

IDENTIFICATION THE USE OF GOODCASH MOBILE APPLICATION AS A MONEY MANAGER TOOL OF GOODISM INC'S CUSTOMERS

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Abstract. The consumption pattern of overspending might become one of the most common problems in the world including Indonesia. This could be happened because a person's consumption patterns are formed during youth age as youth are still looking for their own self-identity. Therefore they become less interested in saving money and their attitudes towards saving are more negative than earlier and later in life. Goodism Inc as an innovative start up company not only saw an opportunity from this problem by selling a product (since most brands are attracted to this kind of potential buyer), but they also try to bring solution to their target market with their product. The product they sell is wallet with a concept as a money manager, to complete their innovative idea, they created a mobile application called Goodcash to be a financial tracker. But they don't have any proof that their mobile application runs as they want it to be, and the company don't really know whether the cost they spent for Goodcash is worth every pennies or not. For that reason, the author as one of the co-founder of Goodism Inc wants to identify the use of Goodcash as a money manager tool of Goodism Inc's customers. And at the end of the research the author found that this mobile application is not quite succesfull as the company wanted before. This unsuccessful reason is because the mobile application still needs some improvements that made the customers didn't want to use this application. But strangely, some respondents is quite satisfy and didn't think that the mobile application is bad but they just don't have the awareness of doing financial management and admit that they were too lazy to do that. The habit of getting use to do financial management is also required to make this project successful. That is considered as Goodism Inc's task to create that habit in the mind of their customers. In the end of the research, the company should work harder to increase their brand value through Goodcash.

Introduction

The consumption pattern of overspending might become one of the most common problems in the world including Indonesia. This could be happened because a person's consumption patterns are formed during youth age as youth are still looking for their own self-identity. In addition, teenagers strive for independence. They even try different life-styles and those activities are costs money. Therefore they become less interested in saving money and their attitudes towards saving are more negative than earlier and later in life (Warneryd K., 1999: 174).

Goodism Inc as an innovative start up company not only saw an opportunity from this problem by selling a product (since most brands are attracted to this kind of potential buyer), but they also try to bring solution to their target market with their product. The product they sell is wallet with a concept as a money manager, to complete their innovative idea, they created a mobile application called Goodcash to be a financial tracker. But they don't have any proof that their mobile application runs as they want it to be, and the company don't really know whether the cost they spent for Goodcash is worth every pennies or not. For that reason, the author as one of the co-founder of Goodism Inc wants to identify the use of Goodcash as a money manager tool of Goodism Inc's customers.

Objective Study

- To find out whether the Goodcash application is effectively impactful to the customer of Godism Inc.
- To give solution and recommendation about things that should be improved to increase the efficiency and impact of Goodcash.

Literature Review

A consumer is an individuals or household who buy good and services for personal consumption (Armstong G. & Kotler P, 2007: 128). A consumer can also describe as a person who identifies a need or desire, make a purchase, and then disposes of the product during the three stages of the consumption process.

Costumer characteristics (segmentation)

Target market can be very wide and differs individually. As a company who offered a tangible product with limited resources, a company can't serve the wide range of market. For that reason, there is a theory about segmentation, which separate the market into a smaller segment that has the same characteristic. There are 3 kinds of segmentation that for the market (Schiffman & Kanuk, 2007: 47-53 :

Geographical : In geographical segmentation, the market is divided by location. The theory behind this strategy is that people who live in the same area share some similar needs and wants and that these needs and wants differ from those of people living in other areas.

Demographic segmentation divides the market into segments based on variables such as age, sex, marital status, occupation, etc.

Psychographic: It commonly referred to as lifestyle analysis, It divides buyers into different segments based on activities, interest, and opinion (AIOs)

Consumer Behavior

Hoyer and Maclnnis give a definition about consumer behavior (Hoyer & Maclnnis, 2013: 3): "The totality of consumer's decision with respect to the acquisition, consumption, and disposition of goods, services, time, and ideas by human decision-making units (over time).

Consumer Decision Making

Based on Assael there are 5 stages in consumer decision making. These are the Stages in consumer decision making (Assael, 2001: 75) : problem Recognition, Information search, Evaluation of Alternative, Product choice, Outcomes

Research Methodology

Data Collection

The author has decided that sampling frame of the research will be all of the customers of Goodism Inc, these customers database are collected from the company's database. After contacting all of the customers, the author got several respondents who were willing to be interviewed with total number of 52 persons. From those numbers the total user of Goodcash will be the final size of sample to be interviewed.

Instrument

Survey: This paper used survey, to narrow the respondent's number who used the smartphone application that contain a question by the form of yes or no questions about Goodcash. The respondents were asked via LINE id, from the customer database of Goodism Inc.

Interview: The interviews is done both by doing it directly and via social media (line) to break the geographic limitation. The respondents were asked with several questions based on the research question guideline.

Population and Sample

The population of the research is the customer of Goodism Inc, and the sample is the customer who has used or have been using Goodcash application as their money manager tool.

Data Analysis Technique

All of the data obtained are recorded by recorder and phone then transcribed for analysis. The analysis is separated into three, first to calculate the respondent's answer in tables based on the research's question guideline and finally the author will interpret each of the result tables. The last is simple cross tabulation based on the existing data, the author will pick some relevancies in this cross tabulation.

Findings and Interpretations

Survey and Interview Results

Customer who has tried/has been using Goodcash is very low, only 31 percent of total respondents. The result proof that the awareness of Goodcash has not reach a proper number since there are still some respondents who are not aware at all about Goodcash. This also means the company has not maximize their effort about the mobile application.

Goodcash is mostly not aware about financial recording habit the number 56 percent of the respondents have not try to start recording their financial activity before using Goodcash. The chart proof that Goodcash has become a trigger for their customer to start aware about financial recording habit.

There are 69 percent of the respondents who only has the interest at the wallet. This can be concluded the mobile application is not a perfect match to the wallet as a functional wallet.

4 out of 16 persons said that the mobile application is not user friendly.

Goodcash was first invented for a daily use mobile application because it needs the customer willingness to diligently input the data every time they do a transaction. About 55 percent of the customer use Goodcash daily.

The data shows a bad result for the company, it is also an indication that Goodcash is not very successful to be a part of money managing tools for their customer since there are only 17 percent of the customers who still use this mobile application.

The intention to stop using Goodcash is very high which is around 82 percent of the respondents.

There is total of 56 percent of the customer said there should be some fixing to the mobile application.

Goodism Inc's customers are used to organize their money with many kind of methods. But there are still 19 percent left of the respondents who have never done something to manage their money.

Cross Tabulation Analysis

The author has analyzed the data by doing cross tabulation. There are two cross tabulations that based on the age group (≤ 20 and > 20 years old). The tables below will be completed with the analysis:

Financial Planning Awareness Based on Age Group

Awareness about Financial Planning		Age Group	
		≤ 20	> 20
Awareness	Have	2 persons	6 persons
	Doesn't Have	5 persons	3 persons

Table 1 Financial Awareness Based on Age Group

The table shows the awareness about financial planning based on the age group (≤ 20 and > 20 years old). It can be concluded that the age in conjunction with the awareness is growing together.

Customer Usage Frequency Based on Age Group

Customer Usage Frequency		Age Group	
		≤ 20	> 20
Usage Frequency	Often	3 persons	7 persons
	Rarely	4 persons	2 persons

Table 2 Usage Frequency Based on Age Group

The table shows how the frequency usage of Goodcash related with the age group of the respondents. It shows the same correlation with the previous cross tabulation that the older the age the usage frequency is also more often. It also can be related that as the awareness growing then the usage frequency is also more often.

Limitations of Study

Functional Limitation

The research focuses on the function of the product as a financial planning manager not as fashion goods.

Smartphone Application

The research focuses only on the usage of the smartphone application.

Conclusions

The result indicate that Goodcash can be a total fail project and automatically it is not a satisfying result for the company, yet it can be a warning to the company as their project is gradually going to fail if they don't try to fix their mistakes.

Here are some findings that the author found during the research:

The reasons behind the purchase of Goodism Inc's products are mostly the wallet not the Goodcash. As the intention to stop has a quite high percentage, it also proves that the habit of the customer didn't change due to usage of the GoodcashThe customer deployment has not reached all of Indonesia's regions.

It is very important to track the data of each customer to keep in touch and build a good relationship with the customer.

The mobile application is an important tool to reach the objective of the company is not working as the company wants to.

For some people Goodcash is interesting and relatively useful, but their interest about this mobile application is decreasing due to their money managing habit have not created.

The company can see an opportunity to strengthen their relationship with the customer by raise Goodcash issue to the customer.

The success of the mobile application does not completely rely on the company, since the customer should have the urge to use the application. The company should create those habits to make their mobile application project successful.

The company should minimize the problems that Goodcash had before and developing their mobile application based on what customer wants and needs.

The company should take a significant action to save the Goodcash, if the company wants to stick to the company's vision. Otherwise, they'd better to focus on the wallet itself and erase the application.

There will be some cost to be spent due to the high cost of mobile application developer, but it will be worth to every amount of money the company spends since it will increase the value of the wallet, loyalty of the customer, and better brand image of Goodism Inc.

There is a correlation between age and awareness of financial planning which also applied to usage frequency, this can be an opportunity for Goodism Inc to reach the target market in the 2nd age group (>20 years old) to use Goodcash.

Recommendations

List of recommendations for the company that can be applied:

Marketing Boost

The company should create and focusing the marketing strategy to boost Goodcash Application. The company can use the media such as Instagram, Website, or even a direct marketing to the customers.

Create a Customers' Habit

The company should communicate how important is money managing and how useful Goodcash to help them doing it.

Customer Relationship

Reach their customer from the customer data and invite them to use the Goodcash as some of the customer even didn't know about Goodcash application.

Maintenance and Improvement

The company should improve the performance of the application.

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