

ANALYSIS OF FINTECH AND DIGITAL BANK COLLABORATION ON THE INCREASE OF THIRD-PARTY FUNDS: A CASE STUDY OF GOPAY AND BANK JAGO INTEGRATION

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Abstract

The digital transformation of the financial sector has spurred innovative collaborations between financial technology (fintech) firms and digital banks, creating new paradigms for growth. A primary challenge for digital banks is the rapid and cost-effective acquisition of Third-Party Funds (DPK), which is crucial for liquidity and lending capacity. This study addresses the problem of how strategic integration between a super-app's fintech arm and a digital bank can serve as an effective mechanism for accelerating DPK growth. The research objective is to conduct an in-depth analysis of the collaboration model between GoPay, a leading fintech platform in Indonesia, and Bank Jago, a technology-based bank, and its subsequent impact on Bank Jago's DPK accumulation. This research employs a qualitative case study methodology, using secondary data analysis of audited financial statements, official corporate press releases, reputable industry reports, and academic literature. The findings reveal that the seamless integration of Bank Jago's services into the Gojek super-app ecosystem functions as a highly efficient customer acquisition funnel. This model significantly lowers traditional barriers to banking, converting millions of transactional e-money users into formal bank depositors. The analysis of Bank Jago's financial data demonstrates a substantial and sustained increase in its TPF, particularly in low-cost Current Account Savings Account (CASA) funds, following the strategic integration. This study concludes that the embedded finance model, as exemplified by the GoPay-Jago partnership, represents a powerful strategy for digital banks to achieve scalable DPK growth by leveraging the vast user base and high engagement frequency of a super-app ecosystem.

Keywords: Fintech, Digital Bank, Third-Party Funds, Super-App, GoPay



INTRODUCTION

The global financial sector landscape, and particularly in Indonesia, is undergoing a fundamental transformation driven by accelerated digitalization (Morrar & Arman, 2017). The exponential growth of the digital economy in Southeast Asia, with Indonesia as its largest market, has created a fertile environment for innovation in financial services (Google, Temasek, & Bain, 2023). This phenomenon is characterized by the emergence of financial technology (fintech) companies that are transforming the way consumers interact with money, as well as the emergence of digital banks operating with lean, technology-driven business models (Thakor, 2020).

For every banking institution, both conventional and digital, the accumulation of Third Party Funds (TPF) is a fundamental pillar that supports all operational activities (Karina, 2023). TPF, consisting of current accounts, savings accounts, and time deposits, serves as the primary source of funding for banks to disburse credit and make investments, while also being an indicator of public trust in the institution (Wang, Mao, Wu, & Luo, 2023). However, for newly operating digital banks, acquiring TPF on a large scale is a major challenge. Without the extensive physical branch networks of incumbent banks, digital banks must seek innovative strategies to attract customers and raise funds efficiently (Febriyanti & Haryanto, 2022).

On the other hand, fintech platforms, particularly digital wallets (e-wallets) like GoPay, have successfully acquired tens of millions of users and become an integral part of people's daily transactions (GoTo Financial, 2024). However, funds held in e-wallets (known as float) are limited by their non-interest-bearing nature, are secured by mechanisms different from banking, and often have balance limits, making them more of a transaction tool than a savings or investment instrument (Sastrowidodo, 2020). The gap between fintech's massive user base and digital banks' need for stable third-party funds creates a strategic opportunity for collaboration (Soelistyo, 2020).

Previous studies have extensively discussed the impact of fintech on financial inclusion in general (Ma'ruf, 2021) and the disruption of traditional banking business models (Karina, 2023). However, there is a significant research gap in in-depth quantitative and qualitative analysis of the specific impact of embedded finance collaboration models, where banking services are seamlessly embedded into non-bank platforms, on crucial banking performance metrics such as third-party fund growth (Denzin & Lincoln, 2018). The strategic partnership between GoPay, part of the GoTo super-app ecosystem, and Bank Jago, a bank transforming into a digital bank, presents an ideal case study to fill this gap (Gojek, 2020).

Therefore, this study aims to analyze in-depth how the strategic collaboration and technology integration model between GoPay and Bank Jago has influenced the growth of Bank Jago's Third Party Funds (TPF). This study will examine the mechanisms enabling the conversion of e-wallet users into bank customers, quantitatively evaluate TPF growth based on financial report data, and discuss the strategic implications of this model for the future of the digital banking industry in Indonesia.

REVIEW OF LITERATURE

Third-Party Funds (DPK) in Banking Operations

Third-Party Funds (TPF) are the total funds collected by banks from the public in the form of deposits, which constitute the largest component of a bank's total liabilities (Karina, 2023). TPF generally consists of three main products: Current Accounts, Savings Accounts, and Time Deposits (OJK, 2021). These accounts and savings accounts are often collectively referred to as Current Account Savings Accounts (CASA), which are known as a low-cost source of funds for banks due to their relatively low or even zero interest rates (Sari & Septyarini, 2021).

Third-party funds (DPK) play a vital role in bank health and profitability (Wang, Mao, Wu, & Luo, 2023). First, DPK is the primary source of funding for lending activities, which are the core revenue-generating activity for banks (Thakor, 2020). Second, a high DPK ratio, particularly from low-cost CASA funds, can reduce the bank's cost of funds, thereby increasing the Net Interest Margin (NIM) and overall profitability (Karina, 2023). Third, stable and diversified DPK increases a bank's liquidity and resilience in the face of market volatility (OJK, 2021). Traditionally, banks have relied on strategies such as expanding their branch network, offering competitive interest rates, and marketing campaigns to attract DPK (Ma'ruf, 2021). However, these strategies are often capital-intensive and less effective in reaching younger and digitally savvy customer segments (Febriyanti & Haryanto, 2022).

Digital Ecosystem Theory and Embedded Finance

The shift from a product-based business model to a platform-based model has given rise to the concept of digital ecosystems (Kumar & Rahman, 2024). Super-apps, such as Gojek (GoTo), are a prime manifestation of this ecosystem model, where multiple complementary services are integrated into a single platform to create added value and a lock-in effect for users (Chen et al., 2023). The success of super-apps lies in their ability to become an integral part of users' daily lives through high-frequency services, which in turn creates a large user base and rich transactional data (Steinberg et al., 2022).

In this context, the concept of Embedded Finance emerged, which refers to the native integration of financial services into non-financial products or platforms (Soelistyo, 2020). Instead of customers having to visit the bank, the bank "comes" to the customer through the applications they use every day (Siregar, 2020). This model is enabled by Open Banking architecture and Application Programming Interfaces (APIs), which allow digital banks like Bank Jago to provide their banking infrastructure as a service (Banking-as-a-Service, or BaaS) accessible to third parties (Abdullah, 2020). By embedding account opening and banking transaction services within the Gojek app, this collaboration could theoretically transform friction in customer acquisition into a seamless and integrated experience, with significant potential to convert e-wallet users into bank depositors (Patuwo, 2021).

Previous Studies

Research on the impact of fintech on the banking sector has grown rapidly. Several studies have shown that collaboration between banks and fintech can improve operational efficiency, expand market reach, and drive product innovation (Karina, 2023; Wang, Mao, Wu, & Luo, 2023). Research by Sari & Septyarini (2021) highlights how fintech plays a role in increasing financial inclusion for MSMEs in Indonesia by providing easier access to financing. Meanwhile, Ma'ruf (2021) generally confirms the positive impact of fintech on increasing financial inclusion in Indonesia.

More specific studies on digital banks often focus on customer adoption factors or the regulatory challenges they face (Febriyanti & Haryanto, 2022). On the other hand, research

on super-apps tends to analyze ecosystem business models and their impact on customer loyalty (Romadhoni & Maika, 2021). However, studies that explicitly link these three elements—super-apps, digital banks, and specific performance metrics such as third-party funds—remain limited. Most public analysis of the Gojek-Jago partnership comes from industry reports and media outlets, which, while informative, often lack the depth of academic analysis (Huda, 2021). Therefore, this study seeks to provide a more structured and in-depth analysis, using public financial data as empirical evidence to evaluate the effectiveness of this collaboration model as a third-party fundraising strategy.

RESEARCH METHOD

This research uses a qualitative approach with an in-depth single-case study design (Creswell, 2007). A qualitative approach was chosen because of its ability to provide a rich, contextual, and holistic understanding of a complex contemporary phenomenon, which in this case is the strategic partnership model in the digital financial ecosystem (Denzin & Lincoln, 2018). The case study design is considered most appropriate because this research aims to answer the questions "how" and "why" the partnership between GoPay and Bank Jago influences the increase in third-party funds (DPK), an area where the variables are not easily isolated or measured purely quantitatively (BASKARA, 2025).

The unit of analysis in this study is the strategic partnership between GoTo Financial (which houses GoPay) and PT Bank Jago Tbk, with a specific focus on its impact on Bank Jago's Third Party Fund (DPK) collection (BASKARA, 2025). This study covers the period from before the strategic investment announcement in late 2020 to the latest available financial data in mid-2025 to observe growth trends longitudinally (Creswell, 2007).

Data collection for this study relied entirely on secondary data sourced from verifiable public documents (BASKARA, 2025). The primary data collection technique was a documentary study, which involved the systematic identification, collection, and analysis of various types of relevant documents (Creswell, 2007). These data sources are classified as follows:

1. **Company Financial Documents**, including quarterly and annual financial reports of PT Bank Jago Tbk (ARTO) and PT GoTo Gojek Tokopedia Tbk (GOTO), which have been audited and published through the Indonesia Stock Exchange (IDX)
2. **Corporate Documents**, such as official press releases regarding investments, product launches, and partnership updates.
3. **Academic and Industrial Resources**, including reputable scientific journal articles, industry reports from leading research institutions, and news articles from credible business media (Creswell, 2007).

Data analysis was conducted using qualitative content analysis and descriptive trend analysis techniques (BASKARA, 2025). Key quantitative data, namely the nominal third-party funds (DPK), CASA composition, and the number of Bank Jago funding customers, were extracted from published financial reports for several time periods (quarterly and annually) before and after the integration was launched. This data was then presented in tables and graphs to visually analyze growth trends. Next, qualitative content analysis was applied to press releases, annual reports, and other textual sources to identify key themes related to the strategy, mechanisms, and value proposition of the collaboration. The results

of these two analyses were then synthesized to construct a coherent argument regarding how specific features of the GoPay-Jago integration causally contributed to the observed third party fund growth trend (Creswell, 2007).

RESULTS AND DISCUSSION

The analysis and discussion of the results are presented in four main sections. The first section outlines the strategic foundation underlying the partnership. The second section examines the product integration mechanism that bridges GoPay users and Bank Jago services. The third section presents a quantitative analysis of Bank Jago's third-party fund growth. The fourth section discusses how this collaborative model functions as a "machine" for collecting third-party funds and its broader implications.

Strategic Foundation: Synergy of Super-App Ecosystem and Technology-Based Banks

The partnership between Gojek and Bank Jago was not random, but rather based on a shared vision and strong business model complementarities (Soelistyo, 2020). On the one hand, Gojek, through GoTo Financial, has built a digital ecosystem with a very broad reach, encompassing millions of active users accustomed to digital transactions through GoPay (GoTo Financial, 2024). GoTo Financial's mission is to open access to financial services for the unbanked and underbanked segments, an aspiration aligned with the national financial inclusion goal (Gojek Financial Services, n.d.). This ecosystem provides a very large "pool" of potential customers who are already digitally educated (Kumar & Rahman, 2024).

On the other hand, Bank Jago positions itself not as a typical digital bank, but rather as a "tech-based bank embedded in the ecosystem" (Siregar, 2020). From the outset, Bank Jago's technological architecture was designed with open APIs to enable easy and deep integration with various digital platforms (Abdullah, 2020). Gojek's strategic investment in acquiring a 22.16% stake in Bank Jago in December 2020 serves as a foundation that binds the two entities, ensuring long-term alignment of goals and enabling closer product collaboration than a typical partnership (Wareza, 2020).

Product Integration Mechanism: Bridge from E-Wallet to Bank Account

The primary bridge connecting the GoPay ecosystem with Bank Jago is the "GoPay Tabungan by Jago" product (GoPay & Jago, 2023). This product cleverly combines the simplicity of an e-wallet user experience with the benefits and security of formal banking services (The Paypers, 2023). This mechanism effectively creates a conversion funnel to convert GoPay users into Bank Jago depositors through several key features (Patuwo, 2021).

First, the account opening process is frictionless (GoPay & Jago, 2021). Verified GoPay users (GoPay Plus) can open a Bank Jago account directly from within the Gojek or GoPay app in just a few minutes (Gojek, n.d.). This process eliminates the biggest barrier to traditional banking: the need to visit a branch and go through lengthy administrative processes (Huda, 2021). Second, its value proposition is highly attractive to cost-sensitive market segments. GoPay Tabungan by Jago charges no monthly administration fees, has no minimum balance requirements, and offers free transfers (GoPay & Jago, 2023).

Third, and most crucial for third-party funds (DPK) collection, is deep integration at the transaction level (Marita & Siat Fun, 2021). Users can link their Jago account ("Kantong Jago") as the primary source of funds in the Gojek app, eliminating the need to manually top up their GoPay balance (Jago, 2021). This encourages users to deposit their funds in an

interest-bearing Bank Jago account guaranteed by the Deposit Insurance Corporation (LPS), rather than in a non-interest-bearing GoPay balance (GoPay & Jago, 2023). Thus, funds that previously "floated" as e-money are effectively transformed into third-party funds, specifically low-cost CASA funds, for Bank Jago (Karina, 2023).

Quantitative Analysis of Third-Party Funds (DPK) Growth at Bank Jago

The impact of this collaborative strategy on Bank Jago's third-party fund collection can be analyzed quantitatively through the company's published financial report data. The third-party fund growth trend shows a strong correlation with the stages of integration with GoPay (Bank Jago, 2024).

Table 1.

Growth of Third Party Funds (DPK) and Bank Jago Funding Customers (2022-2025)

Indicator	Q1 2023	Q1 2024	Growth (YoY)	H1 2024	H1 2025	Growth (YoY)
Total DPK (Trillion Rp)	9.3	13.2	42%	14.8	22.4	51%
CASA Composition (Trillion Rp)	-	8.3	-	-	-	-
CASA Percentage	-	63%	-	-	-	-
Number of Funding Customers (Million)	7.5	9.0	20%	10.0	13.7	37%

Source: Processed from Bank Jago Press Releases and Financial Reports (2024, 2025)

The data in Table 1 shows significant growth in deposits. In the first quarter of 2024, Bank Jago's deposits grew 42% year-on-year (YoY), reaching IDR 13.2 trillion (Bank Jago, 2024). This momentum continued until mid-2025, when deposits grew 51% year-on-year to IDR 22.4 trillion (Warta Ekonomi, 2025). This growth far exceeded the average growth rate for the national banking industry, indicating the effectiveness of its customer acquisition model (Bank Indonesia, 2025).

Even more important is the quality of the third-party funds collected. In March 2024, low-cost funds (CASA) accounted for 63% of total third-party funds, or IDR 8.3 trillion (Bank Jago, 2024). This high CASA share is highly advantageous for banks because it significantly reduces funding costs and increases profitability (Stockbit, 2025). This third-party fund growth also aligns with the surge in the number of funding customers, which reached 13.7 million in June 2025, an increase of more than 3 million customers in just one year (Warta Ekonomi, 2025). Bank Jago explicitly stated that its ecosystem partners, particularly GoTo, contributed significantly to this growth, with 65% of its funding customers coming from its partner ecosystem (Bank Jago, 2024).

Discussion: Ecosystem as a DPK Collection Machine

Data analysis shows that the GoPay-Jago collaboration model functions as a highly effective "engine" or flywheel for accumulating third-party funds (DPK) (Kumar & Rahman, 2024). This cycle begins with Gojek's large user base making high-frequency daily transactions. The seamless integration then provides a strong incentive for users to open and

deposit funds in Bank Jago accounts for convenience (no top-ups), interest, and security (LPS guarantee) (GoPay & Jago, 2023). This directly converts funds from e-wallets into stable CASA DPK for Bank Jago.

The collected third-party funds (DPK) can then be redistributed in the form of credit, some of which is even channeled back into the GoTo ecosystem, for example, through loan products for driver-partners or MSMEs (Gojek & GoPay, 2025). This credit distribution generates interest income for Bank Jago, which strengthens its financial position and allows it to continue innovating and improving its services, which in turn attracts more users from the Gojek ecosystem to become customers (Warta Ekonomi, 2025). This closed-loop model creates a sustainable growth cycle that is difficult for stand-alone digital banks without comparable ecosystem support to replicate (Kristamtomo Putra, 2024).

CONCLUSION

This study analyzes the impact of a strategic collaboration between a fintech (GoPay) and a digital bank (Bank Jago) on increasing Third Party Funds (TPF). This case study demonstrates that the embedded finance model, where banking services are deeply embedded within the super-app ecosystem, is a highly effective strategy for accelerating TPF collection, particularly low-cost CASA funds. This integration has successfully transformed millions of active e-wallet users into formal bank depositors by eliminating traditional frictions in the customer acquisition process.

The key finding from the financial data analysis is the significant and sustained growth in Bank Jago's third-party funds (DPK) following its integration with the GoTo ecosystem. This growth is not only strong in volume but also healthy in composition, with the dominance of low-cost CASA funds serving as the foundation for the bank's profitability. The primary contribution of this research is providing strong empirical evidence that the synergy between the distribution reach of super-apps and regulated digital banking products can create an efficient and large-scale DPK collection engine.

The theoretical implication of this study is the strengthening of the concept of ecosystem banking as a new paradigm in the financial industry, where competitive advantage no longer lies solely in individual products, but rather in an institution's ability to integrate into customers' digital lives. Practically, the GoPay-Jago model can serve as a blueprint for other digital banks in emerging markets to address the challenges of third-party fund acquisition. However, this model also requires regulatory attention to ensure fair competition and consumer data protection within an increasingly integrated ecosystem.

Future research is recommended to conduct more granular quantitative analyses to isolate the specific impact of each integration feature on third-party fund growth. Furthermore, comparative studies with other fintech-bank collaboration models, as well as research on the behavior and long-term profitability of customers acquired through ecosystem channels, would provide richer insights for academics and practitioners in the digital finance sector.

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