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Banks' Strategies to Face Fintechs' Attacks

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ABSTRACT

Globalization has changed the playing field within industries, which were traditionally limited by size, country of origin, industry type, and past success. Now, those boundaries have become blurred and no longer clearly defined. Internet connectivity and technology have changed the face of businesses. These changes will always continue on an ongoing basis. For example, fintech (startups) that used to serve only one business segment have started to enter the banking industry, through online lending or peer to peer lending (P2P lending), products of savings, payment systems, and pay later. The latter is like a credit card in banking. Startups have become a very strong-new competitor for banks. Instead, their loan impressively grows with low non-performing loans (NPLs). Therefore, banks must be aware of this competitive situation. Banks should no longer use the old ways to compete, but should find and do new ways. For this reason, this paper is prepared to provide answers on how banks should respond, so that the competitive pressure from fintech can be carefully anticipated.

Keywords: *Bank Strategy, Fintech, Startups*

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INTRODUCTION

Globalization has created a different playing field in business, where the internet with connectivity has changed the form of competition (Wang, 2021). Companies' competitiveness is no longer limited by their size, country of origin, and past advantages, but rather depends on continuous innovation that can provide solutions to the problems of everyday life (Alfayad, 2021).

Smaller, younger, and rural-located companies will have a much better chance of competing with larger, older, and financially strong multinationals (Zhao, 2021). This is because technology, software, and connectivity have changed the face of business, and increasingly dramatic changes will continue to be innovated (Korpysa, 2022). As a result, the dividing walls between industries are becoming blurred (Zheng, 2021).

Even very small startups that previously only serve one business segment are starting to get into bank products, such as Traveloka with its "*pay later*" facility, which is traditionally a bank loan (Chen, 2021). Nowadays, Traveloka has transformed into one of the *unicorn* companies (valuation above USD 1 billion), and is currently valued at USD 3 billio (Grassi, 2022). There are several fintech companies that also provide *pay later* facilities, including Shopee and Gojek (Kijkasiwat, 2021). In fact, Gojek after the merger into GoTo became a *Decacorn* company with valuation above USD 10 billion, currently valued at US $ 30 billion (Sabariego, 2022).

All these fintech have really become a very serious threat to banks (Lai, 2023). They have the potential to continue to grow and become very large, which also possibly starts to offer investment products in the form of deposits and funds (Ye, 2021). They can even go into wealth management to manage the finances of customers and *users* on the *platform*, where banks have not yet touched this type of service at all (Meier, 2021).

In addition, the competitive pressure on banks is getting more intense, as many startups are *lending* in the form of P2P, *peer to peer lending* (P2P lending), or online lending, also known as *fintech lending* (Jan, 2023).

Currently, there are 98 *fintech lending* providers licensed by OJK (Mohd, 2024). The amount of loan outstanding that has been expanded as of July 2024 is Rp.27.5 trillion, of which 34.22 percent is disbursed to the productive sector (Chiaramonte, 2022). Their loan performance is also very impressive, where non-performing loans (NPLs) are only 2.54 percent, which is reflected by TWP90, a measure of default rates above 90 days from the due date (Olaniyi, 2023).

Although the current interest rate for online-lending (P2P) and *pay later* facilities is still considered high, a maximum of 0.3 percent per day, as set by OJK (Chaudhry, 2021). However, there are already 19.1 million active loan recipients (Mondal, 2021). The credit tenors provided are short-term, such as monthly, monthly, and a maximum of 365 days. So far, there have been 7 fintech companies approved by OJK to distribute *online* loans with a period of 1 year (Galletta, 2021). There are also online-loans that offer a maximum credit of Rp 2 billion. A very sharp breakthrough from *fintech* to the banking industry (Yudaruddin, 2023). However, with the continued growth and development of *fintech lending*, the number of credit tenors will change significantly, especially when their *big data* is very large (Le, 2022). This is where low interest rates and loan tenures of more than one year will be possible (Leghari, 2022). It feels like a matter of time.

Therefore, banks must respond quickly to the *fintech* business penetration paradigm that is starting to penetrate the banking sector (Putra, 2024). Banks do not have to become *fintech* and *startups*, but the way they innovate in the field of technology and digital should be an example (Kaniadakis, 2024). Here are some things that banks should pay close attention to:

1. What is the response that banks should do to answer this *fintech* challenge, so that banks can continue to grow sustainably.
2. Is it possible for MSMEs to have the opportunity to take part in the strategic conditions carried out by the bank above? Is there any low lending rate available for MSMEs in this matter?

What is the role of OJK as a regulator and supervisor to support banks to survive and thrive in conditions of very intense competition, especially due to the penetration of *fintech* into the banking segment (Guardamino, 2021).

RESEARCH METHODOLOGY

The research methodology used is Systematic Literature Review (SLR) from the Perpunas (Indonesia National Online Library) source. SLR uses the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) method (Ali, 2021). PRISMA, which is "a systematic review is a review of a clearly formulated question that uses systematic and explicit methods to identify, select, and critically appraise relevant research and to collect and analyze data from the studies that are included in the review". This method is also an adoption of the concept used by the Cochrane Collaboration (Jian, 2020).

The stages are starting with the use of "Bank Strategy Fintech" which obtained results of 58,894 articles (McFadden, 2021). From this, no further search for articles from other sources was carried out, because the articles obtained from the Perpunas source had been assumed to be very large. The next is screening by using the words "Journal Academic Records", "12 Months", "Full Text", "Relevance". Finally, it has been sorted with "Active Filters" in the form of the words "Full Text", "Peer Review", "PDX Full Text". The final result was 50 articles. The following illustrates the SLR process.

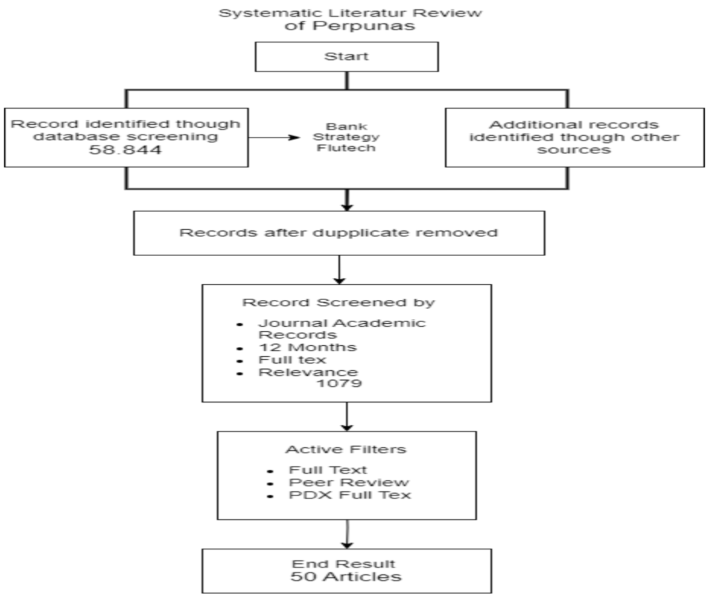

Figure 1. Systematic Literature Review of Perpunas

Then, all of these articles were selected as appropriate for this paper. Then, it is enriched with a book on "Ali Baba Way" written by Lowrey Ying, books from Renald Kasali, Philip Kotler and friends, as cited in the Literature List (Ji, 2021). Other sources are also cited to strengthen the analysis in this paper, such as Indonesia Bureau Statistics, OJK statistical data, and other relevant sources (Hu, 2021).

RESULT AND DISCUSSION

Facing competitive pressure, especially from *fintech*, banks must make a very fundamental change in strategy, where banks can no longer only penetrate the market physically, both to increase credit and funding. Entering the platform and orchestrating *demand* and *supply* is an inevitable choice.

Bank Strategy

Inside the database bank, there is really a lot of big customer data, which only settles without providing multiple business effects. There is even a bank that have big data estimated at more than 100 million. However, these customers are not yet connected to each other, which has the potential to provide tremendous additional profits.

Banks must develop a platform that connects the *demand* and *supply* in their big data, and orchestrate transactions between them. This will create a business ecosystem, where all parties in the system need each other and give life to each other. This is because customers who are connected with each other will produce a *network effect*, as shown below (Schill, 2022).

Figure 2. Network Effect

It can be imagined that when 100 million big data are all connected in a business ecosystem, the results will be amazing. This network effect will make the bank' *s value creation* very high in the eyes of investors. Especially if this platform provides free registration fees and low transaction *fees*, the amount of big data will quickly increase dramatically. Instead, the potential market is promising to increase big data, where currently, according to the results of the population census, there are 174.79 million Indonesians, consisting of millennials and gen Z, (Jreisat, 2021). They are actually the real netizens.

Then, the ecosystem is gradually made more open, so that many enter into cooperative relationships with a bank's platform to serve the ecosystem community. The existing ecosystem can merge with other ecosystem services, such as logistics, software, agent services, healthcare, *travel*, and *entertainment*. The goal is to diversify product offerings, and there is integration between the various ecosystem products and services. (Lowrey, The Alibaba Way: Rahasia Sukses Alibaba Menuju E-Commerce No 1 Dunia, 2018) Hence big data will also increase as a consequence. In turn, the volume and value of transactions that occur in the ecosystem will be increasingly extraordinarily, including the need for banking product transactions that also will increase sharply, such as loans, deposits, investments, fee-based transactions, bancassurance (Rahma, 2023).

Even loan expansion in this ecosystem could be processed in the new manner where approval can be accomplished within five minutes or within a week at last. This will abandon the old ways, which take a long time to reach a loan decision. In the ecosystem, lending will be granted when the merchant is able to demonstrate the order quantity requested by the buyer and the delivery plan. This means there is a potential cash inflow for the trader, at which point credit can be provided immediately (Hornuf, 2021).

The next credit model is to select merchants on the platform who have been operating for a certain period of time, are trusted, and therefore creditworthy. To arrive at this decision, a risk control mapping of the merchant is first conducted for all links in the chain of activities, such as the quality of goods, the accuracy of delivery of goods, the level of buyer complaints. Pre-loan, mid-loan, and post-loan activities were also assessed (Pollio, 2022).

Furthermore, to create a platform as discussed above, banks can build it themselves, or alternatively they can collaborate with other *fintech*. Collaborating with GoJek, Traveloka, and other well-performing fintech lenders is a wise choice. However, they have a strong bargaining position. If possible, at the beginning banks should acquire new fintech that have the potential to grow. The goal is to orchestrate the big data in the bank database to produce high business *value creation* (Hassija, 2024).

Bank Continue Transformation on Digital Services

Technology transformation of banks to digital products is directly related to the improvement of bank performance. A study in Saudi Arabia examined the effects of service quality in relation to fintech and customer satisfaction on bank performance. The results show that customer satisfaction about fintech services significantly and positively influences the desire to reuse fintech services in terms of customer satisfaction for retention. Interestingly, fintech reuse is directly related to the continuous improvement of bank performance (Tariq, 2024).

Bank Fintech Collaboration

Bank collaboration with Fintech in Egypt has not resulted in bank operational efficiency, when banks introduced Fintech in their digital products, but has increased bank deposits and loans. However, the presence and growth of fintech has forced banks to keep up with technological developments. In general, banks can improve their performance by implementing fintech (Rohilla, 2024).

In spite of that, a study conducted in Pakistan by Butt and Khan (2019) to invest in fintech shows that at an early stage the banking sector prefers to outsource to fintech of finance for the purpose of quality, new technology, software maintenance, and competitive advantage (Divya, 2024). This research is also in line with research conducted by Yang et. al. that the adoption of fintech is an appropriate contributor to increasing the competitiveness of the banking industry in Taiwan.

Furthermore, it is quite challenging for banks and fintech collaboration to come up to the full trust to achieve the integrated knowledge and resources because of many business situation uncertainties. Collaboration of innovation activities often lead to instability. However, the following factors may determine the cohesion of innovation collaboration. Among others things are fairness of benefit and cost distribution, rational distribution of income, balanced sharing knowledge and technology, strong synergy, and fair-shared value of gains and losses by partners.

In Türkiye, big banks prefer to form a strategic alliance with startup fintech in a product related manner rather than making investment into them. Collaboration tends to be set up with non-payment system startup rather than payment system fintech. Then, the young startup of payments service providers based in Istanbul likely developed partnership with commercial banks in this city area. This study has also found the duration of bank-fintech collaboration, where banks will terminate the alliance when their technological competence improves significantly. Another reason is that the bank's competitors purchase such startups, and some because of the expiry of agreement.

I am running a few minutes late; my previous meeting is running over.Strategy Bank Go Beyond Banking

Furthermore, to anticipate fintech penetration, banks can also carry out a go beyond banking strategy, which means that banks also serve sectors outside the bank's traditional product targets, such as daily lifestyle activities, mobility, entertainment, dining, and e-commerce. The trick is to work on the opportunities provided by digitalization in collaboration with third parties. This strategy is to comprehensively attract customers into the bank's digital platform. This is a new way for banks to do business holistically to approach customer needs. This is also to increase market share (Poshtiri, 2024).

MSME Opportunities

Banks should develop low entry barriers for people who want to create businesses on their platform, such as free access and low transaction fees. The goal is to open up opportunities for MSMEs to participate in this business ecosystem. It can also prove rules that in every production chain, the final provider must be from MSMEs. In addition, there are also opportunities for housewives, the unemployed, the disabled, young people, and netizens to start a business venture on this business platform. As long as they have a gadget, they can display their products and production tools in the online store in the ecosystem. They can offer their expertise as well. At least people who have nothing can try to become a reseller or dropshipper. All MSMEs in the ecosystem have a great opportunity to obtain credit, as long as there is income potential. Loans can even be given at very low interest rates, such as 0,1 percent per day, below the current fintech lending interest rate of 0.3 percent per day. This is also because the business risks are measurable and recorded in the ecosystem's data-logs.

The Role of The Financial Services Authority (OJK)

The role of OJK, as a regulator and supervisor, is very strategic to support the banks in innovating and transforming products and technology to face competition, both from transaction *fintech* and *lending fintech*. The following policies are needed for the sustainability of the banking industry. First, OJK should no longer be rigid in restricting bank activities. It is hoped that OJK will start to relax the rules, allowing banks to also operate in the non-bank sector, such as building their own business platforms that provide online stalls for their customers. Then orchestrate all customers in the ecosystem to interact with each other. This strategy must also be followed by risk management procedures and measures that can be done by system and online. Secondly, OJK should also allow banks to create integration platforms, which link the business ecosystems created by banks with other business ecosystems to enrich the types of services on the platform. In addition, this activity will also increase the bank's big data. Third, OJK should create a rule that allows banks to extend credit to MSME customers within the ecosystem on the basis of their business bills, without submitting offline assets as collateral. This policy will be very necessary to protect banks, if there are problems in the legal domain later. Fourth, OJK also supports and facilitates, if there are plans for banks' collaboration and acquisition to fintech *lending*, and *fintech* transactions (Zarrouk, 2021).

CONCLUSION

The competitive pressure on the banking industry is getting stronger as *fintech* companies enter and offer the same services as banks, including *pay later* and *P2P lending*. These fintech have very small assets, but have huge valuations in the eyes of investors. Therefore, banks must respond quickly to face and anticipate *fintech* attacks. Banks do not have to become fintech or startups, but the way they innovate and orchestrate *demand* and *supply* is worth emulating.

1. Banks should change their strategy and start creating business platforms that can connect all the customers in their database, and make business relationships between them. This will produce a powerful network effect, as the bank's big data is really a lot. This can lead to tremendous *value creation*. In turn, the valuation of the bank in the eyes of investors will be very much increasing. Then, all parties in the business ecosystem will largely depend on banking products and services to support their financial transaction needs.
2. Furthermore, banks must also continue to transform technology and digital services, collaborating with fintech is also an option strategy. Banks can also start serving products outside of banking (go beyond banking), such as daily lifestyle activities, mobility, entertainment, dining, and e-commerce.

3. MSMEs also have a great opportunity to take part in the platform built by the bank, so that they continue to grow and develop. They can display their products and expertise on the online outlets of such as the platform. MSMEs also have the opportunity to receive credit quickly and at a low interest rate, due to the potential income from businesses generated in the ecosystem. In addition, the business risk of MSMEs is very measurable, because all transaction data is recorded in the ecosystem *logs*.

OJK's role is central to supporting innovation and transformation by banks to anticipate *fintech* penetration. In particular, OJK provides leeway for banks to build their own business platforms, so that there is a business connection between customers. However, this must be followed by a risk management program that banks must establish. With these conditions, banks are expected to survive and thrive. Then, OJK also made clear rules regarding the provision of credit to MSMEs on the basis of existing receivable (collection) in the ecosystem. The aim is to protect all parties, if there emerge legal issues later in this regard.

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