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ANALYSIS OF BUSINESS IMPLEMENTATION ON SHOPEEPAY DIGITAL WALLET USING BUSINESS MODEL CANVAS (BMC) AND SWOT ANALYSIS

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Abstract

Introduction*: E-payment, or electronic payment, is a type of payment used when shopping. The financial industry has revolutionized and transformed into an ergonomic method of utility, accessibility, convenience and cost. E-Payment or Electronic payments include bank transfers, e-wallets, QR codes, Paypal and Credit Cards, but researchers examine more deeply electronic payments using e-wallets.* ***Method****: This research uses a qualitative descriptive method with a Business Model Canvas approach that uses secondary data, namely data collection through literature studies, journals, books, and websites that are trusted.* ***Results****: The first step in this research is to map the current ShopeePay canvas business model. In the business model canvas, observations and considerations are formulated to formulate a business strategy. From this research, several alternative BMC improvement strategies and operational development of the ShopeePay application have been obtained in each component of the canvas model activity block.* ***Conclusion****: The results of this study indicate that the ShopeePay business model needs to be improved. The company's business model must be evaluated and followed by technological developments; Fintech is a dynamic industry because it follows the evolution of technology. Therefore, it is necessary to change the elements contained in the nine elements of Canva's business model, such as key partners, key activities, value propositions, customer relationships, channels, customer segments, cost structure, and revenue stream elements.*

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INTRODUCTION

E-payment, or electronic payment, is a type of payment used when shopping. Established on data from Bank Indonesia contained in the SPIP (Payment System and Infrastructure Statistics of Indonesia) report, the value of electronic money shopping transactions per month in August 2022 was Rp. 37,832 billion, which experienced an increase of 52.8% from August 2021.

The financial industry has revolutionized and changed into an ergonomic method of utility, accessibility, convenience, and cost. E-payment is one of the growth factors of financial services. E-Payment or Electronic payments include Bank transfers, e-wallets, QR codes, Paypal, and Credit Cards. However, researchers examine more deeply electronic payments using e-wallets (Triantono & Aryusmar, 2019).

An E-wallet is a modern payment system that uses electronic or online devices, making it easier for people to sort electronic transactions. According to (Rahmadhani et al., 2022). Meanwhile, according to (Rahmatika & Fajar, 2019) electronic money is a category of payment mechanisms used in making payment transactions that can be done electronically in payment activities between the seller and the owner of electronic money.

Bank Indonesia regulation number 18/40/PBI/2016, "e-wallet" is a service that stores the electronic data of payment instruments (Yusuf et al., 2022), including electronic and card-based payment instruments, which may also contain funds for making payments. Many e-wallets are circulating in Indonesia, for example, Gopay, Dana, OVO, ShopeePay, LinkAja, iSaku, Sakuku, OCTO Mobile, Doku, and others. However, among the fiercely competitive, the most widely used e-wallets by the public are GoPay, ShopeePay, OVO, Aja Link, and Dana (Sari et al., 2022).

Table 1
Most Used e-wallet Apps

Name	Most Used (%)
GoPay	88%
Dana	83%
OVO	79%
ShopeePay	76%
Link Aja	30%
i.Saku	7%
Octo Mobile	5%
Doku	4%
Sakuku	3%
Jakone Mobile	2%

As seen in Table 1, based on Populix survey data (Consumer Preference Towards Banking and E-Wallet Apps, 2022), the most widely used e-wallets are GoPay (88%, Dana (83%), OVO (79%), ShopeePay (76%), and PayPal (30%). Meanwhile, according to the DSInnovate Fintech report, the e-wallets with the highest popularity are OVO (35.0%), Dana (30.9%), GoPay (16.6%), and ShopeePay (5.2%).

Populix data shows that ShopeePay is ranked 4th with a total of 76%. A business can be said to be good if it has many customers and runs the business well. Good corporate governance is seen in the state of a company's business model (Hermiyetti & Manik, 2013). According to ShopeePay marketing director Cindy Candiawan, the company focuses on developing strategic partnerships with various industries. Besides that, we continue to look for ways to increase the convenience and comfort of transactions for users. ShopeePay was released in 2020.

ShopeePay is an electronic money service feature that can be used as a payment method online at the Shopee app or offline at ShopeePay (Windiarti & Pratama, 2022) Merchants and keeps a refund that use to pay for the following order. ShopeePay is part of SeaMoney, the Sea Group's digital financial service. A company can outperform its competitors in the market if it includes a competitive strategy, including marketing and functional strategies tailored to the target market (Kunle et al., 2017).

In complement to the marketing strategy, knowledge of the company's economic model guides other growth strategies. A business model is a primary idea of how an organization or business can create, deliver, and maintain value for its activities. Therefore, ShopeePay must build a suitable competitive strategy. Previous research papers were used in this study. The results of the latest document will be the reference for this survey (Alda & Wulandari, 2020). A business model means understanding all the elements contained within the organization. BMC analysis makes it easier for a person or an organization to design a business model.

In research, (Mahendra, 2022) the development of the Betta Fish Gantra business using the SWOT and BMC methodologies. In another study, the BMC and SWOT Analysis methodologies were used to formulate business development strategies for the coffee shop to increase competitiveness with the many coffee shops in Surabaya (Hambali & Andarini, 2021).

RESEARCH METHODS

This research uses a qualitative descriptive method with a Business Model Canvas approach that uses secondary data, namely data collection through literature studies, journals, books, and websites that are trusted. Qualitative methods include gathering factual and detailed information, identifying problems, comparing or evaluating, identifying what other people are having issues with, and learning from their experiences to conclude (Basya et al., 2020).

The technique utilized in this research is the business model canvas analysis. According to (Suyanto et al., 2022) business model canvas contains nine business buildings, each containing essential elements explaining how a company or organization can generate profits while benefiting its stakeholders. Organizations need to clearly describe what their business model looks like through a business model-based (Zhang & Wen, 2015) framework that can complete it easier for companies to explain the structure of their business model.

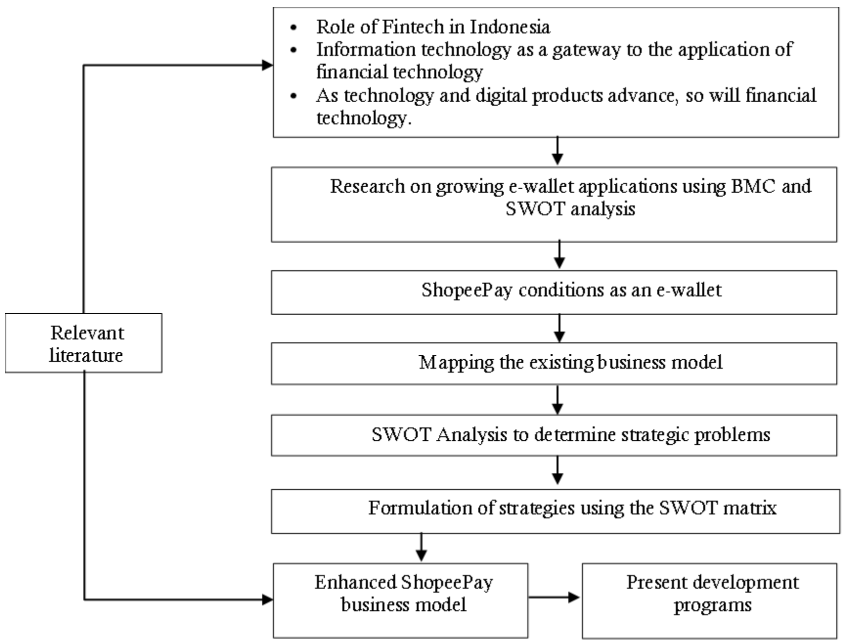

Figure 1.
Research Framework

RESULTS AND DISCUSSION

a. Mapping of Business Model

The first step in this research is mapping the current canvas business model of ShopeePay. In the business model canvas, observations and considerations formulate a business strategy. This map seeks to identify the nine elements of BMC.

b. Analysis of ShopeePay BMC

The following is the extraction of BMC elements from ShopeePay, into nine elements in Figure 2.

Table 2.
ShopeePay Current Business Model

<table>
<tr>
<td rowspan="2">Key Partners
• SOEs Company
• E-commerce Shopee
• PT SeaBank Indonesia</td>
<td>Key Activities
• Application Development
• Expansion of Business partners (merchants)
• Transactions and promo/cashback</td>
<td rowspan="2">Value proposition
• Facilitating data collection and transactions
• Improving service responsiveness,
• Improving customer experience,
• Providing ShopeePay latter and Shopee pay loan</td>
<td>Customer Relationship
• FAQ
• CS
• SosMed</td>
<td rowspan="2">Customer Segment
• Woman and millennials
• Online shop lovers
• Students and office workers</td>
</tr>
<tr>
<td>Key Resources
• Mobile Connectivity
• Application Analytic Dashboard
• Mobile Application
• Infrastructure</td>
<td>Channel
• Qris in shopeepay partner marchant
• shopee mobile apps
• google and app store
• social media
• website</td>
</tr>
<tr>
<td colspan="2">Cost Structure
• VPS Server
• Domain
• Digital Certificate
• Salary
• Marketing Kit
• Legal Cost
• Office Expenses.</td>
<td colspan="3">Revenue Streams
• Transaction Fee
• Marketing Fee</td>
</tr>
</table>

a) Customer segment is a business that selects the most potential customer segments for business activities to be conducted with the right goals and according to the desired consumers. (1) Customer segmentation on Shopeepay follows its e-commerce, namely by focusing on the millennial generation and generation Z target market with female gender dominance. (2) Online shop lovers, (3) students, and office workers.

b) Channel is a critical element related to the relationship between companies and consumers. (1) Shopeepay issued a payment feature via Qris to merchants who were partners with Shopeepay, as was the case in the FnB industry, (2) Shopee mobile apps (3) google and app store, (4) social media (5) Website.

c) Customer relationships define a company's relationships with specific customer segments. The customer relationship process with the ShopeePay application through the FAQ section (Frequently Asked Questions), Shopee Customer Service, and Social media. (1) Customer service for ShopeePay, which can be contacted on various channels (e-mail, call center, Twitter, and Instagram) and operates 24 hours and seven days a week. (2) Shopeepay consistently develops features, services, and resources to provide the best transaction experience for users. One is by presenting the innovative Deals Around feature, ShopeePay's O2O (online-to-offline) innovation feature, which allows users to access discount vouchers and cashback according to the user's closest location.
d) Value Proposition that is tailored to Customer Segments (CS). The implemented Value Proposition consists of (1) Security of all data collection and transactions, (2) Improving service responsiveness, (3) Improving customer experience, and (4) Providing the latest ShopeePay and ShopeePay loans.
e) Key activities describe the most important things that a company needs to do to make its business model work. ShopeePay's key activities include (1) developing the app and (2) expanding business partners (attracting merchants). Application development efforts are discovered by the properties of the ShopeePay application. The expansion of ShopeePay merchant partners and app users continues to increase.
f) Key Resources are the essential assets that ShopeePay app has to achieve their business goals. Based on the observation of ShopeePay app, the fundamental app assets are (1) Smartphone connectivity, (2) App Analytics, (3) Smartphone Apps, (4) and infrastructure.
g) Key Partners is a support partner. Key Partnership from ShopeePay consists of (1) Sea Bank (Shopee Bank), (2) State-owned companies such as Mandiri, BRI, BNI, etc., and (3) Shopee E-commerce and Food.
h) Revenue Streams are the income generated by the companies from each customer segment (surya Nurhakim et al., 2018). The sources of income identified from ShopeePay are Transaction and Admin Costs.
i) The cost structure is a monetary representation of all activities performed on the business economic model. The costs incurred by the ShopeePay application include (1) VPS server, (2) domain name, (3) Digital certification, (4) salary, (5) marketing suite, (6) legal fees, and (7) office costs.

c. SWOT Analysis of ShopeePay BMC

The next step is to conduct a SWOT analysis on each BMC element. The results of the SWOT analysis of the ShopeePay e-wallet can be seen in Table 3.

Table 3.
SWOT analysis result from ShopeePay BMC elements

Element	Strength	Weakness	Oppurtunity	Threat
Customer Segments	ShopeePay has a big customer base in e-commerce Shopee.	Not all Shopee users use ShopeePay for payment.	The high growth of the Indonesian retail industry will influence ShopeePay's potential market	The widespread growth of retail and FnB will impact the development of e-wallet

			development. A growing number of companies or SMEs in the food and beverage sector and Shopee applications add a new feature for food ordering, which will support ShopeePay. Consumer behavior tends to be proactive, and convenient and comprehensive digital products present opportunities. Increase the use of digital products in society.	applications, so ShopeePay will have more e-wallet competitors.
Channels	The ShopeePay application can be downloaded at the same time as the Shopee applications.	Internet and social network access restrictions	Social media is available on every gadget and accessible from anywhere. Technological developments allow the use of media with multiple channels of marketing communication.	There is a chance of cybercrime in Indonesia.
Customer Relationship	ShopeePay has many relationships as we partner with specific events to make it easy for our customers to communicate with each other using ShopeePay.	The FAQ in the application needs to be fixed, so the relationship between the customer and ShopeePay online needs to be better.	Opportunity to build better relationships with customers through ShopeePay-sponsored events.	Similar e-wallet competitors have a good relationship with their customers.
The Value Proposition	Easy to use ShopeePay transactions through the ShopeePay app.	Shopeepay applications still joins shopee applications	Recent technological developments are accelerating the development of ShopeePay	There are similar e-wallet competitors that offer the same functionality as

			applications.	ShopeePay.
Key Activities	Application development Expansion of business partners (merchant acquisition).	Developing an application takes much time and requires many resources. The problem of coordination between SOEs owning the Shopee application. System integration between ShopeePay network and SOE service network have not completed yet	The rise of the food and beverages business allows for more business partners for Shopee applications.	The new business partner (merchant) using ShopeePay app. Compete to develop apps faster than Shopee (eq., Gojek food and Grab food)
Key Resources	Preparing for mobile connectivity Convenient application for shopee Shopee has strong financial backing and an extensive service network of SOE owned services.	Application development teams still need to be more reliable in mobile app development.	Application development teams still need to be more reliable in mobile app development.	Application development teams still need to be more reliable in mobile app development.
Key Partners	Partnering with multiple SOEs gives Shopee a superior name to other e-wallet.	The collaboration process with SOE partners was executed only as part of what was possible to create the application requested by the customer.	Get a few thoughts and improvements from the partners.	Lack of partner trust in products from long-standing competitors
Revenue Stream	Income sources include transaction and marketing costs such as advertising and sales promotions.	Fintech e-wallet users have common understanding and need information on usage.	Developing a social network to conduct marketing activities will increase the revenue of the SopeePay application.	Shopee's Competitors Have Similar Business Models.
Cost Structure	The released output is clearly identified so that the application implementation can	High marketing costs Advertise your digital products using the 'strategy	Some partners subsidize application development costs Marketing costs can	Costs incurred during application development deployment.

	be run	to burn money' trend	be made more efficient through the development of digital technology	

Recommendation for Business Model Strategy & Improvement BMC of ShopeePay

SWOT analysis for the ShopeePay canvas model can be seen in Table 4, while improvements to ShopeePay's BMC can be seen in Figure 4. From this research, several alternative strategies for BMC improvement and development of ShopeePay application operations have been obtained in each component of the canvas model activity block.

1. Customer Segment

   S-O Strategy: Empowering the SOE service network as a point of contact for ShopeePay transactions with consumers and convenient consumer behavior in all areas will create product opportunities and enable products to work with customers. E-marketplace and e-commerce to meet customer needs.
2. Value Propositions

   WO Strategy: Use the development of technology and digital products for maintenance and usability. Use marketing and customer service activities (ShopeePay later and ShopeePay for loan). Add merchants to reduce costs to suboptimal processes, such as the FAQ in underperforming applications, ease information, and internet restrictions for accessing social media.
3. Channels

   S-T Strategy: We use SOE partners to predict cybercrime because ShopeePay has many partners.
4. Customer Relationship

   S-O Strategy: Use and develop collaborative partners with ShopeePay, where the partnership with several merchants, public companies, and Shopee E-commerce Exchange will allow ShopeePay to get ideas and innovation. From partners, as well as the opportunity to build new infrastructure.

   W-T Strategy: Compared with competitors in the application development process, ShopeePay application development is equivalent to other competitors. Increase the reliability of the ShopeePay application system.
5. Revenue Streams

   S-O Strategy: Utilize technology to achieve cost-effective development by having partners subsidize application development costs.
6. Key Resources

   S-T Strategy: Information technology manages the application development budget so that ShopeePay's finances are transparent.
7. Key Activities

   W-T Strategy: Develop a form of cooperation with competitors so that application activities focus on developing the application itself and collaborating with competitors.
8. Key Partners

   W-T Strategy: Combine other competitors' cooperative partners with the number of ShopeePay partners in the same e-wallet industry for mutual benefits.
9. Cost structure

S-O Strategy: Conduct customer surveys (individuals and companies) to get ideas on on-demand application development so that conducting research requires labor costs.

Table 4
Matrix SWOT

Internal Factors / External Factors	**Strength (S)**	**Weaknesses (W)**
	1. ShopeePay has a large customer base in Shopee e-commerce platforms 2. ShopeePay has a large customer 3. Easy to use ShopeePay transaction 4. Apps can be downloaded from various digital platforms 5. Information about ShopeePay is accessible on various social networks 6. ShopeePay has a wide range and service network 7. Cooperation with many state-owned enterprises helps ShopeePay excel 8. Main business area focused on application development 9. Prepare for a mobile connection 10. Well-defined spending composition 11. ShopeePay's revenue source comes from transaction costs and marketing costs	1. Not all Shopee users use the ShopeePay application. 2. The number of SME retail merchants is very minimal. 3. The application system still needs to be updated. 4. Limited internet access to access social media. 5. FAQ needs to be improved. 6. The collaboration process with SOE partners has yet to be carried out as much as possible. 7. Development time is quite long and requires many resources. 8. User integration of the Shopee E-commerce system and network with SOEs is imperfect. 9. The application development team is not yet reliable. 10. High marketing costs 11. Low understanding of e-wallet users
Opportunities (O)	**S-O Strategy**	**W-O Strategy**
1. The high growth of retail and F&B companies affects the market potential of ShopeePay 2. Consumptive and practical consumer behavior makes products have opportunities 3. The increasing use of digital products in society 4. Technological developments that enable application development 5. Ease of use of social media 6. Opportunity to gain better relationships with customers through events 7. It will be easy to get	1. Develop application functions to support digital product users (S2, S3, S8, O3, O5, O8) 2. Use and enhance technology, including digital products and e-payments, to simplify the transaction process (S7, O4, O8, O10) 3. Empower SOE service networks as touchpoints in ShopeePay transactions (S1, S5, O2, O6) 4. Conduct customer surveys (individuals, companies) to come up with ideas in the form of developing applications that suit their needs (S1, S5, S6, O3, O7) 5. Using and developing partners working with ShopeePay (S6, O7, O8, O9) 6. Technology application in profit development (S10,O9, O10)	1. Researching consumer behavior as a consideration in application development. (W1, O1, O2) 2. Use technological developments and digital products to maintain the shopeepay application system (W3, W9, O3, O4) 3. Use events as a way to understand customers better (W4, W5, O5, O6) 4. Use marketing activities and events to add partners (W2, W8, O6) 5. Add process/training for developers and users on e-wallet applications (W7,

some ideas and innovations from partners 8. There is an opportunity to build new infrastructure 9. Some partners subsidize application development costs 10. Social media development for marketing activities		W9, W11, O7)
Threats (T) 1. A large number of fintech competitors in the field of e-wallets. 2. There is a threat of cybercrime in Indonesia. 3. The partner lacks confidence in the product because there are more active competitors. 4. The growth rate of competing apps is faster than ShopeePay. 5. Human resources held by competitors are more reliable. 6. Expenses incurred during application development deployment.	**S-T Strategy Strategy** 1. Partner with the government to predict cybercrime. (S6, T2) 2. Build trust and good Build trust and good communication with the application development team so the application development can become efficient and effective. (S7, S8, T4, T5) 3. Using information technology in application development budget management. (S9, S10, T6)	**W-T Strategy** 1. Research against competitors related to the application development process (W3, W7, W9, T4, T5) 2. Regularly discuss and plan budget costs for application development (W10, W6). 3. Create a form of cooperation with competitors (W6, W8, T1, T5) 4. Added partnerships with other competitors (W6, W8, T1, T3, T5)

Figure 2.
Improvement BMC of ShopeePay

Key Partners	Key Activities	Value proposition	Customer Relationship	Customer Segment
• SOEs Company • E-commerce Shopee • PT SeaBank Indonesia • **Private companies**	• Application Development • Expansion of Business partners (merchants) • Transactions and promo/cashback • **Development of cooperation**	• Facilitating data collection and transactions • Improving service responsiveness, • Improving customer experience, • Providing ShopeePay latter and ShopeePay loan • **Facilitate the purchase of shares or investments**	• FAQ • CS • Social Media • **Personal Assistance**	• Woman and millennials • Online shop lovers • Students and office workers • **Generation X**
	Key Resources		Channel	
	• Mobile Connectivity • Application Analytic Dashboard • Mobile Apps • Infrastructure • **Digital Budget information system**		• Qris in Shopeepay partner marchant • Shopee mobile apps • Google and app store • Social media	

	• Website • **<u>Shopeepay application outside of e-commerce shopee</u>**
Cost Structure • VPS Server • Domain • Digital Certificate • Salary • Marketing Kit • Legal Cost • Office Expenses • **<u>Research Cost</u>**	Revenue Streams • Transaction Fee • Marketing Fee (advertising & promotion) • **<u>Upgrade fee for Platinum customer</u>**

CONCLUSION

The results of this research show that the ShopeePay business model needs to be improved. A company's business model must be evaluated and followed by technological developments; Fintech is a dynamic industry as it keeps up with the evolution of technology. Therefore, it is necessary to change the elements contained in the nine elements of Canva's business model, such as the key partners, key activities, value proposition, customer relationships, channels, customer segments, cost structure, and revenue stream elements.

The strategy created from the SWOT analysis includes 17 suggested strategies to ShopeePay company, such as: (1) Developing application functionality, (2) Improved technology including digital products, (3) Authorizing the SOE service network such as ShopeePay touchpoints, (4) Lead customer surveys to get business ideas, (5) Use and develop partners, (6) Using technology to ensure profitable growth, (7) Researching consumer consumption behavior as a consideration in the development, (8) Using development technology and digital products for application maintenance, (9) Using events as a means of collecting customer information, (10) Using marketing activities and events to add partners, (11) Partnering with the government to predict cybercrime, (12) Building trust and communicating well with the development team, (13) Using electronic information technology in managing application development budgets, (14) Comparing with competitors, (15) Discussing and planning development budget development, (16) Developing forms of cooperation with community participation, and (17) Complementary partnerships with other competitors.

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