

## FINANCIAL PLANNING IN THE EYES OF TRADITIONAL STORE OWNERS AT MAYESTIK MARKET SQUARE, A QUALITATIVE STUDY ON MARKET POTENTIAL

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**Abstract-** "Financial planning is a progressive and cumulative attainment of which is designed to accomplish, develop strategies in a financial goal or set of life and its circumstances...". As in its term "finance", financial planning is a product of financial services that has existed in Indonesia. In Indonesia, financial planning as a financial product is new and still in need of education. Educating market is needed because the user of this product is the party who are indeed in need of these services. The parties eligible for this service product are a party that has (1) a financial goal and (2) the financial capacity. Based on market conditions being seized by the financial planner, it can be seen that a segment of the market is still open and has not being touched by financial planners as the main target of their markets, namely middle-low income group and informal sector workers. It makes a group of traditional market storekeepers in Indonesia a group included into the market criteria that has not worked. The traditional market is a market that has a modest selling activity and where bargaining with the means of payment in the form of money is found (Dwi Utami, 2005). In order to fulfill the objectives of this research, a qualitative research with in-depth interview combined with observation are chosen. There are eighteen storekeepers, which has been interviewed as the object of this research. This research revealed the current characteristic of the storekeepers and its readiness to accept the financial planners presence. The findings is supported with the recommendation of the approach to marketing this financial product.

**Keywords:** Financial Planner, Potential Market, and Traditional Market Storekeeper.

### Introduction

The financial planning is a service managing their finances for the future as early as possible in achieving financial goals, done in a planned, orderly and wise (Certified Financial Planner's Ethic Code). In Indonesia, financial planning appeared in the 1990s, introduced by Safir Senduk, one of Indonesian financial planner. In 2006, a licensed professional certification institution for financial planning named Financial Planning Standards Board Ltd (FPSB) Indonesia was established. Nowadays, 13 independent financial planner firms have been registered at the FPSB. Personal financial planners in Indonesia have their own target market. Although each financial planner has a distinctive feature and characteristic of different instructions, there is a common criterion found in their market which is people category, with economy class in medium-high and / or derived from formal work sector.

It can be seen that one of the market that still open and has not being touched by financial planners as the main target of their markets is middle-low income group and informal sector workers. It makes a group of traditional market storekeepers in Indonesia a group included into the market criteria that has not worked.

According to the book *Working with The Bottom of The Pyramid* by Confederation of Danish Industries' research, lower income group could be a potential market of Africa and Asia. The comparison of inhabitant of varies inversely with the value of people income, which means there are more people with lower income (Dansk Industries; 2007). Therefore, if a business successfully penetrates the group of lower income, there will be a snowball effect against large quantities. Besides, the research found that there is eight market sectors that are potentially to be that class; one of them is the financial service market. In accordance with this, the researcher was interested in traditional market storekeeper as the target market of the financial planners.

As stated earlier, the storekeeper of traditional market is a market that has not been tilled by their financial planners. The group is an informal sector and profession generally pertained to the economic strata of the middle class and below. This group certainly has its own characteristics as generally any group, and this is a characteristic that has not been known to fit against the financial planner service product.

The aims of this research are to : (1) describe the characteristics of traditional market storekeepers' financial management; (2) define how to introduce the products of financial planner to traditional market storekeepers, and (3) the approach strategy of financial planner to deliver their product to the storekeeper group. Scopes limitation of this research are (1) respondents are the storekeeper who formally registered in PD Pasar Jaya management as Mayestik market storekeeper, (2) a storekeeper who was interviewed is traders during which research lasting having areas trade the currently active selling, and (3) storekeeper who was elected as respondents is merchant who owns openness to in the interview or to discuss.

## Literature Review

### Financial Planning

Financial planning is a progressive and cumulative attainment of which is designed to accomplish, develop strategies in a financial goal or set of life and its circumstances. As in its term "finance", financial planning is a product of financial services that has been exists in Indonesia.

Financial service is a term, which led to product services provided by financial companies. In addition, financial service is a term describing an organization or company that deals with money management. Financial services "...are generally not limited to the field of deposit-taking, loan and investment services, but is also present in the fields of insurance, estate, trust and agency services, securities, and all forms of financial or market intermediation including the distribution of financial products." (Smith, William; 2014)

According to the definition, financial planner is a financial strategy development, which necessarily have a standard workflow. Based on Certified Financial Planner ethic code, the financial planning process begins with (1) establish and define the relationship with the customer; (2) collect customer information; (3) analyses and assess the financial status of the client; (4) develop recommendations on financial planning and present it to the clients; (5) implement the recommendations of financial planning clients; and (6) evaluate the client's situation (Certified Financial Planner's Ethic Code).

Financial Planner services product is based on the financial goals of its customers, namely (1) cash flow management, (2) education planning, (3) retirement planning, (4) personal risk management, (5) tax planning, (6) investment planning, (7) asset purchase planning, and (8) other special needs. The parties associated to financial planner are the clients itself, insurance, banks, securities or investment institution, tax consultant, notaries, and other parties related to someone's personal finances.

In Indonesia, financial planner as a financial product is a new and still in need of education. Educating market is needed because the user of this product is the party who has interest of this service. The need for this can be seen from several view points, to those who want a better life, adequate for those who have financial problems and wanted to solve it, as well as those who realize the importance of financial management but are not able to or do not have the time to manage it. Simply put, it can be said that parties eligible for this service product is a party that has (1) a financial goal and (2) the financial capacity.

The use of those two indicator, financial goal and capacity, as the determinant whether a party eligible or not to the product is based on several consideration, which are; the financial goals is based on the definition of financial planning, it is a process of money management to achieve financial goals. So, the presence of financial goals here is the objectives or purpose of using financial planning. Without financial goals, there will no be willingness or advantages of using this service. The second indicator, financial capacity, is used because this service has its selling price and become the cost of the user. The fees of financial planner become the expense for the user, which is related to someone's cash flow. So, the consumer of this product has to be the parties that able to afford it. The capability of someone to afford this product can be seen by knowing the financial capacity.

Financial goal in general is described as the monetary objectives of an individual or organization that are often determined by their future requirements for funds (business directory; 2014). Adapted to financial planning, financial goal is a desire or a target that is to be achieved a person or a party from where involving financial aspects. In general, financial goal familiar was said to be the life target or desire that deals with finance. For traditional market storekeepers, the purpose of their financial is related to their life-goal and their business. It is related because their business is the only source of their income where those incomes affect their level of attainment life-goal.

Life goal is the desire of an individual with regard to their daily activities. Form of life goal known to traditional market storekeeper is very diverse, started from the desire to have a house, finance a child's education, private vehicles, debt relief, and more. The size of each person's life goals will vary, and sometimes they do not even realize on what they are wanted or how much their target is.

The business goal is a desire or effort-related to their business. Business goal can also be interpreted as the target business or expansion plans. It became closely associated with the financial planning as the business is a source of income that affects their livelihood as well as the attainment of financial goals.

Besides business goal, financial goals also related to financial management, is defined as the area or set of administrative function which relate to the arrangement of cash and credit so that parties may have the means to carry out its objective as satisfactorily as possible (Howard & Opton). So, personal financial management could be described as the cash arrangement of someone that is related to one of the ways in achieving the financial goals. To have effective money management on a party will depends on the decision he made. The decision will be affected by a thing that is regarded as more important than another, which means that the financial priority is related to financial management that make it also related to financial goals.

Financial capacity is a term describing the financial condition of an individual or group. Financial condition is described by the prosperity level of a person, the wealth owned, its financial inflow and outflow of such parties. Financial capacity sometimes is also referred to financial capability.

The amount of the wealth owned and the cash flow on a party is generally discussed personally between its internal circle such family or another parties who are related to its financial. Therefore, this area is a sensitive issue for the storekeeper and make such information needed is confidential.

Due to the limited or confidential of the information on financial capacity, other indicators are used to determine a person's financial capacity, i.e. through their level of knowledge about the financial instruments. It compares the knowledge level of each financial instrument that they are used, known, understood, or not known at all. Financial instrument is a tradable asset of any kind; either cash, evidence of an ownership interest in an entity, or a contractual right to receive or deliver cash or another financial instrument.

Financial capacity also called as financial capability is defined as "...the ability to make informed judgments and take effective decisions regarding the use and management of money" (Noctor et al, 1992). In accordance with the definition, one's financial capability is the ability to take a decision in managing an effective personal finance, which uses financial instrument. This underlines the implementation of knowledge of financial instrument as a substitute indicator of financial capacity.

Besides, *Measuring Financial Capacity: an Exploratory Study* (2005) strengthens the implementation of knowledge of financial instrument stating, "Financial capable people are able to make informed financial decisions. They are numerate and can budget and manage money effectively. They understand how to manage credit and debt. They are able to assess needs for insurance and protection. They can assess the different risks and returns involved in different saving and investment options. They have an understanding of the wider ethical, social, political and environmental dimensions of finances". Based on this, it can be said that knowledge of credit and debt, insurance or protection, saving and investment, can be a benchmark.

In dictionary, knowledge is a familiarity, awareness or understanding of someone or something. While financial knowledge here is the familiarity, understanding, and the use of financial instrument in managing someone's money.

In educating financial planner's market in Indonesia, there are two approaching process, which is explained below.

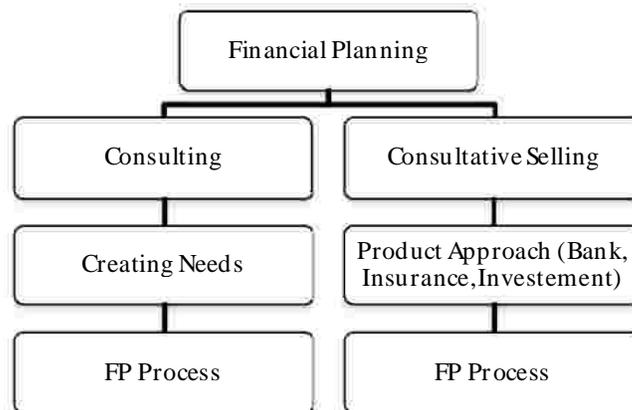


Figure 1. Approaching Process

The consulting approach is an approach, which is made by directly using the consultation itself. Products offered are financial planning services. A financial planner should create the need of a financial planner itself, so that the individual who realizes his or her own desires will come and use the service. After emerging market demand that requires a financial planner, there will be an intersection between product providers (financial planner) with their user. One example of "creating needs" that Indonesian financial planner had conducted is seminars or workshops about financial management. The seminar contains the study of financial planning process to be applied to the participants, called the DIY (Do It Yourself). After the seminar the participants apply the personal

financial management to themselves, and later some of the participants will realize the importance of conducting a financial plan and to stage a more complicated and detail will be consulted personally to financial planners.

The second approach is done by means of consultative selling. This process is an indirect approach. This means products of financial planner were introduced as a complementary product or bonus of another product that is being offered. The approach starts with product offerings that have been known by the prospective target market, such as banking, insurance, or investment. In the process the product offerings, financial planners, and its science are inserted so that the market is starting to recognize the existence of financial planning. Furthermore, the financial planning service offers attaining bundled into a financial product. Therefore, the purchase of a product is not only a financial planning service but also get financial products.

Both approaches are essentially adapted to the market that the group will be approached. The material approach would follow the characteristics of these groups.

#### Traditional Market Storekeeper

Informal sector is one of the market sectors that still have not been made as a financial planner's target market. The informal sector comprises small-scale units that produce and distribute goods and services with the aim of creating employment opportunities and basic income for itself and in its efforts was very exposed to various constraints such as physical capital, factor, factor in knowledge, and factor skills. One of the activities of informal sector is trading, where the researchers focusing on the traditional market storekeepers.

Indonesian Language Dictionary defines storekeeper as a work related to selling and buying goods for profit. Traditional market is a market that has a modest selling activity, there was bargaining with the means of payment in the form of money (Dwi Utami, 2005). Traditional market in Indonesia is one of the trading centers that prop up the economy for more than fifty million people of Indonesia. There are about fourteen thousand traditional markets are scattered throughout Indonesia, where 152 markets were located in Jakarta with 84.413 storekeepers.

Traditional storekeeper in general have characteristics (1) formal education levels tend to be lower, (2) spontaneous, in the sense of rarely having a long-term planning; and (3) still use the traditional method of money management. The character is a brief overview of the way of thinking and working of market storekeeper. However, the characters have not been clearly illustrates what the financial capacity and their financial goals in accordance with the character of financial planner service product users. That is the financial character of traditional market storekeeper have not been known whether eligible or not to be the main target market of financial planners.

#### Methodology

This chapter explains the techniques and methods used to achieve the research objectives, which is to describe the characteristics of the traditional market storekeeper, how to introduce financial planning services as a product to them, and the approach strategy of financial planner to deliver their product to the storekeeper group.



Figure 2. Research Design

### Identification

First, before doing the research, financial goals and financial capacity should be known to describe someone that fits in with the financial planning services. After knowing the characteristics, recently determined method was used to achieve the objectives of this research. The characteristic of being need to know is the information related to financial planners' products, as the beginning of financial planning process is to identify financial goals. Therefore, financial goal is one of the characteristics that would in identification of storekeepers. Besides financial goal, the financial capacity is also becoming aspects that need to be identified because it is closely related to the cash flow of these individuals, where financial planner help them set of cash inflow and cash outflow of its clients.

### In-depth Interview

Qualitative research is characterized by its aims, which relate to understanding some aspects of social life, and its methods which generate words, rather than numbers, as data for analysis (Patton and Cochran, 2002). In order to obtain information about the characteristics of the previous explanation, extensive exploratory research method using in-depth interview and combined with observation is used. In depth interview usually held where respondent is at its natural surroundings. This way will relax the respondents and next more open and willing to answer the question in complete. In this case, a natural surrounding of traditional market storekeeper is in the area of its stall, so the interview was conducted directly in traditional market.

Due to issues related to the personal financial condition of the respondents, which can be described as something taboo discussed with people who are not so well known, then in-depth interview method with open-ended question was used. Open-ended question is a system that allows respondents to freely answer the interview question without any options and restrictions. On the implementation of the interview, the researcher avoided leading question investigate the problem in depth, as well as let the informants leads.

The data gathering was started in two ways. First, the talked was about their business. For example, the researcher asked about their selling, length of business, and the researcher gave comment on their goods. Then the researcher asked their family.

After they gave good responses, the main interview started. The researcher asked permission to do a research that using them as the respondents to be analyzed. The researchers started asked about their desires. Additionally, the desires were linked to their financial goal. Since the data collection was conducted using in-depth interview, the respondents were allowed to keep their talking for exploring the discussion.

The interview stopped when the issues on the financial goal and financial capacity were obtained or the further talks reached the irrelevant topics. To stop the interview was done by drawing the respondents back to their business. The talk was a repetition of the previous one followed by affirmation. It was then followed by conclusion that was short review on the talks and by gratitition. "Saturation is a point in collecting data where not found new information that appears that deals with the new theory that is being built" (Given, 2008). It means collecting data research is able to stop at the time of the information has formed a pattern.

Observation is one of the qualitative methods with roots in traditional ethnographic research to explore what goes on, often intimate interactions between people (Fox; 1998). The use of this method is to see of something happen in widely and understanding of interactions, rather than depending only on the respondents. This method is one of the qualitative methods used in this research in a combination with the interview method.

### Gap Category

Gap is the distance between current characteristics of the merchants to the users characteristics of financial planning services. Whereas gap category is grouping over the distance, that can be criticized as grouping by the traders readiness against financial planner presence. Gap category identifies the distance else on the current market. Thus, comparing the financial capacity with financial goals would disclose the stage of preparedness on the presence of a party from financial planner. That gap will diverse of the distance to which small to large.

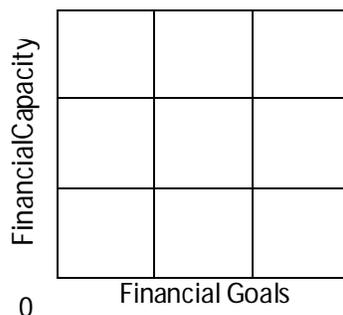


Figure 3. Gap Mapping

there are two indicators used to see whether someone eligible for financial planning services or not. Those two indicators are financial goals and capacity. In order to assess whether a party is a suitable target for financial planning or not, those two indicators should be parallel included to the assessment. And to find out the readiness of a party for financial planning, at once to compare to another party, so it uses a mapping, which compares horizontally and vertically, to make it easier while assessing by those two different indicators. After comparing the financial capacity and financial goals, then the gap were visible and could be grouped. The grouping later will affect how and what form of marketing or education should have been done in order to bring the market to the group stages that are ready to accept the presence of a financial planner, or it can be said there is no gap.

### Data Analysis

This chapter reveals the processing data that was done and discussing the results of the processed data. The data drawn is data in-depth the interview conducted in Mayestik traditional market. The process of the interview was conducted on February 9<sup>th</sup>, 2014 to August 17<sup>th</sup>, 2014. The interview involved the storekeepers who are registered at PD Pasar Jaya as respondents of this research.

The interview conducted in open-ended with two basic issues that will be asked so the data obtained would lead things to the relating to data needed. The basic issues as the researcher guideline was categorized into two, which is basic questions and additional questions.

The basic issue asked to the storekeepers is their financial goals, which is generalized as life-goal. The questions will lead into a conclusion whether someone is having financial goals what is clear having but have not been so clearly, having no purpose or even finance. The second issue is financial capacity, which is measured from their knowledge of financial institution. At this stage will be shown financial instrument of anything that is known, understood, or used by the storekeepers. Framework question concludes with questions regarding their business targets. The business target is a source of their income is became the bridge that conveys them to the achievement of their wishes.

The interview process is done following the guideline questions have been prepared, but in the process of the interview appeared a few new questions, namely (1) the pattern of financial

management which have been made on a daily basis, (2) with steps to achieve the children education plan as their financial priority, and (3) business goals that have been and will be made to reach financial goals.

The process of collecting data on this research has reached the point where saturated answers from respondent formed a pattern so that the process of the interview ended with a total of eighteen respondents.

### Analysis

The storekeepers generally having financial goals to be achieved, but a subset of them were afraid to clarify desires because of feeling a desired goal is rarely achieved by traders. They stated that they have financial goals the usual he called as life invocation. One form of purposes that they embrace and tends as main goal is child's education plan. Besides financial goals for children education, there are also some the purpose of financial storekeepers, to which it belongs namely retirement fund planning and recreation plan.

All these things is financial goals owned and presented in a palpable form of these goals, so from financial goals, indicator they appertain to those who have clear financial goals. Whereas part of the market is having financial storekeepers plan but does not have enough courage to imagine it, because of fear of failing

Source of personal storekeepers income came from its business, so amount of the income is not always the same every time. Due to personal financial income derives from its own business, then a period of influx of private money also determined by each. Most of the storekeepers even mix the personal finance with trading activities. The financial arrangements, which they have done, in general are using traditional financial management, where financial management is performed daily. Money earned on that day directly used on the same day, set aside for personal use and the rest is played back for his trading activities. But even though the pattern settings still accounting for personal, some of them have committed a form of financial planning that is carried out in a way that is simpler and without them even knowing or realized.

The form of simple financial planning conducted by the storekeepers is mostly by setting aside money to routinely sort of cost of education of their children. The difference is the savings is not based on the amount of money that they need but they do savings roughly one adapted to the ability of its economics. In addition to an educational plan, some traders also do the arrangement by which financial planner called as emergency fund.

Everyone surely has the personal priority in finance arrangement. The preparation of these priorities will affect a person's financial management. Education is one of the financial goals that were given more attention by the storekeepers. This priority is seen from their statements about the storekeepers' planning for their children tuition. Besides planning for the school fee, they also supported by having protection plan for their children education. Form of protection, which they used, was educational insurance. That means, the storekeepers are not only planning their children education but also manage the risks. The above statement strengthens the assumption that education is a priority for their financial purposes.

As has already been explained earlier that the financial planner is in charge of regulating financial clients with a way to help manage their cash flow. Private financial inflows of storekeepers are sourced from their business results. In running his business, some of them already have targets or planning to advance his trading to be expected will raise the standard of their lives.

The storekeepers illustrate that their businesses have grown compared to their earlier bones. They do not stop at the current point, some of them kept having expansion plan to their goods by means of each strategy.

The form of expansion or plan of their businesses will illustrate the forms of steps that they take to achieve their financial objectives. When a businessman having the target of their business, this means that he had the target of life to get a better living standard. Every trader has different trading capacity, however, they generally have relatives or friends that they recruit them as their employees.

There is a wide range of financial instruments that are associated with a financial planner. However, the storekeepers have known only partial financial instruments. One of the familiar instruments known and used by the storekeepers is insurance and savings. The use of bank product in form of saving has already been a common thing. However, there are some who prefer not to use the bank account due to co-operatives bank; savings and loans facilities.

For them, the presence of co-operatives banks is equal to conventional bank. This is because the product of banks they know is only savings and loans, which is almost the same services that co-operatives bank have. The advantages of joining co-operatives bank is its location; inside the market area. Besides saving, the product of a bank which also familiar among the storekeepers is deposit account. Generally, they are not using these products but just knowing it. In addition, insurance is also one of the financial products that are generally understood by the financial planner. Insurance that its common use are educational insurance and health insurance. However, some of them do not have health insurance because of BPJS (workers social security agency from governments), which they had better known this, but they don't have ones.

Investment is closely related to financial planning. Form of investment can be either real or financial asset. Aside from the financial institution, there are mutual funds, stocks, and bonds used those as a form of their financial investments. However those three financial products is not yet sufficiently known by the traders. Their respond of mutual funds is stating it as an uncommon term. Whereas stocks, some of them are familiar with the term "stocks" but they do not recognize the product yet. Their ignorance about the financial instruments describes their level of knowledge. The knowledge then becomes a benchmark of financial capacity as has already been explained earlier.

The findings of this research will be classified into the three stages of the market readiness. This grouping will effect to the form and level of education required and the timeframe of their readiness for this financial services products.

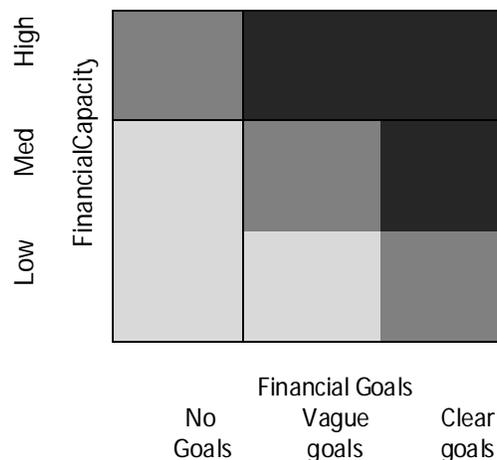


Figure 4. Gap Categories

The first is a group with a low gap as on figure 4 is a darkest color area. The low gap that currently owned character is a character that is most similar to the characters of the user's financial planner service product. That is, of the three groups in gap category, this is the group that is most ready.

As already described in the previous chapter, that the gap of the two category indicator, namely the ability of financial and financial goals. The low gap will be seen from both indicators, first are those with a clear financial goal and have medium financial capacity. The second are those who have financial goals but the financial capacity is not so clear and the conditions are good. The third is their financial goals are clear and good at financial capacity.

Financial goals are divided into three levels, namely, having a clear purpose, have a financial goal however is not yet clear, and it doesn't have a purpose. For the purpose of clear financial plan for their life, does he have a target or the desire of life related to finance. The financial goals can be a child education plan, a plan of their trade, the desire for the purchase of an asset, or other financial wishes.

In traditional markets, when storekeepers have life targets is become something uncommon. Some of them are afraid to have a target, so sometimes they have a desire that dare not expressed or even the desire to be not so clear. The target of life or financial goals that are still vague would be included into the group of intermediate financial goals.

Financial capacity to indicator measured by knowledge of the storekeeper about financial instrument. High financial capacity is seen from those who understand and have become user of common financial institution as insurance and banks. While those who understand and know the financial instrument but does not use them will be categorized to medium financial capacity.

Second category is a group with medium gap, which is depicted with second-dark areas on figure 4. This group in this category is not so similar to the financial planning users, but still have a little similarity which needs to be educated to reach the users character. Compared with three groups in category, medium gap group is a group with intermediate readiness.

In contrast to the low gap to medium gap, it consists of those with clear financial goals but low financial capacity, or those who do not have financial goals but has a high financial capacity, or those who have a financial goal is still vague and having medium financial capacity.

Having no purpose on financial planning has been seen from them on their life target. When they said they have no target or desire; or just undergo following current condition, and they shall categorized into this group.

While the low financial capacity is knowledge about financial belongs to the lowest. For this case, which belongs to the low financial capacity are those who still rely on the management and savings in simple traditional by saving cash, or those who don't understand financial instruments that are common among traders in traditional market, namely banks and insurance.

The latter category is the group with a high gap. A high gap is the level of preparedness of the financial planner service product of the most distant. The required education level will certainly more and more and tend to last longer. The lightest color areas, at figure 4, describe this category. Compared to the three groups in gap category, this group is the least prepared group of the presence of financial planner service product.

To see the financial character of those who are not prepared for the presence of a financial planner, was described by those who have a purpose in life and yet still vague and with low financial capacity.

Or those who yet still have no financial goals but have the financial capacity of the medium. And you may also find them with low financial capacity and does not have a financial goal.

## Conclusion and Recommendation

This research revealed that traditional market storekeepers have their own characteristics in managing their finance, indicating that the groups become a potential market for financial planning product. The data collected from interview also revealed the entry points to market financial planning to traditional market storekeepers. This is in line with the research objectives, which are to describe the financial characteristics of traditional market traders, to define how to introduce the products of financial traditional market storekeepers, and to define the strategy to enter the group of traditional market storekeeper as the main target market of financial planner. A traditional market storekeeper is one of the informal groups of workers that exist in Indonesia. This group is a potential market for financial planning product. However, this group needs an education as preparation until they are ready to accept the products. In educating the market, there are three categories that distinguish the form and the level of the education, namely the low, the medium, and the high gap category.

In educating the market, certainly there are some issues that should be made to facilitate the penetration of financial planners. The issue is strongly depending on the knowledge of the storekeeper as well as their openness to accept an education. Based on the qualitative research that has been done, the issue of the children's education fund is mostly interesting and easy to understand for the storekeeper. In addition to the children education, business cash flow and debt management can also be a raised issue while marketing this service. Based on the qualitative research that has been done, there are some findings that are generated:

### Findings

1. All of the storekeepers, generally, have financial goals to be achieved, but most of them were afraid to clarify such desires.
2. Financial goals owned by the storekeepers involve children education, retirement fund, and business targets.
3. Some storekeepers have done financial planning in old-fashioned way, by managing and consuming their income for a short-term or daily.
4. Most of storekeepers have been doing personal risk management with the use of insurance product.
5. Insurance that is known and used by storekeepers are educational and financial insurance.
6. The top priority of the storekeepers' financial is supporting their children.
7. Savings is a financial product, which is already known and understood by the traditional market storekeepers.
8. For saving, the storekeepers' money is generally placed in a bank account or co-operative banks.
9. Insurance, savings, and deposits are financial products, which have already been well known by the storekeepers.
10. Stocks, bonds, and mutual funds are a financial product that has not been known so well by the storekeepers.

### Recommendation

Market entry strategy is a step in marketing of a product to its potential target market. In this research, the entry point is a key to make the target market listen to the financial planner and use their service. As already mentioned, to meet this financial product with a group of storekeepers as the market, an education is needed, which is tailored to the gap size that has been described at the gap category.

Market education is giving a subject matter to the storekeeper that needs to be conveyed specifically. The way to deliver the educational material was divided into two ways namely consultative and consulting selling.

Consultative selling is an approach to the market, done by bundling with other financial product, and in the case of a storekeeper is a product of the bank and insurance. At the insurance product being offered to the storekeeper, knowledge about education plan or protection plan can be submitted. The insertion of this material is a win-win solution between financial planner and insurers. The material regarding financial planning given to the storekeepers adds value for insurance products. Due to the insurance product being familiar to the storekeeper, this partnership is aimed to ease the penetration of the financial planner and avoiding the rejection of the unknown product.

Additionally to insurance, the insertion of material can also be done with bank savings products by adding value to their business planning knowledge. How that is done is the same as the application of added value with respect to insurance, which is offering banking products that come with financial planning. The aim is to introduce a financial planner through the bank mediator is already better known by the storekeepers.

The second approach is consulting, and generally it can be done by the seminar or workshop. Unfortunately, for the storekeepers, seminar cannot be used to educate the market. The approach that can be used is personal approach, or one-to-one marketing, and it has to be done informally.

Seminar cannot be used for the marketing of this product; by the reason of seminar is a kind of education, whereas education is not a priority for the storekeepers. One-to-one approach is more suitable because by this approach, storekeepers will be visited personally by the financial planner. By the personal approach, financial planner will be able to explain about this product clearly. By all means, this approach has to be supported by the storekeepers' interest and openness. So, before doing the one-to-one marketing approach, there is a need to bring out the storekeepers' interest.

In order to bring out the storekeepers' interest, it needs common issues that are popular among them. Those issues then become an entrance for the consultants so that the storekeepers will openly accept the existence of financial planner. The examples of issues are: (1) "A way to send their kids to college without having any debts", (2) "No need to worry about the cost of medicine by signing up BPJS", (3) "A way to be free debts for the debt-collector", and (4) other issues. This provision has to be given periodically, coincided with the personal approach to the storekeepers.

Personal approach should be done directly inside the traditional market. It will be implemented in leisure time, which is afternoon to evening. For the storekeepers, that time is their working hours, but is not as busy as in the morning. So it will be the right time to bring out the issues, as have been mentioned before. Moreover, at the early stage of approach, the use of endorsement, which is a figure in that traditional market, can be a mediator for the product to get in. Those figures are the chairman of cooperative bank, senior traders, and also another storekeepers who are considered as leader. Those figures can be a prior target to be approached and educated. After all of the figures are well educated enough and get advantages from the use of financial planning, eventually, word-of-mouth marketing will be a way to introduce this product to the targeted market.

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