Managerial Inter-Disciplines Study on Indonesian Retail Bond

Liliana Inggirit Wijaya
Putu Anom Mahadwartha
Budhiman Setyawan
Elye Tandelilin
Silvia Margaretha
Bertha Silvia Sutejo

Department of Management, Faculty of Economics
Universitas Surabaya, Indonesia

ABSTRACT

Retail bond is investment alternative for retail investors with short of fund, and more demanded on liquidity, low risk, and safety. Indonesia retail bond, known as Obligasi Retail (ORI) with 001 serial number was introduced on August 2007. This research is the first empirical research on ORI001. Our obstacles are obvious, such as lack of data, and lack of empirical support. This research is an interdisciplinary research with issues on finance, marketing, operation, and human resources. Those issues frame into grand research framework and tests interchangeably with secondary data. Samples are ORI investors and selling agents that located at Surabaya and East Java region. This research argues that investors of ORI are more concern on liquidity, safety, risk, and distribution channel. Finance management and marketing management tries to tests ORI positioning attributes based on liquidity, and safety. Finance management also focuses on risk of ORI and investors perception on risk. Operation management, and human resources management focuses on distribution channel and ORI selling agent. The preliminary result shows positive attitudes of ORI confirmed, but less likely actualize though an increase on ORI transaction volume. This research suggests that ORI successfully adopt as promising investment alternative. Consumer perceived ORI as safe, liquid, with reliable distribution channel. However, investors actual behavior less likely confirmed the findings, especially for Surabaya investors. Sales of ORI in Surabaya regions are below target, but national wide sales are surpassing target by IDR 3.4 billion.

Keywords: Retail, Bond, Liquidity, Risk, Safety, Distribution Channel, Selling Agent