

MARKETING STRATEGY ANALYSIS OF OVO DIGITAL WALLET CUSTOMERS INTEREST

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Abstract

This study aims to analyze the marketing strategy of customer interest on OVO as digital wallet. This study a qualitative study in the sense that it is a library study with books and other literature serving as the primary object. The data presented is in the form of words, which requires concise and systematic processing. Analysis is a series of straightforward efforts to generate and process research material into a simple framework. The collected data is subsequently examined to obtain information, however first the data is picked for its reliability. In this study, data analysis techniques such as content analysis were used. The finding reveals that the OVO strategy for improving customer advantages through the use of online payment systems is to place emphasis on the payment transaction itself. The points that have been acquired can be redeemed at a later date if the price of the payment specification decreases. Customers can pay while still on the spot, which is surely highly efficient, practical, and quick, making it a method that streamlines the customer's experience overall. By providing a positive environment that caters to their needs, especially for the millennial generation, who happens to be the largest user of the OVO digital wallet, it will encourage them to flock to the merchants that they prefer to visit.

Keywords: *Marketing Strategy, Customer Interest, Digital Wallet, OVO*

1. INTRODUCTION

The advancement of technology has made today's way of life relatively simple. The growing era of record keeping and verbal exchange is treated glibly in all domains, including the impact on the cost sector, which is one example. It is the goal of financial technology (fintech) to make it easier for humans to obtain economic goods, to make transactions more efficient, and to enhance economic literacy among the general public. The use of digital e-cash payment is one of the fintech products that the Indonesian people are utilizing as a method of payment nowadays. The introduction of e-cash into the community has the goal of reducing the increase in the price of using coins in the future. Dedicated to the processing of micro and retail payments (Khoiria & Anwar, 2021). When it comes to virtual fees, the phenomena of e-cash have evolved into a method of operation that has surpassed the activities of commercial enterprises. E-cash is becoming increasingly expected with the assistance of persons involved in vital operations, thanks to the use of the most recent technology, software, the internet, and verbal communication. Virtual e-cash fees are becoming increasingly common in Indonesia as transactions become easier and faster.

Furthermore, the three sorts of transactions that are the most frequently carried out using digital cash in virtual wallets are retail purchases (28%), online transportation orders (27%), and online food orders (20%). The exemptions are for e-commerce transactions (15%) and

invoice payments (7%). Meanwhile, OVO is indeed the favorite virtual charge application for 58 % of those who answered the survey questions. In addition, other application-based virtual wallets, such as Go-Pay (23 %), DANA (6%), and LinkAja (1%), are referred to as charging gadgets by those who answered the survey questions. Approximately 12% of respondents identified other producers, including Flazz, Brizzi, and Mandiri e-cash, which may be digital money from economic institutions (Tribunnews, 2019).

For the retail transaction section, OVO (63%) and Go-Pay (28%) are gifts because they are the dominant producers, accompanied by assistance using DANA (7%) and LinkAja (1%). Currently, OVO claims to be typical of 500.000 traders, even though Go-Pay says the number is 300.000 traders. Meanwhile, LinkAja currently provides a total of 130.000 traders and DANA is usually more than 13.000 traders. In the section on online transportation ordering transactions and online food delivery, Snapcart study statistics show that OVO serves as a virtual enclave for Grab (for online transportation) and GrabFood (for online food delivery) services, showing that 71% of respondents use OVO for this part of the transaction, while 29% of respondents chose to use Go-Pay for transactions on Go-Jek and Go-Food. OVO is also most often used in the fee section for e-trade transactions. Snapcart study statistics show 70% of respondents use OVO for payment for e-trade transactions, while 11% use DANA and 18% use Go-Pay. Hence, OVO is the hallmark of e-trade, which includes Tokopedia, Ruparupa, and Sociolla, as with Go-Pay on JD.id and Sayurbox, as well as DANA which can be used at Bukalapak.

2. THEORETICAL BASIS

2.1. Marketing Strategy

Marketing strategy is essentially a complete and integrated plan that is integrated and integrated in the field of marketing products and services. To put it another way, a company's marketing strategy is a set of policy goals and objectives as well as guidelines that guide the promotion of products and services. A marketing strategy is a plan that aims to achieve the best possible outcome in the field of marketing. The organization must therefore decide how it adds value to the target market, which necessitates considering how it can differentiate itself and position itself in the mind of the consumers (Kotler & Armstrong, 2014).

2.2. Consumer Interest

When a person is interested in a person, an action, or a circumstance, they are more likely to pay attention to and participate in that activity or circumstance. Providing individuals with the opportunity to choose, they are more inclined to act on their own initiative and pursue their own interests if they can see and feel the benefits of doing so. It is a measure of how likely consumers are to purchase a product or switch brands based on their perception of the brand (Keller, 2008).

2.3. Digital Wallet

The advancement of technology has an impact on every element of human existence, including financial transactions. People must be extremely familiar with the terms e-wallet and digital wallet, which have been popular in recent years. People can use digital wallets to make payments that are more convenient, more secure, and more profitable than traditional

cash payments. This payment option has gained in popularity as a result of the numerous promotions and discounts offered by Go-pay and Ovo at a variety of retailers. In the digital age, a digital wallet is an electronic application that may be used to pay for online purchases (Rathore, 2016).

2.4. Ovo Digital Wallet App

Grab-Pay was the name of this digital wallet service until it was rebranded as Ovo. A digital wallet service developed in conjunction with Grab, one of Indonesia's most popular online transportation platforms, Ovo is available across the country. Ovo provides convenience, particularly for users of the Grab service, by allowing them to make non-cash payments. Ovo is expanding its network and collaborating with a number of well-known businesses in order to attract more customers. Ovo is a digital wallet service that is one of the most extensively utilized in the world. As of now, Ovo has been accepted as a payment method by more than 70% of shops in several shopping malls around Indonesia (www.simulasikredit.com).

3. RESEARCH METHOD

This is qualitative research in the sense that it is a library study (library research) with books and other literature serving as the primary object (Hadi, 1995). Qualitative research is employed, which is defined as research that generates information in the form of descriptive records and data contained within the text under study. The data presented is in the form of words, which requires concise and systematic processing. Analysis is a series of straightforward efforts to generate and process research material into a simple framework. The collected data is subsequently examined to obtain information, however first the data is picked for its reliability. In this study, data analysis techniques such as content analysis were used.

4. RESULT AND DISCUSSION

According to the findings of the author's research, the OVO strategy for improving customer advantages through the use of online payment systems is to place emphasis on the payment transaction itself. Following payment, OVO rewards users with bonus points for their applications. This occurs in order to gain additional benefits. The value of these points is determined by the amount of money that was sent during the payment transaction. The points that have been acquired can be redeemed at a later date if the price of the payment specification decreases. Between these points, payments that have received a discount have been applied to purchases at food stores and parking lots. It is not necessary for the consumer to be a cashier in order to deliver a comfortable, practical, and efficient customer experience when making payment swaps. Later, the OVO payment method can be used to replace the anticipated impact of the customer's purchase. Customers can pay while remaining in their current location, which is surely highly efficient, practical, and quick, making it a method that streamlines the client experience.

Along with being straightforward in operation, this finding is consistent with prior research (Hou, 2016), which found that ease of use correlates strongly with the importance

placed on sustainability. Users can quickly become accustomed to utilizing the OVO digital wallet due to its ease of use, which requires no effort on their part. Furthermore, the look of the product itself has a significant impact on the usage of the product, as well as the complete set of facilities, ensuring that it is simple to comprehend and use regardless of age, and generating interest in the OVO digital wallet in general.

The image of the merchant has an impact on the merchant's ability to maintain interest in utilizing the OVO digital wallet. This finding is similar to the previous finding of de Morais Watanabe et al. (2019), which found that in order to maintain interest in the use of financial technology products, one way to do so is to improve the image of these traders as collaborating traders, which was published earlier this year. According to these findings, the characteristics that have the greatest impact on the image of merchants at OVO are competitive product prices and a positive merchant-to-merchant dynamic. The rates supplied by merchants that collaborate with OVO must be commensurate with the quality of the items offered by the merchant in order for customers to be completely satisfied with the merchant's products and, as a result, have an indirect impact on customer demand (Handayani & Anwar, 2021).

Customers' interest in long-term buying using the OVO digital wallet is also influenced by merchant activity, which is further explained below. By providing a positive environment that caters to their needs, especially for the millennial generation, who happens to be the largest user of the OVO digital wallet, it will encourage them to flock to the merchants that they prefer to visit. A growing business idea with existing merchants can be carried on with the help of this token, which can be utilized to create the ideal ambiance.

When it comes to long-term sustainable interest in using the OVO digital wallet, online promotion has an effect. These findings are consistent with those of previous research conducted by Sartika (2017), which found that the continuation of a person's desire to use financial technology products is highly dependent on online promotions provided by a company or product, such as the provision of cashback or discounts, as well as the availability of financial technology products. Based on the findings of the research and observations, OVO will offer cashback to clients in order to raise their interest in the event itself, in addition to the money already offered to attract these customers.

Product quality boosts long-term interest in the OVO digital wallet by increasing the perceived value of the product to the client. A similar finding was made by Putri (2016), who discovered that customer perceived value was a related variable and that the influence of product quality was linked to an ongoing interest in utilizing financial technology solutions. Because of the high quality of the items given by OVO Digital Wallet, people will be pleased with their purchase in terms of fame. As a result of this concept, OVO must increase the quality of its products, particularly for OVO Premier, which represents status while using the OVO digital wallet, as well as other items.

The perceived value of OVO digital wallet clients is influenced by the perceived ease of use, which in turn influences continuous interest. According to earlier research Lee et al. (2017), ease of use of a product enhances an individual's awareness of the worth of the benefits obtained and motivates the user to continue using the product. As a consequence, whenever OVO contacts with its clients, the company must strive to instill a pleasant experience in their minds. Searching for what you need, placing orders conveniently,

building trust by protecting customer information and using the OVO digital wallet with associated businesses are all made easier as a result of this.

The retailer's image corresponds to a sustained level of interest, which is reflected in the perceived value of the product by the client. Customers' perceptions of value have a big impact on the attractiveness of sustainability, as demonstrated by a prior study by Ye & Luo (2016), which found that the retailer's image has a large impact on the desirability of sustainability. This demonstrates that the merchant's image is prominent enough to provide a positive opinion of value among OVO digital wallet users, indicating that OVO must improve the image of existing merchants. OVO may also take advantage of its huge merchant network to improve the functionality of existing digital wallet applications and make them more appealing to consumers.

Users are constantly reminded of the OVO digital wallet because they recognize the distinction between what they truly provide and the services provided by their competitors. Through the changeable value perceived by customers, online advertising has an impact on long-term profits and profitability. This finding is similar with previous findings by Alamsyah (2017), who discovered that internet advertising had a significant impact on sustaining interest through the perception of value by the customer. The OVO digital wallet online cashback promotion is one of the most popular features for consumers, and it can be made even more appealing by increasing the number of OVO digital wallets available at merchants. Combining this addition with the existing cashback program will help to raise customer knowledge of the OVO digital wallet. It goes without saying that this will lead to indirect promotions carried out by users through word of mouth, which will in turn increase the number of people who use the OVO Digital Wallet.

Customers are increasingly appreciative of the benefits of continuing to use the OVO digital wallet. These findings are consistent with those of prior research conducted by Xiao et al. (2019), which discovered that the perceived value infused in their consumers has a very big, direct, and two-way effect on their sustained interest in the usage of financial technology products. The goal of the consumer to use it cashless has the potential to raise the perceived value of the customer. These words of encouragement are from customers who have expressed confidence in and happiness with the OVO digital wallet solution. Customers will be encouraged to use OVO Digital Wallet's services if they are satisfied with them, which will have an impact on the growth of customer interest in using OVO Digital Wallet. Whenever customers are dissatisfied with the services provided by OVO Digital Wallet, customers will be discouraged from using them.

5. CONCLUSION

According to the findings of the author's research, the OVO strategy for improving customer advantages through the use of online payment systems is to place emphasis on the payment transaction itself. The points that have been acquired can be redeemed at a later date if the price of the payment specification decreases. Customers can pay while still on the spot, which is surely highly efficient, practical, and quick, making it a method that streamlines the customer's experience overall. By providing a positive environment that caters to their needs, especially for the millennial generation, who happens to be the largest user of the OVO digital wallet, it will encourage them to flock to the merchants that they

prefer to visit. The retailer's image corresponds to a sustained level of interest, which is reflected in the perceived value of the product by the consumers.

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