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Beyond Branches: How Fintech and Sustainable Innovation are Reshaping The Banking Landscape in Indonesia

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ABSTRACT

This research underscores the critical role of innovation and sustainability in the financial services industry as businesses strive to remain competitive. It sheds light on the widespread closure of bank branches on a global scale, emphasizing the delicate balance required between embracing digital advancements and maintaining a physical presence to ensure competitiveness and meet evolving consumer needs. The Systematic Literature Review focuses on two primary areas—sustainable digital technology innovation in Fintech and banks' digital transformation—and compiles theoretical references pertinent to sustainable innovation in financial institutions. The evolution of technology influences digital business models, and the aim is to implement digital service-oriented policies to ensure long-term business sustainability. Fintech has the potential to change the business and economic landscape fundamentally. The advantages of fintech are as follows: innovative, faster, flexible, interactive, diverse applications, disruptive thinking, and design thinking. The suggested digital transformation approach for the Bank's ongoing innovation: making digital a key value in business, customer-centricity, openness principles, and regulatory compliance.

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INTRODUCTION

In the face of competitive pressure, businesses in the financial services industry, to succeed and survive, increasingly depend on innovation and sustainability. In recent years, many banks worldwide have closed their branch offices. Bank branch closures have been occurring at an unprecedented rate in the United States, with a 12% decrease in the number of branches from 2009 to 2020 (Keil & Ongena, 2024). In 2021, according to S&P Global Market Intelligence Data, in the United States, 2,928 branches were closed, a record number of Bank branch closures, as shown in **Figure 1.** The pace of bank branch closures started to slow in mid-2022 on the realization that accelerating digital adoption needed to be balanced with keeping a physical footprint for competition (Cruz & Gull, 2024).

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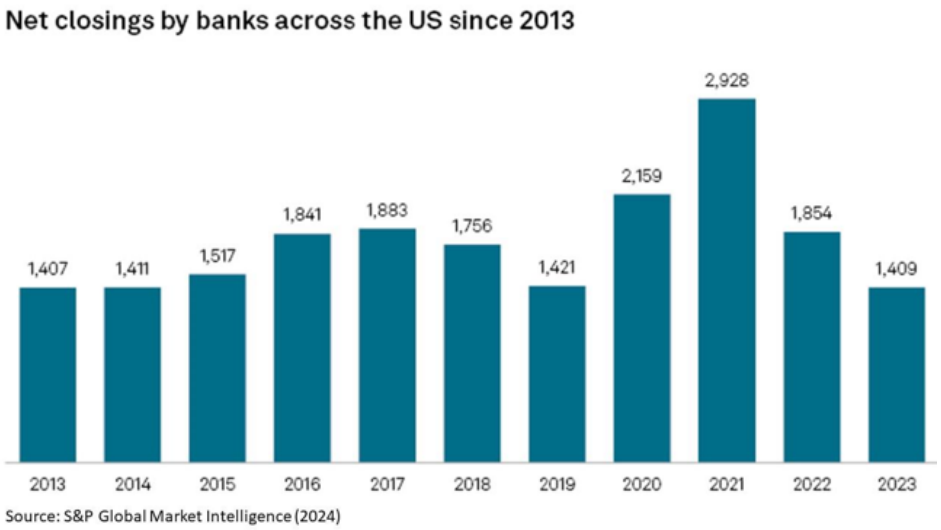
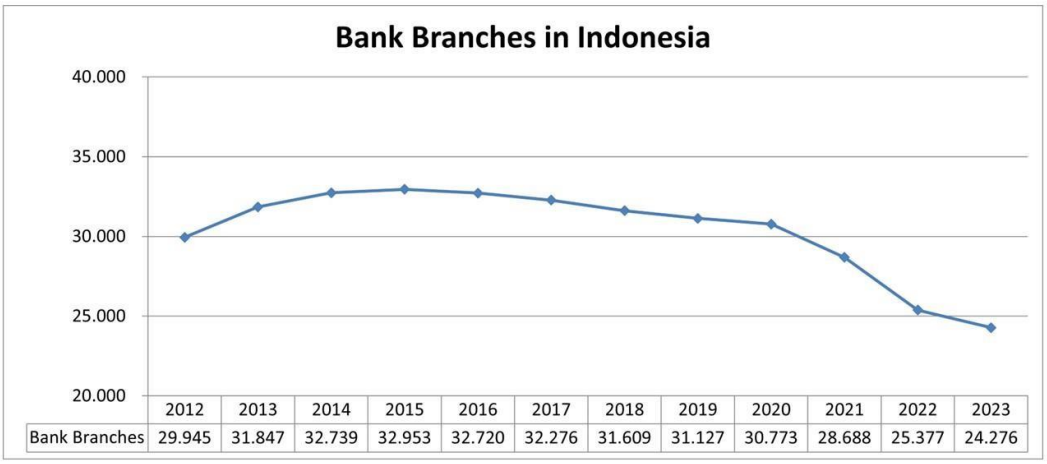


Figure 1 Net closings by banks across the US since 2013

In Indonesia, there is also a trend of closing bank branch offices, as shown in Figure 2. According to the Indonesian Banking Statistics released by the Financial Services Authority (OJK), the number of bank offices in Indonesia has continued to decline since 2016 (Otoritas Jasa Keuangan, 2024).



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Bank Branches	29.945	31.847	32.739	32.953	32.720	32.276	31.609	31.127	30.773	28.688	25.377	24.276

Figure 2 Bank Branches in Indonesia

Interestingly, the closure of a branch does not necessarily lead to more account closures by customers, suggesting that customers adapt to the closures by shifting to online banking rather than leaving the bank altogether (Geng et al., 2015).

On the business side of commercial banks, there is a growth in the number of assets, sources of funds and fund distribution that has continued to increase since 2012, as shown in **Figure 3.**

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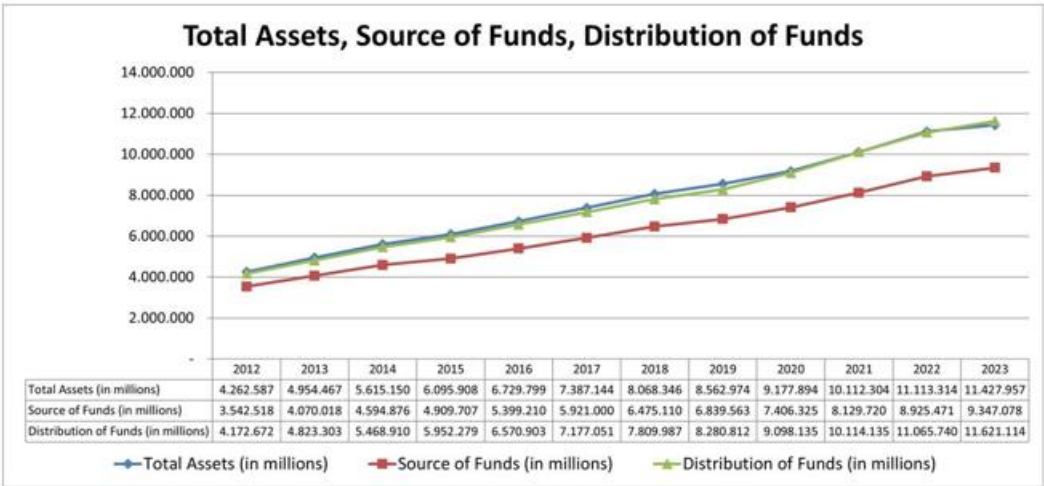

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets (in millions)	4.262.587	4.954.467	5.615.150	6.095.908	6.729.799	7.387.144	8.068.346	8.562.974	9.177.894	10.112.304	11.113.314	11.427.957
Source of Funds (in millions)	3.542.518	4.070.018	4.594.876	4.909.707	5.399.210	5.921.000	6.475.110	6.839.563	7.406.325	8.129.720	8.925.471	9.347.078
Distribution of Funds (in millions)	4.172.672	4.823.303	5.468.910	5.952.279	6.570.903	7.177.051	7.809.987	8.280.812	9.098.135	10.114.135	11.065.740	11.621.114

Source: Financial Services Authority Indonesia (2024)

Figure 3 Total Assets, Source of Funds, Distribution of Funds

The closure of bank branches can have differential effects on certain sections of society, reducing or eliminating access to cash and financial services, particularly impacting rural communities and areas with less concentrated work activities (Clark et al., 2023). Technological factors, bank fragility, and consolidation are strongly associated with changes in the number of branches, indicating that large banks rely on internal technology to shed branches, while small banks close branches when they are vulnerable or consolidate (Keil & Ongena, 2024).

Branch closures result in a migration pattern from physical branches to electronic banking, with reverses once the last branch closes within a customer's residential neighborhood (Zhou et al., 2020). Bank branch closures have led to a decrease in offline transactions and an increase in electronic banking transactions, indicating a migration of customers from offline channels to electronic banking (Geng et al., 2015).

Electronic banking, also known as e-banking, refers to the provision of banking products and services through electronic delivery channels. It allows customers to perform various banking activities such as balance inquiries, fund transfers, and loan facilities from anywhere in the world, without the need to visit physical bank branches (Aashish & Madesh, 2018; Dhanya & Velmurugan, 2020). Electronic banking encompasses a wide range of services, including online banking, mobile banking, and ATM transactions (Aashish & Madesh, 2018; Bakare, 2015; Chaimaa et al., 2021). Mobile banking has been identified as a substitute for traditional bank branches in small business lending after closures (Wang & Wu, 2024).

The introduction of electronic banking has led to significant changes in the banking industry, with a shift towards electronic service delivery (Bakare, 2015; Rozhkova et al., 2021). Electronic banking has played a crucial role in the development and economic growth of developing countries, acting as a catalyst for the development of the financial sector and digital economy (Gupta et al., 2023; Sandhu & Arora, 2022). However, the impact on bank profitability is still a topic of debate, with some studies finding no significant relationship between offering internet banking and bank profitability (Rozhkova et al., 2021).

Electronic banking has evolved with the advancement of information technology and the Internet, allowing customers to access services provided by the bank through the Internet

(Kumar et al., 2021). Digital transformation by the introduction of new technologies has made it unnecessary to visit bank branches, and electronic banking completely changes the form of interaction between banks and their customers, bringing customer satisfaction (Kumar et al., 2021).

Digital transformation and bank stability have positive and significant effects on financial inclusion, especially when targeting disadvantaged individuals such as young, undereducated, and unemployed individuals (Danisman & Tarazi, 2020; Sodokin et al., 2022). The active use of banking services depends on digital skills, and the level of self-rated internet proficiency predicts various ways in which consumers use financial services, indicating the link between digital and financial inclusion (Vik et al., 2024).

The rise of Fintech expansion has led to a significant increase in the number and share of bank branch closures, particularly for product ranges overlapped between banks and Fintech companies, suggesting that Fintech expansion can substitute traditional banking products and contribute to the debranching trend (Yuan et al., 2023).

Fintech is revolutionizing the offer of financial products and services, leading to the digitization of products and services and changes in the business model of traditional financial institutions (Rentería et al., 2021). Fintech has enhanced customer experience through mobile banking apps, online transactions, and personalized services, improving operational efficiency and reducing bank costs (Malavika et al., 2024). The rise of alternative credit lines through Fintech lending could rival traditional banking and lead to subdued bank profitability, prompting strategic considerations for banks such as partnerships and innovation (Hodula, 2024).

1.1 Problem Identification

The increasing closure of bank branches, driven by technological advancements and economic factors, raises concerns about financial exclusion. This exclusionary effect is likely to be amplified for individuals and communities with limited access to technology or lacking digital literacy skills. While electronic banking offers the potential to mitigate the impact of branch closures, the effectiveness of traditional bank e-banking services compared to alternative financial service providers (Fintech) remains unclear.

1.2 Gap Research

The current research explores the shift to electronic banking and its impact on financial inclusion. However, a gap exists in understanding:

a. The specific features and functionalities offered by Fintech solutions compared to traditional bank e-banking services. This includes exploring how Fintech caters to demographics facing challenges with traditional e-banking.
b. The effectiveness of Fintech solutions in addressing the limitations of traditional e-banking services, particularly in the context of branch closures and their impact on financial inclusion in underserved communities.
c. The role of digital literacy and user interface design in promoting financial inclusion through both traditional e-banking and Fintech solutions

1.3 Research Question

How do the limitations of traditional bank e-banking services competing with alternative financial service providers (Fintech) affect financial inclusion in the context of bank branch closures?

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METHODS

The Systematic Literature Review Methodology used in this research focuses on two primary areas: sustainable digital technology innovation in Fintech and banks' digital transformation, then compiles theoretical references pertinent to sustainable innovation in financial institutions. The Systematic Literature Review Methodology steps in this research are:

a. Literature Search: Develop a search strategy using relevant databases like ScienceDirect, Scopus, and EBSCOhost. Utilize keywords like "bank branch closure," "financial inclusion," "electronic banking," "Fintech," "digital literacy," "rural communities," "accessibility," "financial products," and their synonyms.
b. Inclusion/Exclusion Criteria: Define criteria to select relevant studies:
   - Published within a specific timeframe (e.g., past 5 years).
   - Focus on comparing traditional bank e-banking and Fintech solutions in the context of financial inclusion.
   - Peer-reviewed academic journals.
   - Studies focusing on a specific region.
c. Selection and Screening: Implement a two-stage screening process based on titles, abstracts, and full texts to identify relevant studies.
d. Data Extraction: Develop a data extraction form to capture key information:
   - Identified limitations of traditional bank e-banking compared to Fintech solutions.
   - Specific functionalities and features of Fintech solutions addressing these limitations and promoting financial inclusion.
   - Strategies employed by Fintech companies to reach underbanked populations or those with lower digital literacy levels.
   - Evaluation methods used to assess the effectiveness of these strategies (e.g., surveys, user adoption data).
e. Data Analysis: Conduct thematic analysis to identify recurring themes and patterns across the studies. Categorize the limitations of traditional e-banking and the strengths of Fintech solutions based on their impact on financial inclusion

RESULTS AND DISCUSSION

4.1 Result

Corporate sustainability as a new business approach: Corporate sustainability is a new business approach that aims to create long-term shareholder value by maximizing the positive and minimizing negative effects of environmental, social, or economic issues (Krechovská, 2015).

Balancing social, economic, and environmental objectives: Sustainable companies focus on developing a profitability formula that operates harmoniously with social and economic progress, balancing social, economic, and environmental objectives (Marco-Lajara et al., 2023).

Triple bottom line approach: Corporate sustainability is achieved through a balanced integration of economic benefits, environmental stewardship, and social responsibilities, establishing a complex system of renewal and regeneration (Xu et al., 2018).

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Integration of sustainability into corporate management: A design model supports the systematic steering and operationalization of sustainability in the manufacturing industry at all corporate levels, addressing the relevant elements, fields of action, and interrelationships of sustainability management (Sohnius et al., 2023).

Framework for corporate sustainability management: A conceptual framework is developed to identify opportunities and threats and to develop, implement, control, and improve corporate sustainability strategies, enabling the integration of sustainability aspects on different management levels (Baumgartner, 2014).

The Five Competitive Forces Model in Figure 4 is a model that identifies and analyzes the five competitive pressures that shape each industry and helps to determine its strengths or weaknesses (Porter, 1979). The analysis of the five forces is often used to identify the right industry structure to determine a company's strategy to face competition and increase profitability. The five forces are

(1) Intensity of Rivalry (2) Bargaining Power of Buyers (3) Threat of New Entrants (4) Bargaining Power of Suppliers (5) Threat of Substitute.

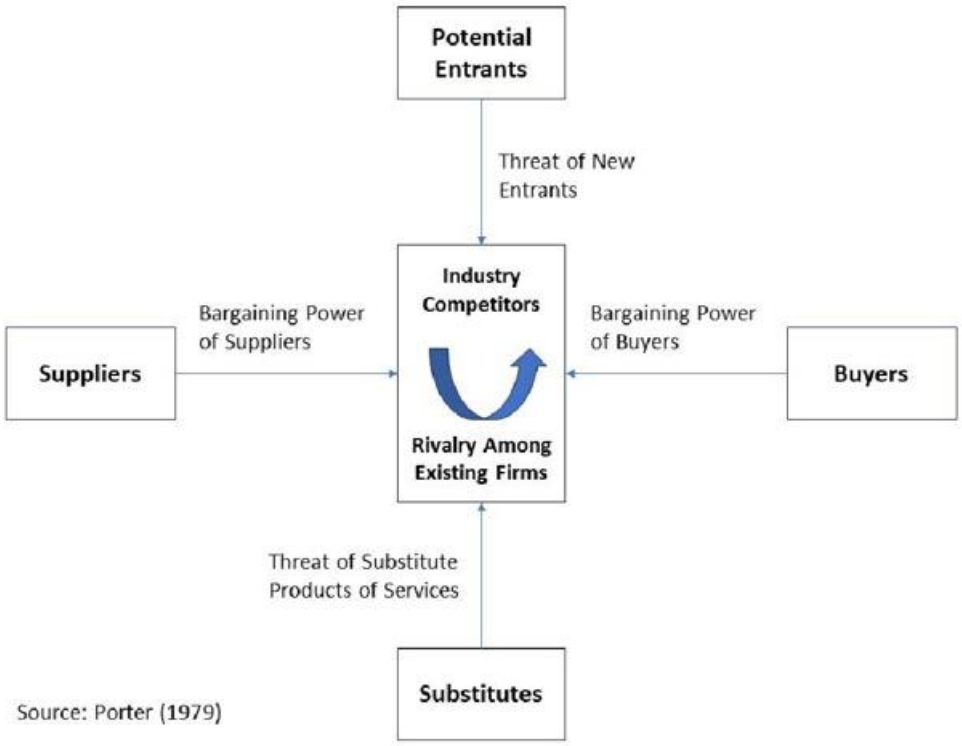

Figure 4 The Five Competitive Forces M

4.1.1 Intensity of Rivalry

In January 2022, there were 107 Commercial Banks operating in Indonesia in **Table 1** as follows:

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Table 1 Commercial Banks in Indonesia

Category	Total
State Owned Banks	4
Regional Development Banks	27
Domestic Private Banks	68
Branch Offices of Foreign Banks	7
Total Commercial Banks	106

These commercial banks compete to capture customers and develop their business. Competition between banks can occur due to productive competition for resources, for example in deposits, savings, and credit distribution which are sources of income. Non-price competition between banks can be in the form of prizes and promotions to attract as many customers as possible. Competition can also be in the form of new products and types of services supported by technological developments that are able to reduce production and distribution costs.

4.1.2 Bargaining Power of Buyers

Banking customers basically want fast, excellent, easy service and get rewards. Customers have a forcing bargaining power. The banking industry, which is full of services, needs to have good service quality in order to provide satisfaction for its customers. SERVQUAL's dimensions, namely reliability, assurance, tangible, responsiveness, and empathy can be applied to increasing customer satisfaction (Parasuraman et al., 1988). For electronic banking services, the E-S-QUAL scale developed in four dimensions: efficiency, fulfillment, system availability, and privacy (Parasuraman et al., 2005).

4.1.3 Threat of New Entrants

Banking in Indonesia has the potential to grow and develop and is in demand by banks from abroad. It is recorded that several foreign banks are included in the banking business in Indonesia. The way to do this is to acquire banks in Indonesia, including UOB from Singapore previously acquired Bank Buana Indonesia, Maybank from Malaysia bought Bank Internasional Indonesia, CIMB from Malaysia acquired Bank Niaga and Bank Lippo, MUFG from Japan acquired Bank Danamon, Sumitomo-Mitsui acquired Bank BTPN, Kookmin Bank Korea acquired Bank Bukopin and many more. The new entrants Bank is a threat to the Indonesian banking industry.

4.1.4 Bargaining Power of Suppliers

The financial services industry, such as banking runs with regulations that govern. The government and regulators of the financial services industry, namely Bank Indonesia and the Financial Services Authority, function as suppliers of industry rules so that business and banking operations can run well with risks that can be avoided. These rules are in some ways rules that pressure the banking industry.

Based on Undang-Undang No. 7 of 1992 tentang Perbankan which has been amended into Undang-Undang No. 10 of 1998, a bank is a business entity that collects funds from the community in the form of deposits and distributes them back to the community in the form of credit and or other forms with the aim of improving the standard of living of many people.

Banks are an industry that relies heavily on public trust as one of the main capitals. Banks are also one of the subsystems of the financial services industry that functions as the heart or driving force of a country's economy which reflects the stability indicators of a country's economic level (Bank Indonesia, 2019).

Human resources are a supply that is also needed so that banks can run their business and operations as well as possible. The supply of good and quality human resources needed has a bargaining power that puts pressure on the banking industry.

4.1.5 Threat of Substitutes

The emergence of payment system products such as Dana, Gopay, Ovo, LinkAja, and ShopeePay makes it easier for banking customers to make payments. Likewise, credit products from Kredivo make it easier for customers to purchase goods with credit without the need to have a credit card issued by the Bank. They are products from financial technology (fintech) companies that directly substitute banking products.

4.2 Discussion

The environment is becoming increasingly uncertain due to the pressure of globalization and digitalization. The globalization process has certainly been going on for a very long time. But what is different now compared to the past is the speed of change. Other strengths, digitalization, such as the use of the internet and the emergence of fintech. Uncertainty and strategy are integrally interrelated. Strategy is basically about how to navigate an uncertain future. If a standard strategy treats uncertainty as a topic that doesn't need to be explored in detail, then a sustainable innovation strategy considers an uncertainty framework. This framework is supported by the assumption that it is possible for leaders to logically identify the most relevant political, economic, social, and technological factors in the environment that impact their organizations and take strategic actions accordingly.

Fintech, short for financial technology, encompasses a wide range of innovative technology- enabled financial services that compete with traditional financial institutions (Anand et al., 2024; Yap, 2023). Fintech refers to technologies and innovations that change the provision of financial services, including mobile payments, digital banking, insurance, wealth management, cryptocurrencies, and cross-border payments. Examples of fintech in action are peer-to-peer lending, virtual marketplaces, and digital currencies (Yap, 2023).

Changes in public expectations for financial services have forced banks to adjust and transform to maintain business sustainability. Banking development needs to be directed to various effective strategies in order to accelerate the transformation of banking digitalization. However, the transformation of banking digitalization presents new challenges that need to be anticipated by banks. Banking development also needs to be directed to various efforts to face various challenges that banks will face in the era of digitalization. The bank needs to do the digital transformation so that banks can take great benefits in the era of digitalization while still prioritizing the principle of prudence so as not to cause stability turmoil in the financial sector that has an impact on the national economy.

For the Bank's digital transformation, there are several regulations from the Financial Services Authority related to sustainable innovation that need to be complied with, including:

1. Financial Services Authority Regulation No. 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik.
2. Financial Services Authority Regulation No. 13/POJK.02/2018 tentang Inovasi Keuangan

Digital di Sektor Jasa Keuangan.

The current state of legal regulation of the provision of services through electronic banking has been studied, and widespread use of electronic banking by clients is restrained by issues of security and confidentiality of transactions, legal relations provision, and citizens' confidence in electronic banking (Tykhonova et al., 2019). The impact on electronic banking services of security and ease of use has been examined, emphasizing the need for effective security measures in contemporary financial systems (Aljawarneh, 2016).

The organization's commitment to sustainable innovation is demonstrated by its strategy and operations, which are mutually beneficial from both an internal and external perspective. The following is the suggested digital transformation approach for the Bank's ongoing innovation: making digital a key value in business, customer-centricity, openness principles, and regulatory compliance (Krechovská, 2015).

CONCLUSION

The evolution of technology influences digital business models, and the aim is to implement digital service-oriented policies to ensure long-term business sustainability. Fintech has the potential to change the business and economic landscape fundamentally. To be sustainable, the Bank needs to do the digital transformation.

The digital transformation approach for the Bank's ongoing innovation: making digital a key value in business, customer-centricity, openness principles, and regulatory compliance.

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