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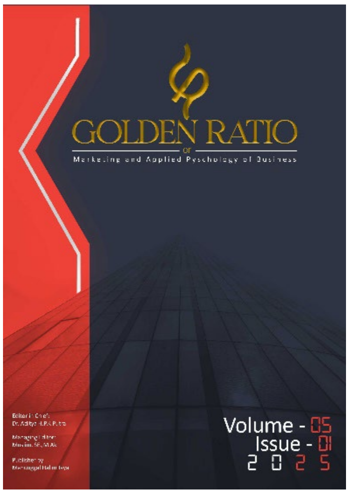

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MARKETING | RESEARCH ARTICLE

Market Penetration Strategy by Increasing Firm Competitiveness

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Abstract: To achieve successful market penetration, businesses must navigate complexities related to culture, legal frameworks, economic conditions, and competition. Businesses must decide whether to standardize their marketing strategies across different markets or adapt them to suit unique market characteristics. Competition is the ability to perform better, and faster. In facing competition, companies need to determine the right strategy, because in general companies are trying to survive, grow and develop. The purpose of the Market Penetration Strategy research by Increasing Company Competitiveness can include several aspects, namely, Assessing the company's strengths and weaknesses. Conducting market analysis to understand existing opportunities and challenges, including consumer preferences and behavior, and market trends and Developping an effective Market Penetration Strategy to increase market penetration, such as products, improving customer service, or competitive pricing strategies. This study uses a descriptive qualitative method to find out how PT. AJS Bumiputera markets its products, using market penetration to increase competitiveness, or to find out what the biggest challenges are in its market penetration strategy. This study uses a qualitative method as one of the methodologies in research that does not yet have a standard definition and is generally agreed upon for use. From the results of the study it is known that PT. Bumiputera Sharia Life Insurance, using market penetration through digital platforms such as social media, company websites, and online advertising campaigns to reach a wider audience. Organizing events, seminars, or workshops, related to finance or health. Providing education about the benefits of insurance products to the public, conducting direct promotions through telemarketing, or face-to-face marketing to introduce products directly.

Keywords: Market Penetration Strategy, Competitiveness, Sharia Life Insurance, Business Strategy
JEL Code: M31, M38, L25, L81

1. INTRODUCTION

Market penetration strategy is the focus of PT. AJS Bumiputera Medan Branch in strengthening its position in a competitive market. By implementing the strategy, the company aims to expand the market through the development of innovative products, improving customer service, and utilizing information technology to improve operational efficiency. In addition to the market penetration strategy, this study will also discuss the impact of implementing the strategy on the competitiveness of PT. AJS Bumiputera Medan Branch. Companies must decide whether to standardize their marketing strategies across markets or adapt them to the unique characteristics of each market. Companies need to understand the preferences, needs, and behaviors of consumers in their target markets and adapt their marketing strategies accordingly (Yuniarti Utami et al., 2023) Competition is the ability to demonstrate better, faster, or more significant performance. The talents competed are, (a) The ability to increase market share, (b) The capacity to interact with the environment, (c) The capacity to continuously improve performance, (d) The ability to uphold attitudes that can provide benefits.

PT. AJS Bumiputera or also known as Bumiputera Sharia Life Insurance is a general sharia insurance company. As part of the Insurance business group, PT. AJS Bumiputera offers more

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insurance to customers through products that suit the needs of the community by implementing sharia principles. To increase sales of its products, the company innovates market penetration strategies in order to sell various products. With this market penetration strategy, the AJS Bumiputera company has increased. This is evidenced by data on the number of customers interested in the Mitra Iqra Plus product.

Table 1. Number of Participants of PT.AJS Bumiputera Insurance Medan Branch Iqra Plus Partner Products Period 2019 – 2023

	Year	Number of participants	Premium Amount
1	2019	151	80,397,000
2	2020	163	86,555,000
3	2021	188	94,225,000
4	2022	197	103,475,000
5	2023	237	115,543,000

Source: Documentation of the Number of Sharia Insurance Participants of PT. AJS Bumiputera Medan Branch Iqra Plus Partner Products Period 2019 - 2023

From the table 1, in 2019, with a relatively stable number of participants. The premiums collected provide a basic picture of insurance revenue. In 2020, the number of participants increased by 7.95%. This increase shows the initial success of the marketing and market penetration strategy. And the premium increased by 7.66%, in line with the increase in the number of participants. In 2021, the growth in the number of participants reached 15.34%, showing more significant success in attracting new customers. Premiums also increased by 8.87%, reflecting higher income from insurance premiums. In 2022, the number of participants slowed slightly to 4.79%, but still showed stability in attracting new customers. The amount of premiums increased by 9.82%, showing continued income growth. In 2023, the growth in the number of participants reached 20.30%, showing a major boost in marketing and sales strategies. Insurance premiums reached their highest point with an increase of 11.66%, reflecting success in attracting more customers and increasing income from insurance premiums. This increase reflects the effectiveness of the market penetration strategy implemented. This success shows that the company has succeeded in significantly increasing its competitiveness in the insurance market. This study aims to conduct an in-depth analysis of the Market Penetration Strategy implemented by PT. AJS Bumiputera Medan Branch. Through this approach, it is expected to obtain a clear picture of the strengths, weaknesses, opportunities, and threats faced by the company in carrying out its marketing activities. By compiling a comprehensive analysis, it is expected that the results of this study can provide valuable input for company management in making the right strategic decisions to increase competitiveness and strengthen AJS Bumiputera's position in the insurance market. In addition, the results of this study are also expected to be a reference for researchers.

2. LITERATURE REVIEW

2.1. Market Penetration Strategy

Strategy is a long-term plan followed by actions aimed at achieving certain goals, which are generally "winning". Strategy is a unified, comprehensive, and integrated plan that links the strategic advantages of the company to the challenges of the environment, designed to ensure that the basic objectives of the company can be achieved through proper implementation by the organization. Marketing is the entire system of business activities designed to plan, price, promote, and distribute goods that can satisfy the desires and services of current and potential consumers (Al Fazri & Aslami, 2022). Market penetration strategy is seeking a larger market share for existing products or services in existing markets, through increased marketing efforts. Market development strategy is introducing existing products or services to new geographic areas. Furthermore, product development strategy is trying to increase sales by improving existing products or services, or developing new products or services (Halimah et al., 2020).

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Marketing strategy is a way for a company to achieve its marketing goals through certain market segments, thus helping to achieve the company's overall goals. One of the marketing strategy theories that is often used is the Ansoff Matrix developed by Igor Ansoff. This matrix helps companies grow by using new products in existing markets. The Ansoff Matrix includes four main strategies: market penetration, product development, market development, and diversification. Market penetration strategy, as part of the Ansoff Matrix, is considered to have relatively low risk because it focuses on entering existing markets. This strategy aims to increase market share by acquiring new customers in existing markets and also by offering new products or services to existing customers (Dwiansyah et al., 2023). This supports PT. AJS Bumiputera's actions by providing a framework to expand its market share in the insurance industry. In its implementation, the market penetration strategy helps PT AJS Bumiputera to increase sales to existing customers and attract new customers in the market it controls. For example, the company can develop new insurance products that suit the needs of the community, or innovate existing products, so that they are more attractive and relevant to current customers. In addition, PT. AJS Bumiputera can increase promotional activities, provide special discounts, or strengthen customer service to retain existing customers and attract more new customers. Thus, by implementing the right market penetration strategy, PT AJS Bumiputera can maximize revenue from the market it already controls without having to take big risks to enter new markets or develop completely new products. In this case, SWOT analysis can help companies identify internal strengths and weaknesses, as well as external opportunities and threats faced in the market. This strategy supports the company's actions to remain competitive, maintain customer loyalty, and increase market share effectively, so that the company's goals of achieving long-term growth and success can be achieved (Dalimunthe & Aslami, 2021).

Marketing is a social and managerial process by which individuals and groups obtain what they need and want through creating products of value with others. The marketing concept states that the key to achieving organizational goals lies in the organization's ability to create, deliver, and communicate customer value to its target markets more effectively. (Latief et al., 2021). Marketing strategy is a pattern applied by a company and used in business activities to achieve its goals. Marketing strategy also determines the target market to be targeted. This is a general description or framework of what a company will do. One of the goals of implementing this marketing strategy is to be able to build mutually beneficial relationships from various parties who have the same primary interests. So that marketing has an important role for a company in maintaining and increasing company revenue (Safitri & Syahriza, 2022).

2.2. Sharia Insurance

Sharia insurance is a company that has the idea of sharing opportunities between members payments that have joined by paying tabarru reserve prizes or speculative reserves. Meanwhile, the company only monitors reserves commitment and receive compensation for overseeing assets or sharing securities other than the results of speculation. According to Law Number 2 of 1992, insurance or coverage is an agreement between two or more parties, in which the insurer binds himself to the insured, by receiving insurance premiums to provide compensation to the insured for loss, damage, or loss of expected profits, or legal liability to a third party that may be suffered by the insured, arising from an uncertain event, or to provide payments based on the death or life of the insured person (Kadeli et al., 2024). In general, sharia insurance can be interpreted as insurance whose operational principles are based on Islamic law with reference to the Qur'an and as-Sunnah. As the basic principle of sharia insurance, namely protecting and helping each other, which is called ta'awun, namely the principle of living by protecting and helping each other with elements of risk sharing among insurance participants, where each participant becomes the guarantor for other participants. (Yusrizal & Lubis, 2020).

2.3. Competitiveness

Competition is the core of a company's success or failure. Competition determines the accuracy of a company's activities that can support its performance, such as innovation or good implementation.

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There are several advantages that can be utilized by the company, namely: price, market share, brand, product quality, consumer satisfaction and distribution channels (Agustin et al., 2023). To have core competencies, a company must have 3 criteria:

1. perceived value, which is the skill that enables a company to provide fundamental benefits to customers.
2. Competitive differentiation, which is a unique ability in terms of competitiveness. So there is a difference between required competencies and differentiating competencies. It is not right to consider a competency as core if it is ubiquitous or in other words easily imitated by competitors.
3. Extensibility, because core competencies are the gateway to future markets, these competencies must meet the criteria of customer benefits and competitive uniqueness (Mashuri & Nurjannah, 2020).

The Minister of Education in the Regulation of the Minister of Education (Number 41 of 2007) concerning process standards states that competitiveness can be interpreted as the ability to produce better and more efficient output. Company competitiveness is the ability to create and formulate various strategies that can provide benefits to the company and place the company in a more strategic position compared to others (Putri et al., 2021).

3. RESEARCH METHODS

This study uses a descriptive qualitative method to find out how PT. AJS Bumiputera markets its products, by penetrating the market to increase competitiveness, or to find out what the challenges are in its market penetration strategy. Which will be the subject of the research for the study, namely Market Penetration Strategy by increasing competitiveness in insurance companies. (Case Study at PT. AJS Bumiputera Medan Branch). SWOT analysis with qualitative methods is used for data analysis in this study. SWOT analysis refers to the strengths and weaknesses of the internal environment of the business world and the opportunities and strengths of the external environment. SWOT analysis contrasts internal elements such as strengths and weaknesses with external factors such as opportunities and threats. Data collection techniques using observation, in-depth interviews and documentation. In this study, researchers are in accordance with the characteristics of qualitative research itself. Qualitative research is conducted in natural conditions and is of a discovery nature. Research must have a broad theoretical background and insight so that it can ask, analyze, and construct objects, which are studied to be clearer. Qualitative research is used when the problem is not clear, to find out the hidden meaning, to understand social interactions. To develop theories, ensure data accuracy, and research the history of its development. (Nur Ahmadi Bi Rahmani 2022).

Sugiono (2020) cites data analysis in qualitative research. Namely. Miles and Huberman Model data analysis. Miles and Huberman stated that activities in qualitative data analysis are carried out interactively and continuously and completely, so that the data is saturated with activities in data analysis, namely Data Collection, Data Presentation, Data Reduction, and Drawing Conclusions. Taxonomic analysis is the analysis of all collected data based on predetermined domains. Componential analysis is the analysis of domain differences or contrasts, data is sought through interviews, observations, and selected documentation. Creswel Model data analysis, the research steps are. Organizing and preparing the data to be analyzed. Reading and viewing all data. Connecting between themes. Providing interpretation and meaning about the theme. (Thalib, 2022). steps to analyze qualitative research data. As follows:

1. Data collection with observation, in-depth interviews and documentation or a combination of the three.
2. Data reduction is a sensitive thinking process that requires high intelligence as well as broad and deep insight.
3. The initial conclusion is still temporary and will change if no strong evidence is found

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4. RESULTS AND DISCUSSION

4.1. Research Result

Market penetration strategy is implemented by PT. AJS Bumiputera Medan Branch. Based on the results of interviews with PT. Asuransi Jiwa Syariah Medan Branch on Friday, July 12, 2024, it is known that PT. Asuransi Jiwa Syariah Medan Branch, uses an approach that adapts to market conditions and needs. This can be analyzed with several aspects, namely: Products, market segmentation, promotions, and customer service. The explanation regarding this is as follows:

1. *Market Segmentation*

Segmentation is the way a market divides its customers into people with similar needs and characteristics and directs consumers to respond to a product's offering. A market consists of many buyers, and they can differ in terms of needs, resources, locations, nature of purchases, and buying patterns. Market segmentation is very important for PT. AJS Bumiputera to understand the needs and characteristics of consumers in the Medan area. By targeting the upper middle class, the company can adjust the offerings that are more in line with their expectations and needs. As one employee said, "it is very important for the company to continue to evaluate and expand the market. For example, by exploring the younger age segment or underserved groups, the company can find new opportunities to increase market penetration." In addition, by using more in-depth data analysis, PT. AJS Bumiputera can be more precise in adjusting products and marketing strategies for each segment, thereby increasing the effectiveness and efficiency of their marketing efforts. However, there is potential to explore market segmentation to increase overall market penetration. Market segmentation is the process of dividing a market into groups of buyers or consumers who have homogeneous characteristics or traits and can be meaningful to the company. With market segmentation, companies will be able to determine and compare existing market opportunities and will be able to adjust products or marketing programs and determine marketing budgets according to the nature of the segment (Ernawati, 2020).

2. *Products*

Products produced by the business world generally come in two forms, namely tangible products and intangible products. Each product is said to be tangible or intangible has certain characteristics or traits. Tangible products are goods that can be seen, held, and felt directly before being purchased, while intangible products are services that cannot be seen or felt before being purchased. (Kurniawati, 2017). In terms of its products, PT. AJS Bumiputera has innovated by offering various insurance products, including educational products such as Mitra Iqra' Plus. However, the company also needs to actively collect input from customers to understand the evolving needs. Thus, the company can make adjustments to existing products or even create new products that are in line with customer trends and expectations. Implementing a sustainable product development strategy can help the company stay relevant in this competitive market. This is in line with the theory put forward by Swastha, Darmesta, and Irawan, where they stated that with product quality, customers will feel satisfied. This insurance company also offers various life insurance products tailored to customer needs, such as traditional life insurance, unit link insurance, and health insurance. There is even a new product from PT. AJS Bumuputera, namely assalam familly, which is still unpopular. This offer is made to provide various choices and attract potential customers (Agustin et al., 2023).

3. *Promotion Strategy*

From the results of the interview with PT. AJS Bumiputera Medan Branch said that they utilize various promotional methods, both online and offline. Including advertising in the media, direct promotions, and local event partnerships. to increase the effectiveness of promotional strategies, especially in measuring brand awareness and generating new prospects. the company is also active in activities, which have a positive impact on the company's image in the eyes of the public. They also use

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market penetration strategies, through digital platforms such as the company website, and advertising campaigns to reach a wider audience. Holding events, seminars, or workshops, related to finance or health. Insurance Product Marketing Strategy is the same as you offer virtual or invisible products, such as: money market mutual fund products, Bond products and Stock products, why is that? Because both intangible assets have the same drawbacks, namely the amount of money that cannot be predicted consistently in the future. This is why you should not be careless in selling products including Insurance products. Similar to the explanation of the theory of Elisa Agustin, Zuhrinal, Nawawi, Nurul Inayah. to advertise all products or goods owned by the insurance company, must do promotions directly or indirectly. Without marketing efforts, no one will know about insurance. Therefore, promotion is an important and effective strategy to attract new customers and retain existing customers. Provide information about all types of products available and try to attract potential customers are just two goals of a promotional campaign. Thus, a successful campaign will improve the company's reputation in the eyes of customers (Agustin et al., 2023).

4. Customer Service

Service quality is a key factor in creating customer satisfaction; PT. AJS Bumiputera can improve customer experience by implementing a feedback system that allows customers to provide input on the services they receive. This not only helps the company to improve services but also creates a sense of involvement and concern for customers. In addition, regular training for insurance agents and customer service staff should focus not only on product knowledge but also on interpersonal skills to improve interactions with customers. Cooperation with financial institutions and hospitals can also be expanded to create special programs that increase added value for customers, thereby strengthening their loyalty. Service quality is simply a measure of how well the level of service provided is able to meet customer expectations. This means that service quality is determined by the ability of a particular company or institution to meet needs that are in accordance with what is expected or desired based on the needs of customers/visitors. In other words, the main factors that influence service quality are the services expected by customers/visitors and public perception of the service (Sari & Indriyani, 2020). Service quality has a positive and significant effect on customer satisfaction. This is in line with research conducted by Hasrina which shows that service quality has a significant effect on customer satisfaction. (Yurianto & Dewi, 2021) Therefore, companies must strive to improve the quality of customer service through regular training for insurance agents and customer service officers. This aims to ensure that customers receive satisfactory service and accurate information about insurance products. PT AJS Bumiputera also partners with various financial institutions, hospitals, and other companies to expand the distribution network and increase the accessibility of insurance products to the public.

4.2. Discussion

The following is a SWOT analysis related to market penetration strategies by increasing competitiveness:

Table 2. SWOT Analysis

SWOT Analysis	Information
Strength	• Product Innovation: The ability to continuously develop products that meet consumer needs. • Brand Reputation: A widely known and trusted brand increases customer loyalty. • Distribution Network: A mature and efficient distribution network accelerates market access. • Human Resources: Skilled and experienced employees support strategy implementation.
Weaknesses	• High Operating Costs: Huge investments are required to increase competitiveness. • Market Dependence: Dependence on one market segment increases risk.

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	• Slow Adaptation: Slow decision-making processes can hinder competitiveness. • Slow Product Development: Not being able to launch new products quickly can lose momentum.
Opportunity	• Market Expansion: Opportunity to reach new markets and untapped consumer segments. • Innovative Demand: Consumers are looking for innovative and environmentally friendly products. • Technological Advances: Use of technology for efficiency and improved customer experience. • Strategic Partnerships: Alliances with other companies to expand market access.
Threat	• Tight Competition: Competitors offer lower prices or more attractive products. • Regulatory Changes: New policies that may increase costs and reduce flexibility. • Economic Fluctuations: Recession or inflation that affects consumer purchasing power. • Disruptive Technology: The emergence of new technologies that change the way businesses operate.

5. CONCLUSION

From the discussion above, it can be concluded that the market penetration strategy at PT. AJS Bumiputera Medan Branch uses a comprehensive approach through digital platforms, events, and direct promotions to reach a wider audience. This strategy is supported by the company's strengths, such as a wide marketing network, diverse insurance products, and a reputation that has been built as a trusted insurance company in Indonesia. By providing special incentives and adapting to technological changes, PT. AJS Bumiputera is able to increase the attractiveness of its products. However, in the context of the SWOT analysis, some of the weaknesses faced by PT. AJS Bumiputera include tight competition in the increasingly dynamic insurance market, especially from new companies that are more aggressive in utilizing digital technology. In addition, the company may still have limitations in reaching certain market segments. On the other hand, the opportunity for growth and increasing market penetration is quite large. The increasingly widespread digitalization trend provides opportunities for PT. AJS Bumiputera to optimize marketing and services through online platforms. In addition, increasing public awareness of the importance of life insurance, especially among the middle to upper age group with middle to upper income, opens up opportunities to expand market share. Partnerships with local events and holding seminars related to finance or health are also effective means to increase brand awareness.

Promotional strategies carried out by PT. AJS Bumiputera include utilizing advertising media, direct promotions, and collaboration with local events that can strengthen brand image and increase customer prospects. The company's main target market is the upper middle class and the upper middle age group with upper middle income, and this strategy has proven effective in increasing market penetration. The company also strives to continue to develop product and service innovations to remain competitive, as well as utilizing online and offline promotional media synergistically to reach even more. To face increasingly tight competition and future challenges, PT. AJS Bumiputera is advised to conduct in-depth competitive analysis periodically. This will help in identifying the strengths and weaknesses of competitors, so that the company can design a more effective and innovative market penetration strategy. In addition, building customer trust through good service is an important element in maintaining customer loyalty. Adaptation to technological changes and product and service innovations will be a determining factor in increasing the company's competitiveness. Companies also need to be ready to face demographic changes, economic trends, and consumer behavior with continuous adjustment strategies to stay relevant.

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