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ABSTRACT

SUSY LIESTIOWATY. *Analysis of Investment Products' Profitability and Indonesian Government Retail Bonds (ORI) Marketing Efficiency in PT Bank BRI.* UJANG SUMARWAN, NOER AZAM ACHSANI dan NUNUNG NURYARTONO.

The importance of Indonesia Retail Government Bond (ORI) as one of the government's financing instruments and as potential business for Bank BRI needs to be further reviewed to ensure its profitability and efficiency. Based on this assumption, this research aims to: (1) review the return of ORI compared to other alternative investment products such as mutual funds and deposits, (2) assess the performance of ORI in Bank BRI using Sharpe and Treynor methods, (3) assess the profitability of ORI, (4) identify the efficiency's characters of ORI, (5) assess the level of ORI's efficiency compared with other investment products, (6) assess the efficiency of ORI in each branch of Bank BRI and its implications on marketing strategy, (7) test whether the assessment of efficiency with DEA models give the same results to the SFA model (8) give the management's implication of the potential income from the next ORI issuances. The results show that in the period of before and after the global economic crisis, ORIs return indicated by price movement shows a relatively stable and faster recovery compared with mutual funds. Overall performance of ORI showed a positive value despite of the weakening global economic conditions. In terms of profitability, ORI is very profitable, especially for individual investors such as civil government employees, private employees, self-employed and housewives. Two attributes that define the limits of ORI's efficiency is the cost of sales agent that ranges between Rp.423,000 to Rp.451,000. ORI004 becomes the most efficient instrument with the ratio of promotion cost to the net profit of 0.17%. Five BRI branches: Pasar Minggu Jakarta, Jakarta Hayam Wuruk, Iskandar Muda Medan, Jakarta, Jayapura and Kramat become the most efficient branches on selling ORI001-005. The most realistic marketing strategy that can be applied to all BRI branches is by setting up a target of Rp.1,494,000,000 per sales agent and a sales fee of Rp.1,036,173 in order to obtain Rp 5,754,736 net profit per-sales agent. In measuring the efficiency of ORI001-005, both DEA and SFA methods tend to get the same results. In terms of return, performance, profitability and efficiency, ORI proved to be a safe choice for retail investors and a potential business for Bank BRI.

Keywords: *profitability, efficiency, Indonesia government bond, data envelopment analysis, stochastic frontier analysis*



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