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Marketing Strategy For Collateral Assets in The Implementation of Mortgage Execution Auctions at PT. PNM

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Abstract

This study investigates the marketing strategy for collateral objects to enhance the auction success rate and support Non-Performing Loan (NPL) resolution at PT Permodalan Nasional Madani (PT PNM). Utilizing a qualitative design with a positivist paradigm, the research analyses data collected through in-depth interviews with 15 Remedial Managers, field observations of auctions at the State Assets and Auction Service Office (KPKNL), and internal documentation. The study evaluates the core marketing parameters through the Marketing Mix (4P) framework and formulates strategic decisions using IFE, EFE, IE, and SWOT matrix analyses. The internal-external evaluation yields an IFE score of 3.02 and an EFE score of 2.91, positioning the company in Cell II (Grow and Build) of the IE Matrix. Key internal strengths include rigorous legal verification and independent property appraisals, while market demand predictability remains a primary weakness. External findings highlight digital channel expansion as a significant opportunity, counterbalanced by limited local purchasing power in specific regions. The study demonstrates that successful collateral sales depend on multi-channel marketing combining the official Portal Lelang DJKN with digital media and local business networks which directly improves asset recovery rates and reduces non-performing loans

Keywords: Marketing Strategy; Auction Execution; Mortgage Rights; SWOT Analysis

INTRODUCTION

PT Permodalan Nasional Madani (PT PNM), as one of the leading financing institutions, provides financing (credit) to Micro, Small, and Medium Enterprises (MSMEs) through various financing products. The financing provided to customers involves risks; therefore, its implementation must adhere to sound credit or financing principles. The provision of financing to customers must take into account the 5C principles, namely

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Character, Capacity, Capital, Condition, and Collateral. Among these five principles, collateral plays an important role as a second way out in the event of debtor default, while psychologically reinforcing the debtor's commitment to running the business and fulfilling their credit/financing obligations.

When a customer encounters financial difficulties and defaults on their obligations, collateral that has been secured by a Mortgage Right (Hak Tanggungan/HT) may be registered with the State Assets and Auction Service Office (KPKNL) for an execution auction of the Mortgage Right (HT). The registration process begins with the preparation of the required auction documents, followed by online registration through lelang.go.id and the submission of the relevant files and/or documents to the local KPKNL. After the documents have been verified by the Auction Official and declared complete and compliant, the KPKNL will issue an auction determination letter specifying the date on which the auction will be conducted. On the scheduled auction date, the outcome may be a successful auction (the collateral is sold), no bidders/participants (TAP), or a canceled auction.

The proportion of TAP (Tidak Ada Peminat/no bidders) is relatively high in each period compared with successful auctions (collateral sold). This has become a concern for the company because it may affect financial ratios, including the Non-Performing Loan (NPL) ratio, which may increase as a result of unresolved problem loans. As a second way out, the collateral offered at auction is expected to be sold so that the proceeds can cover the customer's outstanding obligations to PT PNM. Therefore, appropriate strategies and efforts are needed to market the collateral objects to be auctioned, so that the collateral can be successfully sold and the auction success rate can be increased.

Research conducted by Nugroho (2021) aimed to examine the role of agricultural commodity auction markets in Indonesia, including their benefits, challenges, and development strategies. This study employed a literature review approach by analyzing various research findings and scholarly publications on agricultural commodity auction markets in Indonesia. The results showed that auction markets provide various benefits to farmers, buyers, industries, and the government, such as strengthening farmers' bargaining positions, creating more transparent and competitive prices, ensuring product quality through sorting and grading processes, improving supply chain efficiency, and enhancing community welfare. On the other hand, the study also identified several constraints that have prevented auction market performance from reaching its full potential, including weak implementation of regulations, limited quality and quantity of human resources, inadequate funding and infrastructure, competition from middlemen, and insufficient support from the government and financial institutions. These conditions have reduced public confidence in auction markets and prevented them from optimally performing their function as agricultural product marketing institutions.

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Another study by Susanto et al. (2026) analyzed how the optimization of the BRI Auction Information Website (Website Info Lelang BRI) contributes to building public trust in the era of digital banking transformation. The study employed a qualitative descriptive approach through a literature review, focusing on three main dimensions of digital trust: information transparency, system security, and ease of access to services. The findings indicated that optimizing the BRI Auction Information Website can improve transparency, efficiency, and public trust in the asset auction process, while also supporting the resolution of Non-Performing Loans (NPLs) more effectively and promoting the implementation of Good Corporate Governance (GCG) principles.

A study by Trital et al. (2025) analyzed the patterns of non-performing loans, the effectiveness of collateral auction processes, and their impacts on banks and debtors across three commercial banks in Nepal. The study employed a case study approach using mixed methods, including surveys, in-depth interviews, focus group discussions (FGDs), and field observations involving 103 respondents. The results showed that the main causes of non-performing loans were poor business management, economic slowdowns, natural disasters, and political instability. In addition, the auction process continued to face various challenges, including low buyer interest, disputes over asset valuations, and lengthy legal procedures.

Therefore, the novelty of this study lies in the development of an analytical model that integrates collateral asset marketing strategies, improvements in the auction success rate, and their impact on the effectiveness of non-performing financing resolution at PT PNM. This study not only evaluates auctions as a mechanism for resolving non-performing financing but also identifies the most effective marketing strategies for increasing the attractiveness of auction assets, thereby accelerating collateral sales and improving the recovery rate of outstanding receivables. Thus, this study is expected to make a theoretical contribution to the development of literature on auction asset marketing and a practical contribution to PT PNM in designing more effective marketing strategies to improve the success of execution auctions of Mortgage Rights

Objectives

This article intends

1. To identify and analyze the marketing strategies that should be implemented
2. To identify and analyze efforts to increase the auction success rate
3. To determine the impact of collateral auctions on the resolution of non-performing financing

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Figure 1: Reseaerch Framework

The paradigm used in this qualitative research is positivism. Adhi & Khoiro (2019) stated that the essence of qualitative research is to identify the characteristics and structure of phenomena and events within their natural context. The unit of analysis in this study is the marketing of collateral assets conducted by the branch offices of PT Permodalan Nasional Madani (PNM), comprising 62 branch offices distributed throughout Indonesia. The marketing activities are carried out by the Remedial Unit/Team at each branch office and monitored by the Credit Recovery (CRO) Division at the head office.

The data were obtained through interviews with 15 Remedial Managers and/or auction officers from the branch offices. Additional data were obtained from monitoring

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the implementation of auctions conducted by each branch office of PT Permodalan Nasional Madani (PNM).

Scoring in the SWOT analysis is conducted to determine the level of importance and condition of each identified internal and external factor. The assessment process is carried out for the factors of Strengths (S), Weaknesses (W), Opportunities (O), and Threats (T) based on the results of data collection and respondents' assessments. The scoring aims to ensure that each factor can be evaluated more objectively, thereby identifying the factors that have a relatively greater influence or level of importance in determining the organization's strategy (Wijayanti, 2019).

All weighted scores are then summed to obtain the total IFE and EFE scores. These total scores are used to describe the organization's strategic position based on its internal and external conditions. Furthermore, the results of the IFE and EFE assessments are used as the basis for developing the SWOT Matrix, by matching internal strengths and weaknesses with external opportunities and threats to generate alternative SO, WO, ST, and WT strategies

DISCUSSION

Based on the results of the marketing strategy analysis using the Marketing 4P approach, which includes Product, Price, Place, and Promotion, a SWOT analysis was subsequently conducted to identify the internal and external factors influencing the marketing strategy for collateral assets through the execution auction of Mortgage Rights at PT Permodalan Nasional Madani (PNM). Internal factors consist of Strengths (S) and Weaknesses (W), while external factors consist of Opportunities (O) and Threats (T).

Table 1. Internal Factor Evaluation (IFE)

No	Internal Factor	Weight	Rating	Weighted Score
Strengths				
S1	Legality and documentation of the object verified before marketing	0.13	4	0.52
S2	Reserve price determination supported by independent appraisal	0.12	4	0.48
S3	Object information presented secare comprehensively and transparently	0.11	4	0.44
S4	Utilization of DJKN Auction Portal as official media	0.10	4	0.40
S5	Marketing using a multi-channel approach	0.10	3	0.30
Weaknesses				
W1	Market response to auction objects is difficult to predict	0.11	2	0.22
W2	Marketing effectiveness differs across regions	0.10	2	0.20
W3	Local market absorption capacity in some regions is still limited	0.09	2	0.18
W4	Promotion has not always resulted in an increase in auction participants	0.08	2	0.16
W5	Interest of potential buyers is still influenced by object characteristics and location	0.06	2	0.12
Total		**1.00**		**3.02**

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The total weighted score for the internal factors was 3.02. This value indicates that the internal condition of PT PNM is relatively strong, as it is above the midpoint value of 2.50. This condition indicates that PT PNM's internal strengths are relatively more dominant than its weaknesses in supporting the marketing of collateral assets through auctions. The greatest strength lies in the verification of the legality and administrative aspects of the assets, with a score of 0.52, followed by the use of an independent appraiser in determining the reserve price, with a score of 0.48. This indicates that legal certainty and the credibility of price determination are important assets in building the trust of prospective buyers. Meanwhile, the main weakness is the difficulty in predicting market responses, with a score of 0.22. This condition indicates that marketing success cannot be entirely controlled by the company, as it is still influenced by the characteristics of the assets, consumers' purchasing power, location, and the level of market demand.

Table 2. External Factor Evaluation (EFE)

No	External Factor	Weight	Rating	Weighted Score
Opportunities				
O1	Development of digital technology expands access to auction information	0.14	4	0.56
O2	Social media can be used to expand promotional reach	0.12	4	0.48
O3	Digital portals allow prospective buyers from outside the region to access objects	0.11	4	0.44
O4	Availability of business networks and local communities for information dissemination	0.09	3	0.27
O5	Potential for out-of-region investors for objects with specific characteristics	0.08	3	0.24
Threats				
T1	Public purchasing power in several regions is relatively limited	0.12	2	0.24
T2	Number of active prospective buyers in several regions remains low	0.10	2	0.20
T3	Market characteristics and conditions differ across regions	0.09	2	0.18
T4	Less strategic object location may reduce buyer interest	0.08	2	0.16
T5	Market response to promotion cannot always be predicted	0.07	2	0.14
Total		1.00		2.91

The total weighted score for the external factors was 2.91. This value is above the midpoint of 2.50, indicating that PT PNM has a relatively good ability to respond to the external environment. The greatest opportunities arise from the development of digital technology, with a score of 0.56, and the utilization of social media, with a score of 0.48. This is consistent with the research findings, which indicate that changes in people's behavior toward the use of digital media provide PT PNM with an opportunity to expand the reach of information regarding auctioned collateral assets. Meanwhile, the main threats come from limited consumer purchasing power, with a score of 0.24, and the low number of active prospective buyers in several regions, with a score of 0.20. These conditions indicate that expanding information through digital media does not automatically guarantee an increase in the number of auction participants unless it is accompanied by sufficient market purchasing power to acquire the assets being offered

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Table 3. Internal – External

Internal Factor Evaluation (IFE)

	Strong (3.00 – 4.00)	Average (2.00 – 2.99)	Weak (1.00 – 1.99)
High (3.00 – 4.00)	I	II (3.02; 2.91)	III
Average (2.00 – 2.99)	IV	V	VI
Low (1.00 – 1.99)	VII	VIII	IX

External Factor Evaluation (EFE)

The calculation results show that the IFE score is 3.02 and the EFE score is 2.91. These values indicate that PT PNM has a strong internal condition and a relatively good ability to respond to external opportunities and threats. When mapped onto the Internal-External (IE) Matrix, this position falls within Cell II, which represents a “grow and build” position. This position indicates that the recommended strategy is one of growth and development. In the context of marketing collateral assets through auctions, this strategy can be directed toward expanding market reach, strengthening digital marketing, improving the quality of asset information, developing a network of prospective investors, and optimizing marketing strategies based on regional characteristics.

The position in Cell II indicates that the company is in a condition that enables it to pursue growth and develop its strategies. In the context of marketing collateral assets through execution auctions of Mortgage Rights (Hak Tanggungan), these strategies can be directed toward strengthening digital marketing, expanding the reach of prospective auction participants, improving the quality and transparency of asset information, developing a network of prospective investors, and implementing marketing strategies tailored to the characteristics of each region. Therefore, PT PNM’s position in Cell II indicates that its marketing strategy should not merely focus on maintaining the existing condition but should also be further optimized by leveraging internal strengths to capitalize on external opportunities. This growth strategy should be accompanied by efforts to reduce internal weaknesses and anticipate external threats, ultimately supporting an increase in the number of participants and the success rate of Mortgage Rights execution auctions

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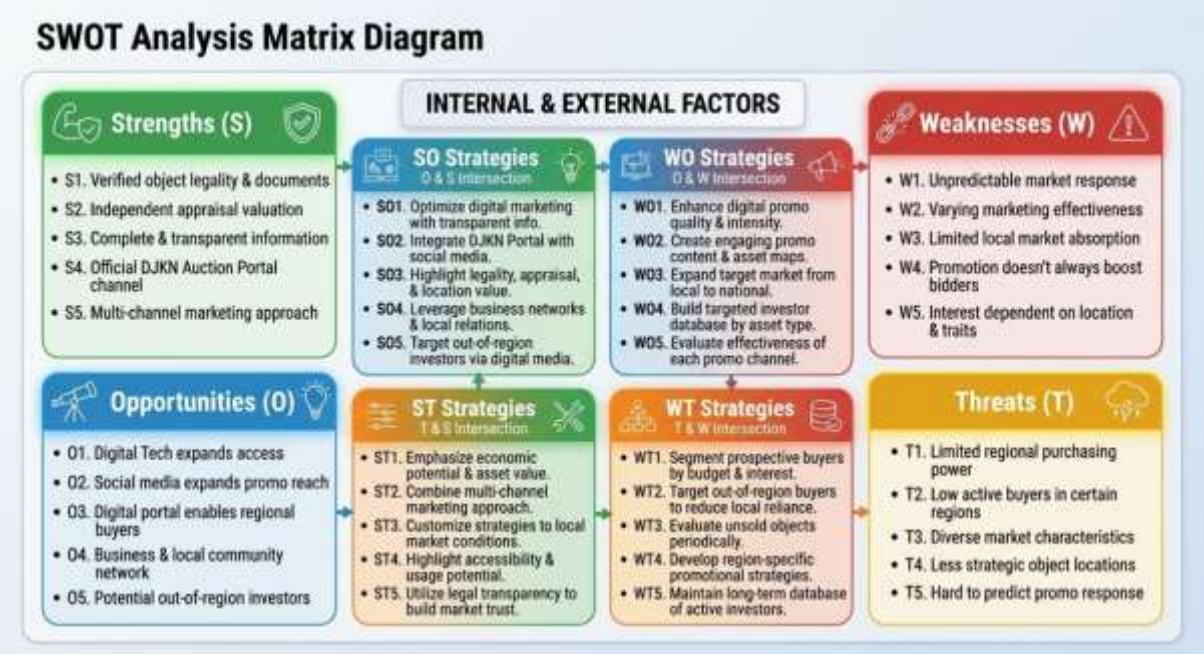


Figure 2. SWOT Matrix

Based on the Grow and Build position, the most appropriate strategy for PT PNM is to develop collateral asset marketing in a broader, integrated, and digital-based manner. Based on the results of the SWOT Matrix, this strategy can be implemented by strengthening digital and multi-channel marketing through the integration of the DJKN Auction Portal with social media, business networks, communities, and personalized communication. Such integration is expected to expand the reach of auction information and increase the visibility of collateral assets among prospective buyers

In addition, PT PNM needs to improve the quality and completeness of information regarding auctioned assets. Information should include photographs, asset condition, legal status, location, reserve price, accessibility, and potential utilization, presented in a comprehensive and attractive manner. Clear and transparent information can reduce uncertainty among prospective buyers and increase their confidence in participating in the auction

The marketing strategy should also focus on expanding the prospective auction participant market. PT PNM should not rely solely on potential buyers located near the asset but should also target regional and national investors. This can be supported by developing a prospective investor database categorized according to asset type, location, needs, and buyer characteristics. With such a database, promotional activities can be conducted more selectively and effectively, enabling the company to offer relevant auction objects to potential buyers with corresponding interests and purchasing capabilities

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Furthermore, PT PNM should implement marketing strategies based on regional characteristics. Marketing approaches should not be standardized across all branches because market characteristics, purchasing power, asset locations, and levels of public interest may differ from one region to another. Therefore, each branch should have the flexibility to adjust its promotional approach according to the characteristics and potential of its respective market.

Another important strategy is to increase the perceived value of auctioned collateral assets. Promotional activities should not merely emphasize the price or reserve value but should also highlight the potential benefits, economic value, strategic location, accessibility, and opportunities for further development or utilization of the assets. By communicating the overall value proposition of the asset, prospective buyers may perceive the auction object as a more attractive investment opportunity rather than merely a distressed asset.

Finally, the effectiveness of promotional activities needs to be evaluated based on the auction success rate. Each marketing activity should be assessed by considering the number of prospective participants reached, the number of actual participants, the frequency of bids or offers, and ultimately the successful sale of the auctioned asset. This evaluation can serve as a basis for determining which marketing channels and approaches generate the best results, enabling PT PNM to continuously improve its marketing strategy and increase the success rate of Mortgage Rights execution auctions

CONCLUSION

The study concludes that collateral marketing through the Marketing 4P approach, consisting of Product, Price, Place, and Promotion, plays an important role in increasing the attractiveness of auctioned assets and expanding the reach of prospective participants. Efforts to improve the auction success rate should focus on improving the quality and transparency of asset information, setting competitive reserve prices, expanding digital marketing channels, developing prospective investor networks, and strengthening buyer trust. Collateral auctions also have a strategic role in resolving non-performing financing by accelerating fund recovery, reducing potential losses, improving asset management efficiency, and helping PT PNM control its non-performing financing portfolio. However, this study has several limitations, including its qualitative case-study approach, which limits generalization; the involvement of only 15 Remedial Managers, resulting in limited perspectives from external stakeholders; the lack of in-depth analysis of macroeconomic, property-market, government-policy, and socioeconomic factors; and the absence of quantitative measurements of the impact of marketing strategies on auction success rates and Non-Performing Financing (NPF)

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Based on these findings, PT PNM is recommended to develop an integrated digital marketing system connecting the head office and branch offices, utilizing the DJKN Auction Portal, social media, the company's official website, property marketplaces, and other digital channels. The company should also improve the quality of auction information by providing high-quality photographs, videos, location maps, appraisal results, legal status, and information on the economic potential of assets, while strengthening public education regarding auction mechanisms. The Credit Recovery Division is encouraged to improve employee competencies in digital marketing, marketing communication, negotiation, and market analysis, as well as strengthen coordination with KPKNL, DJKN, independent appraisers, and other relevant parties. Future research is recommended to involve broader stakeholders and employ mixed-methods approaches to quantitatively assess the impact of marketing strategies on auction success rates and NPF reduction. Strategic tools such as Analytical Hierarchy Process (AHP), Quantitative Strategic Planning Matrix (QSPM), Business Model Canvas (BMC), and Balanced Scorecard may also be applied to establish measurable implementation priorities and develop more adaptive collateral marketing strategies

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