

The Influence of Sales Promotion on Purchase Decisions of AIA Maxi Protection Bancassurance Products at PT Bank Central Asia KCP Taman Melati Depok

Siti Laelatul Hikmah*

Sekolah Tinggi Ilmu Ekonomi Manajemen Bisnis Indonesia, Depok, Indonesia
Siti.laelatul@student.stiemi.ac.id

Samuel Yoakim

Sekolah Tinggi Ilmu Ekonomi Manajemen Bisnis Indonesia, Depok, Indonesia
Samuel.yoakim@student.stiemi.ac.id

Syahyono

Universitas Islam 45, Bekasi, Indonesia
syahyono@unismabekasi.ac.id

**Corresponding author*

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Abstract

This study aims to analyze the influence of sales promotion on the purchase decision of the Bancassurance AIA Maxi Protection product at PT Bank Central Asia KCP Taman Melati Depok. A quantitative approach was employed using a survey method and causal research design. The population consisted of customers who purchased the product between January and May 2024, with a total of 64 respondents. Data were analyzed using simple linear regression. The results reveal that sales promotion has a positive and significant effect on purchase decisions, with a correlation coefficient of 0.738 and a coefficient of determination of 53.7%. The t-test showed a significance value of 0.000 ($p < 0.05$), indicating that sales promotion significantly influences consumer purchasing decisions. These findings highlight the critical role of promotional strategies in enhancing bancassurance product sales performance.

Keywords: *Sales Promotion, Purchase Decision, Bancassurance, Marketing Strategy*

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh promosi penjualan terhadap keputusan pembelian produk Bancassurance AIA Maxi Protection pada PT Bank Central Asia KCP Taman Melati Depok. Penelitian ini menggunakan pendekatan kuantitatif dengan metode survei dan desain kausalitas. Populasi dalam penelitian ini adalah nasabah yang telah membeli produk antara Januari hingga Mei 2024, dengan jumlah responden sebanyak 64 orang. Analisis data dilakukan menggunakan regresi linier sederhana. Hasil penelitian menunjukkan bahwa promosi penjualan berpengaruh positif dan signifikan terhadap keputusan pembelian, dengan koefisien korelasi sebesar 0,738 dan koefisien determinasi sebesar 53,7%. Uji t menunjukkan nilai signifikansi sebesar 0,000 ($p < 0,05$), yang mengindikasikan bahwa promosi penjualan secara nyata memengaruhi keputusan pembelian konsumen. Temuan ini menegaskan pentingnya strategi promosi dalam meningkatkan efektivitas penjualan produk bancassurance.

Kata kunci: Kualitas layanan, harga, promosi digital, minat beli konsumen, Live TikTok Shop

INTRODUCTION

According to the Law of the Republic of Indonesia Number 40 of 2007, a Limited Liability Company (Perseroan Terbatas), hereinafter referred to as "the company", is a legal entity that constitutes a capital partnership, established based on an agreement, conducts business activities with an authorized capital entirely divided into shares, and fulfills the requirements stipulated in this law and its implementing regulations.

Insurance is an agreement between two or more parties in which the insurer commits to the insured, by receiving an insurance premium, to provide compensation to the insured for loss, damage, or loss of expected profits, or legal liability to third parties that may be suffered by the insured due to an uncertain event, or to provide a payment based on the death or survival of the insured person (Casmudi, 2015).

The life insurance industry continued to show positive performance through the third quarter of 2021. This was reflected in various performance indicators of the life insurance industry, which experienced significant growth. The Indonesian Life Insurance Association (AAJI) recorded that by the end of September 2021, the total revenue of the life insurance industry reached IDR 171.36 trillion, an increase of 38.7 percent compared to the same period in the previous year, which was IDR 123.5 trillion. The total revenue of the life insurance industry by the third quarter of 2021 also surpassed pre-pandemic levels, where in the third quarter of 2019, the total revenue was IDR 166.1 trillion (Indonesian Life Insurance Association, 2021).

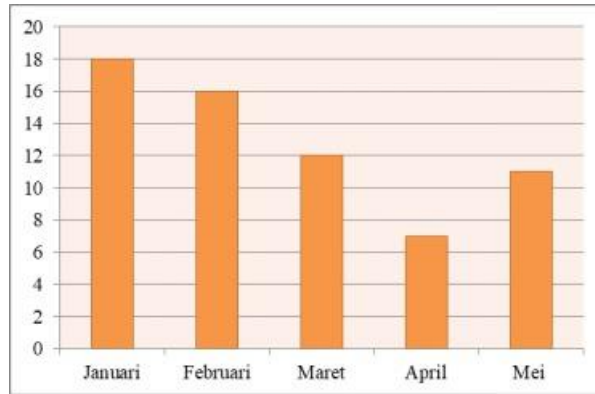
Many banking and insurance companies compete with each other in promoting the advantages of their respective products, along with the offered prices. This includes Bancassurance AIA Maxi Protection, which is a collaborative product between the insurance company PT AIA Financial and PT Bank Central Asia. Every year, they launch various promotional campaigns to attract consumers to purchase the product. These promotions include the distribution of souvenirs, shopping vouchers, premium discounts, and other promotional offerings to consumers.

In this study, the main research topic is purchase decision, where the consumer's decision to purchase or not purchase a product will be determined. A purchase decision is defined as a consumer's decision-making process regarding a purchase, combining knowledge to choose between two or more available product alternatives influenced by several factors such as quality, price, location, promotion, convenience, service, and others.

Consumers' purchase decision-making process begins with an awareness of a need or desire and the realization of a problem. Following this, consumers go through several stages that eventually lead to a post-purchase evaluation phase (Subianto, 2020).

Grafik 1.1

Data penjualan produk Maxi Protection
Bulan Januari 2024 s/d Mei 2024



Tabel 1.1

Data penjualan produk Maxi Protection
Bulan Januari 2024 s/d Mei 2024

No	Bulan	Jumlah Polis	Produk
1	Januari	18	Maxi Protection
2	Februari	16	Maxi Protection
3	Maret	12	Maxi Protection
4	April	7	Maxi Protection
5	Mei	11	Maxi Protection
	Jumlah	64 Polis	

Sumber: PT Bank Central Asia, 2024

Based on the sales data shown in Graph 1.1 and Table 1.1, there was a decline in policy purchases from February 2024 to April 2024, followed by an increase in May

2024. Therefore, this study focuses on the topic of “purchase decisions”. The factors that influence purchase decisions include sales promotion, product quality, price, location, consumer behavior, and facilities.

Sales promotion is one of the components of a series of marketing activities for a product or service. Promotion is a marketing function and serves as a form of communication carried out by companies to buyers or consumers, which involves informing, persuading, and influencing them (Sufandy, 2019).

Product quality has become part of business strategy to enhance competitive advantage. Companies that make quality a strategic tool will have a competitive edge over their competitors in dominating the market, as not all companies are capable of achieving superiority (Lubis, 2018).

Price is used as a tool to support sales, and on the other hand, it is also used to build the long-term image of a product. The price must be able to persuade consumers to behave in ways that benefit the company. Historically, price has been a key factor influencing a person’s decision to buy (Lubis, 2018).

Location refers to the physical structure of a business and is a key component that creates the impression of a business. It involves the company’s efforts in positioning its business and providing service channels required by consumers (Elly, 2018).

LITERATURE REVIEW

According to Kotler and Keller (2022:622), Sales Promotion is a key element in marketing campaigns. It consists of a collection of incentive tools, most of which are short-term in nature, designed to stimulate quicker or increased purchases of particular products or services by consumers or trade partners.

Kotler and Keller (2022:520) also state that sales promotions can be directed at retailers, customers, and sales personnel. Retailers may work harder when offered price discounts, advertising allowances, display allowances, and free products. Customers may be encouraged to buy when provided with discount coupons, price packages, gifts, and guarantees. Sales personnel may be motivated to perform better in response to contests or incentives for top performance.

From these definitions, it can be concluded that sales promotion is the effort to offer incentives within a certain period to encourage the interest of consumers, sellers, or intermediaries. Sales promotion consists of a set of techniques used to achieve marketing suggestions in a cost-effective manner by providing added value to products for intermediaries and end users. It is considered one of the key determinants of a company’s success.

According to Kotler and Keller (2022:623), there are three main types of Sales Promotion:

Consumer Promotion: Efforts to encourage consumers to purchase larger quantities and attract them to switch brands from competitors. Tools include samples, coupons, cashback offers, discounts, gifts, premiums, and stickers.

Trade Promotion: Efforts to persuade retailers to carry new products, maintain stock levels, and encourage off-season purchases. Tools include buy-back guarantees, merchandise giveaways, cooperative advertising, and sales contests for distributors.

Sales Force Promotion: Support efforts for new products or models and to find more prospective customers. Tools include bonuses, contests, and bazaars.

According to Kotler and Keller (2022:194), purchase decision is a part of consumer behavior, which is the study of how individuals, groups, and organizations select, purchase, use, and dispose of goods, services, ideas, or experiences to satisfy their needs and wants. Purchase decisions are inseparable from the nature of consumer behavior, meaning each consumer has unique habits and tendencies when making purchases.

According to Kotler and Armstrong (2013:179), the buyer decision process consists of five stages: Need recognition, Information search, Evaluation of alternatives, Purchase decision, and Post-purchase behavior.

The buying process begins long before the actual purchase and continues well after it, meaning the process does not stop at the point of purchase.

Furthermore, according to Kotler and Keller (2022:197), the dimensions of a consumer's purchase decision involve six sub-decisions: Product choice, Brand choice, Dealer choice, Purchase timing, Purchase amount, and Payment method.

RESEARCH METHOD

This study uses a quantitative research method with an associative approach. According to Sugiyono (2017:37), quantitative research is a research method based on the philosophy of positivism, used to examine specific populations or samples, with data collection using research instruments, data analysis of a quantitative/statistical nature, and with the aim of testing predetermined hypotheses.

Furthermore, associative research aims to determine the relationship between two or more variables. According to Sugiyono (2017:38), associative research is a study that seeks to determine the influence or relationship between two or more variables.

RESULTS AND DISCUSSION

a. Correlation Coefficient (r)

Based on Table 4.10, the correlation coefficient (r) is 0.738, which is positive and falls within the 0.60 – 0.799 interval, indicating a strong and positive correlation. This

means that the relationship between the Sales Promotion variable and the Purchase Decision of the AIA Maxi Protection Bancassurance product is strong. The positive direction of the relationship indicates that Sales Promotion can increase purchase decisions.

b. Coefficient of Determination (R²)

Based on Table 4.11, the coefficient of determination shows an R Square (R²) value of 0.537 or 53.7%. This indicates that the contribution or influence of the Sales Promotion variable on the purchase decision is 53.7%, while the remaining 46.3% is contributed by other independent variables not examined in this study (epsilon).

c. Regression Equation

Based on Table 4.12, the simple linear regression equation is $Y = 0.875 + 0.332X$, which means that if there is no change (increase or decrease) in the Sales Promotion variable, the Purchase Decision value is 0.875. If there is an increase of 1 unit in the Sales Promotion variable, the Purchase Decision variable will increase by 0.332, and vice versa.

Based on Table 4.12, the results of the hypothesis test using the t-test show a t-count value of 8.608 and a t-table value of 2.160. Since $t\text{-count} > t\text{-table}$ ($8.608 > 2.160$) and the significance level is $0.000 < 0.05$, it can be concluded that the Sales Promotion variable has a positive and significant effect on the Purchase Decision variable. Therefore, the decision is that H_0 is rejected and H_1 is accepted.

a. From Figure 5.1, the coefficient of determination is 53.7%, meaning that Sales Promotion contributes 53.7% to the Purchase Decision, while the remaining 46.3% is influenced by other variables not examined in this study, as explained in the theoretical framework. Nevertheless, this research has empirically proven that Sales Promotion significantly affects Purchase Decisions.

b. The simple linear regression equation between Sales Promotion (X) and Purchase Decision (Y) is:

$$Y = 0.875 + 0.332(X).$$

This means that if Sales Promotion increases by 1 point, the Purchase Decision will increase to:

$$Y = 0.875 + 0.332(1) = 1.207.$$

Relationship Test Results

a. The correlation coefficient (r) is 0.738, which indicates that the Sales Promotion variable (X) has a strong and positive correlation with the Purchase Decision variable (Y), as the value falls within the range of 0.60 – 0.799.

b. The t-test results show that the coefficient of the independent variable (Sales Promotion) on Purchase Decision is positively significant, as indicated by the t-count value being greater than the t-table value of 2.160 at $\alpha = 0.05: 8.608 > 2.160$

The hypothesis test confirms that H_0 is rejected and H_1 is accepted, indicating a significant relationship. This means that there is a positive and significant relationship between Sales Promotion (X) and Purchase Decision (Y).

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