



Proposed Business Strategy to Improve Bank XYZ's Competitiveness through Customer Adoption of XGEB

Juliet Rachel Roosiana Kainama¹, Widhyawan Prawiraatmadja²

^{1,2}School of Business and Management, Bandung Institute of Technology, Indonesia

ABSTRACT: The internet has the potential to transform banks and the financial sector dramatically. The advent of online banking is projected to impact the variety of financial services that banks offer. Service delivery techniques may evolve if banks utilize new technology to analyses profitability. Online banking has made banking more accessible and convenient for both banks and customers, but it also has its own set of hurdles and problems. Despite the benefits of online banking, banks continue to confront difficulties due to customers' reluctance to utilize it. This research will focus on Bank XYZ, a pseudonym of a real Corporate Bank in Indonesia. In an effort to compete with other players who have online banking products, Bank XYZ must be able to recognize challenges and opportunities that impact their internet banking product, namely XGEB.

Bank XYZ has over 1400 customers, but only 830 utilize XGEB. Since early 2021, this statistic has not changed. It is undergoing a complete digitalization transformation to support its internet banking services in order to give a better customer experience while being more customer-centric. According to an interview with Bank XYZ employees that engage directly with customers regarding the internet banking service, it was determined that the bank's customer experience has fallen short of optimum customer satisfaction. This research discovers a number of internal and external elements that contributed to this. Customers' perceptions of XGEB's utility and simplicity of use are influenced by its user interface design and absence of necessary functionality. External challenges include the threat of new entrants as well as competition among existing rivals.

After completing a business solutions analysis, this research concluded that to enhance XGEB usage, Bank XYZ should first identify existing and future customer demands, and then provide customized solutions in the manner the consumer expected. In addition, this study suggests that XYZ include mobile banking as an internet channel and that XYZ buy or acquire a digitally savvy local bank to improve Bank XYZ's competitiveness.

KEYWORDS: Business Strategy, Customer Adoption, Competitiveness, Internet Banking, Technology Acceptance.

1. INTRODUCTION

The pandemic has caused significant shifts in people's traditional behavior, causing them to become more digital. In addition to the fall in the real sector, constraints on mobility and outdoor activities impacts the growth of digital transactions. People nowadays prefer to shop online through e-commerce and making digital payments. The digital transformation that occurs is the impact of efforts to create a new life order or the new normal era for the community to adapt in adapting to the conditions of the COVID-19 pandemic. The volume of electronic money transactions is expected to rise during 2020, indicating that digital transformation is progressing. According to Bank Indonesia data, the volume of electronic money transactions in 2020 climbed by 46% year on year (from January to October), reaching IDR 163.4 trillion, up from IDR 112.1 trillion the previous year. Meanwhile, the nominal value of mobile banking transactions increased by 35% in 2020 compared to the previous year (year on year, from January to September), with a total transaction of IDR 3,349 trillion compared to IDR 2,493 trillion the previous year.

Even though online banking provides a variety of services, Indonesian banking still faces an issue in the form of a low acceptance rate. According to certain research findings, perceptions of the simplicity of use, security, and benefit have a substantial impact on online banking uptake in Indonesia. The customer's understanding of the system is critical to successful internet banking. As a result, banks must learn how clients accept internet banking services to develop strategic strategies and enhance market conditions. However, despite the benefits of internet banking, banks continue to face challenges relating to customers' unwillingness to use it. Furthermore, to attract and maintain consumers, banks must offer high-quality Internet services.



2. BUSINESS ISSUE

1. The high numbers of players that provide e-Banking services means that the competition will continue to rise. XYZ has over 1400 customers, with XGEB being used by only 830 of them. This figure has not yet changed since early 2021. To compete with other players who have online banking products, XYZ must be able to recognize challenges and opportunities that impact XGEB, as well as assess internal and external factors that can boost XGEB consumer adoption and XYZ service to its clients.
2. With more than 40% of transaction in Bank XYZ are being done manually instead of using XGEB, more employees are needed to input and check the Customer's transactions. This may lead to higher possibility of human error which will then lead to the vulnerability of operational errors. Due to pandemic, only limited employees can work from office, this means more time is needed to handle each transaction. Manually handling transactions necessitates the usage of a great deal of paper, printer ink and physical storage which increases the company's expenses.

3. METHODOLOGY

This research uses qualitative research methods to investigate and grasp the research questions, business issues, and business strategies. PESTEL Analysis and Porter's 5 Forces are used as external analysis, while VRIO analysis and Interview analysis with XYZ's employee are used as an internal analysis. Results from external and internal analysis are mapped into The SWOT Matrix. The TOWS Matrix analysis is the first technique used for strategy development to design a plan based on pairing internal environment. Furthermore, using Porter Generic Strategy as an approach to outperform competitors in related industries can be generated. Then, the Diamond Strategy formulation is selected as the ultimate strategy analysis to focus the company's production, composition, and strategic design.

4. DATA ANALYSIS

A. PESTEL Analysis

Political Factor

Indonesia is focusing on three areas during its G20 Presidency: building a stronger global health architecture, fostering energy transition, and conducting digital transformation. The government is eager to improve people's digital skills and literacy, and it hopes for a smooth transition of public activities to the digital arena.

Bringing the digital transformation problem to the G20 is intended to optimize inclusive digital technology use by accelerating digitalization in multiple areas, including the economic sector. Digitalization is critical, particularly in the financial sector, because many residents do not have bank accounts and so do not have access to comprehensive banking facilities and services. To that purpose, digital banking and money are more important nowadays.

According to Annual Report Ministry of Communication and Information Technology, President Jokowi emphasized the following five points as a strategic approach to accelerate digital transformation in the COVID19 pandemic:

- 1) Acceleration of access opening, improvement of digital infrastructure, and internet service availability
- 2) Creating a digital transformation plan for key industries
- 3) Accelerate the integration of national data centers
- 4) Prepare digital talent for human resources
- 5) Prepare regulations, funding schemes, and digital transformation financing

Economical Factor

According to Gross Merchandise Value (GMV), Indonesia's digital economy was valued at US\$70 billion in 2021 during the epidemic. In fact, by 2025, the sum is expected to rise to US\$146 billion. In addition, five start-ups are expected to attain unicorn status by 2021. Other industries, such as edu-tech and health-tech, are also rapidly developing in the middle of the epidemic. However, the promise of digital technology will not be fully realized if those who have it been unable to use it efficiently. International cooperation and cooperation must be fostered in order for digital transformation to contribute to global economic progress, particularly for underdeveloped nations.



Sociocultural Factor

The pandemic has caused significant shifts in people's traditional behavior, causing them to become more digital. In addition to the fall in the real sector, constraints on mobility and outdoor activities impacts the growth of digital transactions. People nowadays prefer to shop online through e-commerce and making digital payments. The digital transformation that occurs is the impact of efforts to create a new life order or the new normal era for the community to adapt in adapting to the conditions of the COVID-19 pandemic.

The progress of digital transformation is indicated by the increase in the number of electronic money transactions throughout 2020. According to the data from Bank Indonesia, the number of electronic money transactions in 2020 increased by 46% from the previous year (year on year, from January to October), totaling IDR 163.4 trillion compared to IDR 112.1 trillion the previous year. Meanwhile, the nominal value of mobile banking transactions increased by 35% in 2020 compared to the previous year (year on year, from January to September), with a total transaction of IDR 3,349 trillion compared to IDR 2,493 trillion the previous year. Many banks are transitioning and accelerating through mobile/internet banking as the number of digital transactions grows.

Because of the increased need for a unified banking experience, the omnichannel strategy has emerged as a critical component in achieving customer expectations. As a result, the customer journey concept requires bankers to see each touchpoint as a journey that cannot be separated from one another.

Technological Factor

In the banking industry, technology is both a driver and a change agent. The application of modern technologies is becoming more widespread. Technology is evolving in parallel with the rapid development of innovation. As a result, focusing on a certain technology rapidly becomes obsolete. However, a number of factors that have a significant impact on the selection, usage, and administration of technology have remained relatively stable and, as a result, must be appropriately applied. Data gathering, processing, and transfer will become easier with the advancement of information technology. Data exchange will be increasingly widespread in line with the development of open banking by utilizing API technology.

However, banks need to be careful with their customer data. Banking is expected to function as a safe place to store data. For this reason, it is necessary to formulate rules regarding data because of the need to protect banking customers. Adequate protection of data will be able to give customers the confidence to provide their data for various purposes without the fear of being misused or violating their personal rights.

Environmental Factor

Online banking reduces car trips, which reduces traffic flow and mitigates negative externalities of road transportation. Because it is available at all times and from any location, electronic banking streamlines the execution of banking transactions. This sustainable service drives the market toward an efficient equilibrium in which marginal social costs and marginal social gains are equal. Many concerns may be resolved with mobile applications and online banking services. Sending electronic money transfers helps to minimize the quantity of paper required for checks and bank drafts, as well as the amount of paper cash that changes hands. When customers choose to get paperless or digital statements, they reduce the amounts of paper used, which saves trees.

Legal Factor

The Financial Services Authority, or OJK, is the Indonesian body in charge of overseeing and controlling the financial industry. OJK carries out its supervisory responsibilities independently and responsibly. OJK's oversight and regulation of the financial sector, whether in the form of product services or the financial services industry, is extensive. One of the financial services that the OJK is in charge of regulating and overseeing is banking.

Banking in Indonesia is currently evolving in line with the advancement of information and communication technologies. This evolution is distinguished by the rapid use of electronic banking (e-banking) to assist banking operations and make transactions easier for customers. PBI No.9/15/PBI/2007 about Application of Risk Management in the Use of Information Technology and SE No.9/30/DPNP concerning Application of Risk Management in the Use of Information Technology for Commercial Banks govern the implementation of bank IT risk management.



In addition to the regulations mentioned, the Minister of Communications and Informatics submitted the Personal Data Protection (PDP) Bill to President Joko Widodo in order to guarantee citizens' rights to personal data protection, raise public awareness of the importance of personal data protection, and ensure recognition and respect for personal data protection.

B. Porter's 5 Forces Analysis *Threat of New Entrant*

When new entrants attempt to enter an industry, there is a chance that these new entrants will take a portion of the existing market. New entrants, on the other hand, must carefully assess the market's entrance obstacles. Most industries define their products by making them better, cheaper, or quicker. All of these factors are important in the online banking sector for differentiating a product from a competitor's offering. Online banking products may be improved by making it easier to browse the site, keeping the site consistent, having up-to-date information available, and resolving security concerns with the site. Second, because banks determine whether to charge a fee for using the product, online banking solutions can be less expensive. While the majority of the bigger banks have opted to impose a nominal fee, the smaller banks continue to charge no fees to their customers. Finally, internet banking services must be faster than competitors' services. It is vital for banks to make their products interoperable so that they run faster, increasing client satisfaction. Overall, threat of new entrants in internet banking is high.

Threat of Substitute

Traditional banking is the most obvious replacement for online banking. Because of security issues, not everyone feels comfortable utilizing the Internet for their financial requirements. Others simply like speaking with a real person. Furthermore, conventional banks can provide multi-product packages that Web-enabled institutions may not be able to provide. Overall, the threat of substitute is considered Moderate.

Bargaining Power of Suppliers

Supplier negotiating power in the online banking business will be limited, as this young and expanding market offers a wide range of options and alternatives. Online banking does not have the ability to attract customers from other financial institutions. There is no discernible difference between the items supplied by larger institutions and those offered by smaller local businesses. Switching providers will entail no significant costs as long as banks limit their software customization to aesthetics. One source of concern is the risk of suppliers integrating ahead to achieve greater pricing and profits. Suppliers of technology might easily construct their own Internet site. If this occurs, banks may be able to engage their own technical staff to maintain the programme. Overall, the bargaining power of suppliers in internet banking is Low.

Bargaining Power of Buyers

In many circumstances, online banking is considered as a supplement to traditional banking relationships. As a result, internet banking customers have relatively limited purchasing power. Deposit and savings accounts continue to be the foundation of banking relationships. Accounts must still be started in person, with correct identification (to minimize loss associated with fraud), and the necessary paperwork signed. As a result, internet banking remains mostly an additional offering. However, the conventional banking relationship is gradually evolving, with online banking playing a significant role.

The deposit account relationship is the primary reason why internet banking users are comparatively weaker. This interaction revolves around checking and savings accounts. People who are unsatisfied with their online banking services would find it difficult to switch to another bank. They must physically close the original account and start a new one at a different bank. This is time-consuming and inconvenient. The majority of clients who switch financial institutions do so for reasons other than disappointment with online capabilities or service. Overall, the bargaining power of buyers in internet banking is Low.

Rivalry among Existing Competitors

Customer demand has generated a sizable market for financial institutions to provide their own online banking services. Customers prefer the convenience of having all of their financial assets shown on a single screen at a central site. Banks make an effort to recruit and keep customers. They also try to convert these customers into lucrative customers. Rivalry also occurs in the Japanese Corporate Bank industry's online banking. Both Bank of Tokyo Mitsubishi UFJ (MUFJ) and Sumitomo Mitsui Banking Corporation (SMBC) have internet banking that provides cash management services comparable to XGEB. Internet banking will continue to innovate among Japanese corporate banks, as will the installation of tight security measures in online transactions. As a result, rivalry among competitors is high.

C. VRIO Analysis

Internal analysis is carried out by conducting VRIO analysis to assess an organization's internal strength and resources. It is beneficial to identify which of its internal strengths and resources can be a source of Sustained Competitive Advantage. The internal analysis was performed to determine XYZ's strengths and weaknesses as a company.

Resources and Capabilities	Value	Rare	Inimitable	Organization	Competitive Implication
Product & Services	Y	-	-	Y	Competitive Parity
IT Infrastructure	Y	-	-	Y	Competitive Parity
Call Centre & Customer support	Y	Y	-	Y	Temporary Competitive Parity
Global network	Y	Y	Y	Y	Sustainable Competitive Advantage
Company Value & Culture	Y	Y	Y	Y	Sustainable Competitive Advantage

Figure 1. VRIO Analysis in Bank XYZ

D. Interview Analysis

An internal interview is a more reliable and valid way to collect data on employees' health and well-being in the event of a pandemic. Internal interviews are conducted via email to comply with the COVID-19 health protocol. Talks aimed at individuals individually aim to obtain information about business conditions during this pandemic situation. All of the resource respondents are from Financial Innovation & Transaction Banking Department (FITBD). The following are the roles for each respondent and interview guideline:

Table 1. Interviewee Profile from Bank XYZ

Interviewee Profile – Financial Innovation and Transaction Banking Department (FITBD)					
Initials	Mr. NP	Ms. JO	Ms. PP	Mr. BP	Mr. AF
Title	Vice President	Asst. Vice President	Asst. Vice President	Senior Officer	Senior Officer
Roles	Asst. Department Head	Senior Staff	Senior Staff	Senior Staff	Junior Staff
Responsibilities	<ul style="list-style-type: none"> Supervise the administration task Assist Dept. Head to supervise and motivate staff Conduct coaching Coordinate administrative procedures, system and devise ways to streamline processes Identifies and resolve on daily assignments Building good communication with customers as well as maintaining the name and image of the Company 	<ul style="list-style-type: none"> Oversee the administration support of the Corporate Customers related to Internet Banking Communicating with Clients as well as provide high level quality services Supporting Business Promotion including conducting Internet Banking presentation and training for Customers 			



Table 2. Summary of Interview

INTERVIEW QUESTIONS	SUMMARY OF RESPONSE
Explain what XGEB is and how it benefits both the bank and the consumer.	<ul style="list-style-type: none"> MGEB is an online banking service that uses internet technology to make it simpler for consumers to execute financial transactions Benefit for Customer : Easy to access; More efficient in terms of time and procedure to complete transactions, resulting in lower operational costs; Customers may manage and monitor their multiple accounts at XYZ's overseas office using XGEB Benefit for Company : Saves time to process transactions; Human error on the Bank side can be avoided; Reduce operating expenses, cost saving; Easier for company to monitor transactions
What challenges do you encounter when marketing and promoting XGEB?	Customer's traditional banking habits, Customer's company regulations, Customer already using internet banking of another bank, Customers find it tough to switch to another bank's internet banking
What factors influence customers' use of XGEB?	Customer's expectation, easier to reconcile transactions, quickly obtain the Customer's financial information, Instructed from their Head Office
What are the challenges that customers encounter when using XGEB?	Unstable internet connection, forgotten password, low battery token, lost token, consumer forgot or did not understand how to transact or get the needed information
What are the disadvantages of XGEB in comparison to similar products from competitors?	Other banks' e-banking menus are more attractive, user-friendly and has many menu options or features
What are the customer's reasons for not utilizing or discontinuing use of XGEB?	Closing account; Change in Customer's company policy; Security concerns; Conventional banking is more preferable
What enhancements are required for XGEB and Bank XYZ in order to promote XGEB usage?	Enhancements to the application / e-banking menu with more varieties to meet the demands of customers

E. SWOT Analysis

SWOT analysis enables strategists to assess an organization's present and future prospects by taking both internal and external elements into account. Internal factors attempt to examine organizational aspects such as strengths and weaknesses, and external factors attempt to evaluate environmental elements such as opportunities and threats.

Table 3. SWOT Analysis

STRENGTH	WEAKNESS	OPPORTUNITY	THREAT
<ul style="list-style-type: none"> Customers have access to information 24 hours a day, 7 days a week. Can be access through various devices (PC, Laptop, Smartphone) Provides better convenience and greater efficiency for Customer Reduce operating expenditures and save cost through automation Increased efficiency and accuracy of Banking transaction Global XYZ banking network Transactions are easier to handle and monitor 	<ul style="list-style-type: none"> There are no distinguishing product characteristics The use of Internet Banking is dependent on the internet's availability Because XGEB design and features are global and established by Head Office XYZ, customizing is difficult Dependent on physical tokens to receive OTP to access internet banking 	<ul style="list-style-type: none"> The capacity to have a broader customer base Global expansion - This is a massive market with a lot of potential Accelerated banking digital transformation because of pandemic Increased demand for financial products 	<ul style="list-style-type: none"> Security hazards associated with system hacking Risk of fraud and Cyber crimes Competitors with a more user-friendly graphical user interface and a variety of menus and features Customers who prefer traditional banking methods or who are not computer savvy

F. TOWS Analysis

Table 4. TOWS Analysis

STRENGTH – OPPORTUNITY STRATEGY	STRENGTH – THREAT STRATEGY	WEAKNESS – OPPORTUNITY STRATEGY	WEAKNESS – THREAT STRATEGY
			
<ul style="list-style-type: none"> Marketing Campaign Designing great mobile experience Bank product alignment to attract Customer’s financial interest 	<ul style="list-style-type: none"> Improve security protocols Improve screen design and easy navigation in XGEB 	<ul style="list-style-type: none"> Design a local e-Banking custom- made that is develop by Bank XYZ 	<ul style="list-style-type: none"> Use or develop soft token software or adopt Multi-Factor authentication Inform and educate Customers about the features, rewards and benefit of e-Banking
Generate strategies that uses Strength to take advantage of Opportunities	Generate strategies that take advantage of Opportunities by overcoming Weaknesses	Generate strategies that uses Strength to avoid Threat	Generate strategies that minimize Weaknesses and avoid Threat

G. Porter’s Generic Strategy



Figure 2. Porter’s Generic Strategy Matrix

Bank XYZ has XGEB internet banking that are relatively similar to competitors in similar market. The most suitable strategy for the company is **Differentiation Focus strategy**. This is supported by interview findings as well as various strengths discovered during the author's SWOT analysis. First, customers can use XGEB online banking to manage and monitor their numerous accounts at XYZ's overseas office. It also has the capacity to cut operational costs and save money through automation, as well as being simple to use because it can be accessed by a variety of devices. 7 days a week, 24 hours a day. Furthermore, because the system functions automatically and requires no manual input from the bank, banking transactions are more efficient and precise. All of this strength shown that XGEB has potential and that XYZ can compete based on their distinctiveness and concentration on a specialized portion of the market, particularly the Japanese corporations in Indonesia, with proposals geared exclusively to that segment.



H. Diamond Model Strategy

The study proposed strategy as follows, as a formulation development based on Strategy Diamond Framework:

ARENA

Arena is about to address the question, "Where will our company be active?" In order to accomplish the Bank's mission, the Bank works to develop its business, to be more focused on customers, and to strengthen profitability, which assures sustainable XYZ growth and retains XYZ's competitive edge in the future. The following is a proposed strategy definition in Arenas of Strategy Diamond for Bank XYZ:

- Improve XYZ's reputation as a Japanese bank specialized in whole sale corporate banking.
- Continuation of strategy, resource allocation, and benchmark management for Indonesian, Japanese, and multinational clients.
- Provide value-added services to customers through connectivity between company sectors in the spirit of "One XYZ"
- Capture the customer's complete business rather than simply a single transaction.

VEHICLE

In carrying out its operations, it should be evident "How to get there?" and how the organization presents credibility in speeding its business. Bank XYZ has the benefit of utilizing the branch network because their ultimate ownership is one of the top three major financial groups in Japan. However, the bank's ability to reach customers and use technology is sometimes limited. Here are some ideas:

- Acquire digital-savvy local bank to strengthen Bank XYZ's competitiveness
- Prepare a branding strategy that includes socialization and promotion.
- Under the "New Normal," reinforce and improve the efficiency of front, middle, and back-office processes.
- Improve IT infrastructure, application development, and system administration and operations.

DIFFERENTIATION

"How will the company win?" is determined by differentiation. Differentiation is the next step after deciding where the firm will be engaged (arena) and how to accomplish it (vehicle). A variety of criteria, including price points, customization, service speed, dependability, and brand image, impact an organization's success rate in its chosen sectors of business. The following are some proposed alternative differentiations for XYZ:

- Making it simple for customers to do business with the bank by leverage self-serve tools such as Customer Community Management
- Improve the business with a service-oriented banking channel.
- Shift employees' focus to tasks that provide distinctive value
- Create value within the customer's environment

STAGING

"What will be the Company's speed and sequence of moves?" is analyzed in Staging. Banks have two options for expanding their operations: buy their way to profitability through mergers and acquisitions, or develop "organically" (that is, attract more customers and do more business with their own customers through more product offerings). As a result, XYZ should accomplish their desired stage by mastering their organic growth using the following strategies:

- Pay special attention to growth at the C-suite level.
- Establish specific analytics goals.
- Build agile methods

ECONOMIC LOGIC

The Diamond Strategy framework's economic logic is focused with maximizing profit or "How will returns be obtained?". When differentiators align effectively with the specified domains, economic logic increases. The following are some proposed strategies to enhance the company's ability to create revenue or basic profitability within a long-term business plan: Switching to assets with high profitability, Risk taking measured through capital and balance sheet limits, Maximizing Cross – Selling, and Improving cost control.



5. CONCLUSION

1) Factors that impact business challenges and opportunities for XGEB usage

- Based on PESTEL analysis, the government supports of acceleration of digital transformation, the rising of digital transactions, the need for a unified banking experience are the few challenges for XGEB usage. Competitors with more appealing and comprehensive product & services is both challenge and an opportunity to develop a better version of XGEB
- Features such as XYZ's global network, as well as the company's principles and culture, are Sustainable Competitive Advantages that must be capitalized on

2) Business strategies to increase the level of customer adoption of XGEB

- Provide a more appealing design that is user friendly and equipped with menus or options that meet the expectations of customers.
- As an alternative to the present web-based internet banking, develop a mobile application or develop a customizable local e-banking system.
- To help mitigate customer concerns about fraud and cybercrime by strengthening internet banking security and integrating Multi-Factor Authentication and soft tokens for customer convenience.
- Inform and educate customers about the characteristics of XGEB, the level of security it provides, and the benefits of utilizing online banking services.

3) Strategies to increase XYZ's business performance

- In order to boost Bank XYZ's presence in Indonesia, it needs to purchase a digitally savvy local bank in order to increase competitiveness while growing the XYZ network.
- Banks must consequently accelerate their digitization efforts in order to enhance service delivery and raise customer satisfaction levels → Transitioning to Omnichannel delivery
- Use data mining techniques to extract usable information from customer data to better understand the customers
- Improve or customize products/services that are appropriate for customers

REFERENCES

1. Abbad, M. M. (2013). E-banking in Jordan. *Behaviour and Information Technology*, 32(7), 681–694. <https://doi.org/10.1080/0144929X.2011.586725>
2. Accenture Interactive. 2014. "Digital Transformation Re-Imagine from the Outside-In." Point of View Series. Accenture Interactive, Dublin. <https://www.accenture.com/us-en/insights/digital-transformation-index>
3. Ahmad, S., Bhatti, S. H., and Hwang, Y. (2019). E-service quality and actual use of e-banking: explanation through the technology acceptance model. *Inf. Dev.* 36, 503–519 <https://doi.org/10.1177/02F0266666919871611>
4. Annual Report Ministry of Communication and Information Technology https://web.kominfo.go.id/sites/default/files/%5BFINAL%5D%20Annual%20Report%20KOMINFO%202021_24%2C8x17%2C8cm_EngVers_120821.pdf
5. Asni, K., Nasir, N., Yunus, M., & Darsono, N. (2019). Analysis on Internet banking services in Indonesia: Impact of customer value to converting intention. *Proceedings of the 1st Aceh Global Conference (AGC 2018)*, (pp.498–505). 17-18 October 2018, Banda Aceh, Indonesia. <https://doi.org/10.2991/agc18.2019.73>
6. Cardeal, N., António, N. (2012): Valuable, rare, inimitable resources and organization (VRIO) resources or valuable, rare, inimitable resources (VRI) capabilities: What leads to competitive advantage? *African Journal of Business Management* ol. 6(37), pp. 10159-10170 <https://ssrn.com/abstract=2347978>
7. Deb, M. and Lomo-David, E. (2014). An Empirical Examination of Customers Adoption of M-Banking in India. *Marketing Intelligence & Planning*. 32 (4) pp. 475-594 <https://doi.org/10.1108/MIP-07-2013-0119>
8. Glaessner, Thomas; Kellermann, Tom; McNevin, Valerie (2002)."Electronic Security: Risk Mitigation In Financial Transactions", *Public Policy Issues*, The World Bank <https://ssrn.com/abstract=636234>
9. Hambrick, C.D. and Frederickson, W.J. (2001) Are you sure you have a strategy? *Academy of Management Executive*, Vol. 19, No. 4, 51-62 <https://doi.org/10.5465/ame.2005.19417907>



10. Khan, H.F. (2017). E-Banking: Benefits and Issues. American Research Journal of Business and Management, 3(1), 1-7
<https://www.arjonline.org/papers/arjbm/v3-i1/2.pdf>
11. KPMG Australia. 2019. "The Future of Digital Banking." KPMG International Cooperative, Adelaide
<https://home.kpmg/au/en/home/insights/2019/07/future-of-digital-banking-in-2030.html>
12. Malaquias, R. F., and Hwang, Y. (2019). Mobile banking use: a comparative study with Brazilian and U.S. participants. Int. J. Inf. Manag. 44, 132–140. <https://doi.org/10.1016/j.ijinfomgt.2018.10.004>
13. Mostafa, R. B. (2020). Mobile banking service quality: a new avenue for customer value co-creation. Int. J. Bank Mark. 38, 1107–1132. <https://doi.org/10.1108/IJBM-11-2019-0421>
14. Natarajan, T. Balasubramanian, S.A. and Kasilingam, D.L. (2018). The Moderating Role of Device and of Users on The Intention to Use Mobile Shopping Applications. Technology in Society 53, pp. 79 – 90.
<https://daneshyari.com/article/preview/6851463.pdf>
15. Onay, Ceylan; Ozsoz, Emrr; Helvacioğlu, Ash Debiz.(2008) "The impact of internet Banking on Banks Profitability- The Case of Turkey". Oxford Business and Economics Program
16. Otoritas Jasa Keuangan. (2015). Bijak Ber-eBanking.Jakarta: OJK
<https://www.ojk.go.id/Files/box/buku%20bijak%20berebanking.pdf>
17. Porter, C. E. and Donthu, N. (2006) "Using the Technology Acceptance Model to Explain How Attitudes Determine Internet Usage: The Role of Perceived Access Barriers and Demographics," Science Direct, Journal of Business Research, Vol. 59, No. 9, pp. 999-1007. <https://doi.org/10.1016/j.jbusres.2006.06.003>
18. Porter, M.E. (2008) The Five Competitive Forces that Shape Strategy. Harvard Business Review, 86, 79-93.
<https://hbr.org/2008/01/the-five-competitive-forces-that-shape-strategy>
19. Rahi, S., & Abd-Ghani, M. (2016). Customer's perception of public relation in e-commerce and its impact on e-loyalty with brand image and switching cost. Journal of Internet Banking and Commerce, 21(3).
[https://www.ijbmi.org/papers/Vol\(7\)5/Version-1/A0705010107.pdf](https://www.ijbmi.org/papers/Vol(7)5/Version-1/A0705010107.pdf)
20. Rahi, S., & Abd-Ghani, M. (2019). Integration of expectation confirmation theory and self-determination theory in Internet banking continuance intention. Journal of Science and Technology Policy Management, 10(3), 533–550.
<https://doi.org/10.1108/JSTPM-06-2018-0057>
21. Riquelme, H. E., & Rios, R. E. (2010). The Moderating Effect of Gender in the Adoption of Mobile Banking. International Journal of Bank Marketing, 28, 328-34. <https://doi.org/10.1108/02652321011064872>
22. Rothaermel, Frank T, 2017, Strategic Management, 3rd edition, McGraw-Hill Education, New York, US.
23. Saravanan, N., Leelavathi, R. (2020). Impact of E-Banking Services with Customer Attitude and Satisfaction with Special Reference to Chennai District. European Journal of Molecular & Clinical Medicine, 7(10), 2585-2596
https://ejmcm.com/pdf_6998_8ea7effd6ea79ab5b353238dd7651211.html
24. Wheelen, Thomas L. & Hunger, J. David "Strategic Management and Business Policy", thirteenth edition, New York: Pearson, 2012
25. Yaseen, S. and El Qirem, I. (2018), "Intention to use e-banking services in the Jordanian commercial banks", International Journal of Bank Marketing, Vol. 36 No. 3, pp. 557-571 <https://doi.org/10.1108/IJBM-05-2017-0082>
26. Yaseen, S.G. and El Qirem, I.A. (2018), "Intention to use e-banking services in the Jordanian commercial banks", International Journal of Bank Marketing, Vol. 36 No. 3, pp. 557-571. <https://doi.org/10.1108/IJBM-05-2017-0082>
27. Zhang, T., Lu, C. and Kizildag, M. (2018), "Banking "on-the-go": examining consumers' adoption of mobile banking services", International Journal of Quality and Service Sciences, Vol. 10 No. 3, pp. 279-295. <https://doi.org/10.1108/IJQSS-07-2017-0067>

Cite this Article: Juliet Rachel Roosiana Kainama, Widhyawan Prawiraatmadja (2022). Proposed Business Strategy to Improve Bank XYZ's Competitiveness through Customer Adoption of XGEB. International Journal of Current Science Research and Review, 5(5), 1435-1444