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Transformation Business Towards Customer Centric: Case Study of PT Adira Dinamika Multi Finance (ADMF) Tbk

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Abstract

Entering the era of Industrial Revolution 4.0, most of multi-finance companies are worried about the presence of new players and competitors, such as e-commerce (start-ups) and financial technology (*FinTech*) companies whose developments are considered quite disruptive. This is a strong reason why conventional multi-finance companies, including ADMF, are reconstructing their strategy to face these new competitors in finance industry. One of the new strategies adopted by ADMF is to transform its business model from dealer centric to customer centric. Through this transformation, ADMF hopes to improve their performance, market share, strengthen their competitive advantage, provide the best service to improve customer experience, customer engagement, and increase efficiency and effectiveness in every company's business operations.

This research explored business transformation process towards customer centric of ADMF which has been starting since 2016 until now. The writers used Adapted Business Transformation Framework Methodology by Allaoui et al. (2019) and Strategy-Evaluating by Thompson et al. (2018) in order to analyze the gap between the plan and implementation process of transformation. The next step is to identify the constraints that caused the occurrence of gaps using the concept of Elements of Customer-Centric and Value-Based Business Model Framework by Hämäläinen (2014) and also Organizational Barriers to Customer Centric that has been introduced by Shah et al. on 2006. The results of the analysis of gaps and constraints will be served as a guide in determining recommendations for efforts that can be implemented by the management of ADMF that the transformation process will run more effectively and efficiently.

Keywords: Business Transformation, Customer Centric, Adira Dinamika Multi Finance

1. Introduction

Entering the Industrial Revolution 4.0 era, most of multi-finance companies are quite concerned about the presence of new players and competitors such as e-commerce companies (*start-up*) and financial technology (*FinTech*) companies whose developments are considered quite disruptive. According to a report compiled and released by PwC in 2017, 88% of business players in financial industry in the world were concerned that the presence of these new competitors would destabilize their businesses (Figure 1). Moreover, the average

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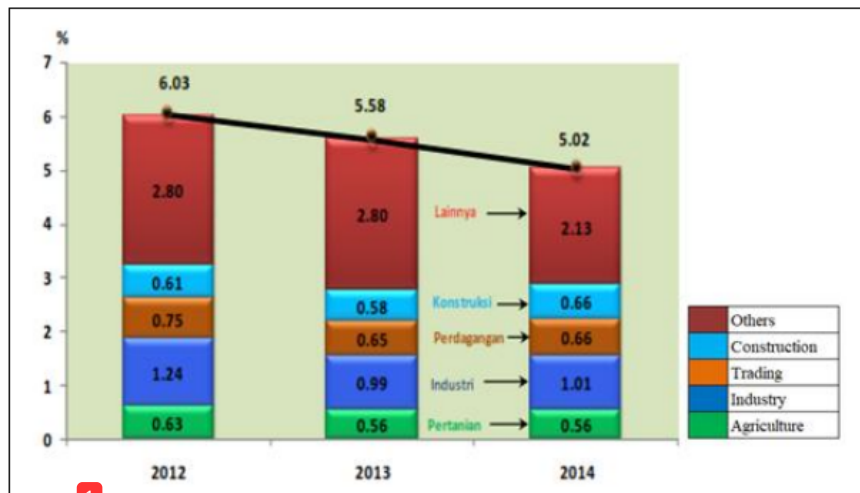
percentage has increased by 5% compared to the survey results in the previous year.

Figure 1. Percentage of Incumbent Companies Who Convinced That the Presence of *FinTech* is a Threat



The presence of start-up and FinTech companies also had an impact on the financial industry in Indonesia, especially on consumer financing. As of April 2018, there were about forty FinTech companies that have been registered in Otoritas Jasa Keuangan (OJK). Five of them were engaged in the consumer financing industry offering low installments for products such as fashion, gadgets and electronic goods, furniture, and household appliances (Gumiwang, 2018). Compared to the conventional multi-finance companies, these FinTech companies were offering a faster credit application process. This situation has encouraged the conventional multi-finance companies to develop new strategies to deal with these new competitors. Moreover, this whole competitive situation was further exacerbated by the slowdown in economic growth throughout 2014 which occurred in almost all business fields, impacting the financial industry as well (Figure 2). The economic growth slowdown in Indonesia was influenced by the slowdown in economic growth that was happening as well in China and Japan, as Indonesia's two main trading partners. The low global commodity prices that in line with the weakening of global demand has also exacerbated the weakening performance of economic growth in these two countries.

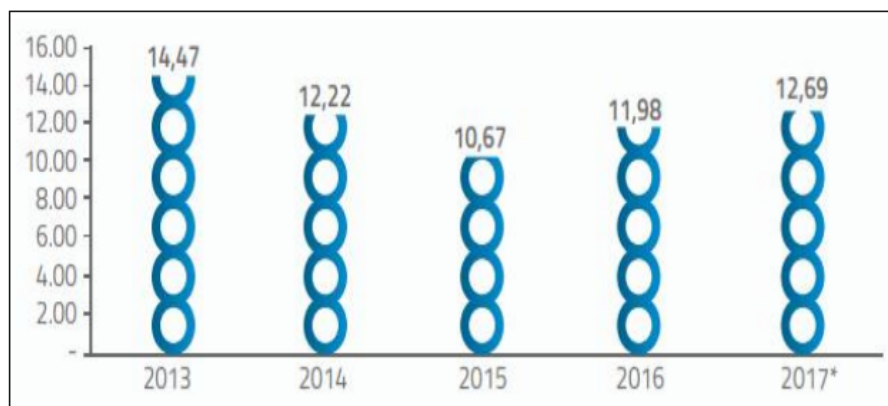
Figure 2. Sources of Gross Domestic Product Growth by Business Field



Source: Berita Resmi Statistik No. 17/02/Th.XVIII, 5 February 2015

In addition to the economic slowdown, the financing industry which was dominated by multi-finance companies was also dealt with two other challenges, i.e. the increasing of fuel oil price, especially Premium and Solar in November 2014, as well as the increasing of benchmark interest rate of Bank Indonesia up to 7.75% (Sukiwan, 2014). These all explained why the business in the financing industry was considered relatively lethargic throughout 2014 (Figure 3).

Figure 3. Net Profits of Financing Companies for 2013-2017



Source: Otoritas Jasa Keuangan (OJK) – Financial Institution Statistics Book Year 2017

PT Adira Dinamika Multi Finance Tbk (hereinafter ADMF), as one of the private companies engaged in the consumer financing sector since 1991, was also affected by this situation. ADMF has been chosen as the subject of this research because it is one of the best players in Indonesia's financial industry who has an excellent

performance that can be seen through its financial statements and its assets are worth more than Rp10 trillion. Moreover, ADMF have been playing an important role in Indonesia's financial industry for more than twenty years by providing several financing needs of Indonesian people, such as auto-financing, durables financing, and multi-purpose financing for various needs including health funds, education, home renovations, and umrah. Unfortunately, ADMF recorded a significant decline in the amount of new financing and managed financing receivables from December 2014 to December 2016 (Figure 4). In order to overcome this challenge, ADMF took the initiative to plan a transformation process from dealer and product centric to customer centric at the end of 2015.

Figure 4. Graph of ADMF's New Financing & Outstanding Managed Receivables (December 2014 - September 2018)



Source: Company Internal Data

ADMF designed a business model which was divided into three strategic pillars, i.e. *Fixing the Basic*, *Digitalization*, and *Customer-Centrism*, as one of the strategies to achieve its transformation vision in 2020. **Fixing the Basic** is a strategy in improving basic issues such as organization, systems (payment, customer management, collection and recovery, data management, etc.), and processes (customer acquisition, dealer approach, etc.). **Digitalization** is focused on digital field, such as building platforms for digital market places (*Momobil* and *Momotor*), building collection productivity tracking, increasing repeat purchase and cross-up selling to become the first digital multi-finance company in Indonesia. Meanwhile *Customer-Centrism* is related to customer needs and satisfaction.

This research will be focusing on the third pillar, customer-centrism, which is the main theme of ADMF's transformation process. ADMF has been receiving most of its customer orders through intermediary, namely dealer, for almost more than two decades. This dependence on dealer services causes ADMF some drawbacks, such as lacking on information and understanding of its customers. These drawbacks will certainly limit the company's ability to define its customer profiles in offering products needed and impacting the company's competitiveness against its competitors which eventually lead to a decrease in company profits. So, through this transformation process towards customer centric, ADMF wants to build customer engagement in order to define their customer profiles and understands what types of products that they need. Moreover, ADMF also wishes to offer products directly to customers without any intermediaries, thereby increasing customer retention rates and reducing the company's dependence on dealer services which so far have caused high expenses on its marketing and acquisition costs.

This transformation process towards customer centric certainly had consequence of changing all the components of the company's structure, such as the employees, process, culture, and technology that is usually used to support operational activities. These changes became a challenge for the company because achieving the targets while improving the company's performance at the same time was not an easy task to do. As we can see in Table 1, the transformation process of ADMF towards customer centric that has been going from 2016-now has not shown any satisfying results yet. Therefore, it is important for ADMF to evaluate and redesign this on-going transformation strategy.

Table 1. ADMF's Booking Sales per Channel (2016 - October 2020)

Year	Booking Sales per Channel					
	Dealer		Digital		NDS	
	Auto	Non-Auto	Auto	Non-Auto	Auto	Non-Auto
FY 2016	24.593.307.743.851	704.717.696.035		20.005.100		5.587.332.023.482
	82%		0%		18%	
FY 2017	25.845.752.888.789	830.775.609.855	16.698.590.368	2.012.616.935		6.048.878.700.262
	81.47%		0.06%		18.47%	
FY 2018	30.742.177.427.525	798.530.536.592	179.428.752.591	2.114.078.270		6.482.495.621.305
	83%		0.48%		17%	
FY 2019	30.202.474.822.488	590.448.606.030	220.581.056.031	34.439.976.465		6.813.480.040.893
	81%		1%		18%	
Jan-Oct 2020	11.696.733.158.295	225.665.849.764	43.977.578.824	21.543.655.446		2.819.661.075.575
	81%		0.44%		19%	

Source: Company Internal Data

This study aims to analyze the transformation process of ADMF that is still running today, including the gaps, constraints, and to design some recommendations that can be applied by ADMF to overcome several constraints which have appeared during the process. This study is somewhat crucial because it presents the results of an evaluation, especially for the management of ADMF and related teams in carrying out the on-going transformation process towards customer centric. Additionally, this study is also expected to be a source of information as well as recommendations that can be applied by the management and related teams so that this transformation process can run more effectively and efficiently.

2. Literature Review

2.1 Business Transformation

Transformation is a complex process which tends to be vulnerable to failure because it involves several factors, such as the size of the company, the involvement of internal and external stakeholders, as well as the total duration required to achieve all the initiatives (Safrudin et al., 2014). Bucy et al. (2016) revealed the causes of transformation failures, including the lack of employee involvement, inadequate support from the management, poor cross-functional collaboration, and the lack of accountability. In addition, they also argued that the most difficult process of transformation is not determining what to do, but how to do it. So, it is very important for the company to understand in advance what type of change is needed.

Depending on the nature of change and organizational boundaries, business transformation can occur at different scopes and levels. Allaoui et al. (2019) classifies business transformation into four levels (Table 2) as follows:

Table 2. Business Transformation Level

Level	Scope	Description
Level 1	Business Unit	Transformation occurs at business unit level (functional group or department)
Level 2	Business Area	Transformation occurs in one part of the company's revenue system
Level 3	Company	Transformation occurs in all company's business units and areas
Level 4	Supply Chain	Transformation occurs in the same supply chain

Source: Allaoui, S., Bourgault, M., and Pellerin, R. (2019). Business transformation frameworks: comparison and industrial adaptation. *Journal of Enterprise Transformation*, 2.

Fæste & Hemerling (2016) through the Boston Consulting Group (BCG) developed a framework consisting of three important components in carrying out transformation, i.e.:

a. Funding the Journey. The company needs to prepare and allocate the large amounts of capital in order to drive the growth of new initiatives. It is because during the transformation process, the company has tendency to increase the revenue quickly, simply the organization, use the capital efficiently and effectively, and reduce the costs as well.

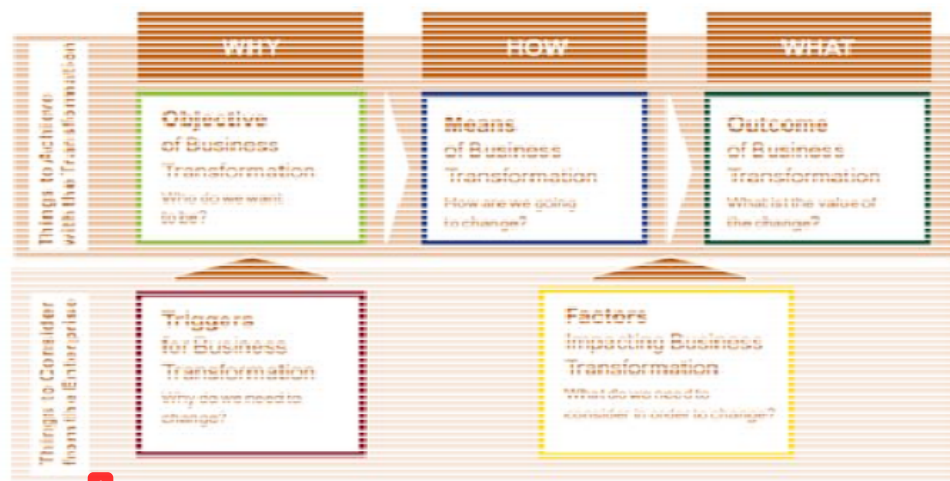
b. Winning the Medium Term. The next step is to rethink the operating and business models of the company to increase the competitive advantage. Furthermore, the company must also evaluate the values they will offer, such as identifying and determining the right target to be served, the products and services offered, as well as the business model that can be applied to maximize revenue and profits of the company.

c. Organizing for Sustained Performance. The success of transformation depends on the presence of people in the team, organization, and also corporate culture. Human Resource (HR) department is expected to be a partner in identifying the important roles that is needed during the transformation process and also develop some talents to fill those roles. Moreover, the company must construct the right culture to support the transformation process to run effectively.

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Before designing the transformation process, it is very important for the company to have a clear understanding of: the Why, the How, and the What as shown in Figure 5. The Why describes the goals and urgencies of the company in developing each transformation initiatives; the How explains how each initiatives will be carried out; meanwhile the What describes the expected results and several factors that determine the success of business transformation initiatives.

Figure 5. The Why, The How, dan The What of Business Transformation Process



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Source: Safrudin, N., Rosemann, M., Recker, J., dan Genrich, M. (2014). A typology of business transformations. *The Business Transformation Journal*, (10), 25.

Allaoui et al. (2019) introduced a business transformation framework methodology which is a modification of three frameworks, i.e. continuous improvement, business reengineering program, and enterprise transformation as shown in Figure 6 below. This methodology consists of four cycles, such as the incubation cycle, engagement cycle, planning cycle, and execution cycle.

a. Incubation Cycle

In this cycle, the company must determine the reasons and urgencies of the transformation, collecting the facts, determining the vision and goals, analyzing the company's risk and readiness in terms of leadership, capabilities, and corporate culture.

b. Engagement Cycle

The company is expected to get support from the executives before starting the transformation process. Then the company needs to determine the transformation governance, establish the transformation team, and communicate the vision, approach, goals, and governance from the executives.

c. Planning Cycle

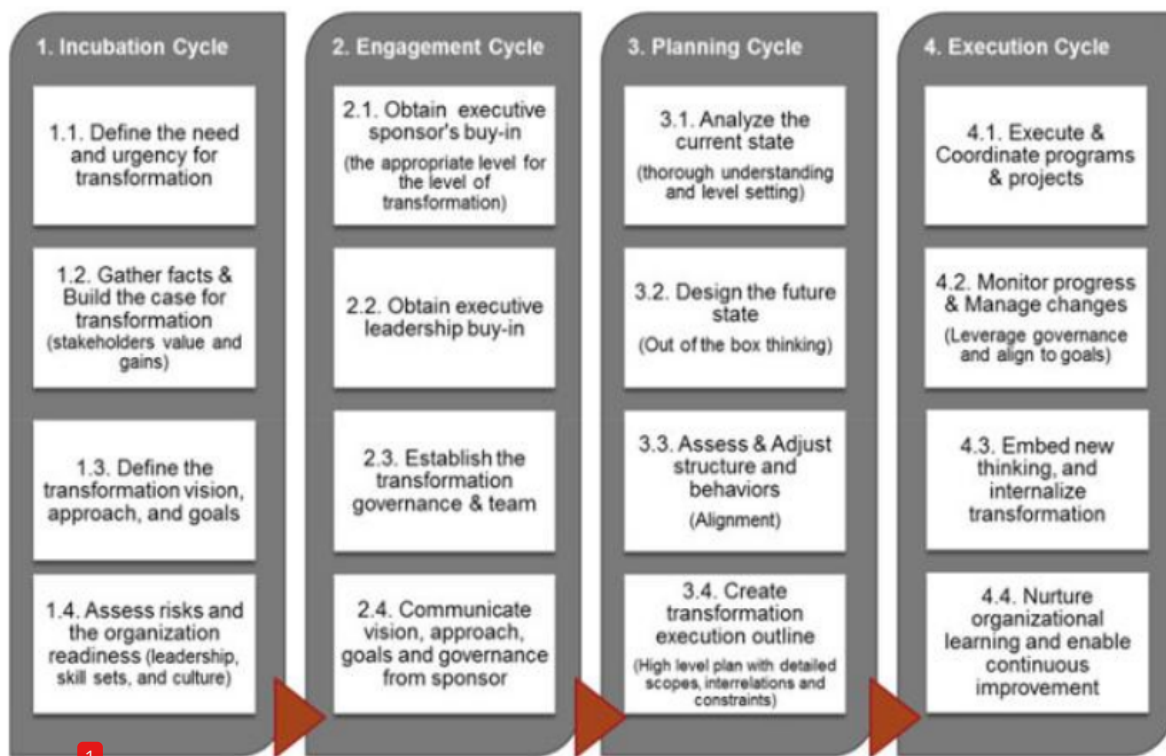
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During this cycle, the transformation team that has been formed begins to analyze the current state and design the future state of the company through the out of the box thinking. Next, they adjust and align the structure and behavior, then draw up an outline of the implementation of transformation in the form of detailed high-level plan.

d. Execution Cycle

This cycle begins with implementing and coordinating the plans that have been planned previously. Furthermore, the transformation team monitors every ongoing project and manages changes that occur. Then, they embed new thinking, internalize transformation, nurture organizational learning, and also allow continuous improvements.

Figure 6. Adapted Business Transformation Framework Methodology



Source: Allaoui, S., Bourgault, M., and Pellerin, R. (2019). Business transformation frameworks: comparison and industrial adaptation. *Journal of Enterprise Transformation*, 2

2.2 Customer Centric

The concept of customer centricity is a new concept. It has been widely discussed since 50 years ago (Shah et al., 2006). Drucker (1954 in Shah et al., 2006) revealed the important role of customer in determining the success of a business. Many companies tend to put more focus on products because the focus of the company usually lies on achieving economies of scale and scope where profit is considered as a direct reflection of market share. It causes the company to concentrate more on making superior products than establishing a good relationship with their customers (Shah et al., 2006). As time goes by, more companies start to realize that it is difficult to make profit just by offering products and services to customers hence having a customer centric capability is essential (Galbraith, 2005).

Global competition and industrial excess capacity are two factors that cause the power of interaction

between seller and buyer is shifting to buyer systematically due to the fact that the buyer has diverse options to select and use the products or services they want to use. According to Galbraith (2005), the shift of product centric to customer centric approach requires a full integration process because if the process of this shifting only halfway done, the company will experience losses, such as the invested fund and also the disappointment of customers whose trust will be difficult to recover. The company that use a product centric approach tends to be focus on gathering information regarding products and finding as many customers as possible to be offered the products. Meanwhile, the customer-centered company prefers to collect information about the customers and finding as many products as possible that can be offered to the customers.

The company which uses a product centric approach is usually structured based on product profit center and they also collect information regarding the products. Otherwise, the company which uses a customer centric approach is structured based on customer segmentations and they seek the information about the customers (Galbraith, 2005). Moreover, one of the important essences of customer centricity is the dual value creation, which means creating good value for customers and company is more important than selling the products (Shah et al., 2006). Here is below the differences between the product centric and customer centric approaches as can be seen in Table 3.

Morris, Schindehutte, and Allen (2005) and Shafer, Smith, and Linder (2005) conducted literature studies regarding a customer-centered and value-based business model that explain several important foundations for the company to build a business model design, such as value networks, pricing, customers (target market), resources (assets), value proposition, and capabilities. However, some recent literature studies revealed that the traditional business model based on the inside-out approach is no longer compatible to design innovative and competitive business models, because this approach will rely heavily on marketing campaigns to push products entering the market.

Meanwhile, the customer-centered company usually uses an outside-in approach in designing a business model. According a research conducted by Moorman and Palvölgyi (2013), Osterwalder and Pigneur (2010), and Shafer et al. (2005), the company must be able to determine customer value propositions, what benefits that being sought by the customers, how the company solves the customer problems, and how to create customer value in order to achieve the company's goals. Furthermore, the company that uses an outside-in approach as a business model design is usually has the ability in building customer value and loyalty in the long term, as well as increasing the company productivity.

Some of recent research literatures recommend the customer-centered and value-based companies to use these following dimensions in constructing a corporate business model framework as can be seen in Figure 7 (Hämäläinen, 2014), including:

a. Customers, consists of elements such as customer value proposition, customer relations, customer engagement, customer business environment, and customer activities and processes.

Table 3. The Differences between Product Centric and Customer Centric Approach

	Product Centric Approach	Customer Centric Approach
Basic Philosophy	Selling products	Serving customers
Business Orientation	Transaction oriented	Relation oriented
Product Positioning	Highlighting product features and advantages	Highlighting the advantages of products to meet the customer needs
Organisation Structure	Product profit centers, product managers, and product sales team	Customer segment centers, customer relationship managers, and customer segment sales team
Organisation Focus	Internal	External
Performance Metrics	Number of new products, profitability of each product, and market share by product	Customer satisfaction, customer lifetime value, and customer equity
Management Criteria	Product portfolio	Customer portfolio
Sales Approach	To how many customers we can sell this product?	How many products we can sell to customers?
Customer Knowledge	Customer data is a control mechanism	Customer knowledge is a valuable asset

Source: Shah, D., Rust, R.T., Parasuraman, A., Staelin, R., dan Day, G.S. (2006). The path to customer centricity. *Journal of Service Research*, 9 (2), 113-124.

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Figure 7. Elements of Customer-Centric & Value-Based Business Model Framework



Source: Hämäläinen, M. (2014). Customer-centric and value-based business model design impacts of the additive manufacturing technology on firm's business model. Unpublished Master's Thesis. University of Jyväskylä, Jyväskylä.

b. Internal Factors, consists of elements that are used by company to deliver the customer value, such as the company's resources and capabilities, the company's assets, the company's main activities and processes, the value network, the delivery channels for products and services, the revenue and cost structure, and the mechanisms by which value is created and delivered.

c. Macro Environment, consists of elements that generally affect the company's performance, such as industry, competitors, the game changers including new entrants, substitute products, disruptive innovations, and technology.

d. Risk Management, consists of elements such as business conditions, finances, and every employee in the company.

3. Research Method

This research is qualitative research with an exploratory design that aims to explore the phenomenon in a subject or event based on facts and conditions that occur in a company by trying to find answers to the questions who, what, where, and how (Cooper & Schindler, 2011). The authors collected various data related to the transformation process towards customer centric which ADMF has designed in 2016, including the background, the initial plan along with the key success metrics that the company wants to achieve, and the timeline of transformation plan. Then, the author also collected data regarding the implementation of transformation process that has been carried out since 2016 through in-depth interviews and confirmation from the parties involved which would then be described and analyzed by the authors.

Moreover, this study also analyzed secondary data obtained from company internal data in the form of annual reports, financial reports, business models, implementation map of the company's transformation process, company websites, as well as various sources that could be accessed electronically.

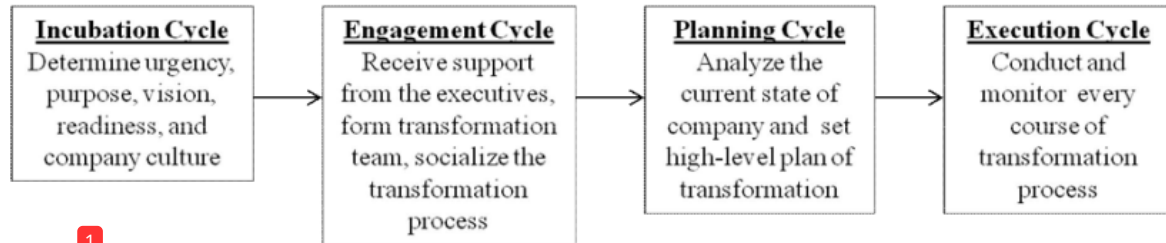
The data analysis method used in this study was the Adapted Business Transformation Framework Methodology introduced by Allaoui et al. (2019) and the Strategy Formulation and Evaluation Process by Thompson et al. (2018) to find out whether the transformation process conducted by ADMF from planning to implementation was already sufficient enough to meet the steps of the transformation process in general

4. Findings and Discussions

4.1 Transformation Process in ADMF

Based on the framework introduced by Allaoui, et al. (2019), there are four cycles that are usually applied by a company or organization when conducting a transformation, such as incubation cycle, engagement cycle, planning cycle, and execution cycle (Figure 8). The writers tried to apply this framework to describe the transformation process that occurs in ADMF as follows.

Figure 8. Adapted Business Transformation Framework Methodology



Source: Allaoui, S., Bourgault, M., and Pellerin, R. (2019). Business transformation frameworks: comparison and industrial adaptation. *Journal of Enterprise Transformation*, 2

4.2 Transformation Planning Process in ADMF (Incubation Cycle)

At the end of 2015, ADMF through its board of directors took the initiative to plan a transformation process with the theme “Leaping through Digital and Customer Centric Transformation”. In addition to the economic conditions in Indonesia in 2014-2015 which were not able to support the company's business growth along with policies that had an impact on the financing industry, there was also a significant decline in company profits during 2014-2015. The automotive sector and the finance industry experienced business stagnation that could be seen from the average sales of motor vehicles which only reached approximately six million units per year, as well as the emergence of new players such as FinTech companies whose presence were considered quite disrupt the stability of the financing industry as stated by the Deputy Director of the ADMF transformation team below:

“Even before the pandemic, automotive sales have been stagnated where motorcycle sales reached approximately six million units per year, car wheels sales were in the range of one to one point one million units per year, so ADMF decided to carry out several strategies [...] Business stagnation occurs in the automotive sector, the financial industry is under pressure with increasingly intense competition, the arrival of digital players, the emergence of FinTech companies which also disrupts our segment, as well as internal pressures. ADMF has resources of approximately 20,000 employees, if ADMF continues to follow the rhythm of the increase in the UMR/UMP which generally increases by 10% per year, it will be a difficult for us even though the industry is not growing” –Deputy Director of ADMF

“Profit in 2014-2015 was very low and showed a downward trend, therefore a transformation program was designed which is expected to save ADMF from a deeper downturn” –Transformation Program Manager of ADMF

As the first step in starting the transformation process, the management prepared a new vision and mission as the goals that the company hoped to achieve in 2020. The updates to company's vision and mission were as follows:

Table 4. Vision ('Aspiration 2020') and Mission ADMF 2020

No.	Visions (also called 'Aspirasi 2020')	Mission
1	Become the market leader in auto financing	"To be the most innovative and comprehensive financial solution partner for customer"
2	Venture beyond auto financing to enrich the everyday lives of Indonesians	
3	Leverage ecosystem partnership to integrate with the community	
4	Become the first digital multifinance company in Indonesia to create world class customer experience and drive efficiency	
5	Operate provitably to drive shareholder value	

Source: ADMF's Transformation Implementation Plan 2016

In preparing the readiness and organizational culture to the transformation process, ADMF made efficiency and streamlined the organization as the impact of the decline in company's performance during 2014-2015. Furthermore, ADMF through its board of directors with the assistance of HR Directorate actively disseminated to all parts of the company regarding transformation through socialization of Transformation Culture activities which began to be implemented in 2016 (ADMF Annual Report for Fiscal Year 2016).

4.3 Transformation Team Forming Process in ADMF (Engagement Cycle)

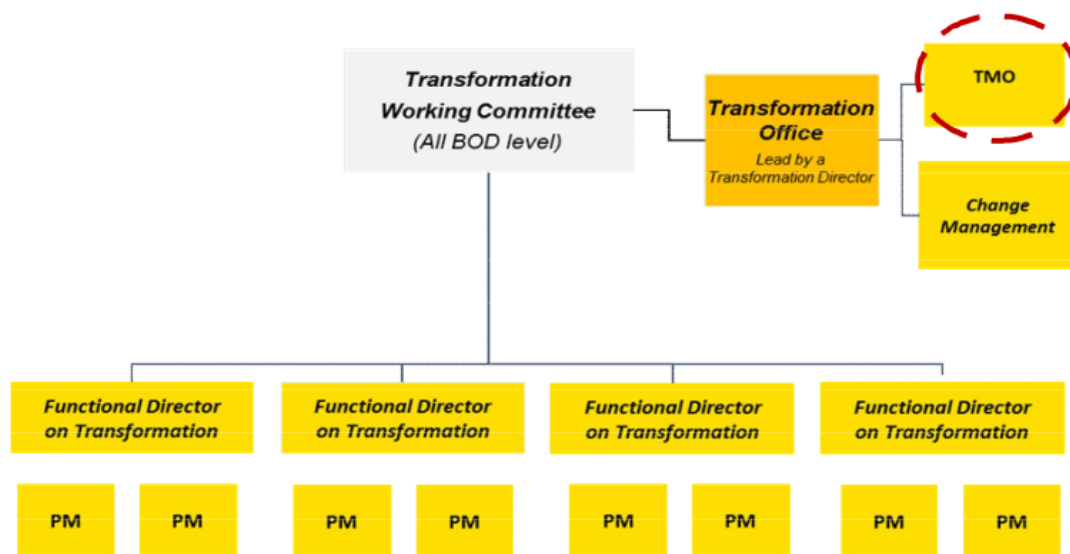
The company's decision to carry out a transformation with the theme "Leaping Through Digital and Customer Centric Transformation" has received full approval and support from all levels of ADMF's top management, starting from the parent company, Bank Danamon Indonesia (as the owner and main sponsor) to all of the commissioners, directors, and leaders of ADMF who positioned themselves as the Transformation Working Committee as quoted from the following interview:

"Everyone is involved, from top to bottom. The commissioners and our parent company, Bank Danamon Indonesia, are also participating in this transformation process, because we place them as owners and parties who encourage and support ADMF in this transformation process. Furthermore, the entire line of ADMF's board of directors, where they positioned themselves as working committees of the transformation process, then all the heads of divisions or transformation units, we even recruited a number of new employees to become project managers and change management office, while branch offices as change agents." –Deputy Director of ADMF

"BOM, Head level 1, BM (Branch Manager), Regional Head, all leaders and employees in ADMF" – Transformation Program Manager of ADMF

Furthermore, after receiving support from the management, a special team was formed to conduct direct monitoring of the implementation of every initiative. The Transformation Management Office (TMO) is a forum that was formed directly by the Steering Committee at the end of 2015 to oversee the course of transformation initiatives that have been formulated to run according to what has been planned and agreed upon in the project charter (including timeframe, scope, and budget).

Figure 9. Organizational Structure of the Implementation of ADMF Transformation



Source: Company Internal Data

The explanation of the responsibilities of the Project Manager (PM) and the Transformation Management Office (TMO) is as follows:

1. The Project Manager (PM) is responsible for conducting daily monitoring of the project progress, identifying the needs of each project including costs, resources, and technology so that project objectives can be achieved as planned, as well as compiling project progress reports based on the timeline to be reported to TMO.
2. The Transformation Management Office (TMO) is responsible for ensuring each PMs and related teams to have a good understanding about the commitments of existing project, as well as ensuring that the budget, schedule, and quality of each project can be measured to assess project progress and performance.

4.4 Preparation Process for High Level Transformation Plan in ADMF (Planning Cycle)

In the process towards the 'Aspiration 2020', the management of ADMF decided to collaborate with a strategic consultant in providing a more independent and objective assessment of the conditions that were currently being faced and also various challenges that must be anticipated in the near future.

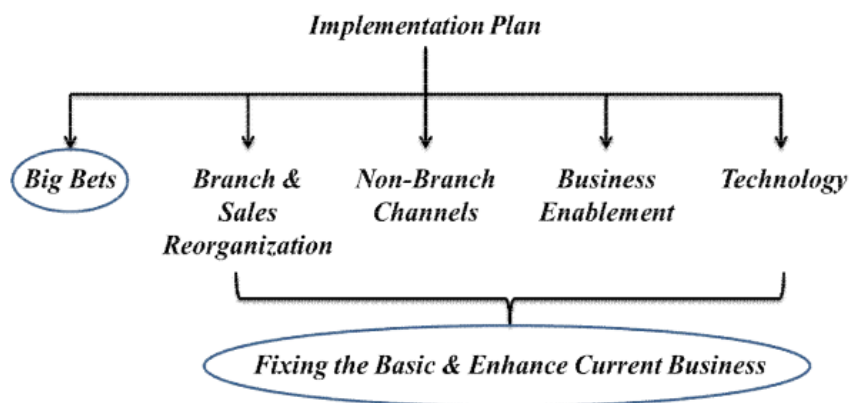
"ADMF consolidated in the management area and agreed that we need to choose a strategic consultant to assist ADMF in assessing the conditions that are currently being faced and some challenges that must

be anticipated more independently and objectively. Once we get a transformation roadmap, then finally we can arrange a transformation work unit which is called the Transformation Management Office (TMO) whose task is to follow-up, encourage, and track the course of the transformation process.” – Deputy Director of ADMF

“Selecting and appointing strategic consultants to conduct gap assessments and assist ADMF in designing the transformation program. We chose Accenture to be our strategic consultant to help us in this project.” –Transformation Program Manager of ADMF

Furthermore, ADMF has also adopted a three-pronged strategy to change the way the company conducts its current operations, i.e. Fixing the Basics, Enhance Current Business, and Big Bets. These three strategic areas are further divided into five work streams (Figure 10), with the following explanations:

Figure 10. ADMF Transformation Implementation Plan



Source: Company Internal Data

a. Big Bets

This initiative consists of business innovations that have never been carried out by ADMF with the aim of dominating the market.

b. Branch & Sales Reorganization

Initiative that includes branch and sales organization streamlining to improve efficiency in managing branch offices, dealers, sales and service, as well as credit and collection process at branch offices.

c. Non-Branch Channels

The aim of this initiative is to optimize non-dealer sales by using other alternatives and digitally.

d. Business Enablement

The aim of this initiative is to introduce new or enhanced business capabilities to support new operating models.

e. Technology

This initiative uses technology architecture and infrastructure to support new business models.

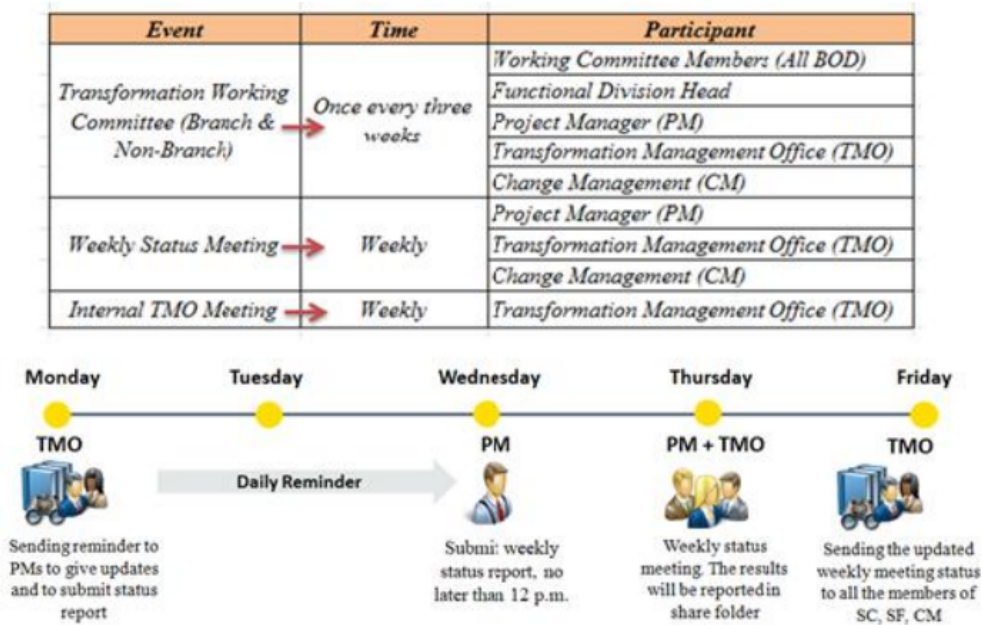
Furthermore, these five work streams are divided into a total of twenty-four initiatives whose implementation will be monitored directly by the Project Management Office (PMO) and the Change

Management & Communication division. These initiatives are then compiled into a high-level implementation roadmap that contains detailed information about each project such as when project is started, milestones and go-live milestones of each project or when the project status is turned to Business as Usual (BAU). It is the responsibility of TMO to monitor every project status, from 'done' until they can be declared as BAU and fully submitted to the relevant divisions.

4.5 Transformation Execution Process in ADMF (Execution Cycle)

As the person in charge of the transformation process, the Transformation Management Office (TMO) undertakes the following efforts (Figure 11) to oversee and monitor the initiatives of each transformation project so that they will be achieved and run according to plan.

Figure 11. ADMF's Transformation Project Governance



Source: Company's Transformation Document

Every Monday, the TMO team sends a reminder to each PM to provide and submit both the latest updates and status report regarding each transformation project initiative. Then, each PM is expected to submit the report on Wednesday, no later than 12.00 P.M. Furthermore, TMO together with PM and Change Management (CM) hold a weekly meeting every Thursday to discuss each report that has been collected previously. On Friday, the TMO team distributes the results of the weekly meeting to PM, CM, all steering committee members, and division heads of each function. In addition to weekly meeting, there is also Transformation Working Committee Meeting for head and branch offices which is held every three weeks and attended by all levels of ADMF, division heads of each function, PM, TMO, and CM as an effort from top management in monitoring as well as evaluating the transformation process.

This is a list of business transformation achievements that ADMF has successfully implemented since 2016:

a. 2016

ADMF has succeeded in transforming the organization, especially the branch offices which initially carried out the company's business activities ranging from sales, distribution, and administration, but now they are only focusing on sales and distribution. Moreover, ADMF also launched their first digital market place known as Momobil. In addition to digital market place, ADMF also started to prepare one of the non-dealer sales channels, namely Keday.

b. 2017

As part of the company's efforts to provide the best service to customers, ADMF has started planning a fast credit approval initiative process that aims to simplify the credit acceptance settlement process so it can run faster. ADMF also centralized credit, operational, and collection functions, as well as product management functions to oversee product development and management across all business lines.

c. 2018

ADMF implemented fast credit approval and CRM system initiative. The company also invested in technology by presenting an application for customers called *AKSES*. Since ADMF has successfully launched its first digital market place '*Momobil*' in 2016, another digital market place called '*Momotor*' was launched in 2018.

Based on the explanation of the planning and implementation process above, the type of transformation implemented by ADMF can be categorized as Enterprise Transformation (Allaoui et al., 2019) with this following explanation:

Table 5. Comparison between Continuous Improvement, Business Process Reengineering and Enterprise Transformation

Criteria	Continuous Improvement	Business Process Reengineering (BPR)	Enterprise Transformation
Nature of Change	Incremental, one step at a time	Radical but not disruptive	Radical and disruptive
Risk	Low	Medium	High
Scope	Small scale and only focused on one dimension of organization	Medium scale and usually focused on the process of change and the use of technology	Large scale and affecting every dimension of organization
Complexity	Low	Medium	High
Impact to Organization	Very limited	Limited to process and technology which involved in every initiative	Fundamental and comprehensive

Source: AAllaoui, S., Bourgault, M., and Pellerin, R. (2019). Business transformation frameworks: comparison and industrial adaptation. *Journal of Enterprise Transformation*, 2.

a. Radical and Disruptive

ADMF has always been working with third parties, namely dealers, as intermediary to reach customers since started its operation in 1991. Changes in the market, consumers, and the presence of new competitors such as FinTech companies which are quite disruptive to the financing industry have caused ADMF decided to make several changes and development to survive in the midst of increasingly fierce competition. The transformation of ADMF from dealer centric to customer centric is quite radical and disturbing because it almost affects every element within the company, including employees (people), processes, culture, and the technology to support the company's business activities which was expressed in the following interview:

"ADMF's transformation is classified as an enterprise scale where the business model, organizational structure, and operating model in accepting and processing loans have changed. As we can see, there was an establishment of new directorates in Head Office, such as Marketing Directorate and Sales & Distribution Directorate which previously was merged into one. There was also an establishment of Strategy and Transformation Directorate a. Our branch offices were also changed which previously had 150 people, now it only has about 50 people (SSD Transformation). Beside SSD Transformation, our branch office also conducted centralized collection, centralized credit analyst, and centralized operations." –Deputy Director of ADMF

b. High Risk

When a company decides to perform a transformation, they must be prepared to face any consequences, both low and high-risk ones. Here are some of possible risks faced by ADMF while performing transformation: the company may experience disruption in conducting business activities because it will put more focus on transformation initiatives, lack of company capability to understand customer needs and behavior, resistance of internal party in conducting transformation, dealers may oppose this transformation process due to changes in dealer management model, the inability to quickly adapt due to lack of experience and knowledge, and misalignment between business and information technology that will affect the company's operational activities.

c. Large-Scale Scope and Affect the Entire Organizations

The transformation of ADMF is performed in large scope which affects almost every dimension of the company, not only at the head office but also at branch offices as stated by these following informants:

"Yes, there has been a change in the organizational structure, both at the head office and branch offices, for instance the establishment of the Marketing Directorate and Sales & Distribution (SSD)" – Transformation Program Manager of ADMF

"The transformation of ADMF involves all stakeholders, such as Board of Directors, project sponsors, program or project managers, product or business owners, team members, and of course all ADMF's employees." –Project Manager 1 ADMF

"The transformation of ADMF is performed on enterprise scale which involves every employee of ADMF from all levels, from BOD to branches [...] There were also some changes in the organizational structure, especially in the branch offices to obtain better productivity." –Project Manager 2 ADMF

"The transformation of ADMF involves all employees, from BOD, existing divisions, to all branch offices of ADMF [...] a new division was formed, namely the SSD Division, then there was a separation

between sales & service points and the back office, where previously credit and operations had the same premise as branch offices” –Transformation Officer of ADMF

d. High Complexity

This transformation process which involves various parties and mindset shifting (from dealer and product centric to customer centric) is relatively challenging for the company because it has a high level of complexity, from the preparation of high-level plans to the implementation process in achieving pre-determined targets.

e. Fundamental and Comprehensive

The transformation of ADMF has impacted the company fundamentally and comprehensively where there was a change in the organizational structure both at the head and branch offices, and also in the business model that previously offered only automotive products and relied on dealers as intermediary to reach customers, but now is currently trying to offer more various products (aside from automotive products) and expand some other marketing channels as stated by these following informants:

“This transformation has impacted every employee and customer of ADMF.” –Transformation Program Manager ADMF

“This transformation has impacted the entire company, from employees, investors, customers, to partners of ADMF.” –Project Manager 1 ADMF

“The company, customers, and partners of ADMF have been affected by this transformation process.” –Project Manager 2 ADMF

“The entire company has been affected, starting from the BOD, existing divisions, to all branch offices of ADMF.” –Transformation Officer of ADMF

4.6 Gap between Plan and Implementation

One of the best ways to find out whether a company's strategy is going well or not is by examining the company's financial metrics or financial performance. There is a comparison of several financial metrics between the plan and result which achieved by ADMF in 2020 as we can see on Table 6 below:

Table 6. Market Share of ADMF (2016 – September 2020)

Product Metrics	Market Share				
	2016	2017	2018	2019	2020
New Motorcycle	12,3%	11,3%	12%	11,8%	8,5%
Used Motorcycle	No market comparison				
New Car	4,4%	4,5%	4,8%	4,4%	4,0%
Used Car	No market comparison				
Durable	No market comparison				
Multi Purpose Loan (MPL)	No market comparison				

Source: Company Internal Data

After doing a comparison between the two market share data, it can be ascertained that there was a significant gap between the existing market share and what was previously targeted in the company's transformation planning process, especially for new motorcycle products which were targeted to reach market share of 21%, but it has only recorded 8.5% based on the existing data. The same thing applied to new car products, where the management targeted to reach market share of 8%, but it has only managed to achieve 4.0%.

As we can see in Table 7 below, it shows that the trend of ADMF in acquiring most of its customers still relies on the role of third party, namely dealers. The proportion of automotive sales through dealers still dominates an average of 81.69%, which means that the trend of ADMF in shifting towards customer centric has not gone according to plan.

Table 7. Booking Sales per Channel of ADMF (2016 – October 2020)

Year	Booking Sales per Channel					
	Dealer		Digital		NDS	
	Auto	Non-Auto	Auto	Non-Auto	Auto	Non-Auto
FY 2016	24.593.307.743.851	704.717.696.035		20.005.100		5.587.332.023.482
	82%		0%		18%	
FY 2017	25.845.752.888.789	830.775.609.855	16.698.590.368	2.012.616.935		6.048.878.700.262
	81.47%		0.06%		18.47%	
FY 2018	30.742.177.427.525	798.530.536.592	179.428.752.591	2.114.078.270		6.482.495.621.305
	83%		0.48%		17%	
FY 2019	30.202.474.822.488	590.448.606.030	220.581.056.031	34.439.976.465		6.813.480.040.893
	81%		1%		18%	
Jan-Oct 2020	11.696.733.158.295	225.665.849.764	43.977.578.824	21.543.655.446		2.819.661.075.575
	81%		0.44%		19%	

Source: Company Internal Data

Although the market share and the proportion of booking sales per channel show some of gaps, Table 8 shows that there was an upward trend for Return on Assets (ROA) and Net Income Margin during the transformation process. ADMF also managed to maintain the value of Non-Performing Loans (NPL) in the range of 1.6-1.7% where the maximum NPL value limit is 5% as regulated by Otoritas Jasa Keuangan (OJK) in POJK no. 29 of 2014.

Table 8. ROA, Net Income Margin, NPL, and Net Income of ADMF (2016-Sep 2020)

Financial Metrics	Periode				
	2016	2017	2018	2019	Sep-20
<i>Return on Asset (ROA)</i>	3.7%	5.0%	6.0%	6.3%	2.5%
<i>Net Income Margin</i>	12%	15.4%	17.8%	18.6%	10.8%
<i>NPL (Non-Performing Loan)</i>	1.6%	1.6%	1.7%	1.6%	1.9%
<i>Net Income (dalam jutaan Rp)</i>	1,009,351	1,409,150	1,815,263	2,108,691	814,209

→
COVID-19

Source: Company Internal Data

In terms of profit, ADMF targeted a net income of Rp 2 trillion in 2020. However, this target has been achieved one year earlier in 2018. Unfortunately, there was a significant decline in almost all financial indicators due to the global pandemic, Corona Virus Disease 2019 or commonly referred as COVID-19, in 2020 as confirmed in the following interview:

“There are several targets that have been achieved and also targets that have not been achieved. These achievements cannot be separated from the assumptions which previously made during the planning process in 2016, but by high-level what we aspired in 2015 (to reach profit of Rp 2 trillion in 2020) has been accomplished one year earlier in 2019. We have not achieved all the indicators, but eventually the profit has been earned.” –Deputy Director of ADMF

This study concludes that some of financial metrics such as ROA, NPL, and net income show a good trend. However, this improvement in financial performance was not followed by the achievement of market share and the percentage of sales through dealers which was expected to decrease from 80% to 60%. This indicates that the transformation process of ADMF from dealer centric to customer has not been fully effective.

4.7 Constraints, Obstacles, and Efforts

According to Härmäläinen (2014), there are four important dimensions that companies must take into account as determining factors for success as well as obstacles in transforming towards customer centric. Those dimensions consist of: internal factors, customers, risk management, and macro environment. This study found that the main obstacle that hinders the company's transformation process usually comes from the internal parties of the company itself. Meanwhile, the main driver of the transformation process is the employees, who unfortunately have the tendency to resist radical and disruptive changes. Aside from resistance to change, the shift in mindset from dealer centric to customer centric is also one of the obstacles faced by ADMF considering that the proportion of product sales through intermediary, like dealers, still dominates an average of 80% of the total sales. Furthermore, the company's digitalization process will run optimally if the company is able to attract and have competent resources to perform customer data analytics so they can explore more deeply about customer profiling which aims to understand customer behavioral needs and to increase customer retention rates as stated in the following interview:

“Forming the transformation mindset takes time, and sometimes we think too pragmatically. We often face several obstacles, such as the company's internal mindset which proves that transformation must be accompanied by a strong and consistent change management because its process, technology, and business model can follow, but the driving force of the transformation itself, the people, has resistance to change and their desire to change is always conditioned. In addition, we have no objection in going digital, but it will be better if we have good resources to perform customer data analytics. We already have a team to process data analytics, but unfortunately it has not been running optimally, so we have not been able to explore more, especially in customer profiling.” –Deputy Director of ADMF

“Resistance to change comes from internal side – change is not easy to implement.” –Transformation Program Manager of ADMF

“From the internal side of the company: a shift in employees' mindset from dealer centric to customer centric. Many employees are not ready for the changes and initiatives that have been taken, for instance sales officers will sell products not only based on portfolio, but also the entire product. Meanwhile, from

the external side: many of ADMF's partners are still not ready to enter the digital era. Most of ADMF's customers come from traditional class who are not bank customers and so much prefers face-to-face interaction." –Project Manager 1 ADMF

"Due to the changes that have occurred, ADMF needs to make adjustments from its internal side, as well as external parties and their customers who prefer being conventional, since now they have to shift to digitalization." –Project Manager 2 ADMF

"From the internal side of the company: ADMF needs to improve communication and coordination with related stakeholders to avoid miscommunication. Meanwhile, from the external side of the company is the emergence of new OJK regulations which cause ADMF needs to make adjustment on some of projects' requirement to fit the regulation. From the side of ADMF's customers, the problem is that most of ADMF's customers are technology illiterate so digital penetration process to customer is quite challenging." –Transformation Officer of ADMF

Moreover, the stagnation in the automotive and financial industry that has been occurring since 2014-now is also a challenge for ADMF as a finance company, whose income is mostly derived from automotive financing, raising concern that this will impact the performance of company. Aside from industrial sector, the emergence of force majeure, COVID-19, has also become one of the external constraints that have been faced not only by ADMF but also the entire world which has caused all the business arrangements that have been planned and structured became no longer relevant.

Furthermore, Shah et al. (2006) classified four organizational barriers that usually hinder the transformation process towards customer centric, i.e. organizational structure, organizational culture, process, and financial metrics as shown in Figure 12.

Figure 12. Organizational Barriers to Customer-Centric



Source: Shah, D., Rust, R.T., Parasuraman, A., Staelin, R., dan Day, G.S. (2006). The path to customer centricity. *Journal of Service Research*, 9 (2), 113-124.

In order to overcome these obstacles and constraints, the management of ADMF must actively socialize this transformation project to every part of the company (from top to bottom), strive for the transformation process to take place continuously and sustainably, adopt agile adoption to be implemented in company, expand the

company's digital work unit, look for new business model breakthroughs that have never been discussed previously, build an application that can connect the company to customers directly, and strengthen the customer retention rate by offering other products to existing customers based on their profiling, as stated in the following interview:

"We regularly arrange weekly meetings to improve communication and coordination between stakeholders, anticipate changes in OJK regulation so that they do not interfere the progress of each project, educate the front-end staffs in order to socialize the use of technology which is currently being adopted by ADMF (Adiraku, payment via ATM, Indomaret, etc.) by providing training and socialization every time there are some changes." –Transformation Officer of ADMF

4.8 Organizational Culture

One problem that is often faced by companies in the process of changing its organizational culture is the resistance which comes from the employees, because they feel more comfortable and efficient with their current role (Kilara and Rhyne, 2014). ADMF as one of the companies that is currently conducting transformation process towards customer centric is also facing this problem. Based on the confirmation from interviews with informants, the main obstacle in transforming towards customer centric is the resistance to change that comes from the employees who are actually the main drivers of transformation itself. Since operating in 1991, ADMF is a dealer and product centric company, so changing the mindset to customer centric is not an easy task. Beside mindset shifting, ADMF is also challenged by pragmatic thinking in transforming towards customer centric.

In the opinion of the writers, changing a culture that has been running for decades is not easy because it requires commitment and consistency from all members of the company, from top to bottom. The management must actively socialize and provide in-depth understanding to all employees regarding the reason why the company should transform from dealer centric to customer centric and how these changes will benefit employees and the company. This can be done by the management through large or small meetings, and also through the company's email newsletter, so that employees will have a good understanding and have a chance to ask any questions and give feedbacks to the company regarding matters of concern.

Aside from socializing and providing in-depth understanding regarding the transformation process, the management can also arrange two-ways communication with employees because it will be more easily accepted and digested in understanding the change in the company's culture. Being a customer-centered organization is not only about the ability of offering products that customers need or building a good customer service, but it also requires the engagement from employees in every process so that a customer centric mindset will be formed as the basis of the company's cultural way of life. This practice was carried out by companies in the financial industry, such as Edward Jones and ING, where employees from all departments were invited to speak out and engage with the company's goals, propose creative and innovative ideas, so the company could provide the best service to customers based on the concept customer-first ideas (Morgan, 2019).

4.9 Organizational Structure

This study found that the transformation process which is conducted by ADMF has caused some changes in its organizational structure. This can be seen from the presence of several new directorates, i.e. Marketing Directorate and Sales & Distribution Directorate, which were originally part of the Marketing & Sales Directorate, as well as the Strategy & Transformation Directorate. Marketing Directorate is expected to carry out its function in formulating product marketing strategies and offering customer experience to customers, as

well as conducting business analytic as a basis in profiling customers. It is very important for the company to have ability in profiling customers, so that they know the right products for the right customers. Beside the establishment of those two directorates, ADMF also centralized the collection, credit analyst, and operation process to regional areas, so the branch offices would be more focus on making sales.

“ADMF has been actively vocalizing the transformation and agile adoption to every part of the company by continuously updating its project. The next step will be enlarging our digital work unit and finding breakthroughs on business model that have never been discussed before.” –Deputy Director of ADMF

According to writers' opinion, the establishment of new directorates, especially Marketing Directorate, must be followed by strategies as well as the achievement of KPIs in the form of targets that refer to customer centric metrics, such as Customer Lifetime Value (CLV) to determine the value represented by each customer while being a customer of the company, customer equity to assess the level of customer loyalty, and customer retention rate to find out how many customers will make their next purchase within a certain period of time. Based on the analysis of writers, the transformation process that has been running in ADMF is still focusing on financial metrics rather than customer centric metrics achievements. Beside the establishment of new directorates, the company must also be supported by competent and innovative human resources, having a customer centric mindset, and being open to change so that it will be one of the company's assets to become a completely customer-centered organization.

4.10 Process

This study found that one of the obstacles faced by ADMF was the lack of human resources who is capable of processing data analytics as the basis for customer profiling. One of the most important components of a customer-centered organization is a centralized database (Shah et al., 2006). The function of this database is to provide a comprehensive view and assessment of customers regardless of what products or services they are purchased. ADMF needs to commit on investing in information technology seriously to prepare and build an infrastructure that is capable of collecting, tracking, and integrating customer data so that it can be accessed by the data analytics team to analyze and understand customer behavior, so the company can offer products based on each customer profiling.

“Creating a customer mobile application platform, so the company can connect to customers directly (Adiraku). Strengthen customer retention rate by offering existing customers with other products (retention program).” –Transformation Program Manager of ADMF

“The customer acquisition process has begun to be carried out digitally, building an integration system for partners and online channels (Tokopedia, Fabelio, Electronic City), customer data analytics on customer centric needs, not product centric needs (cust 360), offering loyalty programs to customers.” –Project Manager 1 ADMF

In the opinion of the writers, ADMF must invest in information technology seriously and sustainably in order to fully transformed from dealer centric to customer centric. Many of the companies that have been awarded as 'The Most Customer-Centric Companies' by Forbes were the companies who dare to invest in information technology as a supporting tool to obtain databases and process customer data analytics so it can be used in profiling customer and to understand customer behavior in offering the right products and services. Aside from investing in information technology, ADMF through its customer relationship management function must also

continue to interact actively with customers to obtain customer feedbacks or complaints so they can be used as evaluation to offer the best service, as well as build strong customer engagement.

5. Conclusion

This study aims to examine the transformation process towards customer centric in ADMF by analyzing the gaps between the plan and implementation, the constraints during the transformation process, and recommending the management of ADMF several efforts that should be taken in order to overcome those constraints. This study also found that the mindset shifting process from dealer centric to customer centric has not been fully effective although the company's performance during 2016-now showed an improving trend compared to 2014-2015. The company's dependence on dealers in reaching customers still dominates around 80% of the total booking sales per channel. This finding should be considered by the management in evaluating changes in the company's culture towards customer centric so it can go according to plan. There are several efforts that can be implemented by the management, i.e. by socializing and communicating actively to all employees regarding the reasons why the company must transform towards customer centric and explaining how these changes will bring benefits to the company and employees. Moreover, the management is also expected to arrange two-way communication with the employees to receive questions and feedbacks regarding matters of concern of transformation process. The management believes that by conducting gradual socialization and communication, it will be easier to all employees to accept and understand the changes of company's culture.

To support the transformation process from dealer centric to customer centric, ADMF requires resources that have good skills and talents in data analytics to establish customer profiling. Furthermore, ADMF requires a significant commitment in investing in information technology to prepare infrastructure that can support the data analytics team. In the end, the management also needs to consider customer metrics such as customer equity, customer satisfaction, customer advocacy, and customer loyalty as part of the company's key performance indicators to measure the effectiveness of marketing strategies towards being customer centric.

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