

# Marketing Strategy Analysis using SOAR and QSPM Methods in PT Cicil Solusi Mitra Teknologi

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## Abstract

Technology development is so rapid in the era of society 5.0, one of which is a financial technology company, PT Cicil Solusi Mitra Teknologi. In 2019-2021, PT Cicil Solusi Mitra Teknologi experienced a decrease in revenue, so the company must maintain its existence by using the right marketing strategy to increase its revenue. In addition, the coverage is still at 62,24% for cities and 10,82% for campuses in Indonesia that have just accessed it. This study analyses the right marketing strategy recommended to companies to overcome these problems. This research uses SOAR methods and the QSPM matrix to produce several alternative marketing strategies. The results of this study obtained an alternative strategy with the highest TAS score of 3,03, which is routinely holding attractive discount promotions at certain events regularly both to prospective users, users, and special members and maximizing to increase student interest in getting to know services and transacting in the future and this strategy becomes a top priority to be recommended in PT Cicil Solusi Mitra Teknologi.

Keywords: QSPM, marketing strategy, SOAR

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## 1. INTRODUCTION

The business sector that gave rise to online trade or e-commerce is one example of the highly developed state of technology and information (Setiawan, 2018). To improve people's welfare and their quality of life, the nation's economy is advancing technologically (Wahyuni, 2019). Technology and information are evolving not just in the business sector but also in the financial sector. One of them is online lending, often known as fintech (financial technology), which the general public can access over the internet (Sitompul, 2018). The adoption of fintech is one development in the present financial industry (financial technology). " Fintech " derives from the term "financial technology." The National Digital Research Center (NDRC) defines fintech as a finance industry innovation. Of course, current

technology is incorporated into this financial innovation. The existence of fintech can lead to a more convenient and secure method of conducting financial transactions (Christmastianto, 2017). Financial technology is a practice that, typically by startup enterprises, uses technology to enhance banking and financial services. Peer-to-peer (P2P) lending or information technology-based (online) lending services are among the business models in the contemporary financial technology era that are expanding quickly (Muzdalifa, 2018). Online loan services are a way for lenders to give loans to borrowers, including individuals and businesses, and for borrowers to apply for loans to lenders very simply. Borrowing money is made easier with terms that are manageable for the borrower. The only requirements for borrowing are taking a snapshot of an ID card and entering personal information. This eventually tempts the majority of individuals to use this financial technology (fintech) (Lestari, 2020).

Since 2017, many financial technology companies have started competing to offer their business (Ginantra, 2020). As a result, loans disbursed by financial technology businesses in 2018 totaled Rp 22 trillion. According to the Financial Services Authority (OJK), this statistic was derived from 99 online lending companies registered with the OJK and have handled more than 9 million transactions for more than 3 million customers across Indonesia. This sum is nearly eight times more than the previous record-breaking FinTech business loan of IDR 2.56 trillion of the prior year. In 2018, 1.45% of the IDR 22 trillion in loans disbursed were non-performing, up from 0.99% in 2017. The rise in the price of online loan financing over the last three years demonstrates that consumers have a lot of faith in companies that offer financial technology. Most borrowers who use internet loans are Micro, Small, and Medium Enterprises (MSME), Fishermen, Craftsmen, and Farmers (MSMEs). The difficulty of acquiring traditional financial services with various administrative procedures that must be satisfied is why borrowers opt for internet loans. Unlike official financial service loans, the administrative requirements for internet loans are comparatively less onerous (Budiyanti, 2019).

PT Cicil Solusi Mitra Teknologi, or Cicil.co.id, is a financial technology company that provides financing solutions for students to support lecture activities. Because conventional financial institutions require a credit history or minimum income as a condition for applying for a loan, student financing facilities are very limited. Currently, students are given the convenience of this online loan so that students can continue to exist in the world of lectures even with limited funds. This company is licensed & supervised by the Financial Services Authority (OJK) and has been registered as a member of the AFPI (Indonesian Joint Funding Fintech Association).

The revenue of PT Cicil Solusi Mitra Teknologi declined from 2019 to 2021. The revenue decline from 2019 to 2020 is 2.52%, whereas the decline from 2020 to 2021 is 72.60%. Therefore, the revenue decreased by a sizeable amount between 2020 and 2021, and this percentage is quite important to the organization. In addition, 337 campuses have recently accessed and utilized this service application, bringing the total reach of PT Cicil Solusi Mitra Teknologi to 61 cities across Indonesia. In actuality, 98 cities make up all of Indonesia, and there are 3,115 campuses nationwide, according to data from the Indonesian Central Statistics Agency from 2021. This demonstrates that PT Cicil Solusi Mitra Teknologi's reach is still 62.24% for cities and 10.82% for recently accessed campuses. In light of this, this study focuses on marketing development techniques to enable the organization to grow

significantly. Companies must assess their marketing techniques to decide which ones require improvement to advance both parties.

SOAR analysis techniques are used to develop strategies to describe strengths, opportunities, aspirations, and measurable outcomes (Keerin, 2022). A person, team, or organization can develop strategies or strategic plans to build their future through collaboration and mutual understanding using the SOAR (Strengths, Opportunities, Aspirations, and Results) framework. This positive framework can be used for strategic thinking, analysis, and dedication to action (Watskin, 2011). The SOAR technique will offer details on several additional marketing development strategies. Using the QSPM (Quantitative Strategic Planning Matrix) approach, the findings of the alternative SOAR strategy determined the best-prioritized alternative. Using the QSPM technique, different alternative tactics are ranked in order of priority. The major criteria, strategic options, weights, Attractiveness Score (AS), Total Attractiveness Score (TAS), and Sum Attractiveness Score are the main elements of the QSPM (Rinawati, 2017). The QSPM matrix results highlight the top tasks that PT Cencil Solusi Mitra Teknologi can complete to expand marketing. The total attractiveness value (TAS) is calculated from the calculation results by multiplying the average weight of each identification of the company's internal and external surroundings by the attractiveness value (AS) (Widiyarini, 2019). By using the application, this method is used as a basis for strategic improvement (Adelia, 2020).

## **2. LITERATURE REVIEW**

### **2.1. Financial Technology**

The adoption of fintech is one development in the present financial industry (financial technology). Fintech derives from the term financial technology. The National Digital Research Center (NDRC) defines fintech as a finance industry innovation. Of course, current technology is incorporated into this financial innovation. The existence of fintech can lead to a more convenient and secure method of conducting financial transactions (Chrismastianto, 2017).

According to the Financial Services Authority (OJK), this statistic was derived from 99 online lending companies registered with the OJK and have handled more than 9 million transactions for more than 3 million customers across Indonesia. Compared to loans through the financial technology industry in 2017, which was recorded at IDR 2.56 trillion, this amount has climbed by approximately eight times. Non-performing loans (NPLs) made up 1.45% of the Rp22 trillion disbursed loans in 2018, an increase from the 0.99% level in 2017 (Budiyanti, 2019).

### **2.2. Marketing strategy**

Marketing is planning the conception, pricing, promotion, and distribution of ideas, creating opportunities that satisfy individuals and are consistent with organizational goals (Dharmmesta, 2014). Marketing is a discipline that uses internal factors, including product, pricing, promotion, place, and distribution methods, to produce successful outcomes. This comprehension acknowledges that marketing management is a process that encompasses analysis, planning, implementation, and control involving goods, services, and ideas that depend on the exchange process to

produce satisfaction for the parties involved (Prayudi, 2018). Sales managers, salespeople, advertising and promotion managers, marketing researchers, customer service managers, product managers, market managers, and marketing directors professionally carry out marketing activities in the customer market. Each role has distinct tasks and duties (Pringani, 2019). An important component that must be taken into consideration by businesses when entering a competitive business climate is good company management. A firm needs a management system tailored to the needs of its industry, and by utilizing the appropriate management system, the business will be able to compete and grow successfully (Lestari, 2019).

Strategic management includes environmental monitoring, strategy formulation, strategic planning or long-term planning, strategy implementation, evaluation, and control (Rahim, 2017). Marketing management is a conscious effort to obtain an exchange of results with the target market (Sumarwan, 2019). A firm's marketing operations are guided by a set of goals, objectives, rules, and regulations known as a marketing strategy. This strategy is especially important when responding to changes in the environment and circumstances of the organization (Hijrah, 2022). A marketing strategy is a series of choices made within a company that specifies and articulates the main policies and plans for accomplishing the goals and specifies the range of business the company will pursue. Jacks and Davey in (Febriyan, 2018). Argues that, in practice, marketing can be defined in three ways as follows:

- a. The business philosophy is to see the business from the perspective of the market without compromising the value of the business to gain profits and benefits for the company.
- b. Company function, the comprehensive management function, combines the business strategy with its functions, such as comprehending the nature of the market share and its products, adjusting pricing to its aim, and offering services by its market share.
- c. The combination of several factors from upstream to downstream, such as marketing and production, to customer satisfaction control.

### **2.2.1 Offensive Marketing Strategy**

Offensive approach, whereby the business attempts to defeat its rivals. This has a lot in common with the learning curve, which says that a company's costs will go down by a specific proportion every time its experience doubles. By attempting to wrest unhappy consumers away from other businesses and attract new clients, offensive marketing aims to boost customer frequency and attract new clients (Manap, 2016).

### **2.2.2 Defensive Marketing Strategy**

The defense strategy has three major focuses: boosting consumer satisfaction, increasing the frequency and amount of purchases or usage, and looking for new uses for the product in question. Companies must focus their marketing efforts on increasing the willingness of customers to buy more frequently (more frequently) or in a bigger volume of purchases to improve the purchase level (more volume).

Numerous academic and applied studies have shown that keeping a client is much less expensive than finding new ones. By showcasing or touting the new advantages of an existing product to the current market, a defence approach can show how to identify new applications for the product in question (customers). Goals can include keeping customers loyal to the company's brands and products and inspiring current clients to continue recommending more and more products for various uses (Nasib, 2019).

### **2.2.3 Competitive Marketing Strategy**

A competitive marketing strategy emphasises establishing and preserving a dominant position in the target market. The five basic competitive marketing tactics are the Build Strategy, Hold Strategy, Niche Strategy, Harvest Strategy, and Deletion Strategy (Adelia, 2020).

### **2.3. SOAR**

The term SOAR stands for strength, opportunity, aspiration, and outcome, according to Cole (2019). Stavros, Cooperider, and Kelley created a brand-new framework for strategic planning called SOAR. The well-known SWOT analysis is altered by SOAR to incorporate the organization's objectives and the quantifiable results it hopes to attain rather than its internal weaknesses and external threats (Windisari et al., 2019). Rothwell et al. (2015) claim that SOAR offers a 5-I approach that begins with initiating to assist organizations in exploring their strengths, opportunities, aspirations, and results; imagining the best possible future; innovating strategies, strategic initiatives, plans, systems, designs, and structures; and inspiring strategic plans and strategies to produce favourable results. Compare a company's strengths, weaknesses, opportunities, and threats (SWOT analysis) by examining strengths and weaknesses in the context of present and potential future threats (Gurel, 2017). Meanwhile, SOAR analysis is based on the concept of appreciative inquiry. When a well-performing company is looking for ways to improve and maximize its performance, it is best to use SOAR analysis (Cosby, 2018).

### **2.4. QSPM**

Using the QSPM technique, different alternative tactics are ranked in order of priority. An analysis known as the QSPM matrix is utilized to choose between many alternative strategy possibilities. The list of plausible alternative alternatives can be expanded to include any new methods that emerge from the matching analyses. The benefits of this QSPM method include the ability to observe multiple strategies sequentially by their priorities, the integration of internal and external factors to help interested strategists make the best decisions possible, the ability to recognize significant relationships that influence strategic decisions, and a high likelihood of obtaining the best and most appropriate final strategic decisions for the company (Widiyarini, 2019). The main components of the QSPM are key factors, strategic alternatives, weights, Attractiveness Score (AS), Total Attractiveness Score (TAS), and sum attractiveness score (Rinawati, 2017).

### 3. METHODOLOGY

Primary data and secondary data were used in the data collection process. Primary data was gathered by performing observations, interviewing, and giving out questionnaires. While the secondary data collected included PT Cicil Solusi Mitra Teknologi's profiles and financial information for 2019 through 2021. Users of the Cicil.co.id app were the subjects chosen for this study. A sample of 108 participants was used in this investigation. A questionnaire based on SOAR (Strengths, Opportunities, Aspirations, Results) is employed in this study, and the QSPM (Quantitative Strategic Planning Matrix) matrix is used to rank the several marketing plans discovered. Distributed questionnaires can help an organization detect internal elements, such as strengths and goals, and external factors, such as opportunities and results. The IFE matrix, EFE matrix, IE matrix, SOAR matrix, and QSPM matrix are used to begin the analysis step.

#### 3.1. Validity and Reliability Test

This validity test is used to measure an instrument's level of validity or validity. This validity test will be assisted by using SPSS 20 software.

$$\begin{aligned}
 r_{table\ df} &= N-2 \\
 &= 108-2 \\
 &= 106 \\
 r_{table} &= 0,1591
 \end{aligned}$$

**Table 1.** Validity Test Results

Statement	r <sub>count</sub>	r <sub>table</sub>	Description
X1	0,445	0,1591	Valid
X2	0,263	0,1591	Valid
X3	0,231	0,1591	Valid
X4	0,530	0,1591	Valid
X5	0,279	0,1591	Valid
X6	0,290	0,1591	Valid
X7	0,392	0,1591	Valid
X8	0,210	0,1591	Valid
X9	0,578	0,1591	Valid
X10	0,374	0,1591	Valid
X11	0,275	0,1591	Valid
X12	0,211	0,1591	Valid
X13	0,611	0,1591	Valid
X14	0,306	0,1591	Valid
X15	0,429	0,1591	Valid
X16	0,320	0,1591	Valid
X17	0,368	0,1591	Valid
X18	0,321	0,1591	Valid
X19	0,358	0,1591	Valid
X20	0,368	0,1591	Valid
X21	0,299	0,1591	Valid

Source: Data processed (2022)

**Case Processing Summary**

		N	%
Cases	Valid	108	100.0
	Excluded <sup>a</sup>	0	.0
	Total	108	100.0

**Figure 1.** Output Case Processing Summary Questionnaire

The N value is 108, which means the number of respondents filling out this questionnaire is 108 respondents. The value of 100% means that the 108 respondents are valid 100%, and none of the respondents is included in the excluded category.

**Reliability Statistics**

Cronbach's Alpha	N of Items
.645	21

**Figure 2.** Output Reliability Statistics Questionnaire

Cronbach's Alpha is worth 0.645, which means it is included in the reliable criteria because Cronbach's Alpha value is > 0.6. The weight and rating values acquired from 108 respondents on each internal component are combined to construct the matrix internal factor evaluation (Matrix IFE) and matrix external factor evaluation (Matrix EFE), which eventually results in a final score. The internal aspects of the business, such as its strengths and weaknesses, which are thought to impact the business, will be identified using the IFE matrix. The final score will then be used for IE matrix analysis after being obtained. The company's nine positions that make up its strategic business unit are identified using the IE matrix, which is also used to examine its position further and determine the best-advised strategy for the firm. The IE matrix is divided into two parts: the X axis, which displays the IFE matrix score, and the Y axis, which displays the EFE matrix score. The creation of the IE matrix, in which collaboration between factors will be carried out to provide different strategies, is one of the tangible stages that can be taken in the SOAR matrix. An alternative to SWOT analysis in the strategic planning process is SOAR analysis. Members of the company may design a future that works for them thanks to SOAR analysis. In terms of the company's ambitions and the quantifiable results it hopes to accomplish, the SOAR analysis modifies the SWOT analysis, which is already well-established (Hidayat, 2018). The SOAR matrix produces four alternative strategies, namely the SA (Strengths Aspirations) strategy, the OA (Opportunities Aspirations) strategy, the SR (Strengths Results) strategy and the OR (Opportunities Results) strategy.

**Table 2.** SOAR Alternative Determination

	<i>Strengths</i>	<i>Opportunities</i>
<i>Aspirations</i>	Strategies that use power to create aspirations	Create aspiration-oriented strategies that are expected to take advantage of opportunities
<i>Results</i>	Create a strategy based on strengths to achieve measurable results	Opportunity-oriented strategies to achieve measurable results

Source: Author (2022).

Based on the internal and external success criteria established in the EFE matrix and the prior IFE matrix, the QSPM matrix is made to evaluate potential strategy choices that can be implemented objectively and determine their relative attractiveness. As the company's finest and most appropriate priority strategy, QSPM is the last stage of decision-making in forming a strategy.

#### 4. RESULT AND DISCUSSION

Interviews with the Community Coordinator and a SOAR-based questionnaire completed by 108 respondents were used to gather the data for this study. This questionnaire, which comprises five distinct components, is given to users of the *cicil.co.id* application. This questionnaire's initial section asks questions about the respondent's identity and includes questions about Name, Gender, Current Semester, Region, and Age. A total of 97 samples needs to be taken, according to purpose sampling, which is used as a reference for a sample selection method. However, it can be observed that 108 respondents in total filled out the questionnaire, exceeding the goal of the purpose sampling. One of the aspects found in this study's independent variables, namely the dimensions of strengths (strengths), opportunities (opportunities), aspirations (aspirations), and results (results), is discussed in the second to fifth parts of the questionnaire (results). Each SOAR dimension yielded many qualities for this study. Then the rating calculation will be carried out later on input data on SOAR and QSPM analysis.

**Table 3.** Variable Dimensions and Attributes

Dimensions	Attributes	
<i>Strengths</i>	A1	Licensed and supervised by the Financial Services Authority (OJK) and the Indonesian Joint Funding Fintech Association (AFPI)
	A2	Low margin
	A3	Has a variety of services
	A4	Flexible schemes and transparent fees
	A5	Percentage of temporary indicators of the success of good P2P lending fintech providers
	A6	Implementing CRM (Customer Relationship Management) for users who have a good financing history
	A7	Become a sponsor in various campus events
<i>Opportunities</i>	B1	The rapid development of fintech in Indonesia
	B2	Broad student purchasing power
	B3	The media is growing rapidly
	B4	User confidence in the company
	B5	There is funding support from well-known investors east ventures and vertex
<i>Aspirations</i>	C1	Expanding the partnership
	C2	Having qualified and solid employees
	C3	Have Student Ambassador
	C4	Able to compete with other fintech
	C5	Increase social media activity
<i>Results</i>	D1	With offline lectures, it can increase the number of users
	D2	Promoting attractive discounts and using paid to promote services
	D3	Increase marketing reach in cities and universities that are not yet accessible



Dimensions	Attributes
	D4 Increase business income from pandemic conditions to offline (normal) lecture conditions

Source: Author (2022).

#### 4.1. Questionnaire Rating Results

**Table 4.** Questionnaire Rating Results

Number	SOAR	Factor	Rating	Description
1	<i>Strengths</i>	Licensed and supervised by the Financial Services Authority (OJK) and the Indonesian Joint Funding Fintech Association (AFPI)	3,71	Very good
		Low margin	2,94	Good
		Has a variety of services	2,89	Good
		Flexible schemes and transparent fees	3,31	Very good
		Percentage of temporary indicators of the success of good P2P lending fintech providers	2,96	Good
		Implementing CRM (Customer Relationship Management) for users who have a good financing history	3,38	Very good
		Become a sponsor in various campus events	3,56	Very good
2	<i>Opportunities</i>	The rapid development of fintech in Indonesia	2,96	Good
		Broad student purchasing power	3,16	Very good
		The media is growing rapidly	3,29	Very good
		User confidence in the company	2,83	Good
		There is funding support from well-known investors east ventures and vertex	3,01	Very good
3	<i>Aspirations</i>	Expanding the partnership	3,5	Very good
		Having qualified and solid employees	3,09	Very good
		Have Student Ambassador	3,60	Very good
		Able to compete with other fintech	2,95	Good
		Increase social media activity	3,30	Very good
4	<i>Results</i>	With offline lectures, it can increase the number of users	3,31	Very good
		Promoting attractive discounts and using paid to promote services	2,93	Good
		Increase marketing reach in cities and universities that are not yet accessible	3,70	Very good
		Increase business income from pandemic conditions to offline (normal) lecture conditions	3,34	Very good

## 4.2. IFE Matrix

**Table 5. IFE Matrix Results**

Number	Internal Factors	Rating	Weight	Score
<i>Strengths</i>				
1	Licensed and supervised by the Financial Services Authority (OJK) and the Indonesian Joint Funding Fintech Association (AFPI) (A1)	3,71	0,095	0,352
2	Low margin (A2)	2,94	0,075	0,221
3	Has a variety of services (A3)	2,89	0,074	0,213
4	Flexible schemes and transparent fees (A4)	3,31	0,084	0,279
5	Percentage of temporary indicators of the success of good P2P lending fintech providers (A5)	2,96	0,076	0,224
6	Implementing CRM (Customer Relationship Management) for users who have a good financing history (A6)	3,38	0,086	0,291
7	Become a sponsor in various campus events (A7)	3,56	0,091	0,323
Total		22,75	0,580	1,903
<i>Aspirations</i>				
1	Expanding the partnership (C1)	3,5	0,089	0,313
2	Having qualified and solid employees (C2)	3,09	0,079	0,244
3	Have Student Ambassador (C3)	3,60	0,092	0,331
4	Able to compete with other fintech (C4)	2,95	0,075	0,223
5	Increase social media activity (C5)	3,30	0,084	0,277
Total		16,44	0,420	1,387
Total for Internal Factors		39,19	1,000	3,290

## 4.3. EFE Matrix

**Table 6. EFE Matrix Results**

Number	External Factors	Rating	Weight	Score
<i>Opportunities</i>				
1	The rapid development of fintech in Indonesia (B1)	2,96	0,104	0,308
2	Broad student purchasing power (B2)	3,16	0,111	0,349
3	The media is growing rapidly (B3)	3,29	0,115	0,379
4	User confidence in the company (B4)	2,83	0,099	0,281
5	There is funding support from well-known investors east ventures and vertex (B5)	3,01	0,105	0,317
Total		15,25	0,535	1,635
<i>Results</i>				
1	With offline lectures, it can increase the number of users (D1)	3,31	0,116	0,383
2	Promoting attractive discounts and using paid to promote services (D2)	2,93	0,103	0,300
3	Increase marketing reach in cities and universities that are not yet accessible (D3)	3,70	0,130	0,481
4	Increase business income from pandemic conditions to offline (normal) lecture conditions (D4)	3,34	0,117	0,392
Total		13,28	0,465	1,556
Total for External Factors		28,53	1,000	3,190

#### 4.4. IE Matrix

The company's nine positions that make up its strategic business unit are identified using the IE matrix, which is also used to examine its position further and determine the best-advised strategy for the firm. The IE matrix is divided into two parts: the X axis, which displays the IFE matrix score, and the Y axis, which displays the EFE matrix score.

		Skor IFE (3,290)		
		Kuat (3-4) I	Sedang (2-2,99) II	Lemah (1-1,99) III
Skor EFE (3,190)	Tinggi (3-4)	IV	V	VI
	Sedang (1-2,99)	VII	VIII	IX
	Rendah (1-1,99)			

Figure 3. IE Matrix

The IFE and EFE scores are 3,290 and 3,190, respectively, and the quadrant 1 (strong-high) grow and build conditions are present. An extensive or integrated approach that involves market penetration by increasing market share through marketing initiatives, market development by increasing geographic market share, and service development is appropriate for each of these roles.

#### 4.5. SOAR Matrix

The construction of the IE matrix is one of the concrete steps that can be performed in the SOAR matrix. In this matrix, the collaboration between factors will be carried out, producing different strategies. Four different strategies are produced by the SOAR matrix: the SA (Strengths Aspirations) strategy, the OA (Opportunities Aspirations) strategy, the SR (Strengths Results) strategy, and the OR (Opportunities Results) strategy. The weight score will be determined using the QSPM matrix if there are more than two cooperating elements. Table 7 shows PT Cicil Solusi Mitra Teknologi's SOAR matrix findings.

Table 7. SOAR Matrix at PT Cicil Solusi Mitra Teknologi

STRENGTHS		OPPORTUNITIES	
1.	License and supervised by the Financial Services Authority (OJK) and the Indonesian Joint Funding Fintech Association (AFPI)	1.	The rapid development of fintech in Indonesia
2.	Low margin	2.	Broad student purchasing power
3.	Has a variety of services	3.	The media is growing rapidly
4.	Flexible schemes and transparent fees	4.	User confidence in the company
5.	Percentage of temporary indicators of the success of good P2P lending fintech providers	5.	There is funding support from well-known investors east ventures and vertex
6.	Implementing CRM (Customer Relationship Management) for users		

	who have a good financing history	
	7. Become a sponsor in various campus events	
<b>ASPIRATIONS</b>	(S-A)	(O-A)
1. Expanding the partnership	1. Improve CRM (Customer Relationship Management) services by employees and Student Ambassadors (s6, a2, a3) <b>(Strategy 1)</b>	4. Open partnership opportunities at various Universities to attract customers (o1, o2, o3, o4, a1, a2, a5) <b>(Strategy 4)</b>
2. Having qualified and solid employees	2. Using various social media to provide knowledge to students about company information and existing services (s1, s2, s3, s4, s5, a5) <b>(Strategy 2)</b>	5. With the support of investors, companies can maximize their business processes and services (o5, a2, a3) <b>(Strategy 5)</b>
3. Have Student Ambassador	3. Improving and maintaining the quality of Student Ambassador services to maintain and maintain customer loyalty (s7, a1, a4) <b>(Strategy 3)</b>	
4. Able to compete with other fintech		
5. Increase social media activity		
<b>RESULTS</b>	(S-R)	(O-R)
1. With offline lectures, it can increase the number of users	6. Using educational influencers to promote services and introduce the company to a wide range of students (s1, s2, s3, s4, r2, r3) <b>(Strategy 6)</b>	9. Routinely hold attractive discount promotions at certain events regularly both to prospective users, users, and special members as well as maximizing paid promotions to attract students to get to know services and make transactions (o1, o2, o5, o3, r2, r3, r4) <b>(Strategy 9)</b>
2. Promoting attractive discounts and using paid to promote services	7. Using online and offline media to promote and expand marketing reach (s6, s7, r1, r3, r4) <b>(Strategy 7)</b>	
3. Increase marketing reach in cities and universities that are not yet accessible	8. Open a booth at campus events that are held offline (s7, r1) <b>(Strategy 8)</b>	
4. Increase business income from pandemic conditions to offline (normal) lecture conditions		

### 4.6. QSPM Matrix

The results of the calculation of the QSPM matrix in the form of attractiveness values (AS) and total attractiveness (TAS) in this study are as follows:

**Table 8.** Results of QSPM Matrix PT Cicil Solusi Mitra Teknologi

Strategy Factor	Weight	Alternative Strategy																		
		S1		S2		S3		S4		S5		S6		S7		S8		S9		
		AS	TAS	AS	TAS	AS	TAS	AS	TAS	AS	TAS	AS	TAS	AS	TAS	AS	TAS	AS	TAS	
<b>Strengths</b>																				
A1	0,095			4	0,38							4	0,38							
A2	0,075			4	0,30							4	0,30							
A3	0,074			3	0,22							3	0,22							
A4	0,084			3	0,25							3	0,25							
A5	0,076			4	0,30															
A6	0,086	3	0,26											3	0,26					
A7	0,091					4	0,36							4	0,36	4	0,36			
<b>Opportunities</b>																				
B1	0,104							4	0,42										4	0,42
B2	0,111							3	0,33										3	0,33
B3	0,115							4	0,46										4	0,46
B4	0,099							4	0,40											
B5	0,105									4	0,42								4	0,42
<b>Aspirations</b>																				
C1	0,089					3	0,27	3	0,27											
C2	0,079	3	0,24					3	0,24	3	0,24									
C3	0,092	4	0,37							4	0,37									
C4	0,075					4	0,30													
C5	0,084			3	0,25			3	0,25											
<b>Results</b>																				
D1	0,116													4	0,46	4	0,46			
D2	0,103											4	0,41						4	0,41
D3	0,130											4	0,52	4	0,52				4	0,52
D4	0,117													4	0,47				4	0,47
Total	2,000	10	0,87	21	1,7	11	0,93	24	2,37	11	1,03	22	2,08	19	2,07	8	0,82	27	3,03	

Source: Author (2022).

Based on the processing with the QSPM method, a sequence of strategies is obtained from the highest to the lowest score.

**Table 9.** QSPM Calculation Results and Ranking of Alternative Strategies

Number	Alternative Strategy	Total TAS	Rank
1	Routinely hold attractive discount promotions at certain events regularly both to prospective users, users, and special members as well as maximizing paid promotions to attract students to get to know services and make transactions (o3, r2, r3, r4) <b>Strategy 9</b>	3,03	1
2	Open partnership opportunities at various Universities to attract customers (o1, o2, o3, o4, a1, a2, a5) <b>Strategy 4</b>	2,37	2
3	Using educational influencers to promote services and introduce the company to a wide range of students (s1, s2, s3, s4, r2, r3) <b>Strategy 6</b>	2,08	3
4	Using online and offline media to promote and expand marketing reach (s7, r1, r3, r4) <b>Strategy 7</b>	2,07	4
5	Using various social media to provide knowledge to students about company information and existing services (s1, s2, s3, s4, s5, a5) <b>Strategy 2</b>	1,7	5
6	With the support of investors, companies can maximize their business processes and services (o5, a2, a3) <b>Strategy 5</b>	1,03	6
7	Improving and maintaining the quality of Student Ambassador services to maintain and maintain customer loyalty (s7, a1, a4) <b>Strategy 3</b>	0,93	7
8	Improve CRM (Customer Relationship Management) services by employees and Student (s6, a2, a3) <b>Strategy 1</b>	0,87	8
9	Open a booth at campus events that are held offline (s7, r1) <b>Strategy 8</b>	0,82	9

Source: Author (2022).

According to the QSPM matrix's findings, the alternative first-ranking strategy for PT Ciciel Solusi Mitra Teknologi that receives the highest score of 3.03 is routinely holding alluring discount promotions at specific events regularly for both prospective users, users, and special members and maximizing paid to promote to attract students to learn about services and transactions in the future. This is because this strategy's QSPM Attractiveness Score matrix column is quite large, covering almost all of the variables based on the questionnaire's rating and the researcher's assumptions.

According to the researcher's assumptions based on the field's conditions, AS scores for ranks 2 – 9 have been determined. These assumptions have been filled in, and the effects of each adopted tactic have been pooled. For instance, the alternative strategy claimed that the company could implement CRM on the user, which did have an impact, but this was not the main impact that would be obtained from this strategy. As a result, the strategy of improving CRM (Customer Relationship Management) services by employees and Student Ambassadors was given an AS value of 3. Users with a good financing history may already be using PT Ciciel Solusi Mitra Teknologi as their platform for instalment submission. Thus, it's not always the case that existing customers will resubmit their instalments to the company. Alternative 1 is assigned an AS rating of 4, which is the opening of cooperation opportunities at various colleges to draw clients. This is because working with campus or university partners is the fundamental requirement for being interested in

a financial technology service that is assured to be secure. Still, several higher-level considerations and decisions exist, such as being already licensed and supervised by the Financial Services Authority (OJK) and AFPI (Indonesian Joint Funding Fintech Association). The strategy is therefore given an AS value of 4.

The approach with the TAS value ranging from highest to lowest is given precedence to be recommended. This is because field conditions can be unpredictable. Thus, when used in the field, the approach with the lowest TAS value will be more effective than the strategy with the greatest TAS value. Therefore, it is vital to go through the process of establishing the marketing strategy to determine which strategy is appropriate for particular circumstances. All of the established strategies may then be proposed to the company to maximize its marketing.

## 5. CONCLUSION

This study examined PT Cicil Solusi Mitra Teknologi's marketing strategy using SOAR and QSPM methodologies. There are nine alternative marketing strategies based on the analysis findings, commencing with the IFE matrix, EFE matrix, IE matrix, SOAR matrix, and QSPM matrix. One of nine alternative strategies is selected as a top priority to be recommended at PT Cicil Solusi Mitra Teknologi following the analysis of the QSPM matrix. This strategy is the routine holding of alluring discount promotions at specific events regularly for prospective users, users, and special members, as well as the maximization of paid to promote to attract students to learn more about the service and make a purchase later on, which has the highest TAS rating of 3.03.

Based on the research above, it is hoped that with this research, the alternative strategies obtained can be used as recommendations by PT Cicil Solusi Mitra Teknologi, which can later increase the company's revenue. Future research is expected to use and develop other methods to support the application of the SOAR and QSPM methods to analyze and produce recommendations for alternative company strategies.

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