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THE EFFECT OF THEORY OF PLANNED BEHAVIOR AND CUSTOMER RELATIONSHIP MARKETING ON MUTUAL FUND INVESTMENT INTENTIONS

Mega Luminda Dewi [1], Ronny [2]

[1]Hayam Wuruk Perbanas University, mega.luminda.d@gmail.com
[2]Hayam Wuruk Perbanas University, ronny@perbanas.ac.id

ABSTRACT
The study tries to evaluate as well as find out the causes of investor intentions when investing their funds in mutual funds. We use a sample from Bank Mandiri on the grounds that the anomaly in the value of assets and large branches was not able to make Bank Mandiri as an entity that has the highest mutual fund investment portfolio in Indonesia. We used a total of 200 respondents in East Java, Indonesia. The data was processed with structural equation model and path analysis approaches. The results of the estimation found that Perceived Behavioural Control (PBC), Macro Factors, Subjective Norms, Customer Relationship Marketing (CRM), and Trust have a significant effect on Mutual Fund Investment Intention. We tried to moderate the effect of trust on several variables and found interesting results where Trust can be significantly moderated between PBC on Mutual Fund Investment Intention; moderation between Subjective Norms on Mutual Fund Investment Intention; and moderation between CRM on Mutual Fund Investment Intention. The results of this study show that Customer Relationship Marketing (CRM) is part of a marketing strategy to satisfy and maintain customer loyalty. CRM can be a stimulus to customer satisfaction and loyalty, that proper CRM has an impact on satisfaction and will further affect customer loyalty. This can be a reference for Bank Mandiri in developing and implementing the right CRM strategy, especially in recommending the best investment instruments according to customer needs, and can provide added value that is felt directly, both by customers and by Bank Mandiri.

Keywords: *Customer Relationship Marketing; Theory of Planned Behaviour; Intention to Investing; Mutual Fund*

INTRODUCTION

Banking statistics show that the total third party funds in banks is much higher than the total net asset value of mutual funds as a whole (OJK, 2022). When viewed from the Return Rate between DPK and Mutual Funds, based on OJK Data, the Average Interest Rate of Commercial Bank DPK for Time Deposits (IDR Currency) ≥ 12 months in December 2021 was 3.99% p.a. Meanwhile, in the same period, the highest return for Money Market Mutual Funds with an investment period of less than 1 (one) year was 4.88% - 5.25% p.a..

The high rate of return on mutual fund investment compared to the rate of return on deposits is not matched by an increase in public interest in placing their deposits into mutual fund products. The low interest in mutual fund investment is an interesting issue to be studied further. In general, the landscape of the Indonesian mutual fund industry began to come out of the pressure of declining performance in 2022. This is reflected in the increase in total assets under management (AUM) in July 2022. Based on the records of the Financial Services Authority (OJK), as of August 2022, the managed funds of the mutual fund industry in Indonesia were recorded at IDR 544.84 trillion, an increase of IDR 1.35 trillion (0.25%) from the July 2022 position of IDR 543.49 trillion. The increase in mutual fund assets under management was the first time in 2022, after having experienced seven consecutive declines or seven months since the beginning of the year. Unfortunately, the increase in managed funds has not been supported by the entry of some market players, where they still tend to reduce their mutual fund holdings.

This study uses a sample of PT Mandiri Manajemen Investasi (MMI) customers. The reason for PT Mandiri Manajemen Investasi is because its performance has not been optimal compared to the ability of supporting infrastructure such as having 140 main branch offices, 2220 sub-branch offices and 66 cash offices throughout Indonesia with a total of 21.9 million accounts. With the support of Bank Mandiri branch offices that have a large and reliable marketing force, MMI should be able to reap mutual fund management funds that are far greater than other Investment Managers.

To find out, measure and analyse the factors that influence mutual fund investment interest in Bank Mandiri customers, it is necessary to conduct a survey of Bank Mandiri customers using the Theory of Planned Behaviour (TPB) and Customer Relationship Marketing (CRM) approach. This is important to do so that Bank Mandiri can find out what factors influence potential investors to invest in Mutual Funds so that they can develop and implement the right marketing strategy and be able to optimise the development of their customers' fund portfolios.

LITERATURE REVIEW

Theory of Planned Behaviour

Theory of planned behaviour by Ajzen is a theory that explains how a person's behaviour is supported by individual beliefs (Setyorini & Indriasari, 2020). The theory has been supported by empirical evidence in general and is considered to predict intentions to perform various types of actions with high accuracy from behavioural attitudes, subjective norms, and perceived behavioural control; and these intentions, together with expectations of behavioural control, explain significant variation in actual behaviour. The TPB model has three key factors, namely perceived behavioural control, subjective norms, and attitudes towards behaviour (Yusfiarto et al., 2020).

The TPB theory as a whole is an activity-based model that is formed to justify the intentions of certain individual behaviours (Ajzen in Setyorini & Indriasari, 2020). The main focus of the theory of planned behaviour is actually the same as the theory of reason action, namely individual intentions to perform behaviour. In more detail, it is identified as attitudes, subjective standards, and perceived behavioural influences that are proven to be related to the set of behavioural control, normative, and excellent behaviour values. In addition, intention is an indication of how hard people are willing to try and how much effort individuals will expend to perform a behaviour.

Customer Relationship Marketing

According to Wijaya (2021) Customer Relationship Marketing (CRM) is a continuous process that requires a company to establish regular communication with customers to ensure goals are achieved. Offers all marketing activities from establishment, development and maintenance. Operationally, CRM variables are measured by 5 indicators (Gronroos in Panjaitan, & Djunaedi, 2017), namely 1) Long-term customer focus, 2) Creating good communication with customers, 3) Involving organisations/members in marketing activities, 4) Developing a service culture for customers, and 5) Obtaining and using customer information.

Relationship Marketing according to Stanton (2013) is defined as a process by which a company builds long-term alliances with customers and prospective customers, working together to achieve a specified goal. This goal is met by understanding customer needs, treating customers as partners, ensuring that employees meet customer satisfaction and provide good quality to customers.

Relationship Marketing is a continuous process that requires a company to establish regular communication with customers to ensure goals are achieved (Wijaya, 2021), and integrate the relationship marketing process into a strategic plan so that it allows the company to manage resources properly and meet customer needs in the future.

The basic ideas of CRM are: 1) CRM is a marketing activity built on four main pillars, namely identify, attract, depend, and strengthen brand loyalty, or strengthening relationships to achieve mutually beneficial goals. 2) CRM as a form of marketing developed from a direct marketing stimulus that emphasises customer retention, satisfaction from a sales transaction, and loyalty. 3) CRM is a proactive strategy designed to build and create a base of customer and channel relational equity that can result in increased retention and improved company performance outcomes. 4) CRM is the process of modifying customer behaviour over time and learning from each interaction to create ways to manage-maintain customers, and strengthen customer bonds with the company (Manap, 2016). If a company is able to reduce costs, increase satisfaction, strengthen loyalty and ultimately increase value for the company.

Mutual Fund

According to the Indonesian Institute of Accountants in Widyastuti et al. (2021)), Mutual Funds are containers used to raise funds from the investor community to be invested in securities portfolios. According to (Darmadji in Hisbullah, 2021) Mutual Funds are a means to raise funds from people who have capital, have the desire to invest, but only have limited time and knowledge. Mutual funds are securities issued by investment managers, then sold to investors (Widoatmodjo in Mahmudah & IK, 2022). Furthermore, the proceeds from the sale are used to create a securities portfolio so that investment risk decreases, but with relatively large profits. According to Reilly and Brown in Buikema et al. (2020), Mutual Funds are institutions that collect money from unit holders and then invest it in various securities, such as stocks, bonds and money markets.

Types of Mutual Funds according to Darmadji in Hisbullah (2021), are divided into several types based on the form, nature, investment portfolio and investment objectives, namely: 1) Mutual Funds based on their form, divided into two types, 2) Mutual Funds based on their nature, divided into two types, 3) Mutual funds based on their investment portfolio are divided into four types, 4) Mutual Funds based on their investment objectives are divided into three types.

Hypothesis and Research Framework

Intention to invest is influenced by many determinants. Listyarti (2017) found that Macro Factors have a significant positive effect on Technical Information. Financial Information, Macro Factors and Subjective Norms have a positive and significant effect on investment decisions. Macro factors affect technical information, but subjective norms, technical information, and macro factors do not significantly affect investment decisions (Suryani, Tatik and Listyarti, Indra, 2014). Therefore, in this study the hypothesis used is wrong, among others:

H1. Macro Factors have a significant effect on Mutual Fund Investment Intention

H2. Subjective Norms have a significant effect on Mutual Fund Investment Intention

Kaur, Inderjit & Kaushik, K.P, (2019) show that Investment Behaviour can be explained by awareness, perceptions, and socio-economic characteristics of individual investors. Better awareness related to various aspects of mutual funds will have a positive effect on mutual fund investment. In contrast to beliefs, the perception of Mutual Fund risk has no effect on investment decisions.

H3. Perceived Behavioural Control (PBC) has a significant effect on Mutual Fund Investment Intention.

In its operations, banks need to make efforts to maintain trust and gain the confidence of their customers. Therefore, banks must implement Customer Relationship Marketing properly. Which aims to increase the growth of long-term company profitability. By approaching consumers who become customers, it means that banks try to know and understand the needs and expectations of customers for the products or services offered. Chan in Akbar et al. (2019) explains that CRM is the introduction of each customer more closely by creating two-way communication. The communication needs to be managed in the form of a mutually beneficial relationship between the customer and the company. The relationship in question must be a partnership, not just a relationship between sellers and buyers, to achieve the long-term goal of generating sustainable profits from loyal customer groups. CRM can be used as a strategy in building good relationships with customers in the long term, (Winer in Shukla & Pattnaik, 2019. Good CRM will create customer trust and satisfaction and in turn will form a loyal group of consumers, (Tjiptono in Dona et al., 2023). Factors that encourage the formation of customer relationship marketing according to Ndubisi in Sharma et al., (2023) are commitment, communication and complaint handling have a direct impact on customer loyalty. Sharifi et al (2013) showed that thanks to relationship marketing, consumers experience less cognitive dissonance at the post-purchase stage. So, as consumers face less cognitive dissonance.

The main factor of business success is the establishment of strong trust between consumers and companies (Bergeron in Özkan et al., 2020). To gain loyalty, companies must have a good level of trust from consumers either directly or through the process. Trust has been defined as a customer's belief that a service provider will fulfil his or her needs and not take unexpected actions that result in negative outcomes (Yazdanpanah & Ehsani, 2020). Trust is generated when customers observe employees' knowledge and responsiveness, then separately evaluate this trust from other dimensions of service quality (Parasuraman et al. in Sharma, J. K., & Kumar , 2019). Social exchange theory, which underlies much of the work on relationships in marketing and other disciplines, states that trust is a necessary element of relationships (Blau in Lin et al., 2019). Trust consists of perceived credibility and benevolence and has two levels: customers trust one particular service representative; and customers trust the institution (Rauyruen and Miller in Kittur et al., 2022).

Trust leads to long-term loyalty and strengthens the relationship between the two parties (Garbarino and Johnson in Ko et al., 2020). Chaudhuri and Holbrook in Amanullah (2022) state that trust is an antecedent to loyalty, and Hart and Johnson in Panit & Sa'ait (2023) assert that trust mediates the satisfaction-loyalty relationship.

H5a. Trust is able to moderate the influence of Macro Factors on Mutual Fund Investment Intention

H5b. Trust is able to moderate the effect of Subjective Norms on Mutual Fund Investment Intention.

H5c. Trust is able to moderate the effect of Perceived Behavioural Control on Mutual Fund Investment Intention

H5d. Trust is able to moderate the influence of CRM on Mutual Fund Investment Intention

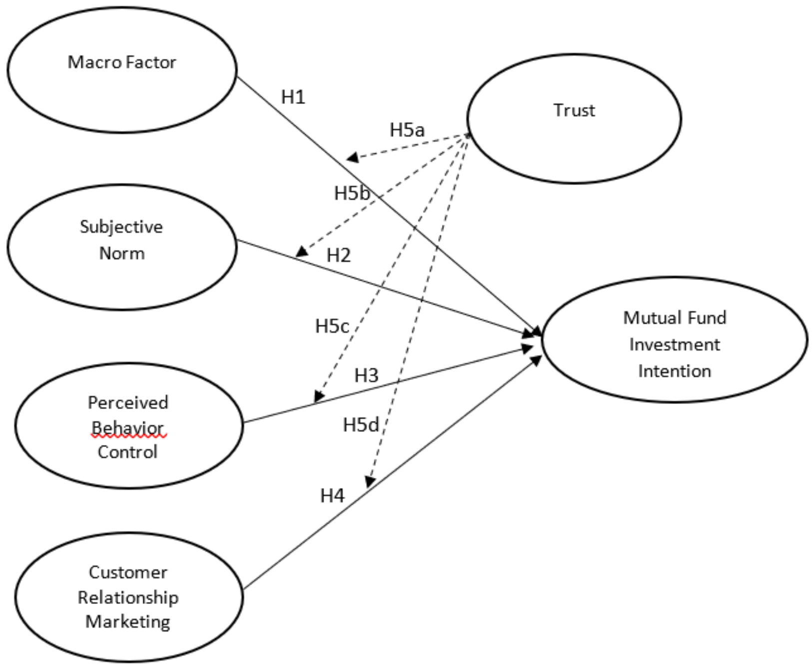

Figure 1. Research Framework

METHOD

The data sources used in this research are primary data sources. Primary data sources are data sources that directly provide data to data collectors (Sugiyono, 2016: 225). The data source used in this study is data obtained directly from respondents through distributing questionnaires to 200 Bank Mandiri customers in Gresik, Bangkalan, Mojokerto, Surabaya, Sidoarjo, Lamongan (Gerbangkertosusilo). This data selection was carried out because according to OJK data, until 28 April 2022, the number of Capital Market investors in East Java experienced significant growth from 996,574 investors at the end of 2021, increasing by 14.64% to 1,142,505 investors which were dominated by investors domiciled in the Surabaya - Gerbangkertasusila area. East Java was also chosen as the first province to hold the SEPMT (Integrated Capital Market Socialisation and Education) program in 2022 because it sees the large potential of Issuers and Investors that can still be explored and optimised, both through the use of the Capital Market as an alternative source of funding and a safe, comfortable, and reliable place to invest.

RESULT AND DISCUSSION

Estimation Result

The six variables tested with convergent and discriminant validity are supported by indicators that have a loading factor > 0.5 and each supports a significance (p) <0.05 so that they meet the requirements for good convergent validity.

Table 1. Convergent and Discriminant Validity Tests

Variables	Indicators	FM	NS	PB	CRM	TR	N	pvalue
Macro Factors	M1	**(0.898)**	0.019	0.208	-0.168	0.043	-0.044	<0.001
	M2	**(0.918)**	0.142	-0.127	0.119	-0.029	-0.112	<0.001
	M3	**(0.899)**	-0.164	-0.078	0.046	-0.013	0.158	<0.001
Subjective Norms	NS1	-0.191	**(0.751)**	-0.048	0.009	0.024	-0.122	<0.001
	NS2	0.231	**(0.884)**	-0.047	-0.102	-0.108	0.008	<0.001
	NS3	0.192	**(0.887)**	0.011	0.156	-0.194	-0.119	<0.001
	NS4	-0.218	**(0.867)**	-0.045	0.002	0.118	-0.038	<0.001
	NS5	0.111	**(0.915)**	-0.031	-0.007	-0.047	0.098	<0.001
	NS6	0.081	**(0.924)**	0.057	0.085	-0.086	-0.016	<0.001
	NS7	-0.229	**(0.844)**	-0.051	0.072	0.155	-0.010	<0.001
	NS8	-0.046	**(0.881)**	0.105	-0.232	0.129	0.106	<0.001
	NS9	0.018	**(0.879)**	0.038	0.018	0.028	0.073	<0.001
Perceived Behavioral Control (PBC)	PB1	0.054	-0.212	**(0.680)**	-0.197	-0.135	0.124	<0.001
	PB2	0.000	0.113	**(0.864)**	-0.035	0.151	-0.109	<0.001
	PB3	-0.045	0.008	**(0.877)**	-0.238	0.263	-0.073	<0.001
	PB4	-0.010	0.029	**(0.872)**	0.204	-0.196	-0.012	<0.001
	PB5	0.013	0.016	**(0.875)**	0.223	-0.113	0.096	<0.001
CRM	CRM1	0.044	0.018	0.227	**(0.900)**	0.059	-0.128	<0.001
	CRM2	0.054	-0.060	0.058	**(0.924)**	0.068	-0.149	<0.001
	CRM3	0.032	-0.021	-0.104	**(0.928)**	-0.067	0.043	<0.001
	CRM4	-0.064	-0.067	-0.025	**(0.926)**	-0.065	0.110	<0.001
	CRM5	-0.069	0.138	-0.160	**(0.868)**	0.007	0.128	<0.001
Trust	TR1	-0.014	0.058	0.062	-0.150	**(0.927)**	-0.036	<0.001
	TR2	0.027	-0.008	-0.083	-0.014	**(0.933)**	-0.066	<0.001

	TR3	0.022	-0.063	0.084	0.099	**(0.947)**	0.009	<0.001
	TR4	-0.037	0.015	-0.067	0.064	**(0.901)**	0.097	<0.001
Mutual Fund Investment Intention	N1	-0.019	0.162	-0.023	-0.046	-0.044	**(0.940)**	<0.001
	N2	0.081	-0.046	-0.031	0.046	0.014	**(0.916)**	<0.001
	N3	0.010	-0.075	0.064	0.026	0.019	**(0.883)**	<0.001
	N4	-0.016	-0.028	0.012	-0.011	0.008	**(0.940)**	<0.001
	N5	-0.055	-0.020	-0.020	-0.012	0.005	**(0.926)**	<0.001

Source of research results, 2023

The six variables are supported by indicators that have a loading factor> 0.5 and with each support significance (p) <0.05 so that it has met the requirements of good convergent validity. Based on the calculation results in table 5, it is known that the indicator elements PB1 to PB5 have the largest cross loading value on the Perceived Behavioural Control variable. Indicator elements MI to M3 have the largest cross loading value on the Macro Factor variable. The NS1 to NS9 indicator elements have the largest cross loading value on the Subjective Norms variable. The CRM1 to CRM5 indicator elements have the largest cross loading value on the CRM variable. The TR1 to TR4 indicator elements have the largest cross loading value on the Trust variable. Indicator elements N1 to N5 have the largest cross loading value on the Investment Intention variable. Thus, each construct and variable used in this study has been supported by indicators that have met the criteria for discriminant validity well.

Tabel 2. Goodness of fit Model

Paramater	Koefisien
Average path coefficient (APC)	=0.180, P=0.002
Average R-squared (ARS)	=0.853, P<0.001
Average adjusted R-squared (AARS)	=0.847, P<0.001
Intensi Investasi Reksadana	R square= 0.853 Adj Rsquare= 0.847

Source of research results, 2023

This study has a good goodness of fit value. It can be seen in table 6 that the P-value for R-squared is 0.853. The P-value of Adj R square is also 0.847 which means there is no difference in the cut off mark, so it has fulfilled a good goodness of fit. The P-value of APC is equal to 0.182 which indicates that the model is free from multicollinearity symptoms. Table 2 shows that the Mutual Fund Investment Intention variable has an R-Square of 0.853, which means that all variables have met the requirements for the R-Square value> 0. Likewise, Mutual Fund Investment Intention has an Adjusted R-Square of 0.847, which means that all variables have met the requirements for the Adjusted R-Square value> 0 so that they have met a good goodness of fit.

Based on the results of the path coefficient classification in Table 7 below, Macro Factors have no significant and positive effect on Mutual Fund Investment Intention **(H1)**. The positive effect of Macro Factors on Mutual Fund Investment Intention can be seen from the path coefficients value of 0.062, while it is not significant because the p-value is 0.187 or greater than 0.05. Subjective Norms have a significant and positive effect on Mutual Fund Investment Intention **(H2)**. The positive effect of Subjective Norms on Mutual Fund Investment Intention can be seen from the path coefficients value of 0.134, while it is significant because the p-value is 0.025 or smaller than 0.05. Perceived Behavioural Control

(PBC) has a significant and positive effect on Mutual Fund Investment Intention **(H3)**. The positive effect of PBC on Mutual Fund Investment Intention can be seen from the path coefficients value of 0.562 while its significance is because the p-value is less than 1 percent (p <0.001) or smaller than 0.05. Customer Relationship Marketing (CRM) has a significant and positive effect on Mutual Fund Investment Intention **(H4)**. The positive effect of CRM on Mutual Fund Investment Intention can be seen from the path coefficients value of 0.169, while it is significant because the p-value is 0.007 or smaller than 0.05.

Tabel 3. Path Coefficient & Estimation Results

H	**Hypothesis and Path Coefficient**	**Coefficient**	***Standart Error***	***P values***
H1	Macro Factors → Mutual Fund Investment Intention	0.062	0.069	0.187
H2	Subjective Norms → Mutual Fund Investment Intention	0.134**	0.068	0.025
H3	PBC → Mutual Fund Investment Intention	0.562***	0.063	<0.001
H4	CRM → Mutual Fund Investment Intention	0.169*	0.068	0.007
H5a	Macro Factors *Trust → Mutual Fund Investment Intention	0.021	0.070	0.187
H5b	Subjective Norms *Trust → Mutual Fund Investment Intention	-0.148**	0.068	0.025
H5c	PBC*Trust → Mutual Fund Investment Intention	-0.251***	0.067	<0.001
H5d	CRM*Trust → Mutual Fund Investment Intention	-0.092***	0.069	0.007

Source of research results, 2023

In the first moderation **(H5a)**, Trust does not significantly moderate the Macro Factor on Mutual Fund Investment Intention because the p-value is 0.187 or greater than 0.05. The Macro Factor relationship with Trust, has a positive influence value which can be seen from the path coefficients which has a positive value of 0.021 although it has no significant effect. In the second moderation (**H5b**), Trust significantly moderates the Subjective Norms on Mutual Fund Investment Intention because the p-value is 0.025 or less than 0.05. The relationship between Subjectiove Norms and Trust has a negative effect, which can be seen from the path coefficient, which has a negative value of -0.148. This means that the higher respondent's level of Trust in the Subjective Norms, the lower of the Mutual Fund Investment Intention. In the third moderation (**H5c**) Trust significantly moderates PBC on Mutual Fund Investment Intention because the p-value is <0.001 or less than 0.05. The relationship between PBC moderation and Trust has a negative effect, which can be seen from the path coefficient, which has a negative value of -0.251. This means that the higher respondent's level of Trust in PBC, the lower the Mutual Fund Investment Intention. Whereas, in the fourth moderation (**H5d**), Trust significantly moderates CRM on Mutual Fund Investment Intention because the p-value is 0.007 or less than 0.05. The relationship between CRM and Trust has a negative effect, which can be seen from the path coefficient, which has a negative value of -0.092. This means that the higher respondent's level of Trust in PBC, the lower the Mutual Fund Investment Intention.

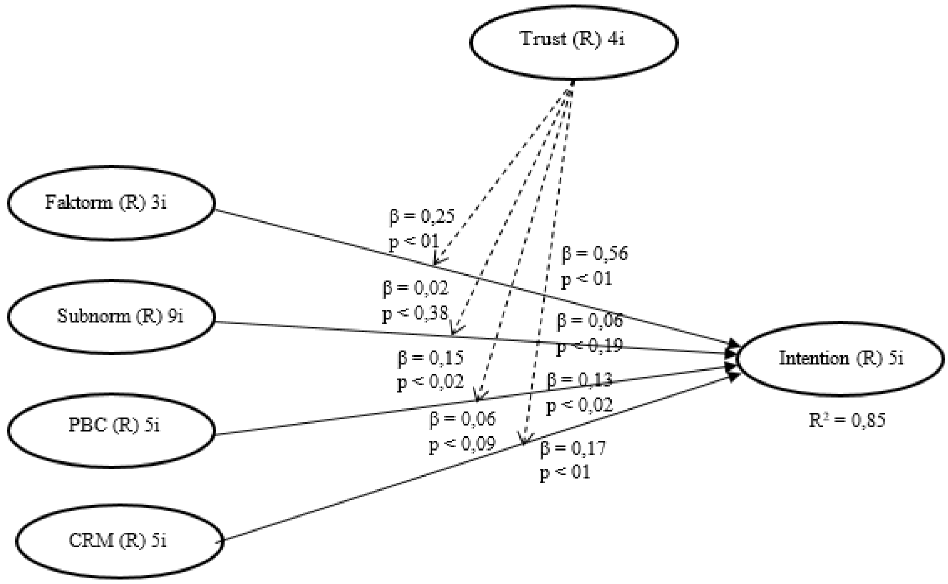

Figure 2. Path Diagram

The Effect of Macro Factors on Mutual Fund Investment Intention

The results of data analysis show that Hypothesis 1 (H1) in this study is not proven, namely Macro Factors proved to have no significant effect on Mutual Fund Investment Intention. This means that Macro Factors consisting of the Bank Indonesia Reference Interest Rate, the Rupiah Exchange Rate against Forex and the condition of the inflation growth rate in Indonesia, the influence is not strong enough on the intention to invest in Mutual Funds. Listyarti (2017) explains that Macro Factors are related to conditions outside the company caused by environmental uncertainty, but significantly affect Investor Intention to invest. The higher the individual can accurately predict the environment, the higher the intention to make decisions. However, based on the results of data analysis in this study, Macro Factors do not have a significant effect on Mutual Fund Investment Intention.

The Effect of Subjective Norms on Mutual Fund Investment Intention

Subjective Norms have a significant effect on Mutual Fund Investment Intention. This means that individual perceptions of social influence (family, friends and co-workers) in shaping certain behaviours are proven to have a significant effect on Mutual Fund Investment Intention. Ajzen in Setyorini & Indriasari (2020) explains that subjective norms refer more to the notion of perceived social pressure to do or not do a behaviour. Sumiati, Ati, et al. (2021) found that the Subjective Norm factor has a significant positive effect on Investment Intention, which is also evident in the results of this research data analysis.

The Effect of Perceived Behavioural Control (PBC) on Mutual Fund Investment Intention

Perceived Behavioural Control (PBC) has a significant effect on Mutual Fund Investment Intention. This means that perceived behavioural control has motivational implications for intentions (Achmat, 2010), which can be proven in the results of this research data analysis. The freedom to make decisions from within, the ease and opportunities in investing, and the belief that investing in mutual funds will change several things in life, and can help financial life, can have a significant influence on Mutual Fund Investment Intention.

The Effect of Customer Relationship Marketing (CRM) on Mutual Fund Investment Intention

Customer Relationship Marketing (CRM) has a significant effect on Mutual Fund Investment Intention. This means that a continuous process that requires a company to establish regular communication with customers to ensure goals are achieved, and integrate the relationship marketing process into a strategic plan so that it allows the company to manage resources properly and meet customer needs in the future (Wijaya, 2021), can be proven in the results of this research data analysis. CRM strategies at Bank Mandiri, namely consistency in maintaining long-term relationships and continuing to develop product and service innovations; consistency in establishing intensive communication with customers; consistency in building closeness with customers; consistency in improving services and prioritising customer investment needs; and consistency of financial advisors providing information, can have a significant influence on Mutual Fund Investment Intention.

The Moderating Role of Trust on Mutual Fund Investment Intention

Hypothesis 5a (H5a) is not proven. Trust does not significantly moderate the Macro Factor on Mutual Fund Investment Intentions. The Macro Factor relationship with Trust has a positive influence although it has no significant effect.

Hypothesis 5b (H5b) is proven, Trust is able to moderate the influence of Subjective Norms on Mutual Fund Investment Intention. The negative coefficient indicates that Subjective Norms with a higher level of Trust can significantly weaken a person's intention to invest in mutual funds.

Hypothesis 5c (H5c) in this study is proven, Trust is able to moderate the effect of Perceived Behavioural Control on Mutual Fund Investment Intentions. The negative coefficient indicates that Perceived Behavioural Control with a higher level of Trust can significantly weaken a person's intention to invest in mutual funds.

Hypothesis 5d (H5d) in this study is proven, Trust is able to moderate the effect of Customer Relationship Marketing (CRM) on Mutual Fund Investment Intentions. The negative coefficient indicates that Customer Relationship Marketing with a higher level of Trust can significantly weaken a person's intention to invest in mutual funds.

In accordance with the results of data analysis in this study, it shows that Subjective Norms, Perceived Behavioural Control (PBC) and Customer Relationship Marketing (CRM) have a positive and significant influence on the Mutual Fund Investment Intention of Bank Mandiri customers who are sampled in this study. A high level of trust in macro factors can also strengthen the intention to invest in mutual funds. Subjective Norms which are the influence of perceived social references from family, friends, and co-workers can be an important factor influencing investment intentions, so that they can be involved and contribute as subjects of programme implementation in marketing strategies.

In addition, Perceived Behavioural Control (PBC) also has a positive and significant influence on investment intention, thus building confidence and strong beliefs for Bank Mandiri customers that investing in Mutual Funds can provide convenience, opportunities, and financial improvement. This can be a trigger for Bank Mandiri to continue to innovate in providing easy access to Mutual Fund product services in order to increase customer trust and loyalty, especially in investing in Mutual Funds.

Another factor that is no less important is Customer Relationship Marketing (CRM) which also has a positive and significant influence on Mutual Fund Investment Intention. Operationally, CRM variables are measured by 5 indicators (Gronroos, 2006: 252), namely 1) Long-term customer focus, 2) Creating good communication with customers, 3) Involving organisations/members in marketing activities, 4) Developing a service culture for customers, and 5) Obtaining and using customer information. These stages are necessary for Bank Mandiri to continue to innovate to improve and strengthen relationship marketing strategies by focusing on long-term investment results, so that customers get direct financial benefits that have a positive impact on increasing customer trust. Dzikiryati and Hatane (2014) state that Customer Relationship Marketing (CRM) is part of a marketing strategy to satisfy, and maintain customer loyalty. CRM can be a stimulus to customer satisfaction and loyalty, that proper CRM has an impact on satisfaction and will further affect customer loyalty. This can be a reference for Bank Mandiri in developing and implementing the right CRM strategy, especially in recommending the best investment instruments according to customer needs, and can provide added value that benefits directly, both by customers and by Bank Mandiri.

CONCLUSION AND RECOMMENDATION

Macro factors are unable to make a positive contribution to Mutual Fund Investment Intention. This means that macro factors consisting of the Bank Indonesia Reference Interest Rate, the Rupiah Exchange Rate against Forex and the condition of the inflation growth rate in Indonesia, the influence is not strong enough on the intention to invest in mutual funds. So it can be concluded that the first hypothesis (H1) is rejected. Subjective Norms are able to make a positive and significant contribution to Mutual Fund Investment Intention. This means that individual perceptions of social influence (family, friends and co-workers) in shaping certain behaviours are proven to have a significant effect on Mutual Fund Investment Intention. So it can be concluded that the first hypothesis (H2) is accepted.

Perceived Behavioural Control (PBC) is able to make a positive and significant contribution to Mutual Fund Investment Intention. The freedom to make decisions from within, the ease and opportunities in investing, and the belief that investing in mutual funds will change several things in life, and can help financial life, can have a significant influence on Mutual Fund Investment Intention. So it can be concluded that the third hypothesis (H3) is accepted. Customer Relationship Marketing (CRM) is able to make a positive and significant contribution to Mutual Fund Investment Intention. This means that the ongoing process that requires a company to establish regular communication with customers to ensure goals are achieved, and integrate the relationship marketing process into a strategic plan so that it allows the company to manage resources properly and meet customer needs in the future, can be proven in the results of this research data analysis. So, it can be concluded that the fourth hypothesis (H4) is accepted.

Trust in this study is moderated against Macro Factors, Subjective Norms, Perceived Behavioural Control (PBC) and Customer Relationship Marketing (CRM) which affect Mutual Fund Investment Intention. Based on the results of data analysis, it is concluded that Trust is not be able to moderate the influence of Macro Factors on Mutual Fund Investment

Intentions. So, it can be concluded that Hypothesis 5a (H5a) is rejected. On the other three variables, namely Subjective Norms, Perceived Behavioural Control, and Customer Relationship Marketing, it is concluded that Trust is able to moderate the effect of these three variables on Mutual Fund Investment Intention. The negative coefficient indicates that the higher Trust in Subjective Norms, Perceived Behavioural Control, and Customer Relationship Marketing, it can significantly weaken one's intention to invest in Mutual Funds. So, it can be concluded that hypothesis 5a (H5b), hypothesis 5c (H5c), and hypothesis 5d (H5d) are accepted.

The results of this study indicate that Theory of Planned Behaviour (Subjective Norms, Perceived Behavioural Control) and Customer Relationship Marketing are able to make a positive and significant contribution to Mutual Fund Investment Intention. Therefore, Bank Mandiri needs to develop the right marketing programmes and strategies for its customers regarding Mutual Fund investments so as to increase the portfolio of return levels received by customers, which in turn has a positive impact on increasing customer loyalty (intensification) and increasing the number of new customers (extensification) of Bank Mandiri. The right marketing programmes and strategies can also support the fulfilment of customers' rights and expectations to obtain an optimal level of return from the funds invested in Bank Mandiri, so as to provide added value and financial well-being for customers.

This study cannot be separated from limitations and weaknesses. Respondents in this study are uneven, still dominated by Bank Mandiri customers whose jobs are civil servants / BUMN employees as much as 46.8% of the total respondents, and the income level is also still dominated by monthly income figures above Rp10 million as much as 44.9% of the total respondents. This may not provide a holistic picture of accurate Mutual Fund Investment Intention in Indonesia. Respondents in this study are still limited to Bank Mandiri customers. The author's reasoning is that with a large number of employees and branch offices spread across Indonesia, Bank Mandiri, which in this case is also supported by PT Mandiri Manajemen Investasi (MMI), should be able to attract a much larger number of mutual fund customers than other banks. This may not provide an even and comprehensive picture of the factors that influence Indonesians to invest in mutual funds.

This study is limited to respondents who have experience in investing in mutual funds. The author's reasoning is that Bank Mandiri customers' understanding of mutual fund investment is still very limited, even though customers have the right to obtain comprehensive socialisation and information about investment products that can provide the best level of return and added value for them. This makes the scope of this study less broad. In addition to the limitations on respondents, this study is limited to 4 (four) factors that influence mutual fund investment intention, namely Theory of Planned Behaviour (Macro Factors, Subjective Norms, Perceived Behavioural Control) and Customer Relationship Marketing. Other factors such as Financial Information, Financial Wellbeing and Technical Factors should be included so that the results are more comprehensive and informative for Bank Mandiri. And finally, this study is limited to 1 (one) situational factor, namely Trust, whether it is able to moderate the influence of Macro Factors, Subjective Norms, Perceived Behavioural Control and Customer Relationship Marketing on Mutual Fund Investment Intention. Other factors such as education level, ethnicity and gender should be included so that the results are more comprehensive and informative for Bank Mandiri in developing and implementing its marketing strategy.

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