

**Analysis of Financial Technology Business Innovation: A Case Study of Bank Jago****Raisa Nurshary<sup>1\*</sup>**<sup>1</sup>Economics Study Program, STIE Satya Dharma, Buleleng, Indonesia**ARTICLE INFO****Keywords:**

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**ABSTRACT**

Bank Jago has developed various innovative digital products and services, such as Jago Invest, Jago Autopilot, and Jago Community. These products and services are designed to meet the needs and lifestyle of the modern and digital Indonesian people. Development of sophisticated technological infrastructure. Bank Jago has invested in developing advanced technological infrastructure, such as cloud computing and artificial intelligence. This sophisticated technological infrastructure allows Bank Jago to provide innovative and safe products and services. Development of quality digital talent. Bank Jago has invested in developing quality digital talent, through training and development programs. This quality digital talent is important for developing innovative digital products and services. Collaboration with various partners. Bank Jago has collaborated with various partners, both from the financial and non-financial industries, to develop its products and services. This collaboration is carried out to expand access and benefits of Bank Jago products and services to the Indonesian people.

**1. Introduction**

The fintech industry has grown rapidly in recent years. This is driven by various factors, such as increasing internet penetration, technological developments, and changes in consumer behavior. Fintech companies continue to innovate to provide the best products and services for customers. One of the fintech companies that has succeeded in carrying out business innovation is Bank Jago. Bank Jago has carried out various business innovations, both in terms of products, services, and technology. The business innovations carried out by Bank Jago have had a positive impact on the company, namely a significant increase in the number of customers and transactions.

This study aims to examine business innovation carried out by Bank Jago. This study discusses

various aspects of business innovation carried out by Bank Jago, including product, service, and technology innovation.<sup>1-3</sup> This study also discusses the factors that drive the success of Bank Jago's business innovation.

**2. Methods**

This study conducted an in-depth descriptive study to explore information about Bank Jago's business innovation through in-depth case study analysis. This involves a detailed exploration of the history, development and impact of a particular business innovation, such as a new product launch or strategy change. Collect and analyze official documents such as annual reports, executive presentations, and official company publications to gain insight into Bank Jago's business strategy and innovation. Conduct surveys or

interviews with Bank Jago product users to understand their perceptions of business innovation. This can provide insight into how the innovation is received in the market. Conduct content analysis of publications, articles, and other materials related to Bank Jago's business innovation. This may include a qualitative approach to understanding the narrative behind the innovation. Quantitative data analysis with financial data or sales data, statistical analysis can be used to identify trends and correlations related to business innovation.

### **3. Results and Discussion**

#### **Product innovation**

Bank Jago has carried out product innovation by launching various new products that are innovative and relevant to people's needs. Jago Bisnis is a banking product specifically designed for small and medium enterprises (MSMEs). Business loans with competitive interest. Jago Bisnis business loans have interest starting from 9% per year, which is lower than conventional business loan interest. Bill payments with no admin fees. MSMEs can pay electricity, water, telephone and internet bills without admin fees. Financial management features that make it easier for MSMEs to manage their finances. These features include: Business pocket, which makes it easier for MSMEs to separate personal and business finances, financial reports, which help MSMEs to monitor their financial condition, bill reminder, which helps MSMEs not forget to pay bills. Jago Bisnis also offers various other benefits, such as: access to various Jago Bank digital banking services, such as Jago Pay, Jago Invest, and Jago Edukasi. Easy and fast account opening. MSMEs can open a Jago Bisnis account online in less than 5 minutes. Jago Bisnis has become a popular digital banking product for MSMEs. In 2022, Jago Bisnis will serve more than 1 million MSMEs in Indonesia.<sup>4,5</sup>

Jago Paylater is a paylater product that makes it easy for people to buy goods or services in installments. This product offers various conveniences and benefits, such as: Jago Paylater customers can have a limit of up to IDR 10 million, which can be used to purchase goods or services at various merchants

that collaborate with Bank Jago. Jago Paylater customers can enjoy interest starting from 0% for 30-day installments. Jago Paylater customers can choose installment tenors ranging from 30 days to 12 months. Jago Paylater has become one of the most popular paylater products in Indonesia. In 2022, Jago Paylater will have more than 10 million users.<sup>6,7</sup>

Jago Invest is an investment product that makes it easy for people to invest in various investment instruments. This product offers various conveniences and benefits, such as: Automatic investment management: Jago Invest customers can choose various investment portfolios which are managed automatically by Bank Jago. Access to various investment instruments. Jago Invest customers can invest in various investment instruments, ranging from mutual funds, shares, to bonds. Affordable investment costs. Jago Invest investment fees start from 0.1% per transaction. Jago Invest has become one of the most popular digital investment products in Indonesia. In 2022, Jago Invest will have more than 5 million users.<sup>8</sup>

#### **Service innovation**

Bank Jago has also innovated its services by providing various services that make things easier for customers. Jago Autopilot is a service that helps customers manage their finances automatically. This service offers various interesting features, such as: Autosave feature: This feature will automatically save money from every transaction made. Autopay feature: This feature will automatically pay monthly bills. Autoinvest feature: This feature will automatically invest money from customer savings. Jago Autopilot can help customers achieve their financial goals more easily and efficiently. This service can help customers to: Save consistently: The autosave feature can help customers to save consistently, without having to worry about forgetting. Pay bills on time: The autopay feature can help customers pay bills on time, without worrying about forgetting. Manage finances effectively: The autoinvest feature can help customers invest their money effectively, according to their financial goals.<sup>9,10</sup>

Jago Community is a service that connects customers to share information and experiences. This

service offers various interesting features, such as: Customers can create or join forums to discuss various topics, such as finance, investment, and business. Jago Community often holds various events, such as webinars, workshops, and meet-ups, to provide information and education to customers. Jago Community has a blog that discusses various topics related to finance and investment. Customers can share information and experiences about finance, investment, and business. Customers can learn and develop themselves about finance and investment through various events and blogs held by the Jago Community. Customers can build communities with other customers who have the same interests.<sup>11</sup>

### **Technological innovation**

Bank Jago has also carried out technological innovation by using the latest technology to provide the best experience for customers. The Jago application has a modern and intuitive design. The design of this application is designed to make it easier for users to carry out various financial transactions. The Jago application has a clean and minimalist appearance, making it easy to look at and use. The Jago application uses bright and attractive colors, making this application look more modern and attractive. The Jago application uses easy-to-understand icons, making it easier for users to find the features they are looking for. The Jago application provides a clear explanation of each available feature, making it easier for users to understand how to use the feature. The modern and intuitive design of the Jago application has received appreciation from various parties. In 2022, the Jago application won the "Best Digital Banking App" award from iPrice Group.<sup>9,10</sup>

Jago Pay is a digital payment service that is integrated with the Jago application. Users can make payments with Jago Pay easily and quickly, just by scanning the QR code or entering the account number. Jago Pay often holds attractive promotions and discounts, so users can save costs. Jago Pay uses guaranteed security technology, so users can feel safe when making transactions. Jago Pay can be used for various transactions, such as: Users can pay

electricity, water, telephone and internet bills with Jago Pay. Users can buy goods and services at various merchants who collaborate with Jago Pay. Users can transfer money to fellow Jago users or to other bank accounts with Jago Pay. Jago Pay is a digital payment service that is innovative and relevant to the needs of the Indonesian people. This service offers various conveniences and benefits that can help users in carrying out various financial transactions.<sup>11</sup>

Jago API is an API service that allows application developers to access Bank Jago data and services. Application developers can access Bank Jago data and services, such as account data, transactions, and balances. Jago API uses guaranteed security technology so that Bank Jago data and services can be accessed safely. Bank Jago provides complete support for application developers, such as documentation, code examples, and community forums. Application developers can use the Jago API to develop digital banking applications, such as mobile banking applications and e-wallet applications. Application developers can use the Jago API to develop financial applications, such as financial management applications and investment applications. Application developers can use the Jago API to develop business applications, such as billing applications and payment applications. Jago API is an API service that is innovative and relevant to the needs of application developers. This service offers various conveniences and benefits that can help application developers in developing applications that are more innovative and beneficial to society.<sup>10</sup>

### **Factors that drive the success of Bank Jago's business innovation**

Bank Jago is led by a CEO who has a clear vision and mission to make Bank Jago the leading digital bank in Indonesia. The current CEO of Bank Jago is Arief Harris Tandjung. Bank Jago's vision is "To become the leading digital bank in Indonesia that provides innovative and customer-centric financial solutions." Bank Jago's mission is "Helping Indonesian people to manage their finances more easily, safely and profitably." Arief Harris Tandjung has more than 25 years of experience in the banking

industry. He previously served as Director at Bank Danamon and Bank BTPN. He has also served as CEO at Bank Jago since 2019. Arief Harris Tandjung believes that digital technology can change the way Indonesian people manage their finances. He is committed to making Bank Jago a digital bank that can help Indonesian people achieve their financial goals. Bank Jago has developed various innovative digital products and services, such as Jago Invest, Jago Autopilot, and Jago Community. Bank Jago has invested in developing advanced technological infrastructure, such as cloud computing and artificial intelligence. Bank Jago has invested in developing quality digital talent, through training and development programs. These steps have produced positive results. Bank Jago has become one of the most popular digital banks in Indonesia. In 2022, Bank Jago will have more than 6 million users.<sup>11-13</sup>

Bank Jago has collaborated with various partners, both from the financial and non-financial industries, to develop its products and services. This collaboration is carried out to expand access and benefits of Bank Jago products and services to the Indonesian people. Bank Jago and GoTo Financial have collaborated to provide various digital financial services, such as payments, investments, and loans. Collaboration with PT BFI Finance Tbk: Bank Jago and PT BFI Finance Tbk have collaborated to provide financing services for micro, small, and medium enterprises (MSMEs). Collaboration with Tokopedia: Bank Jago and Tokopedia have collaborated to provide payment and investment services on Tokopedia. These collaborations have provided benefits for Bank Jago and its partners, as well as the Indonesian people. This collaboration has helped Bank Jago to expand access and benefits of its products and services to the Indonesian people.<sup>14</sup>

#### **4. Conclusion**

Bank Jago has developed various innovative digital products and services, such as Jago Invest, Jago Autopilot, and Jago Community. These products and services are designed to meet the needs and lifestyles of the modern and digital Indonesian people. Development of sophisticated technological

infrastructure. Bank Jago has invested in developing advanced technological infrastructure, such as cloud computing and artificial intelligence. This sophisticated technological infrastructure allows Bank Jago to provide innovative and safe products and services. Development of quality digital talent. Bank Jago has invested in developing quality digital talent, through training and development programs. This quality digital talent is important for developing innovative digital products and services. Collaboration with various partners. Bank Jago has collaborated with various partners, both from the financial and non-financial industries, to develop its products and services. This collaboration is carried out to expand access and benefits of Bank Jago products and services to the Indonesian people.

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