



Proposed Marketing Strategy For E-Wallet To Increase The Growth Of Active Users (Case Study: Sap Cash)

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How to Cite :

Calista, F. V., Wandebori, H. (2025). Proposed Marketing Strategy For E-Wallet To Increase The Growth Of Active Users (Case Study: Sap Cash) . EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis, 13(1). doi: <https://doi.org/10.37676/ekombis.v13i1>

ARTICLE HISTORY

Received [12 Agustus 2024]

Revised [22 November 2024]

Accepted [03 January 2025]

KEYWORDS

Electronic Wallet, Digital Payments, Consumer Analysis, External Analysis, Internal Analysis, Marketing Strategy.

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ABSTRACT

The rapid evolution of technology has transformed various sectors, including the financial industry, where the adoption of e-wallets has become increasingly prevalent. In Indonesia, the e-wallet market has experienced significant growth, driven by a young, tech-savvy population, increased internet penetration, and the government's push towards a cashless society. SAP Cash, a new entrant in this competitive market, has struggled to convert its initial surge in total users into active, engaged customers. This research aims to address this challenge by proposing a marketing strategy to increase the growth of active users for SAP Cash. The study begins by analyzing the current consumer characteristics of SAP Cash, utilizing segmentation, targeting, and positioning (STP) to identify key consumer segments. External and internal environment analyses are conducted to understand the factors impacting SAP Cash's performance. These analyses include an examination of the general environment, industry dynamics, competitor landscape, and the internal strengths and weaknesses of SAP Cash. The SWOT analysis reveals that while SAP Cash possesses strengths such as secure transaction processing and robust technological infrastructure, it faces weaknesses like limited brand visibility and inadequate customer support. The external environment offers opportunities, including the growing acceptance of digital payments and the potential for strategic partnerships, but also presents threats from intense competition and high bargaining power of buyers. Using the TOWS matrix, this research proposes strategic recommendations for SAP Cash. These include enhancing brand visibility through targeted digital marketing, differentiating the product with unique features, strengthening customer support, and expanding promotional activities to boost user engagement. The study also suggests leveraging strategic partnerships to broaden market reach and

maintaining a forward-looking technological infrastructure to ensure scalability and security. The proposed marketing strategy is designed to increase the active user base of SAP Cash by addressing its current weaknesses and capitalizing on market opportunities. The research contributes to the field by providing a structured approach to developing and implementing a marketing strategy in a highly competitive e-wallet market. Future research could explore customer loyalty factors and the impact of emerging technologies on the e-wallet industry, providing further insights into optimizing user engagement and retention strategies for SAP Cash.

INTRODUCTION

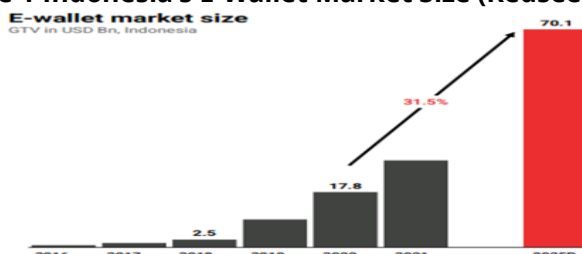
The rapid evolution of technology has revolutionized various sectors, with the financial sector experiencing significant transformations. One of which is the transition in the payment system from cash payment to cashless payment (Reni and Vanomy, 2023). Cashless payment includes card-based, electronic-based, and digital-based payment, which have gained popularity and widespread adoption in recent years (Rositasari, 2022). Among these, digital-based payments have seen remarkable growth. A prominent example within digital-based payments is electronic wallet (e-wallet), which have gained significant popularity and proven to be a real game-changer (Lew et al., 2020 and Rosli et al., 2023). E-wallet, known as server-based electronic money (e-money), allows users to store money electronically, make payments, manage their financial activities, and conduct various financial transaction through electronic devices such as smartphones (Aji et al., 2020 and Sikri et al., 2019). Globally, the adoption of e-wallets has seen exponential growth. According to a report by Juniper Research (2022), there were 3.4 billion e-wallet users globally or approximately 42.6% of the global population in 2022. By 2026, the number of e-wallet users was projected to grow by 53% to reach 5.2 billion or over 60% of the global population. Moreover, based on a report by Grand View Research (2023), the global e-wallet market size and share was valued at USD 7.42 billion in 2022 and is projected to grow at a compound annual growth rate (CAGR) of 28.3% from 2023 to 2030 to reach USD 51.53 billion by 2030. This growth is driven by the growing penetration of smartphone users, increased internet users, the rising trend of cashless transactions, and the convenience offered by e-wallets in managing finances. The growth in the adoption of e-wallets has been particularly notable in Asia, including in Indonesia (Soegoto and Tampubolon, 2020). Indonesia, with its large population and rapid digital transformation, presents a significant market for e-wallets.

Indonesia has seen substantial growth in internet and smartphone penetration, creating a conducive environment for digital financial services. According to the 2024 Indonesia's Internet Penetration Survey by Indonesian Internet Service Providers Association (APJII) (2024), the internet penetration rate in Indonesia has shown a consistent increase over the years with the latest data shows a penetration rate of 79.50%, an increase from 78.19% in 2023. Correspondingly, the number of internet users in Indonesia reached 221 million in 2024, up from 215 million in 2023 (APJII, 2024). The Indonesian government has played a pivotal role in promoting the adoption of e-wallets through various initiatives and regulatory measures. The government's push towards a cashless society has further accelerated e-wallet adoption. Initiatives such as the National Non-Cash Movement (Gerakan Nasional Non-Tunai or GNNT) by the Central Bank of Indonesia (BI) aim to increase public awareness to use cashless payment instruments, including e-wallets, contributing to the shift towards cashless society. In line with these efforts, the launch of the Quick Response Code Indonesian Standard (QRIS) in 2019 has marked a significant milestone in the journey towards a cashless economy (Prawitasari et al., 2024). Introduced by the Central Bank of Indonesia (BI), QRIS standardizes QR codes for all payment service providers, making transactions seamless and interoperable across various

platforms. This initiative not only simplifies the payment process for consumers but also empowers merchants, especially small and medium enterprises (SMEs), by providing them with an accessible and efficient payment solution (Deloitte, 2020).

Other than that, the COVID-19 pandemic also played a crucial role in accelerating the shift towards cashless payment. Jonker et al. (2021) indicate that the pandemic has changed people's lifestyles and transactional behaviors, leading to a substantial increase in the use of digital payment methods, such as e-wallets. A report by Xendit (2022) observed a notable shift in consumer preference towards e-wallets, which accounted for 53% of all transactions processed in 2020, rising dramatically from 11% in the previous year which highlights the growing acceptance and reliance on e-wallets as a primary payment method during the pandemic. This shift in consumer behavior has had a lasting impact, with many consumers continuing to use e-wallets post-pandemic. However, despite the impressive growth in e-wallet adoption, the competitive landscape of e-wallets in Indonesia is highly dynamic and competitive, making it challenging for providers to not only attract but also retain active users. This intense competition creates a saturated market environment where user retention becomes a significant challenge. According to a report by Redseer (2023), the Indonesian e-wallet market is projected to grow significantly, reaching USD 70.1 billion by 2025, up from USD 17.8 billion in 2021, with a compound annual growth rate (CAGR) of 31.5%. The ever-growing entry of e-wallet providers with attractive promotions and cashback deals has made it challenging for users to remain loyal to a single platform, often leading them compare offers and switch between different e-wallets to maximize their benefits (Johan et al., 2022). This trend shows that users often try multiple e-wallets before settling on their preferred choice.

Figure 1 Indonesia's E-Wallet Market Size (Redseer, 2022)



For a newcomer like SAP Cash, the competition is incredibly fierce. The high competition and the presence of well-established players make it difficult for new entrants like SAP Cash to gain a substantial foothold. SAP Cash, a new e-wallet offering payment transactions, purchases, and cash withdrawals via a mobile application, faces significant challenges in achieving high active user engagement. Despite its innovative features, SAP Cash struggles to compete with established players who have already secured a loyal user base and extensive merchant networks. The primary challenge lies in converting initial adopters into long-term active users who regularly engage with the platform. This highly competitive environment necessitates a focused and strategic marketing approach to boost user engagement and retention for SAP Cash.

LITERATURE REVIEW

Consumer Analysis

Consumer analysis is crucial for businesses to deeply understand their consumers' characteristics, including their behaviors, preferences, and needs. This understanding allows companies to tailor their products, services, and marketing strategies more effectively, ultimately leading to increased consumer satisfaction and loyalty. As Cuellar-Healey and Gomez (2013) emphasized that the development of a firm's marketing strategy starts with its consumers,

particularly by defining the target market the firm aims to serve. By aligning these insights with the strategy, businesses can better meet consumer demands and achieve sustainable growth.

A consumer analysis framework has been selected to explore the characteristics of both existing and potential consumers of businesses. This understanding will provide valuable insights for developing an effective marketing strategy. As Kotler and Keller (2016) emphasized, companies cannot effectively engage with every customer in large, diverse markets. Instead, they must identify specific market segments that they can serve most efficiently. This market segment allows firms to group consumers in a way that ensures each group is internally homogeneous while remaining distinct from other groups. These segments often exhibit varying needs and preferences. Kotler and Keller (2016) outlined three critical steps for effective marketing strategy: (1) Identify and profile distinct groups of buyers with varying needs and wants (market segmentation), (2) Select the most appropriate market segments to target (market targeting), and (3) Develop and communicate the right benefits for each chosen segment through the company's market offering (market positioning). This process, known as Segmentation, Targeting, and Positioning (STP), forms the foundation of strategic marketing.

Environmental Scanning

Environmental scanning is the systematic process of collecting and analyzing information about events, patterns, trends, and relationships within an organization's internal and external environments. This process enables firms to gain insights into the factors that could impact the organization's future direction. Environmental scanning involves two key components: the external environment and the internal environment. The insights gained from the analysis of two environments culminate in a SWOT analysis, which serves as the outcome.

External Environment Analysis

The external environment is a critical component of strategic management that involves examining external forces that could impact an organization. This analysis is fundamental for organizations to identify opportunities and threats (Wandebori, 2019). Opportunity as an environmental condition that, if taken advantage of and exploited, will generate revenue and profit for the company; conversely, threat is defined as an environmental condition that, if neglected, will adversely affect the company's ability to generate revenue and profits. According to Hitt et al. (2011), a firm's strategic actions are influenced by its external environment. Regardless of the industry in which they operate, the external environment influences firms as they tend to seek strategic competitiveness and the earning of above-average returns.

Internal Environment Analysis

The internal environment analysis involves evaluating resources and value chain activity as the basis for discovering a firm's capabilities and core competencies in achieving competitive advantage (Hitt et al., 2017). This analysis aims to identify strengths and weaknesses that may affect the organization's ability to achieve its strategic goals. The diagram below illustrates a structured approach to internal analysis, emphasizing the importance of identifying and leveraging core competencies. By systematically evaluating resources, developing capabilities, applying the VRIN criteria, conducting value chain analysis, and strategically outsourcing, companies can build and sustain a competitive advantage. This process ensures that organizations can achieve strategic competitiveness, enabling them to thrive in dynamic market environments.

SWOT Analysis

SWOT analysis refers to the comprehensive evaluation of a company's strengths, weaknesses, opportunities, and threats. It results from an in-depth analysis of both the internal environment (identifying strengths and weaknesses) and the external environment (identifying

opportunities and threats). The primary objective of SWOT analysis is to align the company's strengths with attractive opportunities in the external environment while simultaneously addressing or mitigating its weaknesses and minimizing potential threats (Kotler and Armstrong, 2018). According to Kotler and Armstrong (2018), SWOT analysis is defined as follows: Strengths (S) refer to internal capabilities and resources that can help a company in serving its customers and achieving its objectives; Weaknesses (W) are internal limitations that may hinder the company's performance; Opportunities (O) are favorable external factors or trends that the company can potentially leverage for its benefit; and Threats (T) are external challenges or trends that could negatively impact the company's performance. In an increasingly uncertain environment, the ability to accurately analyze and respond to SWOT findings is crucial for maintaining a sustained competitive advantage.

TOWS Matrix

The TOWS Matrix is an extension of the traditional SWOT analysis, offering a more structured approach to strategic planning by not only identifying strengths, weaknesses, opportunities, and threats but also systematically combining them to develop actionable strategies. Developed by Heinz Weihrich in the 1980s, the TOWS Matrix allows organizations to generate strategic options by analyzing the interactions between internal and external factors, thereby facilitating more comprehensive and effective decision-making (Weihrich, 1982).

The TOWS Matrix builds on the components of SWOT analysis by focusing on how the four elements (Strengths, Weaknesses, Opportunities, and Threats) interact with each other. The matrix is organized into four quadrants, each representing a different strategic focus (Weihrich, 1982):

1. SO (Strengths-Opportunities) Strategies: These strategies leverage an organization's internal strengths to capitalize on external opportunities. For instance, a company with a strong brand and advanced technology may use these assets to enter emerging markets or introduce new products.
2. ST (Strengths-Threats) Strategies: Here, the focus is on using internal strengths to mitigate or avoid external threats. A company might use its financial stability and strong supply chain to withstand economic downturns or counteract aggressive competition.
3. WO (Weaknesses-Opportunities) Strategies: These strategies aim to overcome internal weaknesses by taking advantage of external opportunities. For example, a company with limited research and development capabilities might form strategic partnerships or alliances to innovate and grow.
4. WT (Weaknesses-Threats) Strategies: This quadrant is about creating defensive plans to minimize internal weaknesses and avoid external threats. Such strategies may involve cost-cutting measures, restructuring, or divestment to protect the organization during challenging times.

Marketing Mix

The Marketing Mix, commonly known as the 4Ps (Product, Price, Place, and Promotion) remains one of the most enduring frameworks in marketing management. First introduced by E. Jerome McCarthy in the 1960s, the 4Ps model provides a comprehensive approach to developing and implementing marketing strategies that align with a company's overall objectives. Over the years, this framework has been widely adopted and adapted to fit the evolving nature of marketing, particularly in the context of digital transformation and global markets.

1. Product, encompasses everything related to what the company offers to the market. This includes not just the physical product or service itself, but also the entire experience associated with it, such as design, features, branding, quality, and after-sales services (Kotler & Keller, 2016).

2. Price is the second component of the 4Ps and refers to the amount of money consumers must pay to acquire a product or service. Pricing strategies are critical as they directly influence revenue, profitability, and market positioning. The setting of a price involves considering factors such as production costs, target market, competitive pricing, and perceived value (Kotler & Armstrong, 2018).
3. Place, concerns the distribution channels used to deliver the product or service to consumers. Place decisions are about ensuring that the product is available to the target market at the right time and location. This involves selecting and managing the most effective distribution channels, whether they are physical stores, online platforms, or a combination of both (Chaffey & Ellis-Chadwick, 2023).
4. Promotion is the final element of the 4Ps and includes all the activities that communicate the product's value proposition to the target market. This encompasses advertising, public relations, sales promotions, and digital marketing efforts (Kotler & Keller, 2016). The goal of promotion is to generate awareness, create interest, and ultimately drive sales.

Strategy

Strategy remains a cornerstone of business management, guiding organizations in navigating the complexities of competitive environments. In the field of management and business, strategy plays a pivotal role as it provides a framework for decision-making and guides organizations toward achieving their long-term objectives. Strategy is generally defined as a plan of action or policy designed to achieve a major or overall aim (Porter, 1980, as cited in Hitt et al., 2017). The concept has evolved significantly over the decades, encompassing a variety of approaches and schools of thought, ranging from classical theories of competitive advantage to modern perspectives that emphasize agility and adaptability in dynamic environments. The successful implementation of strategy requires careful consideration of organizational culture, structure, and the dynamic external environment. Strategies can be broadly categorized into corporate, business, and functional levels, each addressing different aspects of an organization's operations.

METHODS

To address the research question, this study employs a mixed-method research approach, integrating both qualitative and quantitative research methods. As described by Creswell (2014), mixed methods research involves the combined collection and analysis of both quantitative and qualitative data to explore issues related to behavior, society, and health. This approach allows for a more comprehensive understanding of the research problem by merging these two forms of data within a specific research design, ultimately providing insights that are more robust and nuanced than those gained from using only quantitative or qualitative methods alone.

The research process commenced with identifying the core business issue by analyzing company data and conducting in-depth interviews with the Human Resources Manager and Project Manager of SAP Cash. After thoroughly exploring the business challenges and pinpointing the root cause, a literature review was undertaken to investigate previous studies addressing similar problems. This review provided essential theoretical foundations from textbooks, which were instrumental in addressing the identified issue. Subsequently, a consumer analysis was conducted to evaluate and understand the characteristics of both current and potential users of SAP Cash. Data for this analysis were gathered through structured questionnaires designed to identify potential market segments, assess user satisfaction levels, gauge the perceptions of non-users, and determine the appropriate marketing mix. The questionnaire was divided into four sections: the first section focused on profiling respondents to segment them based on demographic, geographic, psychographic, and behavioral criteria. The second section aimed to identify the specific needs of these segments, allowing the

researcher to group customers according to similar demands and benefits sought. The final section was divided into two sub-sections, which explored the suitable marketing mix for each segment. The first sub-section analyzed customer satisfaction to gauge the current satisfaction levels of SAP Cash users, while the second sub-section examined non-users' perceptions of SAP Cash and the factors influencing their decision-making.

Following this, both the external and internal environments were analyzed to identify the strengths, weaknesses, opportunities, and threats (SWOT) related to SAP Cash. The external environment analysis involved assessing the general environment, industry conditions, and conducting a competitor analysis. For the internal environment, the research focused on evaluating the company's resources and value chain activities (Wandebori, 2019). The insights gained from this comprehensive business environment analysis were then used to develop a business strategy using SWOT analysis, formulate a functional strategy through the TOWS matrix, and design a proposed new business model and marketing mix for SAP Cash. Finally, an action plan was crafted to implement the new business and marketing strategy for SAP Cash effectively.

RESULTS AND DISCUSSION

Needs-Based Segmentation

Needs-based segmentation involves understanding and categorizing consumers based on their specific needs and preferences. In this study, the diverse needs and preferences of respondents in choosing an e-wallet application were assessed through detailed questionnaire items. This involves gathering data on their preferences for several important aspects, such as design, ease of use, usefulness, security, price, place, and promotion. The analysis was conducted using a Likert scale to measure the degree of importance with various statements related to these aspects. Therefore, it was essential to test the validity and reliability of the questionnaire items to ensure the accuracy and consistency of the data collected.

The validity of the questionnaire items was assessed through Pearson correlation analysis. The correlation coefficients (r_{Total}) were compared against a critical value (r_{Table}) of 0.138. The results demonstrated that all questionnaire items had correlation coefficients greater than the critical value, indicating the items are valid. suggesting that the questionnaire effectively measures the respondents' needs and preferences regarding e-wallet applications.

Table 1 Validity Test Results Of Needs-Based Questionnaire Items

Important Aspect		r_{Total}	r_{Table}	Validity
Design	Having an appealing and user-friendly interface (UI) design.	0.593	0.138	Valid
	Having a simple operation.	0.624	0.138	Valid
	Having clarity of information.	0.639	0.138	Valid
Ease of Use	Easy to register and activate.	0.704	0.138	Valid
	Easy to use in various financial transaction activities.	0.605	0.138	Valid
Usefulness	Can accelerate the transaction process and improve transaction efficiency.	0.598	0.138	Valid
	Can solve financial needs quickly.	0.842	0.138	Valid
	Can help with daily financial management.	0.563	0.138	Valid
	Can be practical and convenient to use for daily financial activities.	0.641	0.138	Valid

Security	Having reliable security for transactions.	0.538	0.138	Valid
	Having clear security standards (licensed and authorized).	0.572	0.138	Valid
Service Variety	Having the convenience to top up the balance (variety of top up methods).	0.625	0.138	Valid
	Having a wide range of transaction services.	0.593	0.138	Valid
	Having a responsive and helpful customer service.	0.577	0.138	Valid
Price, Place, Promotion	Having affordable transaction/admin fees.	0.598	0.138	Valid
	Can be used at various merchants.	0.614	0.138	Valid
	Having attractive and profitable cashback offers, promos/discounts, etc.	0.617	0.138	Valid

Furthermore, the reliability of the questionnaire was assessed using Cronbach's Alpha, a measure of internal consistency. Cronbach's Alpha evaluates how closely related a set of items are as a group, which indicates the reliability of the scale.

The result shows that Cronbach's Alpha for the questionnaire items is 0.966, which signifies excellent reliability. This indicates that the questionnaire items are highly consistent in measuring the same underlying construct. The high validity and reliability of the questionnaire items confirm that the data collected is both accurate and consistent.

SWOT Analysis

The SWOT analysis for SAP Cash results from a comprehensive examination of both external and internal factors, providing valuable insights into the strategic positioning of the platform. The external analysis identifies Opportunities and Threats, highlighting potential external influences that could impact SAP Cash's market presence and growth.

Table 2 SWOT Analysis Of SAP Cash

Strengths	Weaknesses
<ul style="list-style-type: none"> • Strong financial resources with substantial asset growth, high profitability, and robust internal fund generation. • Effective functional organizational structure with robust planning and coordination, enhancing operational efficiency. • Well-designed infrastructure and office facilities. • Advanced IT infrastructure ensuring data security and operational continuity. • Continuous employee training, fostering technical skills and managerial capabilities. • Secure and efficient data management and transaction 	<ul style="list-style-type: none"> • Conservative approach to innovation, limiting exploration of disruptive technologies. • Limited visibility and recognition for SAP Cash in the broader market. • Weak marketing and sales activities, limited promotions offer. • High rate of unresolved user issues, delayed customer support responses, and lack of proactive educational resources.

<ul style="list-style-type: none"> processing. • Continuous software development, seamless system integration, real-time transaction processing, and comprehensive security maintenance. • Efficient real-time processing of user transactions. • Well acquisition and regular maintenance of high-quality technology and physical assets. • Effective recruitment, comprehensive training, competitive compensation, and conflict resolution. • Continuous maintenance and updates to the existing infrastructure. • Structured strategic planning, prudent financial management, strict legal compliance, and ongoing performance evaluations. 	
<p>Opportunities</p>	<p>Threats</p>
<ul style="list-style-type: none"> • Supportive regulatory environment. • Growing young and urban population with high digital penetration. • Positive attitudes towards technology, a shift of consumer behavior towards digital payment, digital experiences lifestyles trend. • High smartphone penetration, increasing internet usage, standardization of QR code payments through QRIS, and the launch of 5G networks. • Capitalizing on the global demand for digital transactions. • Resilient and sustainable business practices adoption. • Low entry of new entrants. • Growth potential by targeting Millennials and Gen Z. • Consumer desire for integrated services. 	<ul style="list-style-type: none"> • Economic uncertainty. • Climate change and extreme weather events could disrupt infrastructure, leading to service interruptions and increased operational costs. • High bargaining power of suppliers. • Moderate bargaining power of buyers. • Moderate threat of substitutes. • High rivalry among competitors. • Intense competition. • Price sensitivity. • Innovation features by competitors.

The combination of various strengths, weaknesses, opportunities, and threats that SAP Cash has can be streamlined into a concise and significant SWOT format, systematically presented in Tables below.

TOWS Matrix

To purpose business solution, TOWS matrix is used to create strategies that can drive the company's stakeholders to take action in achieving their goals on their business.

Table 3 TOWS Matrix For SAP Cash

	Strengths	Weaknesses
	<p>(S1) Conservative approach to innovation, limiting exploration of disruptive technologies.</p> <p>(S2) Secure and efficient data management and transaction processing.</p> <p>(S3) Continuous software development, seamless system integration, real-time transaction processing, and comprehensive security maintenance.</p> <p>(S4) Efficient real-time processing of user transactions.</p> <p>(S5) Continuous maintenance and updates to the existing infrastructure.</p>	<p>(W1) Advanced IT infrastructure ensuring data security and operational continuity.</p> <p>(W2) Limited visibility and recognition for SAP Cash in the broader market.</p> <p>(W3) Weak marketing and sales activities, limited promotions offer.</p> <p>(W4) High rate of unresolved user issues, delayed customer support responses, and lack of proactive educational resources.</p>
Opportunities	SO Strategies	WO Strategies
<p>(O1) Growing young and urban population with high digital penetration.</p> <p>(O2) Positive attitudes towards technology, a shift of consumer behavior towards digital payment, digital experiences lifestyles trend.</p> <p>(O3) High smartphone penetration, increasing internet usage, standardization of QR code payments through QRIS, and the launch of 5G networks.</p> <p>(O4) Growth potential by targeting Millennials and Gen Z.</p> <p>(O5) Consumer desire for integrated services.</p>	<ul style="list-style-type: none"> • Leverage Technological Strengths (S2, S3, S4) to Capture the Growing Urban Digital Market (O1) • Utilize Continuous Maintenance and Innovation (S5, S3) to Align with Technological Advancements (O3) • Promote Real-Time Processing Capabilities (S4) to Meet Consumer Desire for Integrated Services (O5) • Maximize Continuous Software Development (S3) to Appeal to Millennials and Gen Z (O4) • Use Data Security and Efficiency (S2) to Build Trust Among Tech-Savvy Consumers (O2) 	<ul style="list-style-type: none"> • Enhance Marketing and Sales Efforts (W3) to Capture the Growing Digital Market (O1, O2) • Increase Brand Visibility and Recognition (W2) to Leverage High Smartphone Penetration and Digital Trends (O3) • Improve Customer Support and Educational Resources (W4) to Meet the Growing Demand for Integrated Services (O5) • Leverage IT Infrastructure (W1) to Support Targeting of Millennials and Gen Z (O4) • Expand Promotional Activities (W3) to Attract Tech-Savvy Consumers (O2)

Threats	ST Strategies	WT Strategies
(T1) High bargaining power of suppliers. (T2) Moderate bargaining power of buyers. (T3) Moderate threat of substitutes. (T4) High rivalry among competitors. (T5) Intense competition. (T6) Price sensitivity. (T7) Innovation features by competitors.	<ul style="list-style-type: none"> Leverage Secure and Efficient Data Management (S2) to Combat High Rivalry and Innovation by Competitors (T4, T7) Utilize Continuous Software Development and System Integration (S3) to Mitigate the Threat of Substitutes and Intense Competition (T3, T5) Promote Real-Time Transaction Processing (S4) to Address Price Sensitivity and Moderate Bargaining Power of Buyers (T2, T6) Capitalize on Continuous Infrastructure Maintenance (S5) to Protect Against High Bargaining Power of Suppliers and Competitive Pressure (T1, T5) Employ a Conservative Approach to Innovation (S1) to Manage the Moderate Threat of Substitutes and Buyer Power (T2, T3) 	<ul style="list-style-type: none"> Strengthen Marketing and Sales Efforts (W3) to Combat High Rivalry and Intense Competition (T4, T5) Improve Brand Visibility and Recognition (W2) to Reduce the Impact of Moderate Bargaining Power of Buyers and Substitutes (T2, T3) Enhance Customer Support and Educational Resources (W4) to Address Price Sensitivity and Innovation by Competitors (T6, T7) Leverage IT Infrastructure Improvements (W1) to Negotiate Better Terms with Suppliers (T1) Expand Digital Marketing and Promotional Activities (W3) to Minimize the Threat of Price Sensitivity and Buyer Power (T2, T6)

Implementation Plan And Justification

The implementation plan is made to determine the timeline, the person in charge, and action plans to execute the proposed solutions or strategies. The implementation plan for SAP Cash is shown below.

Table 4 Implementation Plan And Justification

Proposed Strategy	Action Plan	2024	2025				2026			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Enhance Brand Visibility and Market Penetration	Launch digital marketing campaign									
	Partner with influencers and brands									
	Expand into new digital channels									
	Continue									

CONCLUSION AND SUGGESTION

Based on the comprehensive analysis conducted in this study, it is clear that SAP Cash faces both significant challenges and promising opportunities in the competitive e-wallet market. Internally, SAP Cash's strengths include its secure transaction processing and robust technological infrastructure, which position the platform well in terms of reliability and user trust. However, weaknesses such as limited brand visibility, insufficient marketing efforts, and underdeveloped customer support systems have hindered its ability to attract and retain a larger active user base. Externally, the growing adoption of digital payments and the increasing acceptance of fintech solutions among tech-savvy younger generations present substantial opportunities for growth. Nevertheless, SAP Cash must navigate the intense competition in the market, the high bargaining power of users, and the rapid pace of technological change to avoid being outpaced by more established competitors.

To achieve sustainable growth in active users, SAP Cash must focus on enhancing its market presence, differentiating its product offerings, strengthening customer support, expanding promotional activities, leveraging strategic partnerships, and maintaining a forward-looking technological infrastructure. These strategies are essential not only for overcoming current challenges but also for capitalizing on the opportunities available in the rapidly evolving e-wallet landscape.

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