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## **Effort To Win The Competition In Digital Business Payment Modeling**

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### **ABSTRACT**

The accelerated development of digital payments in Indonesia will increasingly become a reality with the increasing number of cellular phone users. This will lead to increasingly fierce competition in the digital payment business on an international and local scale. Facing such competitive conditions, digital payment companies are required to continue to develop their sources of competitive advantage through the establishment of digital business strategies and the development of digital business models that can ensure the creation of superior value for consumers and ultimately provide value for company owners. In this study, the efforts obtained in the digital payment business are to suggest that companies are not only able to do business but also how companies can develop digital knowledge and capabilities so that companies must be observant in capturing new opportunities that arise from the interception of changes in consumer tastes and demands as well as technological developments. digital in the future. The novelty of this research is that payments are usually made in cash and are upgraded using digital payments such as, OVO, DANA, and Go-Pay. This digital payment is designed with the right digital payment business model and is able to keep up with the latest developments and will be able to maintain the company in the middle. increasingly fierce and dynamic competition.

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## **1. INTRODUCTION**

China has experienced very fast economic growth over the past few decades. This growth is driven by technological developments; including information and communication technology which makes an important contribution to it. In the early stages of IT technology development, China acted more as a follower trying to imitate what was developed by the United States, but recent developments have shown how China can become the inventor and initiator of a business model based on IT technology [1]. We can see how Alipay was developed by the Alibaba group of businesses owned by Jack Ma Yun [2]. Alipay has been able to transform Chinese society into a cashless society [3]. Now Alipay has around 520 million users from 110 countries (*most of these users are from China*). Of these users, Alipay handles more than 200 million transactions per day [4]. This development can occur because of the large number of internet users in China. In 2016, China recorded 731 million internet users [5]. Of this amount, almost 20% are already dependent on mobile payment services [6]. In this regard, the United States lags behind China, China's share of mobile payments in 2016 is already reached 68%, while the United States was only 15% (SWA 02, 2019). Currently, not many Chinese people carry large amounts of cash [7]. They simply use a QR Code (*Quick Response Code*) device that allows the use of mobile phones as a means of payment which is very easy to use in transactions anywhere and anytime any time [8].

The development of digital payments in Indonesia has also experienced quite high growth [9]. Indonesia is also moving towards a cashless society. Bank Indonesia data shows that as of November 2018, the number of electronic money players reached 33 companies [10]. Players in this business are not only from the banking world, players from non-banking such as OVO, Go-pay, Dana [11] and others are increasingly enlivening the business [12]. The value of electronic money transactions in January – November 2018 reached IDR 41.3 trillion. This figure far exceeds the transaction in 2016 of Rp. 7 trillion and in 2017 it was Rp. 12.4 trillion (SWA 02, 2019). The acceleration of the development of digital payments in Indonesia will increasingly become a reality with the number of mobile phone users [13]. Hootsuite data until January 2018 shows that the number of mobile phone users has reached 177.9 million users or about 67% of the total population in Indonesia [14],[15]. Likewise, the penetration of internet users has reached 50% of the Indonesian population or as many as 132.7 million users [16]. This potential will be even greater in the next few years. The prediction until 2020 shows that internet users can reach 180.5 million users or with a penetration of around 68% [17],[18]. Likewise, smartphone users are predicted to have up to 90% penetration (*wartaekonomi.co.id, 03 Maret 2019*). Therefore, more and more players are trying to enter the industry digital payments. Fierce competition is seen in this industry [19], promotion wars and the addition of business partners are the main competitive tools to win the competition [20].

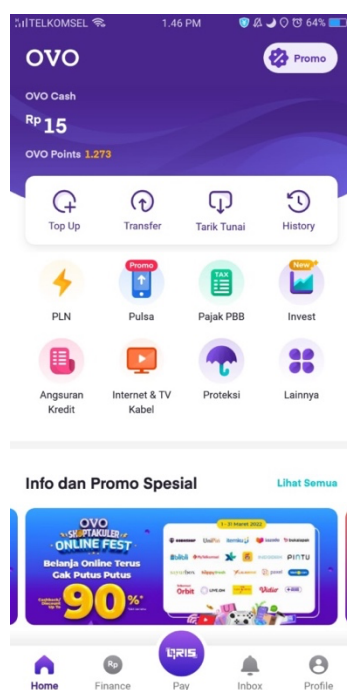


Figure 1. OVO Display  
(Source: OVO App)

Alipay's success stems from its ability to educate Chinese people to switch from using cash and credit cards to using digital payments. SWA noted that there were four triggers for Alipay's success in the early stages of its development, namely the low penetration of credit cards in China, the weak banking system in China, the transition of the Chinese economy to the era of consumption-driven economy, and the high growth of smartphone users in China [21]. Alipay is able to attract consumer interest because the application is easy and in accordance with the needs of its users. This means that Alipay is able to create and deliver high and timely value to its customers [22]. Alipay is able to design the right business model to take advantage of the digital payment business opportunity in Indonesia China [23].

As a form of Fintech that is able to provide value to its users, digital payments must continue to have the ability to improve itself in an effort to provide high value according to the changing needs of its users [24]. The business model that a digital payments company should develop is not as simple as SWA (2019) describes it; which only describes how the income and costs must be incurred [25]. The digital payment business model must be able to explain the determination of the value delivered to its users [26], how that value can be created and delivered, how the company can achieve the expected benefits, even now it must be added with how the company can share the value it gets to the community and interested parties [27]. The novelty of this research is that payments are usually made in cash and are upgraded using digital payments such as, OVO, DANA, and Go-Pay. This digital payment is designed with the right digital payment business model and is able to keep up with the latest developments and will be able to maintain the company in the middle. increasingly fierce and dynamic competition.

## **2. THE COMPREHENSIVE THEORETICAL BASIS**

### **2.1 DIGITAL BUSINESS MODELING**

In an effort to maintain its competitive position, companies need to determine the right competitive strategy. Determining competitive strategy is closely related to the design

of a business model that provides a description of how a company can deliver value to its customers in order to gain attractive profits. Mentions that there are two components in a business model, namely the customer value proposition and the profit-making formula, mentions two other components in a business model, namely key resources and key processes, describe the business model in a more complete canvas consisting of nine components, which are depicted as shown in Figure 2 which shows how the company must determine the value proposition, how the revenue streams, and how the costs incurred by the company.

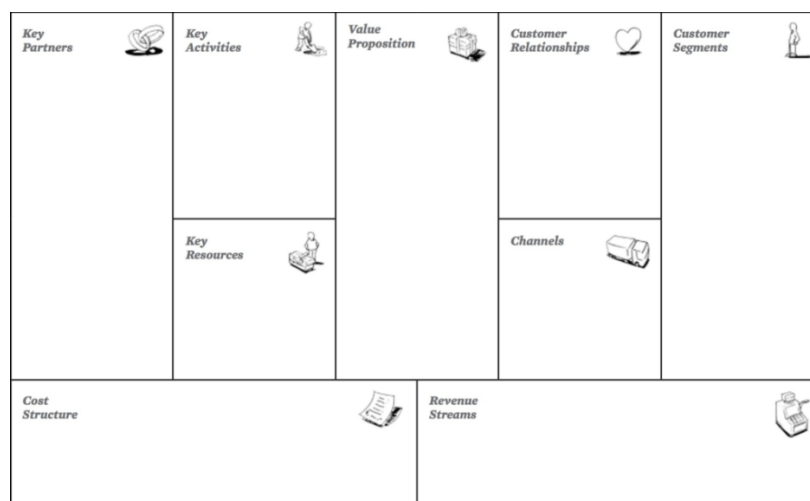


Figure 2. Business Model Canvas  
 (Source: Osterwalder & Pigneur (2010))

Unlike other business models, designing a digital business model requires an understanding that not only leads to business, but also requires an understanding of IT technology. To support a competitive strategy that is able to create and maintain a competitive advantage, digital payment companies need to develop their digital capabilities that demonstrate their ability to create business value through the digital technology they use. This shows that as a fintech business based on digital technology, digital payment companies in carrying out their competitive strategies need to always not only pay attention to shifts in consumer behavior, but also need to pay attention to the transformation of digital technology.

Developed a methodology to describe the design of a digital business model that is able to adopt changes in digital consumer demand in the future based on changes in digital technology that will occur. The methodology is called *Business Model Development and Implementation* (BMDI). The BMDI methodology assumes that the success of a digital business model depends on its ability to synergize the mastery of digital technology innovation into efforts to create and deliver value to consumers. Mastery of digital technology innovation alone does not enough to guarantee the success of a digital business, otherwise efforts to develop a digital business without mastering appropriate digital technology will also not succeed. The BMDI methodology combines elements in a business model as described by Osterwalder dan Pigneur and digital key elements described by Cigaina and Riss. The elements in the business model by Blaschke, et al. referred to as the business network as Enterprise View; which explains what value proposition to deliver to which customers, how to operate the business, and why a business model is financially attractive to run. Meanwhile, the digital key elements referred to as the Network View of a business model illustrate the value creation of a comprehensive business network as shown in Figure 3.

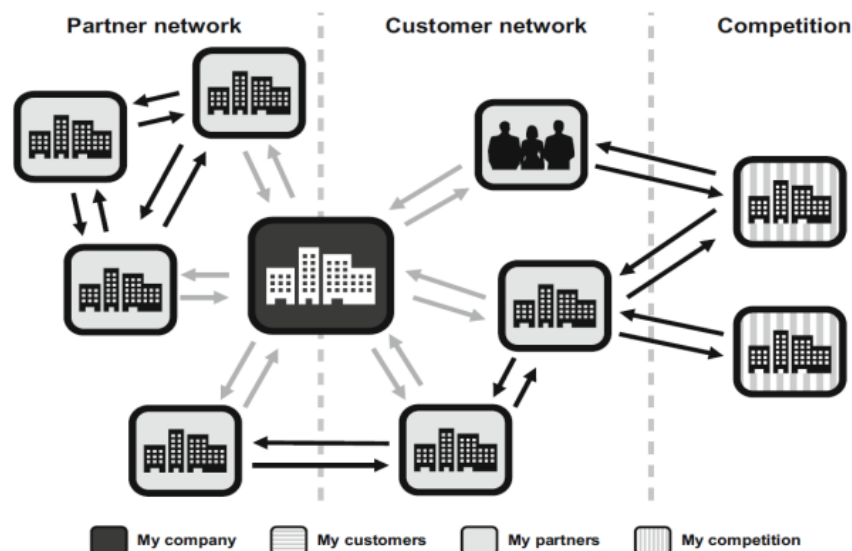


Figure 3. Network View of the Digital Business Model  
(Source: Blaschke, et al. (2017))

The network view illustrates how efforts to create and deliver digital value need to pay attention to the interrelationships between companies, consumers, partners, and global competition in obtaining superior value based on digital technology. Furthermore, [28] further illustrates the digital key elements as shown in Figure 4.

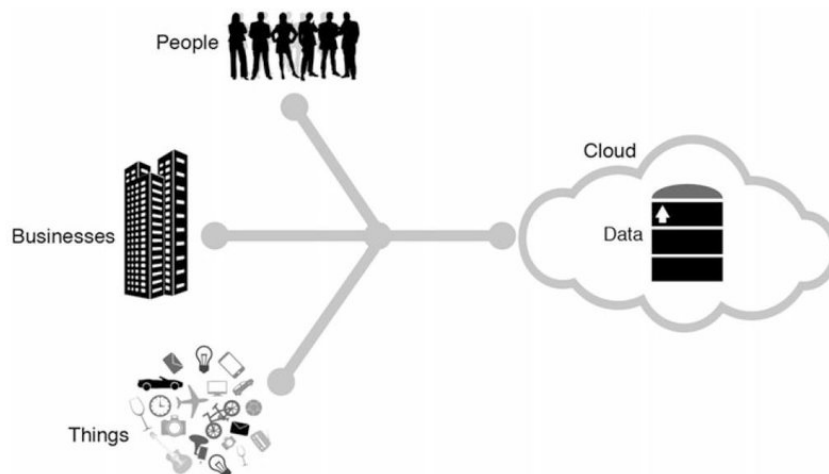


Figure 4. Digital Key Elements  
(Source: Blaschke, et al. (2017))

The technology side seen in digital key elements is seen in the five components digital keys, namely:

- A. *People*, which describes people in the digital era who are creative, knowledgeable, and knowledgeable. Digital business seeks to create value from digital relationships between people.

- B. *Business*, which describes efforts to create new solutions that have superior value and bring potential benefits based on digital business development.
- C. *Things*, which describe digitally connected objects; consisting of a set of tools capable of creating network connections towards value creation.
- D. *Data*, related to big data and smart data which is directed at the creation of timely, complete, detailed, clear, and accessible information.
- E. *Cloud*, which from the technology side is only seen as infrastructure, but from the business side it should be directed at services that can create value.

A successful digital business model needs to be able to align the two components in the digital value driver, namely:

- A. Components in the business model consisting of a value proposition, determining the target market segment, determining distribution channels, customer relationships, revenue streams, key partners, key resources, key activities, and cost structure.
- B. Digital key elements.

## **2.2 CHALLENGES IN CREATING THE COMPETITIVENESS OF DIGITAL PAYMENT BUSINESS**

The development of the digital payment business in the future is predicted to increase in intensity. Indeed, the facts show that the movement towards a cashless society is increasing clearly depicted. Interestingly, this business has invited new players to enter it. Players who are already operating in this business seek to block the entry of new players through discount promotions which lead to discount wars. In addition to various attractive promotional efforts, digital payment companies continue to strive to increase their company's valuation through increasing transactions by developing their digital ecosystem. OVO in collaboration with Tokopedia has helped in educating the market and generating 80 million Tokopedia users. OVO is also working with Bank Mandiri to gain more access to merchants, even though Bank Mandiri is also a player in digital payments with its E-money product. Dana as a newcomer in the digital payment business has also succeeded in partnering with Alipay, so that Dana is predicted to be able to become a big player in this business.

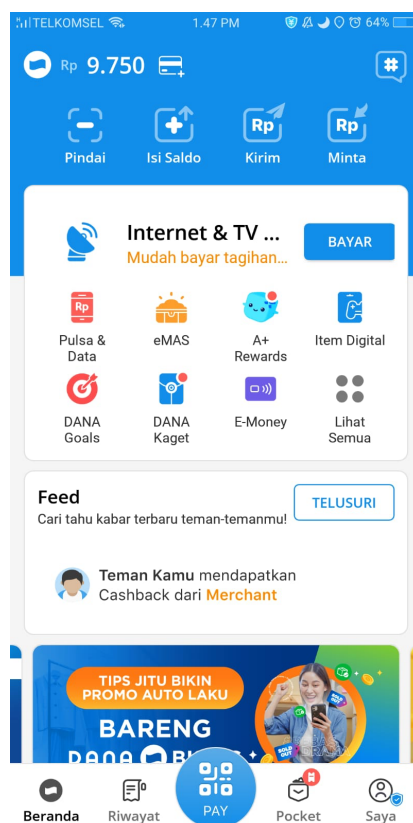


Figure 5. DANA Display  
(Source: DANA App)

[29] mention several things that trigger the trend of increasing the use of digital payments in the future, including:

- A. The development of digital technology has disrupted the market for accepting cashless payments because of its benefits.
- B. The use of "real time" digital payments, which can be used anywhere and anytime.
- C. Increasing flexibility and transparency in the use of digital payments.
- D. The digital payment ecosystem is growing with the increasing number of business partnerships in it.
- E. The easier and cheaper digital payments for cross-border transactions.
- F. The regulations for the operationalization of the digital payment business are getting clearer.

In addition to the great prospects in this business, there are also several challenges that will be faced by the players in it, both from the company's external environment and from the company's internal environment. The main external challenges faced, of course, come from increasingly fierce market competition. Demand in the digital payments market is relatively high elastic. Consumers can easily switch to another company even if what it offers is only slightly more attractive. Competition in a market will be increasingly intense if:

- A. The elasticity of market demand is high which allows consumers to easily move to the company without any obstacles.
- B. The number of players in the market is increasing.
- C. Interactions between companies are characterized by competing actions with one another. The market is always colored with competitive maneuvers.

From these three characteristics, it can be seen that the digital payment market shows a relatively high level of competition. In addition to conditions of intense competition, regulatory pressure, the risk of fraud, data misuse, misuse of payment systems due to money laundering, as well as the increasingly rapid development of digital technology can also pose a threat to players in the digital payment business.

On the internal side, challenges will arise due to the company's inability to change in the face of digital developments, the inability to read the shifts in consumer demand in the future, as well as the occurrence of inefficiency and low utilization of the capacity used. This results in the company's inability to obtain its digital capabilities where the company is able to create superior value to its customers by utilizing the digital technological know-how it develops. Digital payment companies should be able to develop their competencies in line with efforts to create superior value that is not easily imitated and rivaled by its competitors. Therefore, the company should be able to create sources of competitive advantage that are not based on operational excellence that can be easily imitated and matched by its competitors.

### 3. RESEARCH METHODS

In this study, the literature review method is used, which is a systematic, explicit and reproducible method for identifying, evaluating and synthesizing research works and ideas that have been produced by researchers and practitioners. The activities are library data collection, reading and taking notes, and managing research materials.

According to describe a framework that can be used to guide a company towards future thinking about its digital business strategy and seize its digital business opportunities. The model that explains how a company can develop its digital business strategy can be seen in Figure 6.

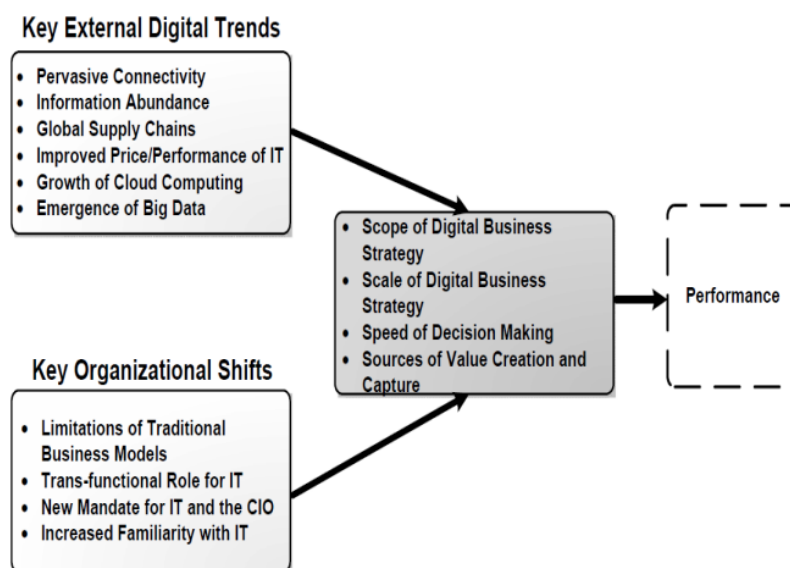


Figure 6. Four Key Themes of Digital Business Strategy  
(Source: Bharadwaj, et al. (2013))

The determination of a digital business strategy needs to be based on an analysis of the internal and external environment. Companies must be able to develop their digital capabilities in the face of dynamic environmental changes. Changes in the external environment will be seen in the dynamics of key external digital trends that continue to change. Company must be able to understand every movement in these trends in order to continue to develop sources of competitive advantage, even to find new sources of competitive advantage. Technological developments, global supply networks, the



emergence of the big data phenomenon, as well as the increasingly complex digital connectivity will be able to provide opportunities and threats for digital payment companies in their efforts to continuously redesign their digital business models.

On the internal side, the company must be able to make key organizational shifts that allow the company to continue to improve its digital capabilities towards creating superior digital value for its customers. The company's ability to change its old business model to a new business model that is in line with changing demands and technology in the future is an important aspect of the effort increase competitive advantage, even to maintain survival in the midst of increasingly fierce competition. However, sometimes companies are complacent and do not try to transform their business model in the midst of comfortable feeling the benefits of the existing business model. In an effort to increase their digital knowledge towards creating superior value, digital payment companies must be able to establish themselves as learning organizations by developing a structure and culture that is conducive to learning digital technology.

Furthermore, in determining its digital business strategy, mention four main elements that need to be considered, namely:

- I. Scope of digital business strategy
- II. The scale of the digital business strategy
- III. Speed in decision making
- IV. Sources of value creation and acquisition

#### **4. RESULTS AND DISCUSSION**

The discussion in this research is Companies must define the scope of the digital business they run. This is in accordance with what Peter F. Drucker said that before formulating a strategy, a company must define its business clearly. The company must define the business according to its core competencies and key resources, so that the company can determine whether it is a single business or diversified business will do. Each digital payment company operating in Indonesia has a different scope of digital business, Go-pay for example, is owned by the Gojek Group which now has a related diversified business; where Go-pay can be used in conjunction with other businesses, such as Gojek, Gofood, and others. This is different from OVO which is owned by the Lippo Group which has diversified unrelated businesses; although OVO has often benefited from the operation of other Lippo Group businesses. In a digital-based business, the determination of the business scope will determine the use of IT technology, whether it is related to product and service design in conjunction with other internal business platforms or linkages with business ecosystems, alliances, partnerships, even with competitors.

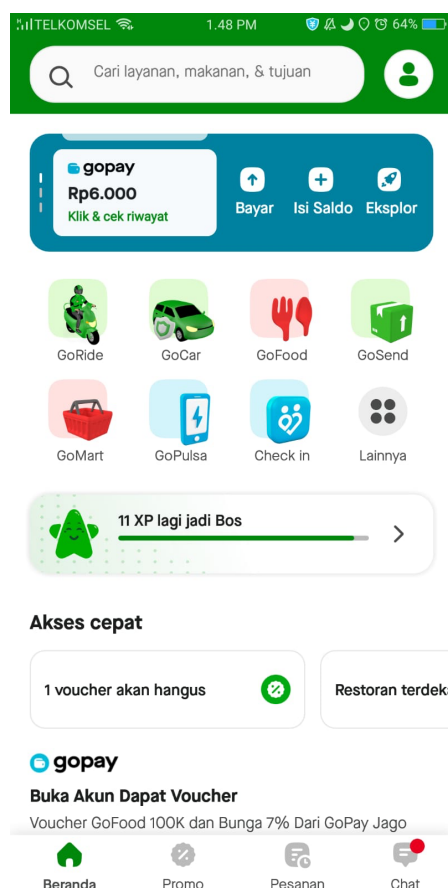


Figure 7. Go-pay Display  
(Source: Gojek App)

In digital business, business scale plays an important role in efforts to reduce unit costs. Digital payments companies will continue to work towards lowering their unit costs in order to provide their partners with more competitive rates. The use of a large digital marketplace will be able to increase the scale of the business it runs. In addition, the use of digital platforms and the development of the right alliances and partnerships will also be able to increase the scale of their digital business. Therefore, in the future the development of alliances and partnerships with large-scale foreign companies will be increasingly widespread [30].

Speed is an important factor in the success of a digital business. The speed of innovation requires the speed of decision making in the face of changing consumer tastes and the increasingly rapid development of digital technology. In order to trigger its pace of innovation to develop new, high-value products and services, companies also need to design a global supply chain orchestration that can rapidly contribute to the company's value creation through a more innovative product portfolio in the future.

The digital business strategy must be able to direct the company to be able to create and obtain superior value. Companies must be able to leverage the value gained from the information and various business models they develop. In addition, companies must be able to derive value through coordinated business models in a digital network. In the end, the high value gain will be determined by its ability to design its digital architecture.

## 5. CONCLUSION

In an effort to win the tight competition in the digital payment business, companies are required to continue to be able to develop new sources of excellence that companies

can use to create superior value to their consumers. Creating competitive advantage through delivering superior value is not enough just to intensify promotions that are very attractive to consumers and add partnerships that support the operationalization of the business it runs. Companies must be able to create and deliver superior value that is difficult to imitate and match its competitors.

Companies must be able to set a digital business strategy and design a digital business model. The strategy will be directed at efforts to win the competition and maintain its competitive position, while the business model is related to the core logic that describes how the company creates value for customers and company owners. Digital payment companies through their digital business strategies must first determine what superior value will be conveyed to their consumers. Of course, this superior value is strived not to be easily imitated and matched by its competitors. For this reason, companies must be observant in capturing new opportunities that arise from the interception of changes in consumer tastes and demands as well as the development of digital technology in the future.

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