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THE ATTEMPT TO SUPERIOR COMPETITIVE ADVANTAGE THAT CONDUCTED WITHIN THE NEWEST ADVANCE TECHNOLOGY: INSIGHT THE FIN-TECH TO PRIVATE BANKING IN JAKARTA

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ABSTRACT

Especially in the current era of information technology, where customers can only make transactions by typing a message that a qualified security system is absolutely provided. Furthermore, the information technology (IT) security system in the national banking system is considered weak and not strong. Hence, the growth of the digital economy era is arguably very fast. Nevertheless, the transactions will use a technology base, and an increasing variety of digital economic business models are developing to encourage the creation of economic division among business people. The banking industry moved forward and collaborated to improve systems and strategies so that the public could prove and feel that making transactions with the help of technology was easy.

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INTRODUCTION

Banking conditions in Indonesia have experienced many changes from time to time. This change is caused not only by internal developments in the banking world but also due to the influence of developments outside the banking world, such as the real sector in the economic, political, legal and social sectors. The growth of the digital economy era is arguably very fast. Hence, all transactions will use a technology base, and an increasing variety of digital economic business models are developing to encourage the creation of economic division among business people. The banking industry moved forward and collaborated to improve systems and strategies so that the public could prove and feel that making transactions with the help of technology was easy. So that competition between banks and financial institutions had entered a new phase in application technology which was the implication of banking business development for the digital economy era. (Listra, 2015; Medlin & Ellegaard, 2015; Straker & Wrigley, 2016; Teller, Alexander, & Floh, 2016)

Application technology in banking is called digital banking which is a banking service by utilizing digital technology to meet the needs of customers in order to realize the digital economy as envisioned. Digital banking that has developed to

date, such as ATMs, internet banking, mobile banking, video banking, phone banking, and SMS- banking. Some banks have also launched branchless banking services in accordance with OJK policies, which are primarily aimed at people who do not yet have access to banking. (Allen Schaefer & Haytko, 2013; Kim, Gupta, & Koh, 2011; Obal & Lancioni, 2013; Tate, Bongiovanni, Kowalkiewicz, & Townson, 2018; Ying, Jia, & Du, 2018)

Furthermore, the problem identification and issue basis from the private Bank case, the following problems can be identified: (1). How does private Bank have superior competitiveness? (2). How can private Bank be trusted by the public? (3). Development of Financial Technology at private Bank? (4). What is the private Bank business model that suits the current era? (5). What is private Bank business model road map?

In particular, the research gap that should reveals to evolves the new model to pursue the superior competitive advantage within the private banking with hi-tech in Jakarta.

Literature Review

The superior competitiveness

The private Bank must have a different value from other banks by analyzing the potential advantages of Bank and also

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evaluating which side is still lacking from BCA banks. In terms of excellence, the private Bank is supported by competent human resources in their respective fields. From the financial side, private bank is a company that has gone public. Moreover, within this certainly becomes the strength of the Bank that obtains funds from investors so that it can be used for research and development. In terms of technological resources, currently private Bank is one of the banks that apply financial technology in the banking sector. (Brashear, Bicen, & Hunt, 2012; Chang & Wang, 2013; Chin Hsieh, Lin, & Lee, 2012; Clegg, Prasant, H. Netland, & Aspelund, 2013; Dustin, Bharat, & Jitendra, 2014; Ha, Park, & Cho, 2011; Haapanen, Hurmelinna-Laukkanen, & Hermes, 2017)

In the last two decades, the financial industry in Indonesia has experienced a shift caused by the birth of a new service format which is an amalgamation of economics and technology (fin-tech), and produces various solutions that make consumers' lives easier. Furthermore, the lifestyle changes and affordable technology are the main keys to the development of fin-tech which is very rapid in Indonesia. Moreover, this also opens up opportunities for banks to offer financial solutions that are more innovative, agile and mobile in accordance with current customer needs. (Bauer, Endres, Dowling, & Helm, 2017; Kulviwat, C. Bruner Ii, & P. Neelankavil, 2014; Moura, Beer, Patelli, Lewis, & Knoll, 2017; Plewa, Troshani, Francis, & Rampersad, 2012; Tsou & Hsu, 2015)

Actually, the weaknesses that must be evaluated by private Bank, that is, Bank still does not reach all levels of society, there is still an assumption that the private Bank customers are generally from middle to upper class, even though the middle to lower class is a fairly large market share which is currently generally controlled by the Bank BUMN and BUMD banks, even if private bank wants to enter the market, it is not impossible that middle-class customers will switch to Bank, this can be done by, for example, private Bank, preparing savings with low administrative costs and the same transaction facilities, with the Bank savings in general. Moreover, an other things that can be done for example by providing business loans to rural communities, and can set up branches in areas that are still not reached by the private Bank. (Beneke, Blampied, Dewar, & Soriano, 2016; Wang & Lestari, 2013)

How can the private Bank be trusted by the public?

Recently, the private Bank must improve the banking security system to be more trusted by the public. Banks are one of the traffic flow where money is collected or distributed to the public. How to collect it can be in the form of demand deposits, savings or deposits. Of course, with rewards such as rates or direct prizes that can stimulate public enthusiasm. Moreover, as a trusted place to deposit customers' money, banks must have a security system. (Dowell, Morrison, & Heffernan, 2015; Guinaliú & Jordán, 2016; Rubio, Villaseñor, & Yagüe, 2017; Sangeeta, Koustab, & Archana, 2013; Stathopoulou & Balabanis, 2016)

Especially in the current era of information technology, where customers can only make transactions by typing a message that a qualified security system is absolutely provided. Furthermore, the information technology (IT) security system in the national banking system is considered weak and not strong. (Hernandez,

Jimenez, & Martin, 2009; Li, Zheng, & Zhuang, 2017; Medlin & Törnroos, 2015). Thus, cyber criminals are very easy to enter and commit crimes. The way that Bank can improve its security system can apply the Biometric security system in the banking world. Biometrics is a computerized method that uses aspects of biology, especially the unique characteristics possessed by humans. Unique physiological characteristics that can be used such as fingerprints, retina of the eye, or face sensors. Moreover, these three things are present in the human body but are always different for each person, so that it can be used as a code for identification. For example, in dealing with ATMs, in addition to using a PIN, you can also use a fingerprint scanner and face sensors and retinal sensors in each ATM machine so that it can reduce ATM burglary. (Rocha Flores & Ekstedt, 2016)



Figure 1 The private bank ATM with fingerprint security

Development of Financial Technology

In general, the challenges faced by banks to develop are substantial acquisition costs and customer service. This includes the number of branch offices that need to reach different strata of society spread across different geographical areas. (Jöns, Froese, & Pak, 2007; Qi & Hui, 2017) Furthermore, the presence of fin-tech has the potential to be one of the solutions to these challenges, and further helps banks create added value and increase competitiveness through more solid, responsive customer value propositions and higher levels of customer engagement. (Bitter & Grabner-Kräuter, 2016; Brodie, Ilic, Juric, & Hollebeek, 2013; Cross, Gray, Gerbasi, & Assimakopoulos, 2012; Marcos-Cuevas, Nätti, Palo, & Baumann, 2016; Nix & Zacharia, 2014; Straker & Wrigley, 2016; Wondwesen, 2016)

The private Bank has started implementing Financial Technology in running its business, for example by launching the SAKUKU is an e-Wallet application or electronic money issued to facilitate its users conducting digital and banking transactions without carrying cash. By using the pocket application, we can do various types of transactions such as shopping payments, topping up, and other banking transactions. (Demirkan & Spohrer, 2014; Järvinen & Karjaluoto, 2015)

Moreover, in some ATMs, Bank can also make cash deposit transactions directly from the ATM machine, so customers do not need to queue to tellers to make cash deposits. The mobile banking services are also increasingly feature-rich, including being able to pay electricity, water, insurance, ticket reservations and so on. In several branches of Bank, customers who will do ATM card replacements can do it themselves on

the card replacement machine that has been provided and there is also a machine for printing passbooks, so customers do not need to come to Customer Service to get these services. (Chaouali, Souiden, & Ladhari, 2017)

Business model that suits the current era.

The growth of the digital economy era is arguably very fast. All transactions will use a technology base, and an increasing variety of digital economic business models are developing to encourage the creation of economic division among business people. Hence, the Banking is moving forward and collaborating to improve systems and strategies so that people can prove and feel that making transactions with the help of technology is easy. So that competition between banks and financial institutions has entered a new phase in application technology which is the implication of the development of the banking business to the era of the digital economy. (Brito & Brito, 2014; Hunt & Morgan, 1995; Kogan, 2011; Shelby & Sreedhar, 2012; Takagoshi & Matsubayashi, 2013; Teller *et al.*, 2016)

Furthermore, with the digital economy, it is hoped that banks will be able to facilitate storing and analyzing customer data. So that it can help banks to maintain relationships with consumers, deal with consumer complaints better, and can develop more appropriate products or services more quickly, cheaply, clearly and transparently for consumers. Banks are more efficient because they no longer invest in branch offices and customers do not need to bother to branch offices for example to transfer money to families from different regions. (Troy, Grant, Tony, & Marcelle, 2008; Ulum, Ghozali, & Purwanto, 2014; Vegholm, 2011)

However, there are several digital economic challenges to the development of the banking business, such as in the security or security sector, with the increasingly sophisticated security technology along with the increasingly sophisticated theft technology in the digital realm. So in our opinion, it is necessary to apply a biometric-based security system which is safer because it uses biological aspects, especially the unique characteristics possessed by humans. (Mishra, 2016; Reydet & Carsana, 2017; Straker & Wrigley, 2016; Szopiński, 2016; Thierry, Jun, Eric, Yannick, & Landry, 2016; Tsou & Hsu, 2015)

The Conceptual Frame

The private Bank business model road map

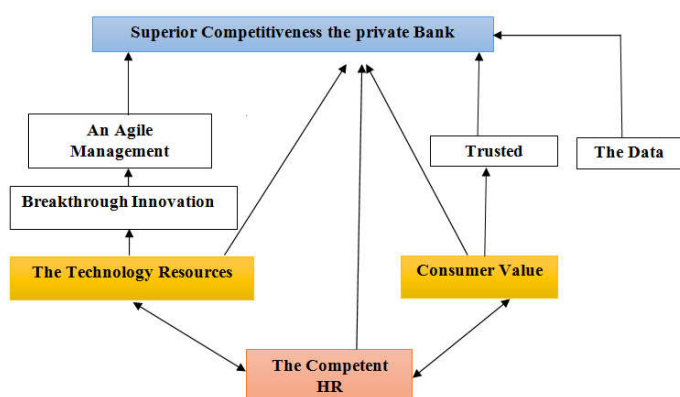


Figure 2 The Conceptual Research to Pursue of Superior Competitiveness Private Banking in Jakarta

METHODS

Actually, to be able to run a business based on financial technology, it needs to be supported by high research and development, besides it must be supported. Moreover, the high research should develop within banking industries that need the scholarly with high capability person. (Mention & Bontis, 2013; Reguera-Alvarado, Blanco-Oliver, & Martín-Ruiz, 2016)

In particular, the quantitative research methods that need some requirement pertain, administered instruments and the tool of data analysis within multivariate data analysis. This research methods would be conducted within the confirmed strategic design in the structural equation modeling for business research within market-based management. (Reydet & Carsana, 2017; Shareef, Baabdullah, Dutta, Kumar, & Dwivedi, 2018; Syed Saad, Mamunur, & Quazi Akhlaqur, 2016)

CONCLUSIONS

To be able to run a business based on financial technology, it needs to be supported by high research and development, besides it must be supported by Human Resources who can run a banking system based on financial technology, the security system must also be strengthened this is related to personal data of customers not to be misused by irresponsible parties. (Felekoglu, Maier, & Moultrie, 2013; Januškaitė & Užienė, 2015; Kuwashima & Fujimoto, 2013; La Rocca, Ford, & Snehota, 2013; Sepulveda & Gabrielsson, 2013; Subramony, Segers, Chadwick, & Shyamsunder, 2018)

Moreover, an e-wallet application launched by private Bank, namely Sakuku can work with several online stores to be able to make payments through my pocket, this has been done by several E-wallet applications that have worked with several online stores such as OVO with Tokopedia, Dana with Bukalapak, Gopay with Blibli. Currently, the online store is very popular with the public because it is easy and in general the price is cheaper, with a large number of transactions every day is not impossible if Sakuku can increase the number of users.

An ATMs equipped with cash deposit machines must be increased in number and must be equipped with a biometric security system, drive thru-based ATMs that can facilitate customers who are traveling must also be multiplied, savings book printing machines and ATM card replacement machines independently must also be available at each branch so that it reduces queuing time for customers. Hence, the Mobile application must also be upgraded, for example for vehicle tax payments, PBB payments, complaints to customer service through applications and so on. (Baysan, Durmusoglu, & Cinar, 2017; Kim *et al.*, 2011; Kull & Heath, 2016; Mäntymäki & Salo, 2015; Markard, Stadelmann, & Truffer, 2009; Quinton & Wilson, 2016)

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