving as markers to identify which generation they belong to. Furthermore, the concept of the millennial generation in Indonesia refers to the population born between 1981 and 1996. (Agati, 2012).

Communication Strategy

Strategy serves as a tool for accomplishing a company's objectives, encompassing long-term goals, follow-up programs, and resource priorities (Zakiyah & Idrus, 2017). It involves a planning and management process aimed at achieving specific goals (Effendy, 2019). Tjiptono (as cited in Tousalwa, 2017) defines strategy as a program that identifies and attains

organizational goals while implementing its mission, emphasizing the active role of managers in formulating strategies in a dynamic environment.

Likewise, communication strategy aligns with the aforementioned definitions. It functions as a roadmap for communication planning and management to achieve specific objectives; to effectively achieve these goals, the communication strategy must outline the tactical operations that should be executed. In other words, the approach may vary depending on the situational context. (Effendy, 2019).

Marketing Communication

There are several definitions of marketing communication provided by various authors. First, marketing communication is a marketing activity that seeks to disseminate information, influence or persuade, and/or remind the target market about the company and its products in order to encourage them to accept, purchase, and remain loyal to the offered products (Šramová, 2015). Second, marketing communication is a continuous dialogue process between buyers and sellers in a marketplace (Fanani & Panuju, 2019). This is also in line with the viewpoint of Ahmadi & Gunarti (2022), where marketing communication involves a two-way exchange of information between the parties involved in marketing.

Third, as stated by Fatihudin & Firmansyah (2019), marketing communication is a social and managerial process in which individuals and groups obtain what they need and want by creating, offering, and exchanging valuable products with others. Fourth, marketing communication encompasses all elements in marketing that give meaning and communicate value to consumers and stakeholders of a company. Fifth, explained by Turmudi & Fatayati (2021), marketing communication is the communication activities conducted by buyers and sellers, and it is a process that aids in decision-making in marketing and directs exchanges to be more satisfying by raising awareness among all parties to do better.

The main objective of marketing communication is to influence, inform, educate, create awareness, generate interest, and evoke needs or desires for a product or service. With the increasing number of products and intense competition, marketing communication has evolved into integrated marketing communication (IMC) or "the marketing communication mix," which involves developing and implementing various forms of persuasive communication programs to influence the target audience's behavior (Prayitno & Harjanto, 2021; Srisusilawati, 2017).

Marketing Communication Strategy

Marketing communication strategy is a continuous and creative approach undertaken by a company to achieve marketing targets and maximize customer satisfaction (Haque-Fawzi et al., 2022). It involves planning and management to achieve goals, outlining tactical operations for effective goal achievement (Effendy, 2019). The strategy aligns desired outcomes with the company's capabilities, considering opportunities and threats in the market (Paramansyah, 2022). Sales promotion, as a vital component, offers added value to stimulate purchases and enhance sales effectiveness (Darus & Silviani, 2022).

The advancement of information technology pushes marketing strategies to have undergone significant changes. The integration of information technology and computer technology has transformed the marketing strategy landscape implemented by companies (Deni, 2023). The

internet has provided possibilities for people to promote, transact, and even serve as a distribution channel (Herliani, 2015). Promotion can be carried out through the internet, such as through the establishment of websites or homepages where companies can provide information about their products and services (Hernández et al., 2009).

Evans & Annunziata (2012) explains that the use of the internet as a sales medium in the modern era has led humans to constantly strive for change and development to meet the demands of the global era. This has resulted in changes in transaction patterns that with the changing patterns of online transactions on the internet, it has now expanded significantly and become a necessity or lifestyle for people in the era of modernization (Yudha et al., 2018). It can provide benefits for both parties, the consumers as buyers and the service providers, creating mutually beneficial outcomes through the existence of online stores as a medium.

The marketing system paradigm has shifted from conventional systems to online marketing, eliminating the physical limitations of marketing, such as time, borders, and the necessity of meeting sellers and buyers (Firdaus et al., 2023). Marketing communication strategy involves setting marketing promotion objectives and targets for a company, creating a marketing message and marketing media through the development of marketing with a promotional mix method and marketing budget allocation, to achieve a proper and beneficial marketing plan. (Sari & Aslami, 2022).

Setting Marketing Promotion Targets

Segmentation is a technique applied to divide mass markets into easily identifiable units, making it easier to meet individual consumer needs. Therefore, it is crucial in setting marketing communication targets so that the desired outcomes align with the target market being addressed. (Saleh & Said, 2019).

Setting Marketing Promotion Objectives

Companies use sales promotion or marketing to achieve various objectives. Single sales promotion activities can be used to achieve one or several objectives, or multiple sales promotions can be used to achieve one or multiple objectives. Marketing promotion objectives include identifying and attracting new consumers, communicating product information, increasing the number of consumers for widely known products, informing consumers about product quality improvements, and encouraging consumers to visit stores where products are sold. It also aims to motivate consumers to purchase a product.

Designing Marketing Messages

After setting objectives and targets for promotion, communication continues with the ideal development and determination of effective messages. Ideal development describes a process or situation in which messages must capture attention, generate interest, create desire, and prompt action. In implementing a good message, marketing communicators must pay attention to three aspects: message content, message structure, and message format.

Marketing Media Channels

In addition to the message, communicators or marketers also need to consider media selection as marketing communication channels. Media serves as a channel for delivering commercial messages to the target audience. These media can include newspapers, magazines, TV, radio, outdoor media, transit advertisements, and direct mail.

Promotional Mix Development

The overall marketing communication program of a company is called the promotional mix, consisting of a specific combination of advertising, personal selling, sales promotion, and public relations.

Marketing Budget Allocation

One of the most challenging decisions faced by companies is determining the budget for promotions. Determining the budget size for promotions pushes a company to establish a method for budget allocation. According to Munandar (2017), a budget is a systematically prepared plan covering all company activities, expressed in monetary units, and valid for a specific period in the future. Based on this definition, the budget has four elements: plan, activity, monetary, and a specific future period.

Evaluation and Control of Marketing Plan

Marketing strategies must be responsive and adaptable to changing conditions. Evaluation and control must be continuously performed to ensure that strategies remain on target and to indicate when adjustments are needed. According to Arikunto & Jabar. (2007), evaluation is an activity to gather information about the operation of something, which is then used to determine the appropriate alternatives in making decisions. The main function of evaluation in this case is to provide useful information for decision makers to determine policies based on the evaluation conducted. Evaluation of marketing actions and results is crucial to maintain performance aligned with objectives. Therefore, companies need to periodically review their targets and marketing effectiveness. Companies should periodically reassess their market approach. Evaluation may consume time and energy for marketing executives, as it requires hard work to evaluate marketing strategies. Evaluation can also be directed towards identifying new opportunities and helping solve specific problems.

METHOD

In this study, the author employed a qualitative approach to describe the marketing communication strategy of Indodana in promoting online loan services. The chosen approach aligns with the research objective, which aims to provide an in-depth overview of the marketing communication strategy for online loan services to customers. According to Pawito (2008), the research methodology encompasses the way of thinking about the researched problem, the approach used, and the scientific procedures employed to gather, analyze, and draw conclusions from the data. For this study, a qualitative descriptive method was utilized, focusing on providing a detailed description of variables one by one. Pawito (2008) also mentions that this descriptive research offers insights based on collected data, including report notes, interviews, photo and video documentation, as well as official documents obtained from subjects and research objects.

The qualitative method was chosen by the researcher to extensively present the marketing communication strategy for Indodana online loan services to customers. The qualitative method involves observation, interviews, or document analysis. The decision to use this method is based on three reasons: its suitability in dealing with complex situations, its ability to directly present the relationship between the researcher and respondents, and its flexibility

in accommodating various influences on the encountered patterns (Pawito, 2008). The qualitative research aims to seek answers to questions in real-life situations. This method directs the researcher to collect data from observations, interviews, readings, and documentation involving individuals, events, activities, and related processes. This qualitative research collects two types of data sources: primary data and secondary data. Primary data is obtained through in-depth interviews with informants and direct observations conducted by the researcher. Secondary data consists of supporting data in the form of documentation (Alam, 2021).

The researcher used triangulation as a data collection technique, which involves combining various methods to enhance the understanding of the studied phenomenon. Data analysis was conducted interactively and continuously until saturation was achieved, ensuring the data were thoroughly comprehended. The validity of data was ensured through triangulation of data sources, where the researcher compared and verified the credibility of information obtained through different times and instruments. This was done to ensure the reliability and validity of the data used in this study.

RESULT AND ANALYSIS

Indodana is a Fintech Lending platform owned by PT Artha Dana Teknologi, established in November 2017 and authorized by the Indonesian Financial Services Authority (OJK) in May 2020. PT Artha Dana Teknologi provides services such as loans, installment plans without credit cards, HP (handphone) credit, and PayLater services. Originating from the increasing demand from the public who were unable to access financial products from traditional banks in Indonesia, PT Artha Dana Teknologi introduced Indodana as a solution to facilitate easy access to various financial products for the community. Indodana began its journey in September 2017. In March 2018, Indodana was also registered with the Indonesian Financial Services Authority (OJK) under the business implementation basis of OJK Letter S-235/NB.213/2018. On May 19, 2020, Indodana obtained OJK permission KEP 15/D.05/2020.

In this discussion, the researcher categorized the concepts and themes that are essential to facilitate the explanation of the analysis, so that the results can be easily understood. The categorization referred to the stages of marketing communication strategy, which are as follows: setting promotion objectives; determining promotion target; marketing message design; marketing media channels; development of marketing promotional mix; marketing budget provision; and evaluation and control of marketing plans.

Setting Promotion Objectives

Indodana actively conducts continuous promotion activities both above the line and below the line to maintain brand and product awareness of online deposits among customers and potential customers. This facilitates the acquisition of new customers, ultimately increasing the number of new customers. Indodana develops promotional programs and new service features tailored to their target market, which is millennials. Additionally, Indodana simplifies existing products to make them more user-friendly and suitable for customer needs and the digital market, including online loans.

Determining Promotion Target

Indodana targets potential customers and customers who are capable and willing to keep up with internet technology and can adapt quickly. In other words, these are potential customers and customers who are tech-savvy. The tendency of these potential customers and customers to adapt quickly to technological advancements is because they already own smartphones and spend their productive time accessing the internet.

Marketing Message Design

Indodana consistently conveys the message, "Easy Shopping with Credit Card-Free Installments, just apply for Indodana PayLater in 15 minutes. Installments without credit cards for online shopping." From this message, we can see that Indodana uses language that is easy to understand, simple, and attention-grabbing when structuring and delivering their messages. In other words, when reading this message, we can easily understand that taking online loans from Indodana is a quick and easy process.

Marketing Media Channels

Indodana uses various marketing media to promote online loans, including: (a) Banner Ads, to display as images or text on websites, usually placed at the top, sides, or bottom of the web page; (b) Video Ads, such as short videos played before, during, or after watching online video content; (c) Pop-up Ads, serves as an ad which appears in separate windows above the web page, being viewed by user; (d) Overlay Ads, transparent ads that appear above or below the video content or web pages; (e) Social Media Ads, which displayed on social media platforms such as Facebook, Instagram, Twitter, and others; (f) PPC or Pay-per-click ads, in which advertisers only need to pay when users click on the ads, for example, Google AdWords; (g) Display Ads, in the form of graphics or multimedia ads displayed on various websites and advertising networks; (h) Sponsored Content Ads, which presented in the form of editorial content or sponsored posts by advertisers; (i) Retargeting Ads, which is targeted back to users who have previously visited the advertiser's website; (j) Mobile Ads, which is displayed on mobile devices such as smartphones and tablets; and (k) Email Ads, which is sent through email or newsletters to a list of subscribers.

Development of Marketing Promotional Mix

In order to optimize the marketing activities for products, services, and promotional programs for customers and potential customers, Indodana divides them into four channels: (a) Sales Promotion: by offering "discounts" and "0% installments" for various merchants collaborating with Indodana, such as Tokopedia, Erafone, Ibox, Matahari, Garuda Indonesia, and many others. This serves as a strong attraction for millennials when seeking online loans; (b) Social Media Ads (Wider): Indodana places many advertisements on social media platforms, including YouTube, Instagram, TikTok, Facebook, and Twitter; (c) Advertising: besides online channels, Indodana also promotes OOH (Out-of-Home) advertisements and television commercials; and (d) Special Events: Indodana often hosts Media Visit Booths that can be visited by potential and existing customers, such as at Jakarta Fair Kemayoran.

Marketing Budget Provisions

Considering Indodana is an online fintech company, it allocates a budget tailored to optimize all promotional programs, especially for PayLater and cash loans through electronic channels for millennials.

Evaluation and Control of Marketing Plans

In addition to attempting to optimize their touchpoint networks, Indodana introduces several new initiatives to enhance loyalty to online loan products, including PayLater and cash loans. They build customer trust and aim to develop services, such as: developing loyalty programs; regularly reviewing product interest rates and promotional programs; and developing region-based and customer-demography-based promotion programs.

Indodana develops loyalty programs to increase customer loyalty in transactions with other banks, ATM/Debit card transactions, and mobile and internet banking transactions. Customers receive points for active borrowing, which can be used to purchase digital vouchers or other electronic goods available at Indodana's partner merchants. This reflects Indodana's ongoing efforts to provide value to customers and increase online loan transactions through all existing and future touchpoints to attract new customers and deepen existing customer relationships.

They also are regularly reviewing product interest rates and promotional programs, such as discounts or price cuts, for various partner merchants, to ensure that the offered programs align with customer targets and market conditions. Indodana's marketing division reviews marketing communication strategies for PayLater and cash loan products every six months.

They also focus on developing region-based and customer-demography-based promotion programs through the Indodana community program in each region to enhance the loan portfolio of existing and new customers. Indodana also actualizes region-based promotions by sponsoring community events that have potential to attract new customers, including gatherings and events.

The development of communication technology has clearly influenced the lives and culture of society, including social interactions in the economic field, where all buying and selling transactions are now conducted through digital facilities. Traditional banks' presence has not been able to adapt quickly enough to cope with the increasing demand from the public for digital payment solutions. This challenge prompted PT. Artha Dana Teknologi to introduce a new product called Indonana, which focuses on providing loan services, card-less installment plans, mobile phone or smartphone credit, and PayLater services.

The issue that arises next is how to introduce this product to the public, which undoubtedly involves marketing communication strategies. People need sufficient knowledge about a product to be aware that they need it. Informing the public about a specific product cannot be done effectively without a dedicated form of communication known as marketing communication. This particular form of communication cannot succeed without being executed in a massive and effective strategic manner.

WN, one of the informants in this research who serves as the head of marketing division at Indodana, stated that the marketing communication strategy for online deposit products like Indonana has been updated with a clear and straightforward message, using words that are easy to understand. WN's primary task in the marketing division is to increase the awareness of Indodana's products and services among the public. Understanding what kind of services the public desires to simplify their economic transactions is essential for WN. WN noted that today's society, especially millennials, prefer concise and easily understandable messages and

information rather than convoluted explanations. Taking this into consideration, Indodana devised a brilliant strategy by presenting their messages in a simple and concrete language, with clear technical instructions, both within the company and in their marketing practices. This strategy involves presenting information online through their website or other online media platforms.

Updating the concrete message and presentation is the result of the formulation of a seven-step strategy for the marketing communication of online deposit products. These seven steps have helped WN plan marketing communication activities effectively, starting from setting marketing targets, defining objectives, designing messages, selecting media, developing promotion mixes, allocating budgets, and finally evaluating the outcomes. Among these steps, the most crucial is the evaluation and control of the implemented marketing plans. Regular and comprehensive evaluations are necessary to identify areas for improvement and ensure that the marketing strategies evolve over time, contributing maximally to the increase in the customer base.

Another essential aspect is how the public comprehends the messages in using Indodana, making it easy for them to utilize the digital payment application. This was highlighted by another interviewee in this research, SA, an Indodana customer. SA mentioned that using Indodana is quite straightforward, especially when faced with difficulties. Many customers tend to struggle when encountering technical issues if the instructions are too complex. SA revealed that providing simple words and technical instructions in overcoming challenges is helpful, as it allows the public to understand the product better.

CONCLUSION

In conclusion, this study focused on evaluating the marketing communication strategy employed by Indodana to promote its online loan products, particularly targeting the millennial generation. The research employed a qualitative approach, gathering data through interviews, observations, literature reviews, and online searches involving various informants. The findings highlight the effectiveness of Indodana's marketing communication strategy, which utilizes a seven-stage approach encompassing goal setting, objective establishment, message content creation, media selection, development of the promotional mix, budgeting, and evaluation. By leveraging innovative information technology and online media channels, Indodana successfully attracts both customers and potential clients with clear and engaging content. However, the study also emphasizes the importance of addressing the uneven access to information technology to ensure the continued accessibility of offline services for all potential customers.

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