

BUSINESS DEVELOPMENT STRATEGIES AT PT. JAMKRIDA BALI MANDARA TO STAY AFLOAT RELEVANT IN THE DIGITAL TRANSFORMATION ERA

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ABSTRACT

This research aims to analyze the implementation of strategic management in the context of digital transformation at PT Jamkrida Bali Mandara, hereinafter referred to as JBM, and its impact on the business model used. With the rapid development of technology, financial institutions such as Jamkrida are faced with the challenge to adapt and innovate in providing services. The method used includes qualitative analysis through interviews and surveys to employees and customers. The results show that the integration of digital transformation not only improves operational efficiency, but also strengthens relationships with customers through more responsive and personalized services. In addition, the use of Business Model Canvas as an analytical tool helps in formulating a more comprehensive strategy, which includes aspects of value proposition, customer segments, and distribution channels. This research provides recommendations for Jamkrida to continue developing technology-based strategies to create a more inclusive and sustainable financial ecosystem.

KEYWORDS Strategy Management, Digital Transformation, Business Model Canvas



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INTRODUCTION

Management strategy in business is highly dependent on understanding the condition of the company and its surrounding environment. According to Rochmawati et al. (2023), it is important to evaluate the strengths and weaknesses of the company when designing the right strategy. This involves developing business goals and formulating a long-term plan that will achieve these goals. The selection of an appropriate strategy requires analyzing the various options available and selecting the most potential ones to support business goals (Harini, 2020). This strategy must integrate the company's advantages with environmental challenges to effectively achieve the main objectives (Purnomo, 2017).

In the era of globalization, technology plays a crucial role in marketing strategies and business development. Companies need to capitalize on technological advancements to stay competitive in an increasingly connected and rapidly evolving

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market. Without digital transformation, companies risk being left behind in global competition. According to Mastarida et al. (2022), technology serves as the main driver of business growth and change, and creates new opportunities and challenges for companies.

Digital transformation is an important key for sustainable growth and efficiency in business. The process of digitalization allows business activities, such as transactions and communications, to be carried out virtually without time and place restrictions (Danuri et al., 2019). Therefore, organizations need to reformulate their business strategies to deal with these changes and take advantage of the opportunities offered by digitalization to maintain a competitive advantage in the market.

Before this research was conducted, previous research had been conducted according to Putra & Setiawan (2019) entitled Business Strategic Reformulation to Improve Credit Guarantee at PT Jamkrida Bali Mandara. This research uses the Business Model Canvas approach and uses the SWOT Analysis Technique, weighting and rating using the External Factor Analysis Summary (EFAS) table and the Internal Factor Analysis Summary (IFAS) table. In this study, there is a conclusion that there is a strategic reformulation in all elements, among others; The addition of potential Customer Segments, the addition of credit guarantee products to the Value Proposition, the need to develop an integrated system in the Channel. Where from the conclusions and suggestions of previous research results there are the following suggestions; Improving and developing integrated information and technology systems in the future will make it easier for JBM to provide services, pursue opportunities, achieve competitive advantages, and increase the company's operational efficiency.

The formulation of the problem in this study focuses on how companies transform in the digital era and how strategies are applied in developing business models. The purpose of the research is to examine the business model strategy using the Business Model Canvas theory and provide input on the development of business models that are in accordance with the demands of the digitalization era. The significance of this research consists of two aspects: first, theoretically, this research is expected to provide deeper insights into business development strategies in the digital era and become a reference for future research; second, practically, this research is also a requirement for obtaining a Master of Management degree, while providing an understanding of management strategies, business models, and the impact of digital technology development. This research uses the Business Model Canvas approach with a qualitative method that will conduct interview and observation techniques and distribute questionnaires for data collection to JBM and its partners.

RESEARCH METHOD

This research design uses a qualitative method with a descriptive approach. According to Creswell (2016), qualitative research includes plans, procedures, and steps in data collection, analysis, and interpretation. Unlike quantitative methods, this method relies on data in the form of text and images, and involves unique data analysis steps. With a qualitative descriptive approach, researchers can expand data analysis and present, interpret, and validate findings in a more specific and comprehensive way.

This research focuses on PT Jamkrida Bali Mandara, a government-owned financial company that is undergoing digital transformation in each division and product. The researcher is directly involved with the object of research to obtain valid

findings and in accordance with actual conditions. The location of this research is the company, which is also the center of observation for more in-depth analysis.

Data collection in this study was carried out using primary and secondary data sources. According to Sugiyono (2017), data collection involves various methods and arrangements of information sources. Primary data was obtained through direct interviews, while secondary data was obtained through documents relevant to this research. The combination of the two data sources is expected to provide a more complete and accurate picture.

Using various data collection methods, this research aims to present clear and valid information about the digital transformation carried out by the company as well as the business model strategy implemented. These steps are expected to provide useful insights for the development of business models in the digital era.

RESULT AND DISCUSSION

Analysis of Business Model Canvas Implementation Through Interviews

Data collection in this study was carried out through semi-structured interview techniques carried out directly at JBM involving 6 informants who were directly related to business development in the digital transformation era, namely: Director of JBM, Head of Guarantee Division, Head of Finance & General Division, Head of Analysis and Subrogation Section, Head of IT Section and Head of Marketing Section, with several question components and have found what steps have been taken by JBM in implementing their business development strategy in the digital transformation era. Based on the results of interviews with Jamkirda informants, there is a Business Model Canvas analysis which is divided into 4 main lines, namely *offering, customer, infrastructure, and financial* which is supported by previous research with the title "Reformulation of Business Strategy to Improve Credit Guarantee at PT Jamkrida Bali Mandara" (Putra & Setiawan, 2019) by revealing that there are several areas that require improvement and strengthening in terms of digital transformation that has been carried out by JBM, which can be described in tabular form as follows:

Table 1. Current Business Model Canvas at JBM

| Key Partners | Key Activities | Value Proposition | Customer Relationships | Customer Segments |
|---------------------|---|--|--|--|
| <i>Co Guarantee</i> | Credit Guarantee Services, and other Guarantees | Credit Guarantee | <i>Customer Gathering</i> | BPD Bali BPR LPD |
| | | Non-Credit Guarantee | <i>Reciprocal Business</i> | Savings and Loan Cooperative |
| <i>Re Insurance</i> | Key Resources Building, BUMD engaged in Credit Guarantee, human resources in the field, | SIPKO (Online Credit Guarantee System) | Channels <i>Web Site, E-mail, Credit Guarantee Officer</i> | Bumdes LPDB Venture Capital Commercial Bank |

| Capital Participation | |
|--|---|
| <i>Cost Structure</i> | <i>Revenue Streams</i> |
| <p><i>Re Insurance</i> Expenses, Guarantee Operating Expenses, Claims Reserve Expenses, Operating Expenses, HR Expenses, Office and General Administration Expenses, Depreciation Expenses</p> | <p>Guarantee fee income, <i>re insurance commissions</i>, interest income on deposits, current and savings accounts, <i>coupon rate</i> income on bonds and mutual funds, subrogation income and other income</p> |

In the table above, there is an analysis of the results of the current business model and has been carried out by JBM. The author summarizes the results of interviews with users regarding the digital transformation that is happening at JBM. The digital transformation that will be discussed further is digital transformation that can be developed to support the 9 elements of the business model implemented at JBM. This is based on the results of interviews conducted by researchers.

Presentation of SWOT Data

SWOT Factors

The SWOT factors used in this study are divided into two main categories, namely internal and external factors. Internal factors include the strengths and weaknesses of the company, while external factors focus on opportunities and threats. In this research, the identification of these factors is done through a questionnaire which is then given a weighting value to help a more in-depth analysis.

Some of the company's strengths include strong brand awareness in Bali, good customer service through Credit Guarantee Officers, and a variety of credit and non-credit guarantee products. In addition, the company has a marketing network in all agencies and cities, as well as a digital-based financial management system that is effective in managing credit guarantee risks. Investment capabilities and employee capabilities in financial management are also the company's main strengths in supporting digital transformation.

However, weaknesses also need to be considered, such as limitations in performance management systems that still need to be optimized to support digital transformation. On the other hand, the company also faces challenges in operational management that still depends on conventional methods even though there is already a digital operational management system that can help in making faster and more accurate decisions. The identification of these factors will be the basis for a more appropriate development strategy.

Calculation of Weight and Rating on Internal Factors

Weighting on IFAS is done by comparing factors between *Strengths* and *Weaknesses*. The purpose of IFAS weighting is to systematically identify and evaluate the strengths and weaknesses of the organization. This helps in understanding how much impact each of these factors has on organizational performance. This weighting was carried out with 6 JBM core informants by filling out a questionnaire. In this *weighting*, it is necessary to determine the *weight* using a higher scale for factors that perform well, and vice versa. The total of all weights must equal 1.0. The weight values are determined and calculated based on industry averages.

In addition to weighting, a rating is also given to each internal factor. Rating aims to evaluate how effective the organization is in managing strengths and weaknesses (IFAS), as well as opportunities and threats (EFAS). The rating for each variable uses a scale, where for *Strengths* the value ranges from 1 (very weak) to 4 (very strong). As for *Weakness*, the value is 1 (very strong) to 4 (very weak). Giving different ratings for strengths and weaknesses aims to provide a clear understanding of the organization's internal position. Higher strengths reflect potential that can be utilized, while lower weaknesses indicate areas that need improvement.

Score Calculation on Internal Factors

This score calculation aims to assign a numerical value to each internal factor that affects organizational performance. The scores are used to assess how much impact these factors have and support strategic decision-making. The score results provide an overview of the relative position of the organization's strengths and weaknesses.

The score value is obtained from multiplying the weight with the rating. Each variable is summed to get the total score of each strength and weakness factor. The total score provides information about the organization's strengths and weaknesses. Factors with the highest scores indicate key areas of strength, while the lowest scores indicate weaknesses that need improvement.

Calculation of Weight and Rating on External Factors

Weighting in EFAS is done by comparing factors between *Opportunity* and *Threat*. Calculation of weights and ratings on external factors in EFAS (*External Factor Analysis Strategy*) analysis is a process for assessing and measuring various factors originating from the external environment of the organization. In this weighting, it is necessary to determine the *weight (weight)* using a higher scale for factors that perform well, and vice versa. The total of all weights must equal 1.0. Weight values are determined and calculated based on industry averages.

The rating for each variable uses a scale, where for *Opportunity* the values range from 1 (very weak) to 4 (very strong). While for *Threat*, the value is 1 (very strong) to 4 (very weak). The difference in filling in the rating can help in providing a clearer and easier-to-understand analysis. This way, the organization can quickly identify opportunities to take, and threats to watch out for. The weighting and rating was done by giving questionnaires to external partners of JBM, involving 6 informants from various partners such as the Chairman of Perbarindo and 5 Branch Managers of BPD Bali in Mangupura, Bangli, Tabanan, Badung and Singaraja districts.

Calculation of Scores on External Factors

The calculation of scores on external factors is a crucial step in EFAS analysis that helps organizations assess the impact of the external environment. By utilizing the weights and ratings, the organization can develop more effective strategies to achieve its goals and overcome the challenges it faces.

The score value is obtained from multiplying the weight with the rating. Each variable is summed to get the total score of each strength and weakness factor. The total score provides information about opportunities and threats to the organization. Factors with the highest scores indicate key opportunity areas, while the lowest scores indicate threats that need to be addressed.

SWOT Quadrant Determination

SWOT quadrant determination is an analysis used to determine the position of a business based on two key dimensions, namely the IFAS weight score and EFAS weight score. From the results of the preparation of the internal and external factors described above, the following series of scores were obtained:

- a. *Strenghts* : 3,618
- b. *Weaknesses* : 2,123
- c. *Opportunities* : 3,557
- d. *Threats* : 1,690

From the results of the summation calculation, the IFAS value is 5.742 and EFAS with a value of 5.248, which allows determining the gradient value to determine the SWOT quadrant at JBM, as follows:

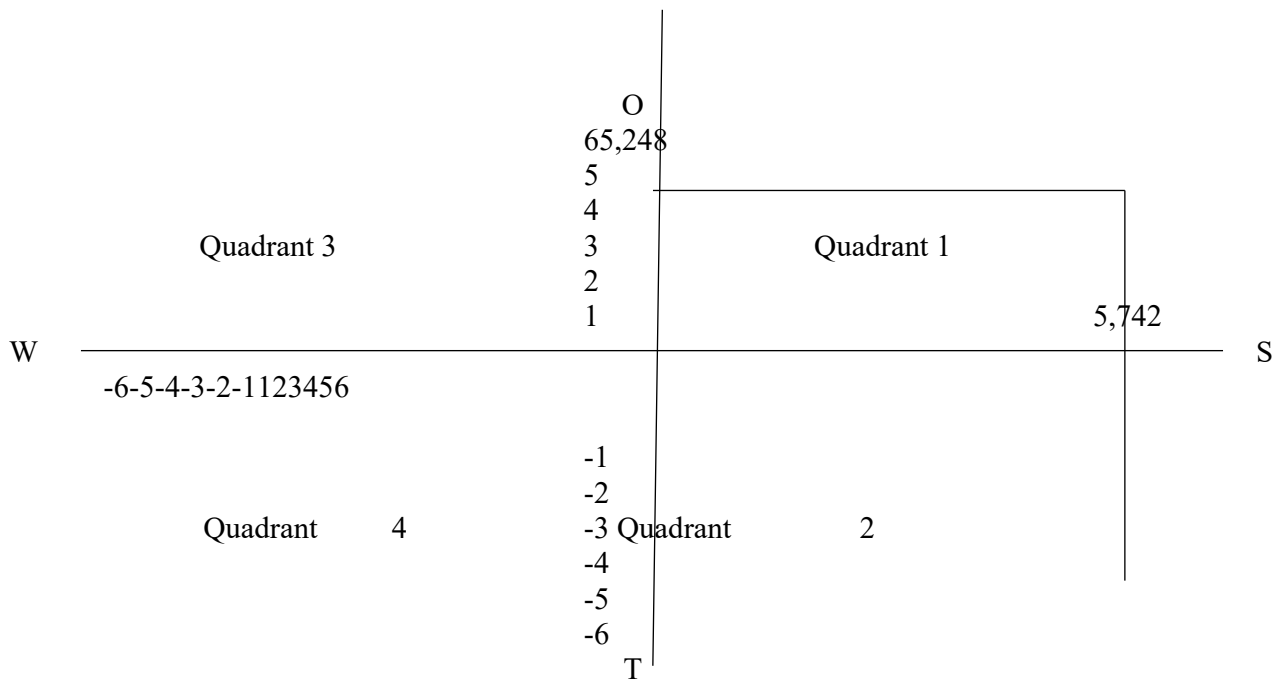


Diagram 1. JBM SWOT Quadrant

From the results of the EFAS and IFAS matrix calculations, JBM's position is in quadrant 1, which is included in the *grow and build* category. This indicates that JBM is in an Aggressive Strategy position. The right strategy to implement in this quadrant is an aggressive strategy, such as market penetration and market development. This can be achieved by adding digital systems to support automation in operational activities at JBM, and having opportunities and strengths allows to take advantage of existing opportunities by implementing aggressive strategies, which means increasing growth and achieving maximum progress, often referred to as *Growth Oriented Strategy*.

SWOT Matrix

After determining the SWOT quadrant position of JBM, the next step is to formulate alternative strategies for JBM to capitalize on strengths, improve weaknesses, take advantage of opportunities, and overcome threats. This matrix can generate four possible alternative strategy cells, namely SO, ST, WO, and WT strategies. The following are the results of the discussion regarding the SWOT matrix analysis, namely:

Table 2. SWOT Matrix

| EFAS/IFAS | STRENGTH | WEAKNESS |
|--|--|---|
| | <ol style="list-style-type: none"> 1. Having Brand Awareness in Bali 2. Having Customer Service to all Associates through Credit Guarantee Officer 3. Has a variety of Credit and Non-Credit Guarantee Products 4. Has a Marketing Network in all City Districts 5. Manage risk-based credit guarantee risk 6. Positive Cash Flow 7. Have Investment capability 8. Employee capability in financial management 9. Strong teamwork across all divisions 10. Having a Strong Work Culture 11. Adaptability 12. Operational management using E Office 13. Efficient Operational Process 14. Has an Online Credit Guarantee System (SIPKO) 15. Having an Online Surety System | <ol style="list-style-type: none"> 1. Limitations of Business Development 2. Conventional Distribution Channels 3. Variety of underwriting products, but lack of product innovation 4. Lack of understanding of digital consumer behavior 5. High level of competition 6. Limitations of data analysis and administrative processes 7. Limited use of technology, hampering financial management innovation 8. Management of IJP escrow accounts at relatively large counterparties 9. Not yet using digital platforms to improve liquidity management and accessibility of financial products 10. Management limitations on the utilization of IJP escrow funds 11. Limited ability of IT team in system development 12. Limited Human Resources in Understanding and Implementing Risk Management in work units 13. Employee training has not been optimized 14. IT system that cannot be integrated with all partners. 15. Limited Credit Guarantee Officer to serve all counterparties 16. Technology limitations in monitoring partner performance 17. Lack of Automation in operational activities |
| OPPORTUNITY | S-O Strategy | W-O Strategy |
| <ol style="list-style-type: none"> 1. Economic stability (Growth, inflation and policy) | <ol style="list-style-type: none"> 1. Improving customer service to all partners through <i>Credit Guarantee Officers</i> is a strategic opportunity in | <ol style="list-style-type: none"> 1. Conducted training and certification programs to enhance staff |

| | | |
|--|---|--|
| 2. Growth Trends in Credit Needs | facing the growing trend of credit needs, as well as expanding marketing networks in all districts and cities. | understanding of the latest collateral products and digital technologies. |
| 3. Government supports digital transformation in the guarantee industry | 2. Utilize Brand Awareness to expand Market | 2. Develop an online platform to facilitate the application and processing of credit guarantees |
| 4. Digital Market Growth | 3. Developing a digital platform through cooperation with IT vendors to facilitate access to credit guarantee services for counterparties | 3. Utilize collaboration opportunities with vendors in the field of technology to carry out system development |
| 5. Cooperation opportunities between guarantee institutions in Indonesia (Strategic Partnership) | 4. Provide training and education to associates on financial management and access to credit | 4. Develop a system that can facilitate the performance of Credit Guarantee Officers |
| 6. Collaborate with vendors in the field of technology development | 5. Conduct market surveys to understand the needs of MSMEs | 5. Build an integrated system for all activity units |
| | | 6. Develop collateral products that are more flexible and in line with emerging sectors by utilizing technology. |
| | | 7. Implement data analysis systems to understand market trends and needs |
| | | 8. Developing digitalization of financial systems so that the management of IJP funds can generate higher revenues. |
| THREATS | S-T Strategy | W-T Strategy |
| 1. Increased credit risk | 1. Implement aggressive digital marketing strategies through social media and engaging content to capture market attention | 1. Create clear policies to address weaknesses in risk management and deal with threats such as cybersecurity. |
| 2. Increasingly fierce competition in the digital age | 2. Work with security service providers to conduct security audits and implement appropriate solutions to prevent <i>cybersecurity</i> threats, and utilize data center services for <i>disaster recovery</i> . | 2. Cooperate with government agencies and other organizations to expand networks and improve performance to resources. |
| 3. Lack of human resources who have knowledge in the IT field | 3. Conducting counseling to partners and MSMEs to increase understanding of credit guarantee services | 3. Conduct Periodic Audits and Risk Assessments |
| 4. Cybersecurity Threats | 4. Innovate guarantee products | 4. Upgrading Technology Infrastructure |
| 5. Rapid technological change | | |
| 6. Strict and changing regulations | | |

This SWOT analysis provides a comprehensive overview of JBM's current position. By capitalizing on existing strengths and opportunities, as well as addressing weaknesses and threats faced, JBM can formulate effective strategies to improve its competitiveness and operational sustainability in an increasingly competitive market. The implementation of the right strategies will help JBM achieve its long-term goal of providing quality credit guarantees for the community.

Discussion

Results of SWOT Analysis of Business Model Canvas Elements

In responding to the digital transformation era, JBM conducted a thorough analysis of its current business model. With an analysis using the Business Model Canvas which is divided into 4 main lines, namely *offering, customer, infrastructure, and financial* which is supported by previous research research with the title Reformulation of Business Strategy to Increase Credit Guarantee at PT Jamkrida Bali Mandara. (Putra & Setiawan, 2019) by revealing that there are several areas that require improvement and strengthening in terms of the digital transformation that JBM has carried out.

After reviewing the business model development strategy in the previous chapter, an evaluation was conducted based on the results of the SWOT analysis that had been carried out previously. In this analysis, the SWOT matrix was used to consider and formulate the various alternative strategies that had been prepared. The SWOT matrix produces several new strategies, which will then be compiled into an appropriate business model strategy based on the results of the analysis. The following is the design of the JBM business strategy obtained from the results of the SWOT matrix analysis.

IFAS Matrix Analysis

In formulating the company's strategy and to obtain a more comprehensive strategy, the first step that needs to be taken is to identify internal factors including *strengths* and *weaknesses* through analysis using the IFAS matrix, and provide comments referring to the score obtained from the matrix analysis to provide opinions and input on whether these factors need to be improved or maintained.

Table 3. IFAS Matrix Analysis Strengths

| No. | Internal Strategy Factors (Strengths) | RATING | BOBOT | SCORE | COMMENT |
|--------------------------|---|--------|-------|-------|------------------------------|
| A Strength (S) | | | | | |
| Marketing Aspects | | | | | |
| 1 | Having <i>Brand Awareness</i> in Bali | 4 | 0,074 | 0,296 | Retained |
| 2 | Have Customer Service to all Associates through <i>Credit Guarantee Officer</i> | 4 | 0,065 | 0,227 | Retained |
| 3 | Has a variety of Guarantee Products Credit and Non-Credit | 4 | 0,074 | 0,296 | Retained |
| 4 | Having a Marketing Network in all city districts | 4 | 0,065 | 0,227 | Retained |
| Financial Aspects | | | | | |
| 5 | Managing underwriting risk Risk-based credit | 3 | 0,062 | 0,206 | Improved through training |
| 6 | Positive Cash Flow | 4 | 0,074 | 0,296 | Retained |
| 7 | Have Investment capability | 4 | 0,068 | 0,249 | Retained |
| 8 | Employee capability in financial management | 3 | 0,062 | 0,206 | Improved, and using a system |
| HR Aspects | | | | | |

| | | | | | |
|----------------------------|---|----|-------|-------|--|
| 9 | Strong teamwork across all divisions | 4 | 0,065 | 0,227 | Retained |
| 10 | Having a Strong Work Culture | 3 | 0,062 | 0,206 | Improved through education on company work culture |
| 11 | Adaptability | 3 | 0,062 | 0,206 | Improved through HR training |
| Operational Aspects | | | | | |
| 12 | Operational management using E Office | 4 | 0,074 | 0,296 | Retained |
| 13 | Efficient Operational Process | 4 | 0,065 | 0,227 | Retained |
| 14 | Has an Assurance System Credit Online (SIPKO) | 4 | 0,065 | 0,227 | Retained |
| 15 | Have an Online Surety System | 4 | 0,065 | 0,227 | Retained |
| AMOUNT | | 54 | 1,000 | 3,618 | |

Table 4. IFAS Matrix Analysis Weaknesses

| No. | Internal Strategy Factors (Weaknesses) | RATING | BOBOT | SCORE | COMMENT |
|--------------------------|--|--------|-------|-------|--|
| B Weakness (W) | | | | | |
| Marketing Aspects | | | | | |
| 1 | Limitations of Business Development | 1 | 0,043 | 0,058 | Expand <i>Customer Segment</i> |
| 2 | Conventional Distribution Channels | 2 | 0,049 | 0,073 | Developing a digital system |
| 3 | Variety of underwriting products, but lack of product innovation | 2 | 0,049 | 0,073 | Develop guarantee products in accordance with credit schemes |
| 4 | lack of understanding of digital consumer behavior | 2 | 0,065 | 0,130 | Improving digital education |
| 5 | High level of competition | 2 | 0,049 | 0,073 | Develop product diversification & digital system |
| 6 | Limitations of data analysis and administrative processes | 3 | 0,103 | 0,325 | Developed to provide convenience in decision making |
| Financial Aspects | | | | | |
| 7 | Limited use of technology, hampering financial management innovation | 1 | 0,043 | 0,058 | Increase the use of digital systems |
| 8 | Management of IJP escrow accounts at relatively large counterparties | 2 | 0,049 | 0,073 | Create a digital system to |

| | | | | | |
|----------------------------|---|----|-------|-------|---|
| | | | | | maximize fund management |
| 9 | Not yet using digital platforms to improve liquidity management and accessibility of financial products | 1 | 0,043 | 0,058 | Building a digital system |
| 10 | Management limitations on the utilization of IJP escrow funds | 2 | 0,054 | 0,090 | Design a system to maximize fund management |
| HR Aspects | | | | | |
| 11 | Limited ability of IT team in system development | 1 | 0,043 | 0,058 | Collaborate with technology development vendors & programmer training |
| 12 | Limited Human Resources in Understanding and Implementing Risk Management in work units | 4 | 0,114 | 0,397 | Conduct education through HR training |
| 13 | Employee training has not been optimized | 4 | 0,114 | 0,397 | Develop competency-based training modules |
| Operational Aspects | | | | | |
| 14 | IT system that cannot be integrated with all partners. | 1 | 0,043 | 0,058 | Develop integrated system and install integrated system |
| 15 | Limited <i>Credit Guarantee Officer</i> to serve all counterparties | 2 | 0,049 | 0,073 | Develop an integrated system |
| 16 | Technology limitations in monitoring partner performance | 2 | 0,049 | 0,073 | Developing technology in Performance Management System |
| 17 | Lack of Automation in operational activities | 1 | 0,043 | 0,058 | Develop adequate IT infrastructure to support automation |
| | AMOUNT | 31 | 1,000 | 2,123 | |

Based on the IFAS Table, the total sum of the score values of the strengths and weaknesses factors is 5,742. From the total score value, it can be concluded that the company is in a strong position. This condition shows that the internal factors in JBM are considered strong enough to take advantage of existing strengths and be able to overcome the weaknesses that are being faced.

There are four main strengths that are very strong, each with the same score of 0.296, namely: having *brand awareness* in Bali, offering a variety of credit and non-credit guarantee products, having a positive cash flow, and operational management using the *E-Office* system.

In addition to strengths, there are six weaknesses that are very significant and need attention from the company, with the same score of 0.058, including: limited business development, limited use of technology can hinder financial management innovation, not yet using digital platforms to improve liquidity management and accessibility of financial products, limited IT team capabilities in system development and IT systems that cannot be integrated with all partners and lack of automation in operational activities.

EFAS Matrix Analysis

After analyzing the internal factors, then analyze the external factors which include *opportunities* and *threats* analyzed using the EFAS matrix, and provide comments referring to the score obtained from the Matrix analysis to provide opinions and input whether these factors need to be improved or maintained.

Table 5. EFAS Matrix Analysis Opportunities

| No. | External Strategy Factors | RATING | BOBOT | SCORE | COMMENT |
|--------------------------|--|--------|-------|-------|--|
| C Opportunity (O) | | | | | |
| 1 | Economic stability (Growth, inflation and policy) | 4 | 0,164 | 0,574 | Monitor and prepare policies |
| 2 | Growth Trends in Credit Needs | 4 | 0,172 | 0,630 | Maintain and Develop Guarantee Schemes |
| 3 | Government supports digital transformation in the guarantee industry | 4 | 0,164 | 0,574 | Develop Systems that support operations |
| 4 | Digital Market Growth | 4 | 0,172 | 0,630 | Develop the potential of the digital ecosystem |
| 5 | Cooperation opportunities between guarantee institutions in Indonesia (Strategic Partnership) | 4 | 0,164 | 0,574 | Strengthen Capital, Joint Guarantee Scheme |
| 6 | Collaborate with vendors in the field of technology development | 4 | 0,164 | 0,574 | Design a Digital Platform |
| AMOUNT | | 21 | 1,000 | 3,557 | |

Table 6. EFAS Matrix Analysis Threats

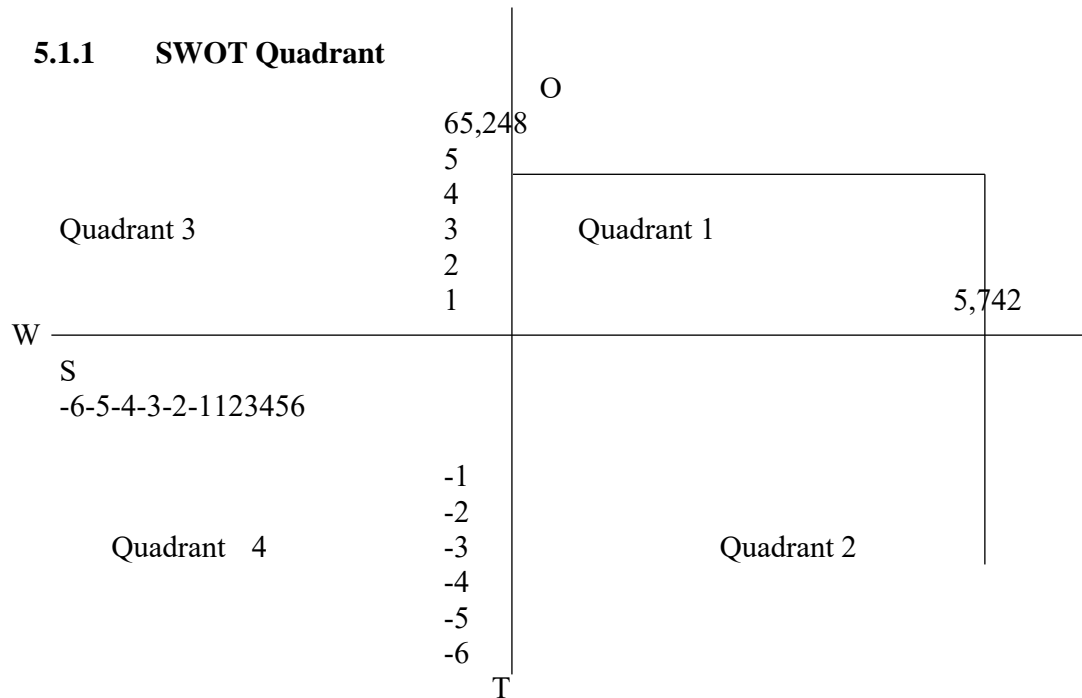
| No. | External Strategy Factors | RATING | BOBOT | SCORE | COMMENT |
|----------|--|--------|-------|-------|---|
| D | Threat(T) | | | | |
| 1 | Increased credit risk | 1 | 0,107 | 0,107 | Risk Sharing with <i>Re Ass and Co</i> <i>Guarantee</i> |
| 2 | Increasingly fierce competition in the digital age | 2 | 0,161 | 0,241 | Improve; Capital, Management, Develop Digitalization |
| 3 | Lack of human resources who have knowledge in the IT field | 2 | 0,161 | 0,241 | Vendor Cooperation, Programmer Training |
| 4 | Cybersecurity Threats | 1 | 0,143 | 0,190 | Strengthen Internal Security System |
| 5 | Rapid technological change | 2 | 0,161 | 0,241 | Monitor Changes and Prepare Policies |
| 6 | Strict and changing regulations | 3 | 0,268 | 0,670 | Monitor Changes and Internal Policies |
| | AMOUNT | 9 | 1,000 | 1,690 | |

Based on the EFAS Table, the total sum of the score values of the opportunity and threat factors is 5,248. It can be concluded that JBM can respond to external factors by utilizing the opportunities available to overcome challenges. From this overall value, it can be concluded that JBM has a strong position to face opportunities and overcome threats.

There are two main opportunities that are very strong, each receiving the same score of 0.630: the growth trend in credit needs and the growth of the digital market. On the threat factor, there are two very significant threats. The main threat with a score of 0.107 is increased credit risk. Then in the factor Lack of human resources who have knowledge in the IT field occupies the second position with a score of 0.190.

Determine Business Position and Alternative JBM Strategy Design

At this stage, an analysis was conducted to determine the business position of JBM based on the SWOT quadrant, by looking at the IFAS and EFAS factors. Furthermore, analysis is carried out to design alternative strategies using the SWOT Matrix.



JBM's business position in quadrant 1 is included in *grow and build*, which means that the right strategy for this quadrant position is an intensive strategy, such as market penetration, market development, or product development. This can be done through product development, as well as developing integrated digital technology, to facilitate company performance and automation in operational activities.

SWOT Matrix

Based on the SWOT matrix analysis, several proposed strategies can be implemented by JBM to improve its business strategy. One of them is the S-O strategy, which focuses on capitalizing on existing internal strengths and external opportunities. One important step in this strategy is to improve customer service through Credit Guarantee Officers, which can strengthen relationships with partners and expand marketing networks across districts and cities. A more responsive, personalized approach can increase customer satisfaction and open up opportunities for more profitable partnerships.

In addition, utilizing the brand awareness that JBM already has to expand the market is also an effective strategy. By increasing brand awareness among consumers, JBM can attract more new customers and strengthen its position in the existing market. The development of a digital platform through cooperation with IT vendors to facilitate access to credit guarantee services is also a strategic step that can improve efficiency and transparency in operational processes, as well as accelerate responses to credit applications.

Another strategy is to provide training and education to associates on financial management and access to credit. By providing relevant training, JBM can help associates improve their capacity and understanding in managing their finances, which in turn will strengthen the partnership relationship and create a mutually beneficial ecosystem. This approach also supports the sustainable business development of both parties.

In addition, conducting market surveys to understand the needs of MSMEs is also an important step in the S-O strategy. By gaining a deeper insight into the needs and challenges faced by MSMEs, JBM can design more suitable products and services, thereby strengthening its position in the market and supporting the development of the growing MSME sector.

Business Model Canvas Analysis

Based on data analysis using the SWOT method, the results show that JBM can design a business strategy by referring to the Business Model Canvas (BMC) approach. This strategy aims to strengthen JBM's business position through the utilization of 9 BMC elements that are divided into four main lines: offering, customer, infrastructure, and financial. The main focus in developing and evaluating JBM's business model is to ensure that each BMC element supports each other to accelerate digital transformation and drive sustainable growth.

In the offering line, JBM's value proposition lies in a variety of credit guarantee products that have proven successful, as seen from the increase in guarantee value and the growing number of partners. Based on the results of interviews and questionnaires with internal and external respondents, digital transformation is needed to maintain and improve company performance. One important step in the development of credit guarantee products is to integrate the Host to Host system in the Online Credit Guarantee System (SIPKO), which is already running well, with partners who are ready and able to use the system in their operations.

For non-credit guarantee products, JBM already has a Jamkrida Surety Online system that can be further developed. In the future, this system will not only operate in Bali Province, but can also be integrated with JBM in several other provinces in Indonesia. This opens up great opportunities to expand the utilization of non-credit guarantee products such as Surety and Contra Bank, as well as strengthen JBM's network and operational capacity at the national level.

By optimizing BMC elements such as these, JBM can maximize its potential to remain competitive in the market. The proposed digital transformation measures aim to improve operational efficiency, strengthen relationships with partners, and open up new opportunities in product and market development. This approach will help JBM manage risks and achieve sustainable growth in the face of evolving market challenges.

CONCLUSION

Based on the research results regarding JBM's business development strategy in the era of digital transformation, it is concluded that JBM has a great opportunity to strengthen its position in the market through an integrated and proactive approach. SWOT matrix analysis shows that the company can improve services to partners, capitalize on brand awareness, and develop digital platforms to increase efficiency and strengthen customer relationships. Financial education and market surveys are also key in formulating the right strategy to meet the needs of MSMEs. In addition, employee training and integrated system development will improve JBM's internal ability to respond to changes. Digital marketing measures, cooperation for cybersecurity, as well as risk management policies and technology infrastructure upgrades also support the company's long-term growth.

The strategy implemented by JBM also includes various initiatives to strengthen product offerings and improve customer relationships. In terms of offerings, JBM has shown positive growth in credit guarantee products, with digital transformation measures such as the development of SIPKO and Jamkrida Surety Online systems expected to improve efficiency and service accessibility. In addition, the development of the Financial Information Center will help potential customers understand financial products better, create a more transparent and connected financial ecosystem, and strengthen JBM's position in the market.

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