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BANKING DIGITALLY TO MICRO-BUSINESS: EXPLORING VALUE CO-CREATION STRATEGY IN NEW PRODUCT DEVELOPMENT

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ABSTRACT

Manuscript type: *Research Article*

Research Aims: *To further academic knowledge around the topic of value co-creation and to provide a practical strategy for Digital Bank in Indonesia on conducting better co-creation activities.*

Design/methodology/approach: *This research relies on a qualitative method for collecting the primary data through in-depth interviews.*

Research Findings: *Indonesian Bank called Jenius currently practice community-based value co-creation, and it is recommended for the Banks in general to also explore other forms of co-creation initiatives, namely customization, reputation and sensing. These initiatives should be practiced across different stages of co-ideation, co-evaluation, co-design, co-test and co-launch. To better engage consumers and other external parties in value co-creation activities, Banks can consider driving the involvement with financial driver; learning driver; hedonic driver; and personal, social and psychological driver.*

Theoretical Contribution/Originality: *This research has successfully show different theoretical framework of value co-creation strategy to be implemented in Digital Banking industry, especially in the micro-business segment and explore what motivates Digital Banking consumers to collaborate in value co-creation.*

Research limitation/Implications: *The scope of this research is limited only to the micro-business segment in Banking and not exploring other segments. This research will also focus on the area of value co-creation only and will not cover other business functional areas such as sales or branding.*

Keywords: Co-creation, Value Proposition, New Product Development, Digital Bank, The micro-business.

INTRODUCTION

The rapid development of information and communication technologies (ICTs) drive a new phenomenon where company and its consumers are becoming more engaged, especially around the way they interact with each other. Information and communication technologies provide both the company and individual consumers with countless tools that enable direct and real-time interactions between them (Lusch and Nambisan, 2015). Globally, the blossoming of internet culture is taking part in influencing how company is doing the business. For example, according to PwC Global Entertainment and Media Outlook in Indonesia (2018), the number of internet advertising by Indonesian company has been growing 21.3% from 2013 to 2018. This rate is even higher compared to the global growth rate in the same period, which is 10.7%.

Social media, call center/ hotline, website, and mailing services are just a few names that help companies multiply consumers' contact points across digital channels. The rise of consumers' contact points across digital channels has been used not only as a way for companies to communicate their products, it also contributes highly to product knowledge received from customers. The huge amount of information received by companies through these countless interactions empowers companies to create or adapt their value proposition according to the voice of consumers. Consumers are no longer the object of commerce, they become actively involved in collaboration on shaping and creating the product (Das et.al., 2017).

Collaboration between the company and its consumers can help organizations learn and adapt to the constant changing of product requirements in the market. This idea has been conceptualized as value co-creation. Value co-creation can be defined as the collaboration, concurrent peer-like process of producing values in products or services through interaction between producers and consumers (Galvagno and Dalli, 2014). In addition, stated by Ind and Coates (2013), the term co-creation has been used widely to describe the shift of thinking from producers as the sole definer of value' to a more collaborative process where consumers and producers are together generating values in marketable products.

The concept of value co-creation is mainly

adopted by technology-driven companies, including Banks and other Financial Technology companies (Fintech). For a Bank, being digital should be translated to being more customer-centric. According to PwC report on Digital Banking in Indonesia (2018), the future for the bank is about a drastic reset: shifting the product-centric mindset into the customer-centric mindset. Although not applied fully, Indonesian Banks are starting to apply different product development concept that put users or consumers at the heart of the process. These concepts promote collaboration in value creation, namely Design Thinking, Agile Ways of Working, Voice of the Customer, Customer Personas, and Customer Journeys Mapping.

Fintech sector in Indonesia also considered as one of the most dynamic and competitive in the world (Oxford Business Group, 2020). Fintech products in Indonesia usually focus on retail or consumer segment through m-payment (mobile payment) products such as GoPay, OVO, DANA, LinkAja and point-of-sales (PoS) for small businesses such as Moka POS, Majoo and Dear Selly. On the other hand, Banks tend to focus only on digitising their consumer or retail segment only (PwC, 2018).

Taking a different approach, after being in the market for around three years, Jenius by BTPN as a pioneer of Digital Bank in Indonesia finally decided to broaden its market by also targeting the micro-business owners. Even though the concept of value co-creation is not foreign to Jenius, conducting co-creation activities to a different kind of consumers segment might require a different approach or implementation. Jenius should be fully aware that individual consumers and business consumers are naturally different as they use banking products differently. Value co-creation that takes place within the product development process should also be adjusted to cater unique attributes attached to the micro-business owners. Moreover, the micro-business segment has been underserved by the Bank, and many modern micro-entrepreneurs prefer fintech companies when looking for additional capital as Banks are perceived to be rigid and inflexible when dealing with paperwork. Banking products need to be more relevant to the micro-business segment.

Hence, it is interesting to consider Jenius as a case study that is capable of revealing important knowledge on value co-creation strategy in

Digital Banking. The objective of this research is to be able to answer these following questions:

1. What are relevant Banking products to be offered to the micro-business segment?
2. How to conduct value co-creation activities in new product development for Digital Banking in the micro-business segment?
3. How to drive consumer involvement in value co-creation activities for Digital Banking in the micro-business segment?

LITERATURE REVIEW

No single party has all the resources to co-create value, thus they need to be involved in the resource integration processes (Babu *et al.*, 2020). Hence, multiple parties integrate their resources as a part of the value creation process. Over recent years, an increase in academic interest in the topic of value co-creation has been growing (Seppä and Tanev, 2011). Value co-creation is a simultaneous effort of collaboration between companies and consumers to build up values on both sides (Guzel *et al.*, 2020). Value co-creation is interchangeably used with concepts such as user innovation and co-production (Ophof, 2013). Yet, there is a continuing debate in the literature towards the need to differentiate co-creation and co-production (Grönroos and Voima, 2013). Etgar (2008, cited in Roberts, Hughes and Kertbo, 2014), differentiate the two concepts based on the product's life stage: co-creation takes place in the consumption stage; while co-production takes place before the consumption stage or during the development stage.

However, this research considers the concept of value co-creation more generally by covering all the theoretical and empirical understanding in which companies and customers generate value together through interactive collaboration. This is supported by the definition presented by Prahalad and Ramaswamy (2004) that described value co-creation as a form of collaboration between companies and consumers in innovation which not only limited to the consumption stage, but also includes the activity of co-ideation, co-design, co-development and co-creation to produce a more market-focused and valuable product.

A frequent topic of research on value co-creation often focuses on the outcomes or benefits of practising the concept. Vega-Vazquez *et al.* (2013) studied how value co-creation results in customer satisfaction; Costa and Vale (2018) investigated the impact of communicating consumer participation in new product development success; Goyal, Ahuja and Kankanhalli (2020) highlighted how consumer involvement as co-creators during New Product Development can help the company in knowledge creation. While the knowledge of value co-creation outcomes has been well documented, research to understand what can drive consumer participation in value co-creation is obscure (Galvagno and Dalli, 2014).

Motivation often explains the reason why people behave in particular ways, what drives and energises their actions toward something (Deci and Ryan, 1985, cited in Roberts, Hughes and Kertbo, 2014). Many literatures that studied directly or indirectly about consumer motivation have taken the concept of motivational theories, which made between the intrinsic and extrinsic motivations (Ophof, 2013). Factors found across the literature that use motivational theories in value co-creation are listed in the following table.

Table 1. Factors Found Across Co-creation Motivation Literature

Motivational Factors	Literature
Financial	Fuller. (2006); Hoyer <i>et al.</i> , (2010); Ophof (2013)
Learning	Fuller. (2006); Hoyer <i>et al.</i> , (2010); Nambisan and Baron, (2009); Ophof (2013)
Hedonic	Nambisan and Baron, (2009); Ophof (2013)
Personal	Katz <i>et al.</i> , (1974); Nambisan and Baron, (2009); Ophof (2013)
Social	Fuller. (2006); Hoyer <i>et al.</i> , (2010); Nambisan and Baron, (2009); Ophof (2013)
Psychological	Fuller. (2006); Hoyer <i>et al.</i> , (2010); Nambisan and Baron, (2009); Ophof (2013)

Financial factor is concerned with direct or indirect financial rewards such as monetary

prizes given to consumers (Hoyer *et al.*, 2010). Learning factor explains how consumers engage in value co-creation because they can acquire certain knowledge that is perceived as highly valuable to them (Ophof, 2013). Hedonic factor emphasises the drive for pleasure which consumers see their involvement in value co-creation as the source of enjoyment (Nambisan and Baron, 2009). Personal factor relates to materialistic forms of motivation such as the construction of self-identity through the status or reputation gained from the participation (Katz *et al.*, 1974). Social factor highlights the motivation for enhancing sense of belonging as part of community (Ophof, 2013). Lastly, psychological factor is concerned with participation that is purely motivated by a sense of altruism where the consumer has a strong affection with the brand or the company (Hoyer *et al.*, 2010).

Since the concept has been taken and adapted to the landscape of various value co-creation studies, this research will also adopt motivational theories. This research combines such literature with a broader understanding of value co-creation practices across different innovation stages in the Digital Banking industry and tries to find out if motivation varies depending on the product innovation stages or not. Not only will the study fill a gap in academic knowledge, understanding value co-creation in the context of consumers' motivation is important as it can help companies to build strategies required to increase consumers' involvement; in order to achieve desirable results from conducting value co-creation itself.

RESEARCH METHOD

Besides collecting secondary data through academic journals, books and other online resources, this research will rely on a qualitative method for collecting the primary data. The chosen topic of value co-creation is clearly emphasizing the relationship between a company and its consumers. However, this study is not designed to quantify this relationship, rather framed them to provide contribution of knowledge in understanding value co-creation as a contemporary business practice in new product development and formulate the right implementation strategy. To such a degree, the using the qualitative method will strategically help this research capture a better understanding of the novelty concept of value co-creation.

Interpretivist Paradigm

Prediction by creating the initial hypothesis that later will be refused or accepted is the main focus of positivism (Bartels, 1951). Positivism requires every aspect of the research to be as scientific as possible (Beverland and Lindgreen, 2010). As explained earlier, this study is designed to capture the understanding of the value co-creation concept as a whole contemporary business practice without quantifying the relationship for scientific prediction. Hence, there will be no scientific prediction through creating hypothesis. It clearly defines that this research fully relies on the interpretivist paradigm.

By adopting the interpretivist paradigm, this research is inductive in nature. Deductive approach is clearly not ideal for this research as Hyde (2000) states, deductive is the approach-base of how instrument to measure any finding on the research is created by always endorsing the scientific principles, including the way of how questions are structurally prepared with a persistent order and language. Opposite to deductive, the interview questions for this study are designed as semi-structured with emphasis on flexibility and openness without setting the focus on measurement.

Data Collection Method

There are a variety of qualitative data collection methods, such as interviews and focus group discussions (Gill *et al.*, 2008). Yet, this study will rely only on in-depth interviews. An in-depth interview is a data collection method in which an intimate question-answer activity between a single participant and the researcher is conducted to unpack experiences, feelings, or attitudes on a specific topic (Milena, Dainora and Alin, 2008). There is no ideal 'right' and 'wrong' to conduct an in-depth interview (Fischer, Castilhos and Fonseca, 2014).

The use of in-depth interview instead of focus group is because the expected information could be personal such as self-motivation and could sometimes mention about perspective towards financial institution or personal use of banking products. People might be very careful about revealing this kind of information when confronted with many people. Supported by Gill *et al.* (2008), the use of focus group needs to be evaded if it involves a topic that participants might not be willing to discuss

openly with other people. Thus, to avoid the possibility of participants unwilling to reveal information in confrontation basis, the use of focus group is not considered for data collection.

In-depth interviews were conducted with respondents from inside and outside Jenius/Bank BTPN. Internal respondents will help the research to grasp the core concept of how Jenius embraces value co-creation as part of the business. Respondents from inside Jenius are those who work closely with product development, namely Product Manager for individual consumers, Product Manager for micro-business consumers, Co-create Manager, and Customer Experience (CX) Researcher.

Furthermore, in-depth interviews were also conducted with external respondents, which consist of Jenius existing co-creators and Jenius potential co-creators in the new segment (micro-business owners). Jenius existing co-creators are expected to provide knowledge regarding their motivation on engaging in the value co-creation process, thus an appropriate strategy can be identified to find out what possibly works when driving consumers involvement in value co-creation for the micro-business segment. Micro-business owners, Jenius new target market were also interviewed in order to understand their unique characteristics and capture what kind of products will be relevant to be offered to this market segment. A complete overview of internal and external respondents' profile can be found in Appendix 1.

Two interviewees on the external interview protocol are the initial group that represents the expected respondent groups. In addition to the initial respondent group, a snowballing technique has been used for recruiting more external respondents. Snowballing technique has been used to recruit respondents from external Jenius staff.

Snowball sampling is a non-probability sampling technique conducted by randomly choosing an initial group of participants, and then, later participants were chosen based on the recommendation or referral information provided by the initial participant (Malhotra, Birks, and Peter, 2012). This referral results on research participants with similar demographic and psychographic characteristics to the persons referring them. As suggested by Malhotra, Birks, and Peter (2012), the snowball sampling tech-

nique will also lead to relatively low sampling variance and require fewer costs.

The real problem when qualitative researcher justifies the number of samples is that the suggested number could vary (Marshall et al., 2013). However, qualitative scholars suggest the range of 6-10 participants as it is not too small nor too big, specifically in capturing broad idea in marketing studies (Morse, 2000). This rationale is making sense and practical. Using the suggested number, six external respondents from each respondent group were participating in this study. Hence, there are twelve external respondents participating in this research.

Research Procedures

In-depth interviews were conducted face-to-face, without any online mediums. This has been considered to get a better understanding from any shapes of responses, such as body languages, facial expressions, and other things that possibly could not be captured through an online interview. All participants have the right to choose any places they want for the interview. However, it is recommended for participants to choose a place with less distraction, convenient and familiar to them.

The interview is arranged to be semi-structured and last around 20-30 minutes. An unstructured interview is not considered as it is very time-consuming and hard to manage (Gill et al., 2008). By highlighting some prepared key questions that can later be modified in responses to unpredictable answers, semi-structured questions will provide clear guidance to the research on what to ask. Participants were interviewed for a single time. According to Malhotra, Birks, and Peter (2012), this process is known as ad-hoc or cross-sectional, a form of research approach that engaging the information or data collection from samples once only. Interview protocols can be found in Appendix 2 and Appendix 3.

Data Analysis

Qualitative data obtained from in-depth interviews were transcribed manually word by word. Analysis has been conducted by using axial coding, the analysis methods for primary data analysis that highlight the finding through themes organisation (Goulding, 2005). By using the axial coding, each interview transcript

was carefully analysed through different areas of discussion, mark them with some sort of code, and comparing each transcript to identify greater finding.

For example, statements regarding monetary incentive as consumers motivation were marked by code 1; statements about learning driver were marked by code 2, and so on. When all transcripts have been marked or coded, categorisation begins and turn into the primary analysis themes. In handling and interpreting the data, the researcher tried to make a connection between the theory to the finding and vice-versa. The researcher started the analysis process at the earlier stage of data collection without waiting until all of the data is collected.

RESULT AND DISCUSSION

Relevant Banking Products for The micro-business Segment

Compared to other banking segments, the micro-business segment has been underserved by digitalisation effort in the Banking industry for quite long. Jenius new initiative to target tech-savvy micro-entrepreneurs is intended to fill the gap of digitalisation in this segment and to capture a huge economic potential since the micro-business segment has the largest contribution in Indonesian economy. Jenius will introduce two solutions for micro-business owners, namely 'digital bank savings account' for business to manage and track their business finance and 'business management app' for business to manage their daily business operations.

However, according to primary and secondary research, most of the micro-business owners are expecting the Bank to provide digital loan as a way to access additional capital for growing their business in which Jenius new initiative could not facilitate. According to the findings from in-depth interview, most of the external respondents found out that one of their main issues when running a business is access to capital. In order to access additional capital, these micro-entrepreneurs are normally going to fintech companies. They did not choose Bank as the first option because they perceived Banks as complicated or inflexible compare to fintech, as mentioned within these excerpts:

"I found it difficult to get additional capital before the era of fintech. If I go to Bank to get a loan, I will have to prepare tons of paper works. But when I go to fintech, I apply online, and within hours my money can be disbursed to my account. Very easy and helpful.. I think Bank is very obsolete...." (KS).

"The support I needed the most is business loan because I want to scale up my business for sure. However, applying loan to a Bank is too complicated" (RK).

Micro-business owners expect their Bank to become more than just a Bank as they want their Banks to also facilitate things that can ease the way they do business. With the high penetration of financial technology (fintech) companies that serve micro-entrepreneurs, this market has been educated with advanced solutions provided by fintech. One respondent pointed out that no banks at the moment can beat the service of a fintech product she currently uses, and she expect in the following years that the banks can do the same:

"I use MOKA for my business and I can do everything with it... I can accept non-cash payments with e-wallet from buyer... MOKA is also offering me business loan digitally based on my transaction records. The interest is quite high though so I haven't applied for it yet.. I wish Bank can do all these soon because I know the interest rate must be lower..." (RR).

As the Banks are perceived to be inferior compared to fintech companies, Jenius should be able to challenge the 'status quo' just like what they do in individual/ retail consumers. Not only around the digital products, but the way they involve consumers in the process of making the product. Jenius should promote its Digital DNA when positioning its new product and when interacting with consumers and listen to the things that matter to them.

Jenius new initiative that targets the micro-business segment has actually catered to two alternative solutions, as already mentioned in the press release to the public. These solutions are savings account for micro-business and business management app. The second

alternative, digital loan for micro-business, has not been included on the Minimum Viable Product (MVP) nor mentioned in the press release about Jenius new initiative.

According to the findings towards customer understanding among the micro-business owners, the needs for getting a loan is high, and Banks currently cannot serve the market with the relevant product (to be offered digitally). Thus, in order to create products that match customer expectations within the micro-business segment, Jenius should consider completing the value proposition with a digital loan product. This solution will complete Jenius overall solutions for the micro-business segment, ranging from saving, lending and business support solutions. With the spirit of customer centricity, the solution should be tailored as the pain reliever and gain creator for customer and will be explained as follows.

Pain Relievers

According to in-depth interviews with micro-business owners as Jenius new target mar-

ket, customer pains around loan product for the micro-business segment can be grouped into two main themes, namely: the application process; and the pricing and ticket size. Following are the proposed product attributes for Jenius based on micro entrepreneurs' pain points identified from the research:

Firstly, the pains most respondents expressed when asked about the business loan from Banks is that the application process requires too much paperwork and took too long to get approved. To relieve this pain, Banks should consider to set-up a digital lending infrastructure that will help the Bank automate manual works and shortened processing time. To set up such infrastructure, Banks will require at least six systems as mentioned in the table above.

Secondly, Banks can consider digitizing their loan application process by using a more relevant data set that is easy to get. This data can be the store transaction history on e-commerce sites, electronic bank statement, past credit history, photos of the store's physical building if any. By relying on more relevant data that can

Table 2. Proposed Pain Relievers Attributes

Customer Pains	Proposed Pain Relievers Attributes
Loan application process requires too many paper- works and took long to get approved.	Set- up digital lending infrastructure to support back- end process for a more accurate risk assessment and shorten processing time in business loan. The digital lending infrastructure should include but not limited to: <ol style="list-style-type: none"> 1. Loan Origination System (LOS), which will be the workflow system/ data orchestrator; 2. Fraud Detection System; 3. Real Time Decision Engine, which will be a place to implement all credit criteria; 4. Anti-money laundering check; 5. Negative List Check (Internal Bank); 6. Integration to Sistem Layanan Informasi Keuangan/ SLIK owned by OJK (for consumer financial profile check)
Loan pricing: interests rate is high and ticket size (the amount of money that can be disbursed) is small.	Loan application process should rely on the use of better quality of digital data <i>e.g.</i> store transaction history on ecommerce, electronic bank statement, past credit history, <i>etc.</i> and processed digitally to enhance the accuracy of risk profiling for each applicant. Thus, pricing can meet the best price based on solid customer risk profiling for each individual.

be provided digitally, Banks can enhance the accuracy level of risk profiling in each individual applicant. Thus, the pricing can meet the best price that is tailored uniquely based on a solid customer risk profiling for each individual.

Gain Creators

In conclusion, consumers in the micro-business segment expect three main solutions that can help them run and grow their business, namely: Business Savings Account to help them manage and track business finance; Business Loan to help them grow the business with additional capital; and Business Management Tool to help them manage daily business activity with ease.

Table 3. Status of Jenius Product Attributes for The micro-business Segment

No	Product Name	Product Description	Status
1	<i>Digital Savings Account for Micro-business</i>	<i>Digital bank account created for the micro-business owners to manage and track their business finance, separated from personal bank account.</i>	<i>Ready, included on the MVP.</i>
2	<i>Business Management Tool</i>	<i>Additional features such as inventory management, expense tracker and point of sales; created to help the micro-business owners manage their daily business operations.</i>	<i>Ready, included on the MVP.</i>

3	Digital Loan for Micro-business	Access to additional business capital that is offered digitally, starting from the application process, the disbursement, as well as the repayment.	Proposed/ Recommendation.
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In serving the micro-business segment, Jenius has already made two solutions, namely business savings account and business management tool, to be introduced to the market. To complete the value offering, it is suggested for Jenius and other Banks in general to add Digital Loan for The micro-business into the pipeline. The loan should offer full digital experience starting from the loan application process, disbursement and repayment within Bank’s app. The loan should cover two dimensions of pain relievers and gain creators and built upon the attributes that have been mentioned previously.

By adding Digital Loan product, Banks that serve the micro-business segment digitally will be able to fill the gap between conventional banks and fintech companies. Furthermore, offering a digital loan to the micro-business segment is also good for the business as it will increase the Bank’s income through the interests and maximize the income through digital business presence (no physical branch, no dedicated relationship manager, no dedicated credit assessor, etc.). The proposed full product offering for Jenius in serving the micro-business segment is illustrated in Appendix 4.

In conclusion, the gap between Jenius current MVP and expected product attributes from customers in the micro-business segment can be filled by creating business loan products as part of the overall offering. Hence, if Banks can complete the offering as expected by its potential consumers, not only perception towards Banking products as outdated and irrelevant can be changed, specifically for Jenius, it can also differentiate itself among other Banks that serve the micro-business segment.

Value Co-creation Strategy in New Product Development for Micro-Business Segment

Digitalization in the Banking industry equals being more customer-centric. For many digital companies across the globe, there is a shift in how innovation or value creation is being made. In the past, product development has been conducted exclusively inside the company. Yet, as interactions between the company and the consumers are increasing through the rise of information and communication technology, consumers' voice became matters on shaping the value of the product delivered by the company. Value creation has been practised collaboratively between the company and external parties such as consumers and professional experts, including at Jenius as the pioneer of Digital Bank in Indonesia.

The concept has been implemented as part of its business strategy to involve consumers in the process of ideation for product development. Currently, the co-creation process in Jenius is conducted both offline and online. To conduct the value co-creation process, Jenius built co-create shared spaces' located in three different places. At Jenius Co-create Shared Spaces (see Appendix 5), Jenius users that also called co-creators, are gathered to discuss any interesting financial problems that they have faced in daily life and propose any ideas that might be able to solve the problems. In return, these co-creators will get free workshops or seminars that can help them gain new knowledge around finance and life matter. Interesting ideas will be proceeded to the Jenius product team to be explored further. Moreover, co-create activities also encouraged to be happening via an online forum. Thus, Jenius created a dedicated website called co-create.id (see Appendix 6), where Jenius users can post any ideas for Jenius as well as have interesting discussions among co-creators.

According to the ICT-based value co-creation framework that has been introduced by Zotto et al. (2018), there are four initiatives that can be used by the company that wants to practice value co-creation, namely: community, reputation, customization and sensing. Yet, the practice of value co-creation at Jenius is currently limited only to community initiative by promoting open-source development tools offline and online as the way to generate ideas from external parties. Jenius should be able to explore other areas of possible co-creation ini-

tiatives to enhance the collaboration quality on creating value.

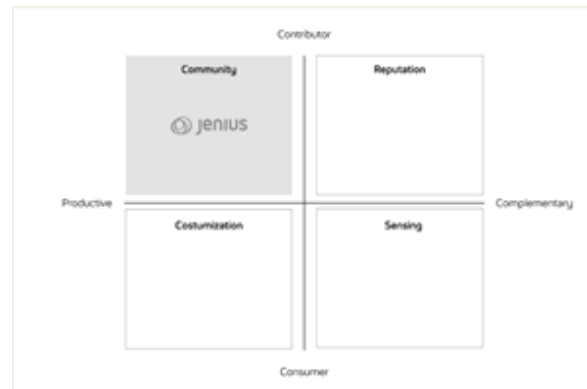


Figure 1. Jenius Current Value Co-creation Initiative: Community

Co-creation activities have been embraced by Jenius as part of the value creation strategy. Yet, the practice at Jenius has been limited only to the early ideation and the idea testing, which according to the ICT-based Value Co-creation Framework (Zotto *et al.*, 2018), fell into the 'Community' initiative dimension. It is recommended for Jenius to practice other forms of value co-creation initiatives, namely: 1.) 'Customization' by providing mass customization and personalization tools; 2.) 'Reputation' by providing rate, share and comments tools; 3.) 'Sensing' by developing algorithmic and product recommendation tools.

These four value co-creation initiatives should be practised creatively across different stages. Firstly, co-ideation: Jenius can leverage its existing co-create platform not only to gather free proposal ideas, but also using idea categorization and ideation within specific projects. Secondly, co-evaluation: Jenius can involve external parties to evaluate new ideas by creating a special section on the online co-create a platform to put 'vote' and 'comments' button, conducting offline discussion that is framed within specific topics, and conducting A/B testing as part of continuous research towards product design concept.

Thirdly, co-design: Jenius can involve external parties to collaborate in designing the product directly or indirectly through creating competition or contest such as UI/UX design challenge, web design competition and more or even by implementing customization or personalization tools after the product launched (*e.g.* putting business name on debit card). Fourthly, co-test: Jenius can ask external parties for testing the newly developed product through usability testing or

rolling- out pre- commercialized product to early limited beta tester community. Lastly,co- launch: Jenius should not rely on their own resources when launching the new product but also engage external parties to be involved. For example, Jenius can divide the launch into two periods: soft-launch to introduce the MVP as the learning tool to gather early feedbacks and full- launch to introduce fully functioned and improved product based on feedbacks from the learning period; Jenius can also use Business Key Opinion Leaders or Influencer to promote the product; Jenius can maximize the use of comments and rating feature from Appstore; incentivize referral feature and embed algorithmic recommendation tools within the product.

Driving Consumer Involvement in Value Co-creation Activities for Micro-Business Segment.

A value co-creation process is a collaborative approach that involves the company and the consumers. Hence, consumers play a very critical role in making this process happen. However, one of the main issues identified from the research is the low consumer's involvement rate in co-creation activities made by Jenius. The involvement problems faced by Jenius team can be categorized into two: the quantity and the quality. The quantity deals with the very small numbers of registered co- creators compared to the total number of Jenius users/ consumers. Currently, Jenius has around 10,000 registered co- creators. This number is considered to be very small when it is compared to the numbers of total Jenius users, which is around 2 million users per October 2019 (less than 1%).

The quality issue deals with the submitted ideas were too broad or irrelevant with Jenius identity as a Bank, thus there were only two external ideas that have been implemented by Jenius after three years in the market. Not all consumers are aware that Banking is a heavily regulated institution, and perception towards Jenius as a Digital Bank are perceived to be as flexible as other technology companies, so consumers are simply expecting more things to be offered. Jenius should find better ways to drive consumer's involvement, especially to the extent of formulating a co-create strategy for the micro-business segment. This problem has been expressed during the interview with Jenius internal staff that works around idea outsourcing activities below:

“I have always impressed by creative ideas we have received for developing products in Jenius.. yet not all ideas can be implemented simply because we are Bank.. unfortunately many good ideas can't be implemented because they don't comply with Banking regulation.. for example when someone ask us to provide ecommerce service that allow them to buy business supplies from us. A bank is prohibited to sell things like that...” (SR).

Financial Driver

Financial factor can be the main driver for involvement in value co-creation process. As stated by Ophof (2013), earning a financial reward can be a consumer's motive to engage in value co-creation since such driver can give instant benefits for consumers in the form of cash/ money or other forms of benefits such as discounts or special offers and possible job offers. Financial drivers can be used by Banks through different alternatives as mentioned within the following table:

Table 4. Proposed Financial Driver

No	Financial Factors Identified from Research	Proposed Ideas/ Solutions
1	Monetary incentive	<ul style="list-style-type: none"> - Referral bonus on 'consumer get consumer'/ 'member get member' scheme - Monetary incentive for the most active beta tester - Idea competition prizes in money
2	Discounts and Special offering	<ul style="list-style-type: none"> - Additional free interbank transfer - Lower interest rate for business loans - Special edition debit cards - Access to premium features
3	Possible job offers	<ul style="list-style-type: none"> - Idea outsourcing as part of job application process - Recruit competition participants with the best idea

4	Obtain intellectual property ownership	<ul style="list-style-type: none"> - Promote the name of idea owner on the product presence - Endorse idea owner and his/ her work on future co- create advertisement
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Learning Driver

To drive consumer involvement, Banks can also use learning as the driver. Consumers might engage in value co-creation activity when they are offered with the opportunity to learn new things that are perceived to be valuable knowledge. Banks can divide the strategy into two formats: learning for professionals; and learning for consumers and potential consumers. Learning for professionals can be used for gathering professional insights especially around the area of idea generation such by facilitating a UI/UX workshop for UI/UX designer and ask the participants to ideate new design through case study. On the other hand, learning for consumers and potential consumers can be used to get crowds for product testing and introduction, for example by creating business financial management training to gather crowds and asked the attendees to be the volunteer for product testing.

Moreover, Banks can consider these learning strategy alternatives when trying to increases or drives external involvement in the value co-creation activities:

Table 5. Proposed Learning Driver

No	Learning Factors Identified from Research	Proposed Ideas/ Solutions
1	Learn and develop current/ new skills through co-creation	<ul style="list-style-type: none"> - Business and entrepreneurship workshops for consumers and potential consumers - Workshop and case study challenge for professionals - Networking session for the micro-business owners - Networking session for professional community (e.g. UI/UX designer, software developer, product manager, etc.) - Free online business and entrepreneurial capacity building modules after signed up as co- creator - Free online consultation with business experts on Jenius co-creation platform
2	Participate out of curiosity towards company new initiative	<ul style="list-style-type: none"> - Create teaser of newly developed product across channels (website, social media) and use it as a way to acquire new co- creators

Hedonic Driver

Hedonic motive in engaging the value co-creation activity derived when consumers perceived co-creation activity as the source of highly pleasurable, interesting and as mentally stimulating experiences (Nambisan and Baron, 2009). Given this view as the underlying for getting more external actors to be involved in value co-creation, Banks should be able to include entertainment aspect on its value co-creation initiative. Hedonic driver consists of two factors, namely entertainment and satisfaction gain. Proposed strategy to drive consumers involvement in value co-creation through hedonic driver can be seen on the table below:

Table 6. Proposed Hedonic Driver

No	Hedonic Factors Identified from Research	Proposed Ideas/ Solutions
1	Source of entertainment	<ul style="list-style-type: none"> - Gamification in Research (via in- app and via co- create online platform)
2	Gain satisfaction on improving product or service	<ul style="list-style-type: none"> - Set up co-creation activity in the form of problem-solving challenges e.g. Jenius chatbot ideation challenge for better customer service - Implement the idea if match with business objective

Personal, Social and Psychological Driver

The driver for engaging in value co-creation activity can also be personal, social and psychological. According to Ophof (2013), these three factors shared similarities in the extent of self-identity, recognition and belonging in social settings. Thus, propose strategy for engaging consumers with personal, social and psychological motives to be engaged in value co-creation activity will be covered within one section. Each factor and its proposed strategy can be found in the following table:

Table 7. Proposed Personal, Social and Psychological Driver

No	Personal, Social and Psychological Factors Identified from Research	Proposed Ideas/ Solutions
1	Compete with others	<ul style="list-style-type: none"> - Create Jenius co- create level as profile badge according to participation level in co-creation - Create competition <i>(already explained in previous section)</i>
2	To be part of community (belonging)	<ul style="list-style-type: none"> - Promote discussion forum section on Jenius online co- create platform - Set up co- creators community gathering
3	Passionate with the solution	<ul style="list-style-type: none"> - Differentiate forums for different discussion according to topic of interest

CONCLUSION

Conclusion

According to the results of business analysis towards Jenius new initiative in serving the micro-business segment as well as how the company involve external parties in creating value through co-creation, the author has pointed out numerous findings.

Firstly, compared to other banking segments, the micro-business segment has been under-served by digitalization effort in the Banking industry for quite long. Jenius new initiative to target tech-savvy micro-entrepreneurs is intended to fill the gap of digitalization in this segment as well as to capture a huge economic potential since the micro-business segment has the largest contribution to Indonesian economy. Jenius introduced two solutions for the micro-business owners, namely 'digital bank savings account' for business to manage and track their business finance and 'business management app' for business to manage their daily business operations.

However, according to primary and secondary research, most of the micro-business owners are expecting the Bank to provide digital loan as a way to access additional capital for growing their business in which Jenius new initiative could not facilitate. Existing business loan product from Banks are perceived to be irrelevant and outdated/ traditional due to complicated paper works and procedures. As the needs of such product have been mentioned often by the micro-business owners, Banks need to consider including a digital loan for the micro-business as part of their overall offering to the micro-business segment.

Secondly, digitalization in Banking industry equals to being more customer centric. For many digital companies across the globe, there is a shift in how innovation or value creation is being made. In the past, product development has been conducted exclusively inside the company. Yet, as interactions between the company and the consumers is increasing through the rise of information and communication technology, consumers' voice became matters on shaping the value of the product delivered by the company. Value creation has been practiced collaboratively between the company and external parties such as consumers and professional experts, including at Jenius as the pioneer of Digital Bank in Indonesia.

Secondly, digitalization in the Banking industry equals being more customer-centric. For many digital companies across the globe, there is a shift in how innovation or value creation is being made. In the past, product development has been conducted exclusively inside the company. Yet, as interactions between the company and the consumers are increasing through the rise of information and communication tech-

nology, consumers' voice became matters on shaping the value of the product delivered by the company. Value creation has been practised collaboratively between the company and external parties such as consumers and professional experts, including at Jenius as the pioneer of Digital Bank in Indonesia.

Lastly, the value co-creation process is a collaborative approach that involves the company and the consumers. Hence, consumers play a very critical role in making this process happen. However, one of the main issues identified from the research is the low consumer's involvement rate in co-creation activities made by Jenius. The involvement problems faced by Jenius team can be categorized into two: the quantity and the quality. The quantity deals with the very small numbers of registered co-creators compared to the total number of Jenius users/ consumers (less than 1% of Jenius users involved as Jenius co-creators). The quality issue deals with the submitted ideas were too broad or irrelevant with Jenius identity as a Bank, thus there were only two external ideas that have been implemented by Jenius after three years in the market.

Recommendation

Based on the conclusions stated in the earlier section, it is recommended for Banks that are trying to serve The micro-business Segment to consider these three strategies:

Firstly, additional capital through loan product that can be accessed digitally has been demanded by most respondents in the micro-business segment. Banks need to be able to include loan product for the micro-business with a full digital experience as part of its offering when targeting the new market of tech-savvy micro-entrepreneurs. The loan needs to be able to be applied, disbursed and repaid all digitally through the Banking app. The product needs to be positioned to help Banks fight the perceived image of Banking as irrelevant and outdated among the micro-business owners.

Digital loan for business needs to be promoting valuable attributes that can be consumed as the pain relievers as well as the gain creators for the micro-business owners. Proposed attributes that can be the pain relievers are: 1.) Rely on the use of electronic data (non-paper-based) for more accurate risk assessment and shorten processing time in the application process, and

2.) Best pricing schemes for lower interest rate and bigger ticket size based on solid customer risk profiling for each individual from electronic data. Furthermore, the proposed gain creators are: 1.) Convenience repayment option by automatic deduction from a bank account, complete with a regular reminder before the date due; and 2.) Flexible business loan disbursement in which consumer can disburse the loan multiple times based on their current needs, as long as the amount is under the given credit limit.

Secondly, co-creation activities have been embraced by Jenius as part of the value creation strategy. Yet, the practice at Jenius has been limited only to the early ideation and the idea testing, which according to the ICT-based Value Co-creation Framework (Zotto *et al.*, 2018), fell into the 'Community' initiative dimension. It is recommended for other Digital Banks to also practice other forms of value co-creation initiatives, namely: 1.) 'Customization' by providing mass customization and personalization tools; 2.) 'Reputation' by providing rate, share and comments tools; 3.) 'Sensing' by developing algorithmic and product recommendation tools.

These four co-creation value initiatives need to be practised creatively across different stages. Co-ideation: Banks can leverage their co-create platform not only to gather free proposal ideas but also to use idea categorization and ideation within specific projects. Co-evaluation: Banks can involve external parties to evaluate new ideas by creating a special section on the online co-create platform to put 'vote' and 'comments' button, conducting offline discussion that is framed within specific topics, and conducting A/B testing as part of continuous research towards product design concept.

Co-design: Banks can involve external parties to collaborate in designing the product directly or indirectly through creating competition or contest such as UI/UX design challenge, web design competition and more or even by implementing customization or personalization tools after the product launched (e.g. putting business name on a debit card). Co-test: Banks can ask external parties for testing the newly developed product through usability testing or rolling out the pre-commercialized product to the early limited beta tester community. Co-launch: Banks need to not rely on their own resources when launching the new product but also engage external parties to be involved.

For example, Banks can divide the launch into two periods: soft-launch to introduce the Minimum Viable Product (MVP) as the learning tool to gather early feedback and full-launch to introduce fully functioned and improved product based on feedback from the learning period; Banks can also use Business Key Opinion Leaders or Influencer to promote the product; Banks can maximize the use of comments and rating feature from Appstore; incentivize referral feature and embed algorithmic recommendation tools within the product.

Lastly, Banks need to be able to improve consumer's involvement in the value co-creation process. It is recommended for Banks to consider a motivational approach that can explain the underlying rationale for each customer to better engage with their Bank in value co-creation. Banks can drive consumer's involvement using multiple factors in motivational theories (Ophof, 2013) through Financial driver (monetary incentive, discounts and special offering, possible job offers, and obtaining intellectual property ownership); Learning driver (workshop, training and product teaser to encourage curiosity); Hedonic driver (promoting value co-creation activities as the source of entertainment by creating gamification when doing research or problem-solving challenges); Personal, Social and Psychological driver (create contest or competition, community building and differentiate forums for different discus-

sion according to different topics of interests).

Recommendations for Future Research

Although the findings of this research have contributed some interesting knowledge to the understanding of value co-creation strategy, future studies that are aiming to explore similar topic could consider these recommendations.

Firstly, if the research could be conducted in a longer time period, applying mix-method research (qualitative and quantitative) would be beneficial as the research will be able to capture a larger number of samples with better systematic order. Secondly, considering the fact that digitalization in Banking has become mainstream in Indonesia, future research will be more interesting to undertake a comparison study between different banks with digitalization initiative, especially in the micro-business segment.

Thirdly, future research in value co-creation can also be extended to other financial technology companies outside banking, for example, mobile payment service. Lastly, as the findings also show that value co-creation has been embraced as part of their digitalization strategy in Banking, it will be interesting for future research to measure direct business impacts such as product adoption rate or brand awareness from conducting value co-creation activity.

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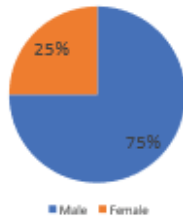
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APPENDIX

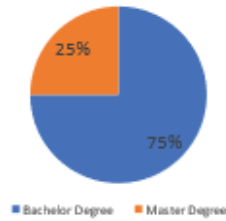
Appendix 1. Repondent Profile Overview

Internal Respondent Profile Overview

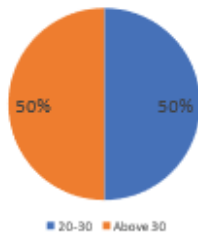
Internal Respondent Gender



Internal Respondent Education

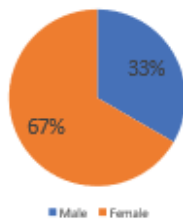


Internal Respondent Age

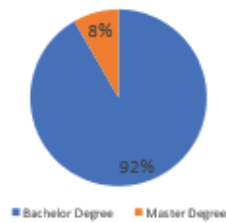


External Respondent Profile Overview

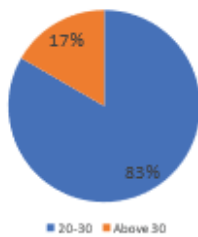
External Respondent Gender



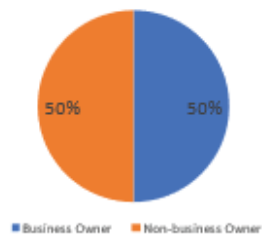
External Respondent Education



External Respondent Age



External Respondent Business Ownership



Appendix 2. Interview Protocol for Internal Respondents

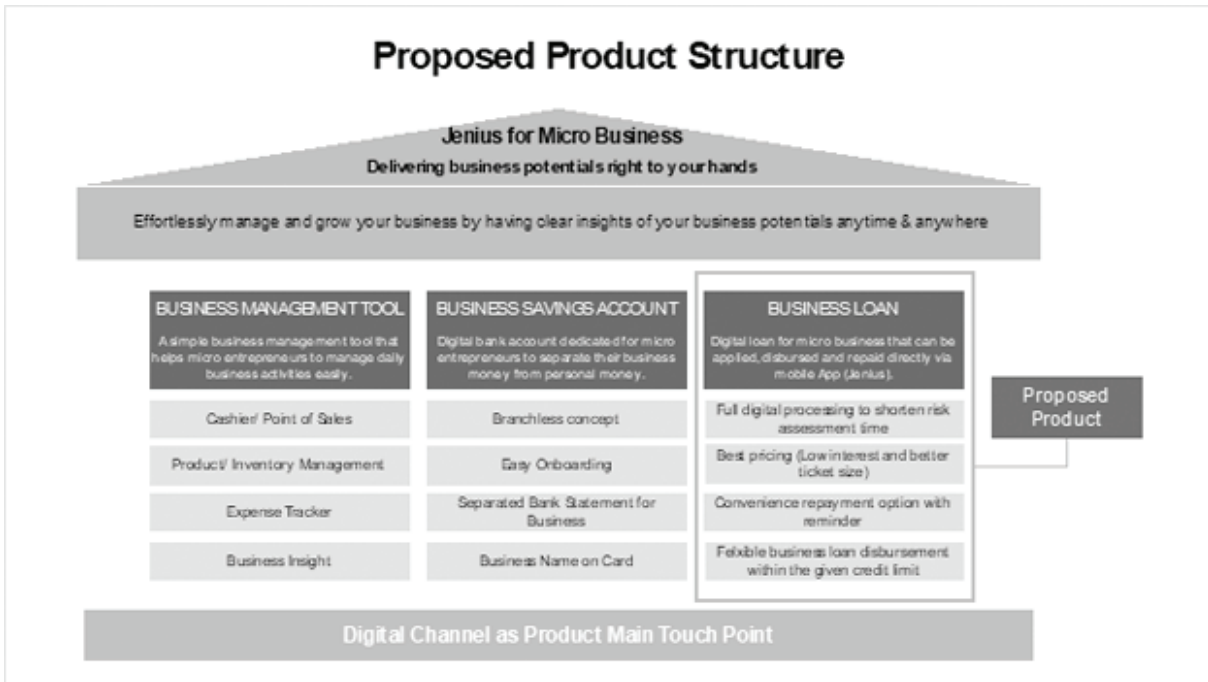
NO	RESPONDENT NAME	RESPONDENT ROLE	THEORETICAL FRAMEWORK	THEORETICAL ELEMENT	INTERVIEW QUESTIONS
1	SR	Co-create Manager at Jenius, Bank BTPN	ICT- based Value Co-creation (Zotto <i>et al.</i> , 2018)	Conceptual understanding and practices	1. How do you define co-create process at Jenius? 2. How important is the process in helping the team to develop products? Please explain.
				Community	1. Does Jenius provide open-source development and community sharing platforms to co-creators? Please explain.
				Customization	1. Does mass customization and personalization tools part of Jenius co-creation process? Please explain.
				Reputation	1. Does Jenius provide any tools to rate, share, or comments towards product or idea? Please explain.
				Sensing	1. Does Jenius applied algorithmic and product recommendation tools? Please explain.
2	AY	Product Owner/ Product Manager for Individual Consumers at Jenius, Bank BTPN	The Five Co-s Model	Co- ideation	1. Does co- ideation part of co-creation process at Jenius? 2. Who are involved within the co- ideation process at Jenius? 3. How do you do the co- ideation process at Jenius? What resources are needed to conduct the process? 4. What are the expected outcomes for conducting co- ideation process?
				Co- evaluation	1. Does co- evaluation part of co-creation process at Jenius? 2. Who are involved within the co- evaluation process at Jenius? 3. How do you do the co- evaluation process at Jenius? What resources are needed to conduct the process? 4. What are the expected outcomes for conducting co- evaluation process?
				Co- design	1. Does co- design part of co-creation process at Jenius? 2. Who are involved within the co- design process at Jenius? 3. How do you do the co- design process at Jenius? What resources are needed to conduct the process? 4. What are the expected outcomes for conducting co- design process?
				Co- test	1. Does co- test part of co-creation process at Jenius? 2. Who are involved within the co- test process at Jenius? 3. How do you do the co- test process at Jenius? What resources are needed to conduct the process? 4. What are the expected outcomes for conducting co- test process?
				Co- launch	1. Does co- launch part of co-creation process at Jenius? 2. Who are involved within the co- launch process at Jenius? 3. How do you do the co- launch process at Jenius? What resources are needed to conduct the process? 4. What are the expected outcomes for conducting co- launch process?

NO	RESPONDENT NAME	RESPONDENT ROLE	THEORETICAL FRAMEWORK	THEORETICAL ELEMENT	INTERVIEW QUESTIONS
3	PY	Product Owner/ Product Manager for Business Consumers at Jenius, Bank BTPN	The Five Co-s Model	Co- ideation	<ol style="list-style-type: none"> 1. Does co- ideation part of co-creation process at Jenius? 2. Who are involved within the co- ideation process at Jenius? 3. How do you do the co- ideation process at Jenius? What resources are needed to conduct the process? 4. What are the expected outcomes for conducting co- ideation process?
				Co- evaluation	<ol style="list-style-type: none"> 1. Does co- evaluation part of co-creation process at Jenius? 2. Who are involved within the co- evaluation process at Jenius? 3. How do you do the co- evaluation process at Jenius? What resources are needed to conduct the process? 4. What are the expected outcomes for conducting co- evaluation process?
				Co- design	<ol style="list-style-type: none"> 1. Does co- design part of co-creation process at Jenius? 2. Who are involved within the co- design process at Jenius? 3. How do you do the co- design process at Jenius? What resources are needed to conduct the process? 4. What are the expected outcomes for conducting co- design process?
				Co- test	<ol style="list-style-type: none"> 1. Does co- test part of co-creation process at Jenius? 2. Who are involved within the co- test process at Jenius? 3. How do you do the co- test process at Jenius? What resources are needed to conduct the process? 4. What are the expected outcomes for conducting co- test process?
				Co- launch	<ol style="list-style-type: none"> 1. Does co- launch part of co-creation process at Jenius? 2. Who are involved within the co- launch process at Jenius? 3. How do you do the co- launch process at Jenius? What resources are needed to conduct the process? 4. What are the expected outcomes for conducting co- launch process?
4	FT	Consumer Researcher at Jenius, Bank BTPN	D A R T (Prahalad and Ramaswamy, 2004)	Dialogue	<ol style="list-style-type: none"> 1. How willing are individual consumers to engage in value co-creation process with Jenius as a Bank? 2. How willing are micro- enterprise consumers to engage in value co-creation process with Jenius as a Bank?
				Access	<ol style="list-style-type: none"> 1. What are the tools used to facilitate dialogue between individual consumers and Jenius in the value co-creation process? 2. What are the tools used to facilitate dialogue between micro- enterprise consumers and Jenius in the value co-creation process?
				Risk Assessment	<ol style="list-style-type: none"> 1. What are the risks faced by consumers when involved in the value co-creation process? 2. What are the benefits received by consumers when involved in the value co-creation process? 3. How do you communicate the risks and benefits of engaging in value co-creation to Jenius consumers?
				Transparency	<ol style="list-style-type: none"> 1. How do you process findings from consumer research into insights? 2. Who have access to your research findings?

Appendix 3. Interview Protocol for External Respondents

NO	INITITAL INTERVIEWEE NAME	INTERVIEWEE ROLE	THEORETICAL FRAMEWORK	THEORETICAL ELEMENT	INTERVIEW QUESTIONS
1	DS	Jenius Existing Co-creator	Motivational Factors in Co-create Involvement (Fuller, 2006).	General Driver/Motivation	<ol style="list-style-type: none"> 1. How do you know about Jenius co-create? 2. What makes you interested to join Jenius co-create?
				Financial Driver/Motivation	<ol style="list-style-type: none"> 1. Do you receive any financial benefits in co-creating with Jenius? 2. Is that why you join co-create activity?
				Learning Driver/Motivation	<ol style="list-style-type: none"> 1. Do you receive any training/ educational benefits as a return of co-creating with Jenius? 2. Is that why you join co-create activity?
				Hedonic Driver/Motivation	<ol style="list-style-type: none"> 1. Have you ever considered joining co-create activity as entertainment? 2. Is that why you join co-create activity?
				Personal, Social and Psychological Driver/Motivation	<ol style="list-style-type: none"> 1. Have you ever been involved in any forms of competition when co-creating with Jenius? 2. Have you ever thought that your involvement in Jenius co-create is for becoming part of certain community? 3. Do you think you are joining Jenius co-create to follow your passion on something? Please explain
2	KS	Micro-Business Owners/Potential Jenius for Business Users	Value Proposition Canvass (Osterwalder, 2017).	Jobs	<ol style="list-style-type: none"> 1. How do you see the role of the Bank for your business? 2. When do you normally use the service of the Bank in your business?
				Pains	<ol style="list-style-type: none"> 1. What kind of problems do you have when managing your business finance? 2. Do you think Jenius can help you solve those problems? Please explain.
				Gains	<ol style="list-style-type: none"> 1. What kind of benefits do you expect from using Banking service for your business? 2. Do you think Jenius can offer your expected benefits? Please explain.

Appendix 4. Proposed Product Offering to Serve The micro-business Segment.



Appendix 5. Jenius Co-create Shared Spaces

Jenius Co.create Shared Spaces



Jenius HQ Townhall



Jenius Co.create The Goods Cafe PIM



Jenius x CocomWork at Menara BTPN 47th Floor

Appendix 6. Jenius Co-create Website



Source: cocreate.id