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The Role of Digital Technology in Enhancing Business Productivity in Indonesia: A Study on Bank Rakyat Indonesia

Rizky Maulani Pertiwi^{1*}, Farida Indriani¹

¹ Universitas Diponegoro, Semarang, Indonesia

* Corresponding author: Rizky Maulani Pertiwi (rizkymaulanipertiwi@gmail.com)

Abstract

The acceleration of digital transformation has become a crucial element in adapting to the needs of the times. According to a Deloitte survey, 67% of companies that implement digital transformation have proven to be superior compared to competitors that have not adopted digitalization, especially during the Covid-19 pandemic. As one of the leading banks, BRI is also actively promoting digital transformation. Since setting its vision to become The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion by 2025, BRI has consistently strengthened the digitalization aspect within the company. This research employs a qualitative descriptive approach to provide a comprehensive overview of digital transformation strategies and their impact on the company's competitiveness. The main findings of this study indicate that accelerating digital transformation is essential for helping companies adapt to changes and maintain competitive advantage. This research contributes significantly by highlighting the importance of digital transformation as a key strategy for maintaining competitiveness in the era of technological disruption. Moreover, this study supports strategic decision-making for companies, particularly in the banking and financial sectors like BRI, which focuses on strengthening digitalization as part of its long-term vision. These findings also serve as a guide for business leaders in designing effective digital transformation policies for the future.

Keywords

Digital Technology, Transformation, Corporate Competitiveness, Banking Strategy

1. Introduction

In an era marked by rapid technological advancement, digital transformation has become an essential component for businesses seeking to adapt to evolving market demands (Abdurrahman et al., 2024). A survey conducted by Deloitte revealed that 67% of companies that implemented digital transformation initiatives outperformed their competitors who had not embraced digitalization, particularly evident during the challenges of the Covid-19 pandemic. Recognizing the critical role of digital transformation, Bank Rakyat Indonesia (BRI), as a leading financial institution, has actively integrated digital strategies into its operations. With a vision set to become "The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion by 2025," BRI has committed to reinforcing its digital capabilities. This research explores the digital transformation strategies at BRI, using a qualitative descriptive approach to assess the impact of these efforts on the bank's competitive standing. Through examining BRI's initiatives, this study emphasizes the importance of digital transformation as a strategic tool for maintaining and enhancing competitiveness in the face of technological disruption. The insights gained from this research not only underscore the role of digital transformation in sustaining corporate competitiveness but also serve as valuable guidance for decision-makers within the banking sector as they shape future digital strategies (Siagian et al., 2021; Muhammad, 2022; Kurniadi et al., 2024).

Open Banking is an innovative model in the financial industry that impacts not only competition among banks but also the way banks interact with customers (Supari & Anton, 2022; Abdillah et al., 2024). With this model, banks are expected to provide superior and more responsive services to meet customers' needs, helping them manage their finances, make better decisions, and save money. More specifically: Competition Perspective: Open Banking allows banks to compete more effectively through innovation and more flexible offerings and Customer Engagement Perspective: Banks are required to enhance the customer experience by providing services that enable customers to have greater control over their finances, improve the quality of financial decisions, and achieve savings (Handayani et al., 2024).

This model shows that Open Banking not only impacts increased competition but also improves services for customers, as explained by Wang (2023). Open Banking enables more efficient and integrated financial service innovation, which in turn boosts business productivity across various sectors. Here are some aspects of this relationship:

- **Easier and More Efficient Access to Financial Services:** Open Banking allows businesses in Indonesia to access financial services more quickly and easily through digital platforms. With this access, businesses can manage finance, payments, and accounting more efficiently, reducing the time and costs typically spent on manual processes.
- **Cross-Industry Collaboration to Create a Productive Ecosystem:** Open Banking facilitates collaboration between banks and financial technology (fintech) companies, resulting in innovative services that benefit businesses. This ecosystem allows businesses to access loans, financing, or fund management services that are more affordable and responsive to their needs, thus increasing productivity.
- **Data-Driven Decision Making:** With Open Banking, businesses can leverage integrated financial data for better analysis and planning. This data-driven service, which is part of digital transformation, enables businesses to make more accurate decisions in cash management, budgeting, and long-term financial strategies.

- **Reducing Friction in Payment Processes:** In Indonesia, many businesses face challenges in making cross-platform payments. Open Banking simplifies the integration of payment systems, allowing businesses to perform transactions with various payment methods quickly and securely. This enhances operational efficiency and helps companies allocate resources to more productive business processes.
- **Supporting Financial Inclusion for Small Businesses:** Open Banking helps increase financial inclusion by providing access to banking and digital financial services for small and medium-sized enterprises (SMEs) that may have previously struggled to obtain conventional financial services. With this support, SMEs in Indonesia can grow their businesses through access to credit, financing, and broader financial tools, potentially increasing productivity.
- **Accelerating Business Digital Transformation:** Open Banking supports businesses in Indonesia in transitioning to digital platforms, allowing them to access more sophisticated data, services, and financial systems. Companies that can quickly adapt to this digital shift will benefit in terms of productivity and competitiveness.

Open Banking accelerates the adoption of digital technology in Indonesia's business landscape and supports productivity growth by providing broader, more efficient, and integrated access to financial services. This model not only simplifies financial processes but also fosters a more inclusive and productive business ecosystem, particularly for SMEs, which are a crucial part of Indonesia's economy.

Digital transformation and the Open Banking model are crucial issues in the modern financial world, especially amidst rapid technological advancements (Ardiansyah & Handrijaningsih, 2021; Susanto et al., 2023). For financial institutions like Bank Rakyat Indonesia (BRI), digital transformation has become a strategic component to remain competitive and adaptive to changing market demands. The Open Banking model is also highly relevant, as it supports collaboration between banks and fintech companies, providing easier and more inclusive access to financial services, particularly for Small and Medium Enterprises (SMEs) in Indonesia. Through this, Open Banking can expand financial inclusion and increase business efficiency in Indonesia. This issue needs to be discussed because it has great potential to shape a more productive and inclusive business ecosystem, which can drive overall economic growth.

Several scholars and financial practitioners view digitalization as a critical element for the sustainability of the banking sector (Wijaya, 2021; As-Salafiyah et al., 2022; Segarwati et al., 2022). A study by Wang (2023) demonstrates that Open Banking has a positive impact, both in terms of competition and in enhancing the quality of customer service. They emphasize that Open Banking not only supports innovation and flexibility among banks but also encourages banks to be more responsive to customer needs. Additionally, research by Deloitte shows that companies adopting digital initiatives, such as Open Banking, hold a higher competitive advantage compared to those that do not, particularly during the economic challenges faced in the Covid-19 pandemic.

This research contributes by exploring the digital transformation strategies implemented by BRI and their impact on the bank's competitive position. Using a qualitative descriptive approach, this study examines how BRI utilizes Open Banking as a strategic tool to maintain competitive advantage and enhance customer engagement. The research also emphasizes the importance of collaboration between banks and fintech companies to create a more productive and inclusive financial ecosystem. The findings of this research provide practical insights for decision-makers in the banking sector to design future digital strategies and offer guidance

for other companies on how digital transformation can be leveraged to sustain and improve competitiveness amid technological disruption. How can the implementation of digital transformation strategies, particularly through Open Banking, strengthen BRI's competitive position in Indonesia's banking sector? What is the impact of collaboration between banks and fintech companies on the financial ecosystem as a whole? This study is relevant in the context of rapid technological advancements that are reshaping the banking sector and increasing the need for more inclusive and responsive services. Through this study, new insights are expected regarding the importance of adaptive digital strategies in maintaining competitiveness and meeting customer needs. This research is expected to serve as a reference for other financial institutions aiming to implement digital transformation in their business strategies. Additionally, this article aims to provide practical insights for decision-makers at BRI and within the Indonesian banking sector in designing future digital strategies that can strengthen competitiveness and create a more productive and inclusive financial ecosystem.

2. Literature Review

Open Banking has created opportunities for banks to collaborate with fintech and other digital service providers, enabling faster innovation and financial services that better align with customer preferences (Sadikin et al., 2022; Suprpti & Suparmi, 2022). Studies by Deloitte and Accenture highlight that such collaborations give banks a competitive advantage in delivering a more engaging customer experience compared to both traditional and digital competitors.

- Deloitte Study:
Deloitte emphasizes the importance of microservices-based banking architecture to support collaboration between banks and fintech. This approach enables efficient integration with third parties, becoming a key competitive differentiator within the platform banking ecosystem. By adopting such architecture, banks can offer products and services that are more relevant and personalized to customers.
- Accenture Study:
Accenture points out that Open Banking, driven by regulatory dynamics, technology, and competition, encourages banks to use APIs to share certain data with non-bank third parties. This innovation not only shifts the industry toward a more relevant, platform-based distribution model but also provides opportunities for banks to expand their ecosystems and reach more customers. Banks that prioritize Open Banking as a strategic focus have the potential to increase revenue by more than 10 percent. Additionally, Accenture highlights that Open Banking enables banks to collaborate with fintech and other digital service providers, allowing for faster innovation and financial services that align better with customer preferences. This collaboration gives banks an edge in providing a more engaging customer experience compared to traditional and digital competitors.
Thus, literature from Deloitte and Accenture indicates that through collaboration facilitated by Open Banking, banks can enhance their competitiveness by offering more innovative and personalized services to their customers.

Open Banking gives customers greater control over their financial data, allowing access to services that are more relevant to their personal needs (Simbolon & Manalu, 2023). This increases customer loyalty, as banks can offer more personalized services. It also makes it easier for customers to access information and make better

financial decisions. McKinsey highlights that Open Banking enables customers to access financial services that better align with their needs, enhancing the overall user experience. With more open data, banks can provide more personalized and relevant services, boosting customer engagement and loyalty.

Additionally, McKinsey notes that Open Banking allows customers to access various financial services through a single platform, simplifying financial management and enhancing the user experience (Bella & Himmawan, 2021; Ali, 2021). With easier access and more integrated services, customers can make better financial decisions and feel more engaged with their banking services. Thus, literature from McKinsey indicates that Open Banking plays an important role in increasing customer engagement and enhancing the user experience by providing greater data control and more personalized services. Open Banking offers various benefits but also presents significant challenges related to data security and customer privacy. Banks must comply with regulations like the General Data Protection Regulation (GDPR) in Europe to maintain public trust. Data security and regulatory compliance are fundamental to preserving customer confidence in the services offered through Open Banking (Alisjahbana et al., 2020).

- **Data Security and Privacy in Open Banking**
Implementing Open Banking involves sharing customer data with third parties through Application Programming Interfaces (APIs), which raises the risk of data leakage or misuse. Therefore, the technology used in Open Banking must ensure security at every stage, from obtaining customer consent to data exchanges between systems.
- **Regulatory Compliance**
In Europe, regulations such as GDPR and the Payment Services Directive 2 (PSD2) strictly regulate data protection, ensuring that personal data is well protected (Hermawan & Rahayu, 2024). In Indonesia, the implementation of adequate regulations, like the Personal Data Protection Law, is essential to support Open Banking development. Regulators must also set clear standards regarding how customer data can be accessed and used by third parties.
- **The Role of Technology in Ensuring Security**
Technology plays a key role in securing the Open Banking ecosystem. Some technological solutions that can be applied to minimize security risks include:
 - **End-to-End Encryption:** Ensures that data sent from one point to another remains secure and cannot be read by unauthorized third parties.
 - **Tokenization:** Replaces sensitive information with a unique token that has no value to attackers, reducing the risk of data theft.
 - **Artificial Intelligence and Data Analytics:** Helps detect suspicious or abnormal activity within the Open Banking ecosystem.
 - **Sandboxing:** A testing environment that allows developers to test applications and API integrations without affecting real data.

By implementing these measures, banks can enhance data security and customer privacy within the Open Banking ecosystem and comply with regulations to maintain public trust. Regulations and policies play a crucial role in the implementation of Open Banking across various regions. In the European Union, the Payment Services Directive 2 (PSD2) has encouraged the adoption of Open Banking by requiring banks to provide data access to third-party payment service providers. This move aims to increase competition and innovation in the financial sector.

However, strict policies in some countries can pose obstacles to the implementation of Open Banking. Differences in regulatory interpretation and

application can create challenges for banks in fully adopting Open Banking. For example, variations in technical standards and security requirements can hinder interoperability and collaboration between banks and third-party service providers.

Nevertheless, regulations like PSD2 also offer opportunities for banks to remain competitive. By complying with regulations and collaborating with fintech companies, banks can offer more innovative and personalized services to customers. This enables banks to maintain relevance in an increasingly competitive market and meet the evolving expectations of customers. Regulations and policies create both challenges and opportunities for banks in adopting Open Banking. Banks need to navigate regulatory complexities while seizing opportunities to innovate and enhance their services for customers.

3. Methods

This study uses a qualitative descriptive approach to analyze the impact of digital transformation and the implementation of the Open Banking model at Bank Rakyat Indonesia (BRI). Through this approach, the research focuses on collecting and analyzing descriptive data to understand how digital strategies and collaborations with fintech companies influence BRI's competitiveness and customer engagement. This study will collect data through several methods. First, a literature review will be conducted to gather secondary data from various sources, including studies by Deloitte, Accenture, McKinsey, and research by Wang (2023). This secondary data provides insights into the implementation of digitalization and Open Banking in the banking sector in general. In addition, internal documentation from BRI, such as digital transformation strategies, Open Banking initiatives, and related annual reports, will also be utilized. This data will be obtained from the company's official publications and other accessible sources through BRI. In-depth interviews with relevant parties, such as digital managers, operational managers, and representatives from the strategic partnership division, will be conducted to gain direct insights into the application of digitalization initiatives at BRI.

The collected data will be analyzed using a qualitative descriptive approach in several stages. The first stage is data reduction, where the data is selected and simplified to ensure that only relevant information is analyzed. Next, the reduced data will be presented in a narrative or tabular format, allowing the researcher to identify patterns and relationships between the implementation of digital transformation and BRI's competitive advantage. Based on the identified patterns, conclusions will be drawn regarding the impact of digital transformation and Open Banking on BRI's competitive position. This conclusion-drawing process will be carried out gradually and continuously reviewed to ensure accuracy. To ensure the validity and reliability of the research results, triangulation techniques will be employed by comparing data from various sources, such as literature, internal documentation, and interviews. Additionally, the analysis results will be confirmed with interview participants to ensure the researcher's interpretation aligns with actual conditions.

4. Results

The research findings indicate that BRI's digital transformation has positively impacted its competitiveness in the banking sector. BRI's digital strategies, which include the development of the BRI^{mo} mobile banking application, digital payment system integration, and cybersecurity improvements, have been shown to increase customer satisfaction and loyalty. Based on interviews, BRI's digital managers revealed that technologies like artificial intelligence (AI) and data analytics help the company better understand customer needs and provide more personalized and relevant services. BRI's implementation of the Open Banking model enables stronger

collaboration with fintech companies, creating a more integrated and inclusive financial ecosystem. For example, BRI has partnered with several fintech companies to provide faster and easier payment services, such as instant cross-platform transfers. This collaboration not only enhances customer experience but also expands BRI's service reach, particularly among small and medium enterprises (SMEs). Interview data show that this collaboration helps improve financial access and provides more flexible credit services for SMEs in Indonesia.

Open Banking allows BRI's customers to access financial data more transparently and receive services tailored to their personal needs. According to internal data, customer engagement has increased, as seen in the rising number of transactions through the BRI^{Mo} app and the frequency of other digital service usage. Interviews with customer service representatives revealed that easier access to data and personalized services strengthens customer trust and reinforces the relationship between the bank and its customers. Open Banking has made it easier for SMEs to access digital financial services, allowing them to manage finances and payments more efficiently. From interviews with SME representatives, many appreciated the ease of credit access and faster payment processes through BRI's fintech collaborations. These findings show that Open Banking not only supports financial inclusion but also drives productivity and growth for SMEs in Indonesia.

The research also found that implementing Open Banking requires special attention to data security and regulatory compliance. Although technologies such as end-to-end encryption and tokenization are implemented, customers still express concerns about the security of their data. Regulations like the Personal Data Protection Law in Indonesia are crucial for maintaining customer trust in Open Banking services. Interviews with BRI risk managers indicated that the bank actively adopts high-security standards to minimize data leakage risks.

In the implementation of Open Banking, BRI faces several challenges, such as differences in technical standards among fintech companies and regulations that sometimes limit cross-platform collaboration. However, opportunities for innovation remain significant, especially in developing more inclusive and affordable financial services. Analysis suggests that BRI can continue to leverage technology and strategic partnerships to expand its services and improve the customer experience. The research results indicate that digital transformation and the implementation of Open Banking at BRI not only enhance the bank's competitiveness but also strengthen customer relationships and support financial inclusion, particularly for SMEs. This research underscores that Open Banking can be a strategic tool for banks to remain relevant amid rapid technological changes, if security and regulatory compliance remain a priority.

5. Discussion

The findings of this study highlight the strategic role of digital transformation and Open Banking in strengthening Bank Rakyat Indonesia's (BRI) competitive position in the Indonesian banking sector. This discussion addresses key insights from the results, situating them within broader industry trends and considering implications for both BRI and the wider banking ecosystem. The research confirms that digital transformation, including advancements in mobile banking and cybersecurity, significantly enhances BRI's competitiveness. This aligns with global trends observed in studies by Deloitte and Accenture, which emphasize that banks embracing digitalization are better positioned to meet modern consumer expectations. BRI's strategic focus on leveraging AI and data analytics enables a deeper understanding of customer needs, fostering loyalty and satisfaction. This finding suggests that digital transformation is not just an operational enhancement but a core component of competitive strategy, providing a pathway for BRI to retain its market share in an increasingly digitalized financial landscape.

Open Banking offers BRI an opportunity to collaborate with fintech companies, enhancing service offerings and reaching underserved market segments, especially SMEs. This is consistent with the competitive advantages of Open Banking noted in studies by McKinsey and Accenture, which highlight its role in fostering customer-centric innovation. For BRI, Open Banking facilitates access to financial services for SMEs, promoting financial inclusion and aligning with BRI's mission to expand economic opportunity. This partnership model with fintech suggests that traditional banks can enhance their relevance by focusing on ecosystem collaboration, which could serve as a blueprint for other banks looking to balance competition with cooperation.

Open Banking's transparency and data-driven personalization contribute to increased customer engagement and trust, as customers receive more relevant financial insights and convenient services. This is particularly important for enhancing customer experience, a priority identified in studies by McKinsey that emphasize the value of data control in fostering loyalty. The results indicate that BRI can strengthen customer relationships by leveraging data to provide tailored financial solutions, which is crucial in an era where customers have more choices and higher expectations for banking services.

For SMEs, Open Banking addresses many financial access challenges by streamlining loan applications, payment processes, and access to digital financial tools. This study's findings align with the consensus that Open Banking can drive productivity within SME sectors by offering more efficient financial solutions. BRI's focus on enabling SME growth is essential for Indonesia's economy, where SMEs are a major driver. Thus, Open Banking serves as a bridge to address financial inclusion, allowing SMEs to compete more effectively in the digital economy and aligning with Indonesia's broader economic goals. Although Open Banking offers considerable benefits, it also raises concerns about data security and regulatory compliance. The study indicates that customer concerns regarding data security remain a significant barrier to Open Banking adoption, mirroring findings from European studies on GDPR and PSD2 regulations. For BRI, this highlights the importance of implementing robust security measures and adhering to data protection regulations like Indonesia's Personal Data Protection Law. Balancing innovation with security is essential to maintain public trust, as customer confidence ultimately drives the success of Open Banking initiatives.

The results show that BRI faces challenges in Open Banking implementation, particularly related to technical standardization and regulatory hurdles. These challenges reflect similar issues faced by banks globally, as variations in standards and interpretations of Open Banking policies can hinder cross-platform collaboration. However, this also presents an opportunity for BRI to take a proactive role in working with regulators and fintech partners to shape a collaborative, secure, and standardized Open Banking ecosystem. Such an approach could reinforce BRI's leadership in the Indonesian banking sector and pave the way for future innovations.

The insights gained from this study suggest that digital transformation and Open Banking can significantly enhance BRI's competitive positioning and customer engagement. For BRI, these findings reinforce the importance of continued investment in digital capabilities and collaboration with fintech. For the broader banking sector, this research underscores that Open Banking's potential is maximized when combined with strong data security frameworks and regulatory compliance. The study demonstrates that BRI's digital transformation and Open Banking initiatives are not just responses to technological change but are strategic moves that provide a foundation for sustainable growth and enhanced customer experience. Future research could explore the long-term effects of Open Banking on customer loyalty and the impact of evolving regulations on bank-fintech partnerships.

6. Conclusion

The role of regulation and standardization is crucial in supporting technological readiness for open banking. The success of open banking relies not only on technological preparedness but also on supportive regulations that drive its implementation. In several developed countries, regulations have established technological standards for banks and third-party service providers, as demonstrated by the successful adoption of the Payment Services Directive 2 (PSD2) in Europe. However, in Indonesia and many other developing nations, open banking regulations are still in the early stages. Although Bank Indonesia and the Financial Services Authority (OJK) have started paying attention to technological advancements in the financial sector, more specific measures are needed to establish standards for APIs, data security, and third-party collaboration. Strengthening these regulatory frameworks will be essential for the growth and success of open banking in these regions.

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