



Gema Ekonomi
e-ISSN: 2621-0444
Vol. 12 No. 6 Juli 2023

<https://journal.unigres.ac.id/index.php/GemaEkonomi/index>

Gema Ekonomi (Jurnal Fakultas Ekonomi)

e-ISSN: 2621-0444

Vol. 12 No. 6 Juli 2023

PROPOSED MARKETING STRATEGY TO INCREASE VISITATION LEVEL OF THE INTERNATIONAL SHARIA ECONOMIC FESTIVAL (ISEF) EVENT OF BANK INDONESIA

¹Syavika Putri Zayyana, ²Asnan Furinto

¹School of Management, Institut Teknologi Bandung,

²Binus Business School, Bina Nusantara University

Email: syavika_zayyana@sbm-itb.ac.id

Abstract

The sharia economy has gained traction in Indonesia, and Bank Indonesia has been promoting this sector through various strategies, including the Indonesia Sharia Economic Festival (ISEF) event. However, ISEF has faced stagnant visitation levels in recent years. This study examines the marketing strategies used by Bank Indonesia to address this issue. A literature review provides insights into the sharia economy's concept, growth in Indonesia, and ISEF's visitor challenges. Bank Indonesia's marketing strategies for ISEF, such as social media and industry community collaborations, are analyzed qualitatively and quantitatively. The effectiveness of these strategies in addressing stagnant visitation levels is assessed using SWOT analysis and TOWS matrix. The study proposes marketing strategies, such as a new STP and strengthening customer engagement strategies, to attract visitors to ISEF. This study contributes to the understanding of marketing strategies for promoting the sharia economy in Indonesia.

Keywords: Islamic economics; Bank Indonesia; Indonesian Sharia Economic Festival; marketing strategy; sustainable economic growth

INTRODUCTION

The sharia economy is an important aspect of Indonesia's economic development, promoting ethical and sustainable practices that align with the country's cultural and religious values. The sharia economy encompasses various sectors, including sharia banking, sharia capital markets, and halal industry. According to Otoritas Jasa Keuangan (2020) (Tunai et al., 2020; Varadarajan, 2015) the sharia banking sector grew by 14.8% in 2020, with a market share of 9.4% of the total banking industry in Indonesia. Furthermore, the sharia capital market has also witnessed significant growth in recent years, with a market capitalization of IDR 700

trillion in 2020. These figures illustrate both the potential of Indonesia's Islamic market and the feasibility of optimizing the country's Muslims to engage in the economy sharia, who make up most of the population (Menne et al., 2022).

Bank Indonesia, the central bank of Indonesia, has been taking initiatives to promote sharia economy and stimulate public's understanding of the sharia economy (Kurniawan et al., 2022). The Indonesia Sharia Economic Festival (ISEF) event is one such initiative that showcases the potential of the sharia economy and promotes sharia economy as an ethical and sustainable alternative to conventional economy. The event brings together industry players from various sectors and aims to showcase the potential of the sharia economy and its contribution to sustainable development (Tampi & Setiabudi, 2022). ISEF has become one of the largest sharia economy events in Indonesia, attracting thousands of participants and generating significant media coverage. The Indonesia Sharia Economic Festival (ISEF), established in 2014, has grown to become one of the largest global events promoting the sharia economy (Hassan et al., 2018; Indonesia, 2022). SEF aims to lead the promotion and development of the sharia economy, while raising awareness of ethical and sustainable practices, and providing opportunities for businesses, investors, and the public (Jan et al., 2021). Every year, ISEF adopts a unique theme that reflects the latest trends and developments in the sharia economy. The objectives of ISEF are to promote and develop the sharia economy on a global scale, raise awareness of its potential, and showcase its latest trends and developments, while providing opportunities for businesses, investors, and the public.

The Research and Development division of Bank Indonesia, the event's organizer, sets a visitation target each year (Organization, 2020). The visiting target was established in accordance with the bank's analysis of the sharia economy's yearly changes in Indonesia and the country's predominantly Muslim population. Despite a rise in visitors from 2020 to 2022, the number of visitors each year is rather stagnant with the predetermined target.

Year	Activities	Visitors		
		Total	Target	%
2022	National Conference	53,322	60,000	89%
	International Forum/Conference/Seminar			
	Sharia Fair (Exhibition, Talk Show, Business Deals)			
	Fashion Show			
2021	National Conference	48,981	55,000	89%
	International Forum/Conference/Seminar			
	Sharia Fair (Exhibition, Talk Show, Business Deals)			
	Fashion Show			
2020	National Conference	43,019	50,000	86%
	International Forum/Conference/Seminar			
	Sharia Fair (Exhibition, Talk Show, Business Deals)			

Table 1: ISEF's 2020 – 2022 Visitors

[Source: ISEF, 2022]

Effective marketing strategies are essential to attract and retain attendees for any event, including ISEF. Given Indonesia's demography in which most of the population are Muslims, with the right segmenting, targeting, and positioning of the event's marketing strategies, ISEF's feasibility to reach its visitation target is likely.

METHODS

To ensure consistency and comparability in the data collected, structured interviews were conducted with five representatives from the Food and Beverage, and Fashion groups participating in the ISEF event (Bochinski, 2003). Concurrently, surveys were administered to event attendees, focusing on their awareness, and

understanding of sharia-compliant products and services, as well as their satisfaction with the event. These measures aimed to identify the public’s interests and needs, enabling Bank Indonesia to tailor the ISEF event accordingly. Furthermore, secondary data collection methods were employed, including from various sources, including the company profile, search engines, journals, previous theses, and E-books. These sources were used to enhance understanding and acquire reliable information and data pertaining to the sharia economy industry. Subsequently, the research findings were analyzed and formulated using STP and customer engagement strategy.

RESULTS AND DISCUSSION

Segmentation, Targeting, and Positioning (STP)

In this STP analysis, the author used demographic and geographic variable that consists of age, gender, occupation, monthly expenses, and domicile (Kalam, 2020). The study also included an examination of psychographic and behavioral variables such as reasons for visiting, main motivations, major influences, preferred types of activities, activities satisfaction. While purchasing decisions contains, quality of location and facilities, networking opportunities, and the high-profile attendee’s line-up. Out of 102 respondents obtained from ISEF’s visitors, the author summarized the responses using STP framework.

Segmentation	ISEF
Demographic	Age : 21 – 24 years old and > 35 years old
	Gender : Male and Female
	Occupation : Businessman, BUMN, private and government employees
	Monthly Expense : Rp6.000.000 – Rp55.000.000
Geographic	Jabodetabek Area
Psychographic & Behavioral	<ul style="list-style-type: none"> • Interest in sharia economy • Interest in sharia compliant products and services • Prioritize ethical investing
Purchasing Decision	<ul style="list-style-type: none"> • Quality of event • Location and facilities • Business opportunities • Networking opportunities • High-profile attendees

Figure 2 Proposed Segmentation
[Source: Survey, 2023]

Targeting	ISEF
Geographic	Jakarta area
Gender	Male and Female
Age	26 – 34 years old
Occupation	Businessman and private employees
Monthly Expenses	Middle to high monthly expenses level
Personality	Educated, moderate sharia awareness, active
Lifestyle	Sharia-conscious, financial literate, hustle culture

Figure 3 Proposed Targeting
[Source: Survey, 2023]

The positioning of ISEF should be “the leading global platform that promotes and develops the sharia economy through ethical and sustainable practices, providing opportunities for businesses, investors, and the public, while showcasing the latest trends and developments in the sharia economy.”

Customer Engagement Strategy

Customer engagement is a crucial aspect of any event, as it involves creating a positive and engaging experience for attendees that builds long-term relationships and fosters brand loyalty (Venkatesan, 2017). Social media platforms have become a powerful tool for businesses to engage with their customers and build strong relationships. The data on this section is based on the social media report of ISEF as well as the interview result of ISEF’s project manager regarding their engagement strategy.

ISEF has three active social medias, Instagram, YouTube, and Facebook. By May 2023, Instagram account of ISEF is at 92.8k followers, YouTube account of ISEF is at 13.51 subscribers, and Facebook account of ISEF is at 3.1k followers. ISEF has sets KPI for its social medias as can be seen from Table 3 below, however, the KPI still fell short to the results.

KPI	Followers	Reach	Views
Target	100.000	15.000.000	2.500.000
Results	98.200 (Instagram)	12.502.417 (Instagram & Facebook)	2.116.460 (Instagram, Facebook & YouTube)
Impressions	41.061.632 (Instagram, Facebook & YouTube)		

Table 4 Results and KPI of ISEF’s social medias
[Source: ISEF Social Media Report, 2022]

The issues of each social media can be seen from Table 4 below.

Table 1 Issues of ISEF’s social medias

Social Media	Issues
Instagram	Limited Variety of Content Less attractive for some people to engage with and digest the information
	Main Event Content Only The information is not being amplified well to the target audience
YouTube	Community’s Lack of Involvement Difficulties in reaching a wider audience and generate interests in their initiatives
	Lack of Contents’ Credibility Difficulties in providing valuable insights into the program, which can increase engagement levels and generate interests
Facebook	Contents’ Lack of Variety Most of the posts revolve around promotion of the event and past event photos
	Irregular Posts Activity Decrease in engagement as the audience may lose interest in the content

[Source: ISEF social media, 2023]

The study proposed a customer engagement strategy in encountering the issues above. Below (Table 5) are the proposed detailed steps that ISEF could take to enhance their social media content strategy.

Table 2 Proposed customer engagement strategy in social media

Social Media	Improvement Analysis
Instagram	<p><u>Create a more diverse range of content</u></p> <ul style="list-style-type: none"> ● Experiment with different formats to find resonating content ● Use insights and analytics to track engagement levels <p><u>Build community</u></p> <ul style="list-style-type: none"> ● Create content calendar for pre, during, and post-event ● Share teasers and countdowns to build anticipation ● Highlight notable moments and winners during the event ● Share recaps and thank-you messages after the event
	YouTube

Utilize Facebook Live

- Schedule regular Facebook Live sessions, such as interviews with key opinion leaders, event previews, or Q&A sessions with participants
- Encourage audience participation with questions and comments

Utilize Facebook Groups

- Create Facebook group for ISEF's community to facilitate discussions, Q&A sessions, and networking
- Regularly post and engage to build community

Post regularly and consistently

- Adjust posting frequency based on engagement levels of different content types
 - Use Facebook's insights to find the best posting times and most engaging content
-

[Source: ISEF social media, 2023]

CONCLUSION

Personalization content has a positive and significant effect on users loyalty. Personalization content refers to tailoring the information, products, or services provided to users based on their individual preferences, behaviours, and characteristics. The aim is to create a more customized and relevant experience for each users. Users loyalty, on the other hand, is a measure of a user's tendency to repeatedly engage with a particular product, service, or brand. When it comes to the effect of personalization content on users loyalty, research suggests that it has a positive and significant impact, meaning it can contribute to increasing users loyalty. By delivering personalized content, companies can create a more personalized experience for users, which can enhance their overall satisfaction and engagement. When users feel that a product or service caters to their individual needs and preferences, they are more likely to develop a sense of loyalty and continue using or purchasing from that company.

Satisfaction has a positive and significant effect on users loyalty, Satisfaction refers to a user's overall contentment, pleasure, or fulfillment with a product, service, or experience. Users loyalty, as mentioned before, refers to the tendency of users to repeatedly engage with a particular product, service, or brand. Research consistently indicates that satisfaction has a positive and significant effect on users loyalty. When users are satisfied with a product or service, they are more likely to develop a sense of loyalty and continue engaging with the brand. This loyalty can manifest in various forms, such as repeat purchases, positive word-of-mouth recommendations, or a willingness to advocate for the brand.

Trust has a positive and significant effect on users loyalty, Trust plays a crucial role in building and maintaining user loyalty. When users trust a brand, product, or service, they are more likely to develop a sense of loyalty and continue their engagement and relationship with that entity. The relationship between trust and user loyalty is considered positive and significant, meaning it is not likely to occur by chance. The significance of trust in the relationship with users loyalty indicates that the impact is not incidental or random. Research studies often employ statistical

methods to determine the significance of the trust-loyalty relationship, such as regression analysis or correlation tests. In summary, trust has a positive and significant influence on users loyalty. By consistently delivering on promises, reducing perceived risks, and fostering positive experiences, brands can build trust, which in turn enhances users loyalty. Establishing and maintaining trust should be a priority for businesses seeking to create long-lasting relationships with their users base.

Commitment has a positive and significant effect on users loyalty, Commitment refers to a user's psychological attachment or dedication to a brand, product, or service. It reflects a user's intention to maintain a long-term relationship with the entity and their willingness to invest time, effort, and resources into the relationship. Users loyalty, as mentioned earlier, refers to the tendency of users to repeatedly engage with a particular product, service, or brand. Research suggests that commitment has a positive and significant effect on users loyalty, meaning that a higher level of commitment is generally associated with a greater likelihood of users loyalty.

REFERENCES

- Bochinski, J. B. (2003). *The Complete Handbook Of Science Fair Projects*. John Wiley & Sons.
- Hassan, M. K., Saraç, M., & Khan, A. (2018). Sustainable Development Goals And Islamic Finance. A Presentation Material For Bank Indonesia Plenary Session In Indonesia Sharia Economic Festival (ISEF), Surabaya.
- Indonesia, B. (2022). *Struktur Organisasi*. Diakses Pada, 8.
- Jan, A., Mata, M. N., Albinsson, P. A., Martins, J. M., Hassan, R. B., & Mata, P. N. (2021). Alignment Of Islamic Banking Sustainability Indicators With Sustainable Development Goals: Policy Recommendations For Addressing The Covid-19 Pandemic. *Sustainability*, 13(5), 2607.
- Kalam, K. K. (2020). Market Segmentation, Targeting And Positioning Strategy Adaptation For The Global Business Of Vodafone Telecommunication Company. *International Journal Of Research And Innovation In Social Science*, 4(6), 427–430.
- Kurniawan, M. A., Anwar, M., & Nidar, S. R. (2022). Developing A Strategy For Islamic Money Market Model To Enhance Quality Of Islamic Banking Performance During The Pandemic In Indonesia 2021. *Calitatea*, 23(190), 261–268.
- Menne, F., Surya, B., Yusuf, M., Suriani, S., Ruslan, M., & Iskandar, I. (2022). Optimizing The Financial Performance Of Smes Based On Sharia Economy: Perspective Of Economic Business Sustainability And Open Innovation. *Journal Of Open Innovation: Technology, Market, And Complexity*, 8(1), 18.
- Organization, W. H. (2020). *WHO Report On Cancer: Setting Priorities, Investing Wisely And Providing Care For All*.
- Tampi, J. B., & Setiabudi, G. M. (2022). Analysis Of The Intention To Share Word-Of-Mouth Among Bank Shariah Indonesia Customers Using Tpb Perspectives. *Jurnal Pendidikan Dan Konseling (JPDK)*, 4(5), 2085–2097.
- Tunai, J. P. D., Tanggal, N. K., & Tunai, T. C. P. D. (2020). *Otoritas Jasa Keuangan*.
- Varadarajan, R. (2015). Strategic Marketing, Marketing Strategy And Market Strategy. *AMS Review*, 5, 78–90.

Venkatesan, R. (2017). Executing On A Customer Engagement Strategy. In Journal Of The Academy Of Marketing Science (Vol. 45, Pp. 289–293). Springer.

Copyright holders:

Syavika Putri Zayyana, Asnan Furinto (2023)

First publication right:

Gema Ekonomi (Jurnal Fakultas Ekonomi)

This article is licensed under a Creative Commons Attribution-ShareAlike 4.0 International

