

# The strategy of digital wholesale banking transformation: navigating the banking ecosystem

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## Abstract

The study explores the strategy of wholesale banking's digital transformation as a central solution for integrating the digital banking ecosystem across the entire customer-centric value chain, while addressing challenges related to the complexity of transaction structures and the relationship model. A qualitative case study of a leading wholesale bank in Indonesia is used to uncover wholesale banking digitalization strategies for a holistic transformative strategy for the banking financial ecosystem. Thematic analysis of semi-structured interviews with 16 senior executives in relationship and transaction banking managers and triangulated with bank's reports and websites. The results reveal four thematic themes: single sign-on digital wholesale platform, omnichannel touchpoints, the use of artificial intelligence, and big data analytics. This study contributes to the theory of dynamic capabilities and open innovation by identifying the transformative and strategic dynamics of wholesale digitalization and its role in navigating the orchestration of the banking ecosystem by emphasizing the role of digital capabilities in extracting the potential value chain. This study provides a nuanced understanding of wholesale digital platform solutions for banks, serving as a reference for providing access across the entire banking ecosystem by forming partnerships within the ecosystem, leveraging artificial intelligence, personalizing transactional suites, and implementing seamless onboarding.

**Keywords:** *digital wholesale, banking, open innovation, dynamic capabilities, omnichannel*

## Introduction

Wholesale banking digitalization has surged significant growth in recent years that driven by business digitalization and its integration to address the complexity of customer needs and the ever-evolving risk and debt management requirements of the banking industry (McKinsey & Company, 2022). Wholesale banking customers require developments such as tailored services based on in-depth analysis of customer strategies and needs, an understanding of service alignment with industry and sectoral developments, such as governance and sustainability implications, responsiveness in service implementation with minimal friction and delays, the use of banking intelligence data for payments and liquidity services, and collaboration in creating services and products with customers tailored to their experiences and needs. These developments are particularly required to harness the potential of wholesale customers across the value chain, such as the adoption of real-time payments, solutions and infrastructure for agile transactions, liquidity solutions, utility reconciliation, and better working capital management in a single, integrated payment center within the financial structure (iGTB Oxford, 2024; McKinsey & Company, 2022).

In the banking ecosystem evolution, driven by leading global wholesale banks, the emphasize is on the importance of enhancing digitalization capabilities and leveraging agile

technologies such as machine learning and geospatial data. The digitalization of the wholesale banking ecosystem requires close collaboration among regulators, fintech companies, and technology companies to adapt and address future banking challenges through a well-managed ecosystem strategy and effective orchestration within the value chain in the banking ecosystem (McKinsey & Company, 2022; KPMG, 2019). The evolution and paradigm shift in banking toward digital wholesale banking require a strategic and technological framework that supports the development of the banking ecosystem's potential to create institutionally valuable, complex, and cross-sectoral financial transactions for banking resilience and market efficiency. The challenge for wholesale banking is that it plays a fundamental role in orchestrating the banking ecosystem and defining its central role within financial institutions. Therefore, understanding and exploring the digital maturity of wholesale banking and its integration into the orchestration of the banking ecosystem requires an in-depth study.

In developments in the global wholesale banking landscape, there are challenges and opportunities arising from the digital transformation of wholesale banking driven by technological advances, shifting market dynamics, and changing funding needs. Factors required in the wholesale financial ecosystem include digitalization in credit risk assessment, operational efficiency in costs and personalization, resource utilization to optimize portfolio performance, and digital security (iGTB Oxford, 2024). Exploration of a case study regarding the implementation of digital wholesale platform strategies in Indonesian banking is necessary, banking digitalization in Indonesia has experienced significant growth due to license acquisitions and the COVID-19 pandemic, as indicated by the growth of banks in operationalizing leaner and non-physical banking models supported by the implementation of digital ecosystems. The expansion of digitalization in banking ecosystem operations of digital banking in Indonesia has significantly influenced the profitability and economies of scale of banking (EY Parthenon, 2026).

Developments in external factors are driving the digital revolution in banking, resulting in digital transformation, which involves changes in banking business models, involving resource contributions directed at product and service development (Troilo, 2023; Miguel et al., 2022; Nadkarni & Prügl, 2021; Mergel et al., 2019). The digital transformation of banking is driving a paradigm shift in core business changes, prompting a re-evaluation of banking strategies through resource and capability adaptation, process and structural reconfiguration, and leadership patterns (Broby, 2021; Krasnikolakis et al., 2020; Yeow et al., 2018; Singh & Hess, 2017; Karimi & Walter, 2015). The digital business economy acts as a transformative strategy structure in banking to improve customer satisfaction, convenience, accessibility, and customer experience through personalized services, incorporating the adoption of digital technologies that drive innovation in banking products and services to achieve collective growth and sustainability (Cuel et al., 2024; Al-Naimi et al., 2023; Farooq et al., 2023; Bernini et al., 2022; Barykin et al., 2020). Previous studies have emphasized the impact of implementing digital transformation in the banking industry, including potential job losses and bank performance. Achieving the efficiency and profitability expected from digital banking transformation requires an effective strategy that focuses on effective time and effort to address potential digital transformation challenges (Nguyen-Thi-Huong et al., 2023; Meena & Parimalarani, 2020; Kriebel & Debener, 2019).

Open innovation in digital banking transformation strategy adopts a framework for thinking and capability development (Salampasis & Mention, 2018; Vrande et al., 2010) in banking to develop an end-to-end ecosystem of anchor businesses. Digital wholesale banking transformation adopts open innovation, characterized by personalization, the integration of collaborative thinking, and the formal and informal nature of collaboration through a network approach, thereby creating a participatory environment (Salampasis et al., 2014; Innes et al., 2007; Surowiecki, 2005). These require the banking sectors to enhance their digital capabilities and processes through the assessment of the implications of open innovation and technology adoption for stakeholders and the banking industry value chain (Birkinshaw, 2023; Sewpersadh, 2023; Sjödin et al., 2021). As stated by Firdaus & Tobing (2022), a digital ecosystem is an extension of the value chain concept to generate competitive advantage. Organizations leverage existing value from various organizations, extracted into a single platform through a vertically integrated business strategy, leveraging the resources of other organizations as part of the value chain. Future research is needed to identify appropriate indicators and mechanisms, identify the barriers to banks' triumphant entry into the digital banking ecosystem, and analyze the effectiveness of the strategy along with the identification of the designated key players and variations in banking ecosystem (Farokhizadeh et al., 2023; Ngau et al., 2023). Future development study is needed to explore the role of the digital banking ecosystem, particularly the development of strategies and practices for integrating digitalization approaches to identify, assess, and manage the banking digital ecosystem (Mundaca & Heintze, 2024). This study aims to identify the limitations of previous studies that uncover digital transformation, particularly in the wholesale banking segment in Indonesia. This study addresses the general research question: How does wholesale banking digitalization strategy contribute to the holistic formation of the banking financial ecosystem?

To answer the research question, this study explores the role of a wholesale digital super platform strategy in the formation of a banking financial ecosystem using a case study approach. Specifically, this research focuses on case study of a leading wholesale bank in Indonesia that hold preeminent positions in the wholesale segment and have adopted digital wholesale banking to transform their banking ecosystems. The bank serves as a prime case study, demonstrating strong implementation of its digital wholesale platform development in an effort to enhance customer experience, develop engagement features, and personalize ecosystem solutions, enabling it to dominate the market and position itself as a leading transaction bank. The analysis of this case study aims to uncover banking strategies to transform the wholesale digital experience across customer transaction ecosystems end-to-end and enhance the performance of relationship bankers as a single point of contact, thereby leveraging the potential revenue of the wholesale segment to benefit other segments within the bank. Furthermore, this study examines the initiative approach of the establishment of a wholesale digital super platform to uncover the positive impacts faced by bank in utilizing the wholesale digital super platform as a practical and holistic solution for customers in financial position monitoring and activities, as well as simplifying control over funding and lending transactions across entities and business groups.

Consequently, by examining the application of wholesale digital superplatforms in the banking case study, this study aims to expand a knowledge base on the digital revolution in

banking, where there is a lack of a well-established and objective theoretical basis for the banking ecosystem concept and past study highlighting the opportunities and challenges in transforming the banking sector in the face of a dynamic banking operational environment (Gaviyau & Godi, 2025; Boboshko & Treistar', 2023). The knowledge gained from this study can be an insightful resource for other banks as they navigate their banking ecosystems orchestration by utilizing digital capabilities to build end-to-end anchor business ecosystems. Moreover, these findings provide a broader understanding of the power of digital capabilities and open innovation in relation to banking transformation strategy, including digitizing the customer journey and maintaining market dominance.

## **Methods**

This research employs a qualitative case study approach to explore, describe, and evaluate complex phenomena in depth (Yin, 2003; Gall et al., 1996). Using a case study approach, interactions in a natural context can facilitate the development of explanations and a better understanding of the role of a wholesale digital super platform strategy within the banking ecosystem. The case study method in this research is appropriate for the research questions because it can be used to describe, explain, and evaluate phenomena in the banking industry in an objective manner, focusing on idiosyncratic concerns and behaviours (Ammirato et al., 2019; Strike & Rerup, 2016; Berrone et al., 2012). The interconnectedness of the banking industry within a micro-contextual context allows for understanding digital wholesale banking transformation through case study (Solms, 2021). Using a case study methodological approach, a complex phenomena can be depicted to uncover banking strategies for transforming the wholesale digital experience in customer transaction ecosystems. This methodology allows for theory development, providing a process-oriented perspective that encourages the formation of more dynamic knowledge about phenomena in banking management (Jiang & Ruling, 2019; Gerring, 2006).

Banking digitalization, particularly in the wholesale banking segment, is driving a transformation in the adoption of open innovation and digitalization across digital wholesale platforms. The case study illustrates the benefits, challenges, and potential of digital wholesale banking transformation strategy, demonstrating the profound implications of diverse wholesale channels for digitizing the customer journey and achieving dominance in the wholesale banking sector. This study employed primary data collection through in-depth interviews by utilizing a semi-structured interview guide. An open-ended format is used during interviews to encourage participants to be open and comfortable. The interview guide used a series of flexible questions designed to elicit diverse experiences and reflections on sources of inspiration for the wholesale digital transformation strategy. Relevant academic literature was used to develop the research questions. In addition to fieldwork to understand the phenomenon from participants' perspectives, secondary data collection is used to complement the research. The data collection in this study employs an interactive process that involves participants in these case studies to examine the cases in their natural context.

The methodology employed in this study involves retrospective data collection through interviews and documentary research to examine the adoption of digital transformation in wholesale banking. Using a variety of sources, including semi-structured interviews and documentary research such as secondary data from websites, press releases, and reports

found outside the bank's website, and articles and journals to ensure the credibility and minimized bias (Hansen et al., 2019; Forbes et al., 2015; Babbie, 2013 ). The purpose of using multiple sources in this study is to ensure credibility by integrating data and supporting sources related to wholesale banking digital transformation and the research questions. Data collection was conducted through semi-structured interviews with 16 relationship and transaction banking managers involved in digital banking transactions conducted either in person or via Zoom lasted 45-60 minutes that aimed at understanding perspectives on strategy of wholesale banking digital transformation practices.

The coding process was used to organise the interview results as part of data reduction, providing valuable information on the digital transformation of wholesale banking from participants (Miles et al., 2020). The inductive and confirmatory approach to broad understanding in the literature was conducted as part of the analysis stage. This approach involved an internal in-depth analysis of the case, using data from interviews and supporting sources such as bank websites, press releases, and journal articles. The case analysis phase was conducted to identify themes emerging from the case (Eisenhardt, 1989). The internal and external validity process involved four bank managers, who provided valuable verification. This case study uses an inductive, iterative approach to build and extend theory from the case study data (Strauss & Corbin, 1998; Eisenhardt, 1989). In the case analysis phase, it continuously iteratively examined the qualitative data, connecting interview data, theory, and supporting sources such as literature to develop a framework of theoretical relationships. During the analysis, it identified patterns of the case. To mitigate potential bias, a validation process was conducted that involved discussions with other researchers not involved in the study.

This analysis phase identified four distinct discussion themes within the digital transformation of wholesale banking that contribute to the holistic transformation strategy of the wholesale banking financial ecosystem: digital wholesale single sign-on platforms, omnichannel touchpoints, the use of AI, and Big Data analytics as seen in Figure 1. Data Analysis. The research procedure involved organizing and coding the material and generating first-order concepts related to the background meanings associated with the informants. Second-order concepts identified profound data patterns and other recurring themes in the theoretical abstraction of wholesale banking digital transformation strategy. This continuous and iterative process between theory and research evidence has profound implications for synergy across diverse wholesale channels, enhancing the digitization of the customer journey and achieving dominance as a wholesale bank. The findings depicted in Figure 1 reveal four key second-order themes related to the digital wholesale banking transformation strategy, which actively accelerates the orchestration of the banking ecosystem for customer transaction providers, with a customer-centric focus on navigating customer business by enriching the customer experience and accelerating the development of industry ecosystem banking solutions.

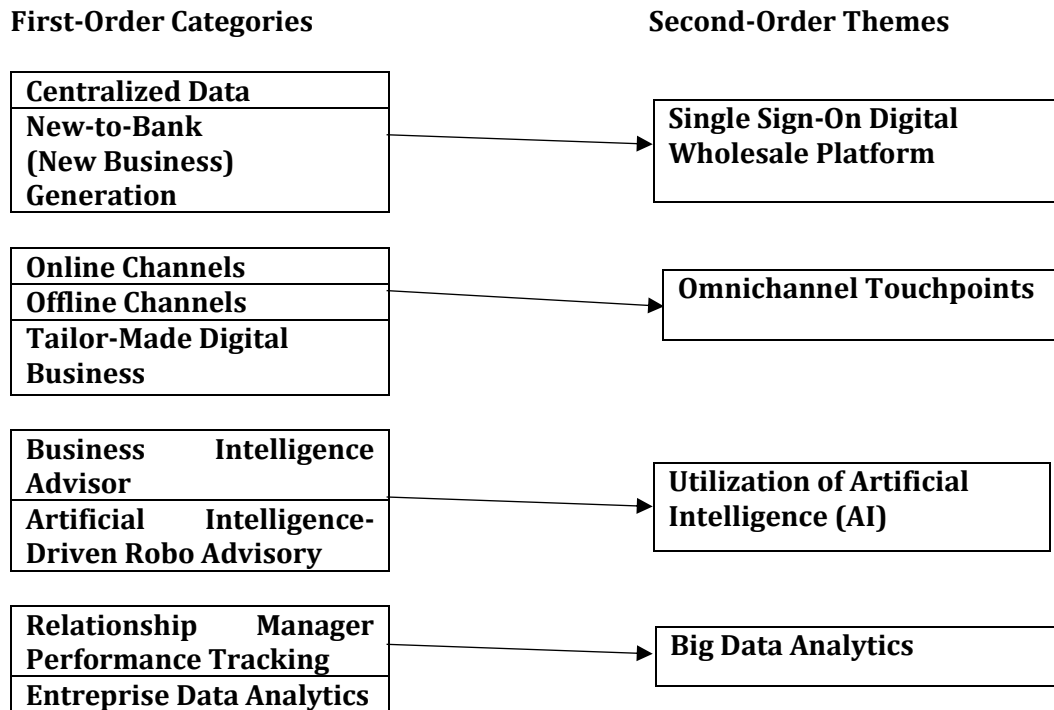


Figure 1. Data Analysis

### Result and Discussions

The wholesale digital super platform plays a central role in digital financial transactions for entities and business ecosystems worldwide. The digital super platform aims to implement the single sign-on concept, which has evolved into a super platform. Its implementation is expected to provide customers with access to various products and services within a single login. The single sign-on concept is used across all wholesale e-channel services, making it easier for customers to access all their e-channels with a single login on the super digital wholesale platform. The single sign-on concept enables seamless switching between wholesale channel service applications without reactivating logins, enabling efficient processing. The wholesale digital platform that presented in this context of case study is employed as a holistic concept that offers comprehensive access to information and financial services on a single platform. This digital platform enables a more realistic user experience by leveraging and synergizing services on the digital super platform. The wholesale digital super platform was developed to serve as a hub for the entity's digital financial transaction activities and a business ecosystem for the bank.

A digital wholesale platform in the bank case study, providing a comprehensive front-end portal for wholesale customers and continuously innovating to improve services. The bank recognizes the role of the digital wholesale super platform in enhancing the customer experience by synchronizing business strategies to support development and linking marketing strategies across products. The digital super platform addresses the challenges posed by the disparate, isolated presentation of banking e-channel services, which increases customer operational effort. The digital super platform is expected to address the lack of readily accessible product information and education resources for bank customers. The bank in this study views digital wholesale banking as crucial for providing practical and holistic benefits for financial activities and for monitoring customer-centric banking

activities. It facilitates transaction monitoring, funding and loan allocation across the entity's ecosystem, prioritizing efficient, easy, and comprehensive information access, along with interactive online after-sales services. Research findings indicate that digital wholesale banking solutions are not limited to individual customer solutions per entity but are expected to support the creation of a banking value chain ecosystem.

Managers 2 and 5 pointed out:

*"The digital wholesale platform is expected to help customers grow their businesses not only within a single business segment but also through transactional interactions within the ecosystem of value chains and market players. This digital wholesale platform solution aims to become a future banking holding brand, serving as a reference point for wholesale customers to access financial information and transactions through an integrated experience within the wholesale business ecosystem."*

Managers 7 and 11 highlighted:

*"The digital wholesale platform's efforts to improve the customer experience are being implemented through the development of a consolidated service channel into a single platform for integrated services, displaying information from multiple viewpoints for a variety of daily transactions across industries."*

The importance of a single access platform was also conveyed by the bank managers in the case study:

*"Efforts to develop digital wholesale banking platform features were carried out by changing to a single access in one portal to increase engagement and strengthen the image as an integrated ecosystem solution for customer needs."*

The digital wholesale super platform for the bank case study is achieved by integrating wholesale channel platforms into a single sign-on point. Customers access the digital wholesale platform via transaction authorization keys available on each portal, which grant direct access to the opened portal. This transformation in the single sign-on digital wholesale platform is an effort to build a banking ecosystem where banking service providers can collaborate effectively. The single sign-on expertise described in this research finding is the implementation of open innovation, both in the form of inbound and outbound innovation, through the utilization of creative ideas and business technology that drive business operations and innovation, or the external transfer of innovative ideas or technology to reach performance markets and generate new business (Rana & Arya, 2024; Naqshbandi, 2018). Based on the findings of this study, the digital wholesale platform illustrates a form of open banking (Soyupak & Ipek, 2025; Laplante & Kshetri, 2021) that generates new business by enabling banks to collaborate with third-party service providers to provide accessible banking services, for example, through application programming interfaces (APIs).

In this bank case study, the digital wholesale platform takes the form of a single sign-on portal-based online banking service, providing a single sign-on solution for wholesale customers. The single sign-on concept in e-channel services on Bank's digital wholesale platforms includes financial information, online onboarding, limit management, treasury

and cash management, value chain, trade and guarantee, liquidity management, securities, and a support centre. The wholesale digital super platform implementation at this bank case study takes the form of a solution: a portal-based, single sign-on digital wholesale platform. The single sign-on digital platform for the wholesale business ecosystem of the bank represents disruptive innovation (Antonio & Kanbach, 2023; Zalan & Toufaily, 2017). The digitization of super platforms facilitates access and offers cheaper, simpler, and more accessible products, continuing the list of financial innovations. In this bank case study, it was explained that achieving single sign-on on a digital wholesale platform required significant investment in technology to transform raw data into usable data assets.

The digital wholesale super platform, implemented by the bank as an omnichannel touchpoint, includes not only portal-based front-end single sign-on platforms but also host-to-host solutions with customers and partnership-based solutions for customer financial services. The digital wholesale super platform in the bank is built using global standards, offering an optimal user interface and experience through a comprehensive, easy-to-reconcile solution for retail banking. It aims to leverage the potential of the banking ecosystem by expanding customer segments through digital reconciliation of wholesale and retail platforms, targeting the next generation of customers and increasing retail or low-cost funds.

Digital super-platform wholesale banking is not only a form of disruptive innovation adoption but also a manifestation of incremental innovation (He et al., 2023; Nakandala et al., 2023; Christensen et al., 2018), based on the development of technology to improve the performance of established banking products and processes in the bank to maintain the organization's market leadership by focusing on the mainstream market. The implementation of omnichannel touchpoints in the means of online and offline channels and tailored digital business services at the bank demonstrates that technological changes in banking digitalization are not merely disruptive innovations, but rather complementary incremental innovations designed to keep pace with shifts in the financial market (Santana & de Lima, 2024; Antonio & Kanbach, 2023; Birkinshaw, 2023; Zalan & Toufaily, 2017).

Managers 1, 8, and 9 highlighted:

*"The wholesale digital super platform transformation, with its diverse features, provides solutions not only in the form of a generic e-channel platform but also tailor-made and specific solutions for each principal and partnership channel. For example, implementation on one principal is implemented on other anchors to develop an end-to-end business ecosystem."*

The implementation of tailor-made digital solutions, as managers 12 and 14 pointed out:  
*"The bank prioritizes tailor-made digital solutions with banking partners through early discussions with customers regarding the development of needed solutions, even before they are available."*

The digital wholesale platform for the bank aims to enhance the wholesale banking function. With both generic platform and partnership-based solutions, it is expected to acquire ecosystem businesses targeting beyond lending. The digital transformation of wholesale banking enables the identification of product and service development pipelines

and business opportunities, as well as the utilization and adoption of emerging technologies. The digital transformation of wholesale banking for the bank plays a crucial role in acquiring a customer ecosystem, targeting not only wholesale customers but also retail customers through integrated services with omnichannel touchpoints between wholesale and retail digital platforms.

The findings of this study align with Santana & de Lima (2024), Birkinshaw (2023), and Kamalaldin et al., (2020) in which, intense competition is destabilizing the banking sector leading to banking transformation and charting a path to incorporate new market paradigms to achieve competitive advantage. The digital transformation of wholesale banking demonstrates the banking industry's adoption of open innovation, integrating new expertise and leveraging industry knowledge and practices. The acceleration of digital transformation of wholesale banking highlighted through APIs and open banking data highlighted in this study emerges the establishment of a roadmap to digital transformation strategy by the implementation of data governance, technology integration, and management, involving not only a BaaS platform but the designation of innovative product and service strategies to reach broader target markets and financial inclusion (Dezem et al., 2024).

The bank in this study developed a roadmap for their digital wholesale banking transformation initiatives, aligned with their vision: creating a customer ecosystem and expanding customer segments, particularly for the next generation of customers. The roadmap includes efforts to increase customer engagement and product development through AI-based financial insights. The study's results are consistent with the findings of Dezem et al., (2024) that highlighted the importance of a digital transformation framework which integrates innovation in open banking, encompassing multi-level operational objectives and aligning with multi-level stakeholders. This framework provides a structured approach for decision-makers to navigate the complexities of the future landscape.

In this bank case study, the wholesale digital platform initiative roadmap began with the centralized data stage, namely the unification of wholesale banking financial transaction data. The phase was followed by efforts to generate new business through feature development, including a digital super platform for single sign-on and community digitization, which ultimately led to improved frameworks and productivity to leverage business potential. The bank in this case study are leveraging their digital capabilities as dynamic capabilities to build the positioning as the preeminent wholesalers. It leverage the value chain potential of their customer ecosystem to strengthen market share from fee-based income and current account savings accounts by digitizing the customer journey. AI Capabilities on the digital wholesale platform are used for features such as cash flow forecasting, risk score measurement, and document digitalization for international trade transactions.

The application of AI tools was demonstrated by managers at the bank, which highlighted:

*"AI tools enable the development of tailor-made customer needs by grouping companies or principals into archetypes and then microclusters, to understand their behaviour and financial needs. Large-scale investments are being made in digital capabilities, including advanced technologies such as machine learning for business intelligence and AI data-*

*driven advisory, and new rich data sources such as news and social media feeds, and geospatial data."*

The utilization of AI in digital wholesale platform was also reinforced by bank managers, who highlighted:

*"The digital wholesale platform serves as an advisor on business intelligence, using Artificial Intelligence (AI) to provide financial insights, data analytics, transactions forecasting, risk management, and select cross-selling banking products and services."*

The use of AI in the digital transformation of wholesale banking demonstrates the use of dynamic capabilities (Gao et al., 2025; Helfat et al., 2009; Teece et al., 1997). This study examines how digital capabilities in wholesale banking are created and operate, either singly or in combination. It effectively assesses the extent to which new resources can be made and linked to dynamic capabilities to address exogenous changes. The adoption of Gen AI and the utilization of its capabilities in wholesale digital transformation is a concrete effort for growth, innovation, and value creation, as part of the digital banking revolution implied transformational capabilities, a dynamic capability that demonstrates bank's ability to implement wholesale initiatives beyond lending with practical and timely change (Cristofaro et al., 2025; Helfat & Peteraf, 2015; Hodgkinson & Healey, 2011; Teece, 2007). The bank highlighted the need to integrate AI into the digital banking revolution. The integration aims to enhance the customer experience by digitizing the customer journey and shaping banking operations with new features and opportunities that focus on efficiency, innovation, and superior value for customers.

The digital wholesale banking transformation for the bank aims to help relationship managers define a more specific operating model, specifically the relationship matrix for each party involved in executing conglomerate customer transactions, covering business and value chain aspects across all units within wholesale banking. The wholesale digital banking transformation aims to support liquidity, specifically as a tool to help relationship managers, particularly ecosystem officers, to identify transaction opportunities and sharpen the conglomerate's customer pipeline, aligned with the strategic workforce program.

Almost all the managers in this bank perceived that the wholesale digital banking transformation aims to:

*"Digital wholesale banking services are designed for customer relationship managers to acquire new-to-bank transactions and build new customer pipelines. The digital wholesale platform helps to update data and information on new customer acquisition progress across the banking ecosystem, including whitelist banking recommendations and expedited credit limit establishment processes*

The digital wholesale banking platform serves as a big data analytics platform, used to assess the performance of the banking ecosystem through a performance dashboard, based on the acquisition of both wholesale and retail ecosystem businesses. In the bank case study, digital wholesale banking is an enabling program for implementing acquisition strategies as conveyed by bank managers, such as:

*"The digital wholesale banking super platform enables programs such as rewarding customers as an effort to transform banking business processes through the banking ecosystem, such as rewards for opening checking accounts and actively placing funds through wholesale channel services across regions, branches, and segments."*

The digital platform leverages enterprise-grade big data analytics to provide performance dashboards and performance for relationship managers, including ecosystem wallet share growth, credit balance, revenue contributors, and the banking ecosystem performance quadrant. The use of big data analytics in digital wholesale banking contributes to navigating the mapping of the landscape of market trends, customer preferences, and market conditions. The bank in the case study effectively use big data analytics to measure customer preferences and behavior across product development, customization, marketing strategy, communications, and expansion plans (iGTB Oxford, 2024). The bank studied in this research implements innovation processes to develop products and services that leverage big data analytics and open banking, which require managing financial resources and innovation. This research finding aligns with Santana & de Lima (2024) and Heins & Rigopoulos (2024), which argue that banks in extending their innovation horizons, particularly in the face of competition, need to identify innovations with a more extended adaptation period than competitors by leveraging their capabilities, both digital technology and a preeminent wholesale position, to ensure the realization of long-term innovation.

This study introduces wholesale banking digitalization as a theoretical construct that transforms the digital experience in the wholesale segment through a digital wholesale super platform. The construct framework enhances the understanding of how wholesale digital transformation shapes the banking ecosystem and improves the productivity of relationship managers in exploiting opportunities and acquiring new-to-bank customers, through providing solutions and initiatives to integrated access to information and financial transactions, enriching the customer experience, and building sectoral solutions. This study examines banking strategies for leveraging open innovation and digitalization to enhance the customer experience, improve revenue streams, and compete with non-traditional firms. This study involves an in-depth analysis of a case study that drive the digital revolution through platform digitization to optimize the customer financial ecosystem and principal ecosystem management. This case study demonstrates that digital wholesale banking acts as a catalyst for trade transactions, an integrator of the banking ecosystem, and a key factor in customer preference. This study utilizes in-depth interviews with banking managers from the bank case study to identify key factors for the successful adoption of wholesale digitalization in the banking ecosystems. The typology of case analysis in this study positioned the construct of wholesale banking digitalization as a result, underscoring the innovation of digital transformation capabilities as dynamic capabilities theory shaped not only by product functionality but also by the role of the ecosystem built within the dimensions of a single sign-on digital wholesale platform for the wholesale business ecosystem, omnichannel touchpoints, the utilization of artificial intelligence, and big data analytics.

Wholesale digital transformation strategy plays a crucial role in enhancing the digital banking experience through the implementation of digital capabilities. Wholesale digital

transformation performs a role in creating a unified digital experience across all wholesale and retail segments within the entire banking value chain through digital banking platforms. The digital wholesale super platform, as a digital capability, serves as a reference point for wholesale customers to access information and conduct financial transactions, becoming a feature-rich and brand-holding platform for wholesale. The digital wholesale super platform does not target customers as individuals but acts as a holistic solution for the entire customer value chain ecosystem. With digital capabilities integrated into the digital wholesale super platform, customers can develop and switch up in segments through transactional interactions with businesses connected within the digital wholesale ecosystem. Understanding digital wholesale reveals that these platforms are beneficial in creating a sustainable competitive advantage. Digital platforms are a form of corporate response to environmental change (Teece, 2007) and constitute first-order capabilities (Winter, 2003). A digital super platform is a dynamic capability for integrating, building, and reconfiguring specific capabilities (March, 1991). This digital transformation is a response to external and environmental trends, focusing on the efficient exploration and implementation of new opportunities that require banks to enhance customer experience, optimise revenue streams, and compete with non-traditional firms. The successful wholesale digital super platform transformation strategy provides a model in the form of solutions, including both generic platforms and tailor-made digital solutions, as well as collaboration with related channels.

Open innovation, as a collaborative approach that occurs across all organizational stakeholders to create digital innovations and solutions (Grynko et al., 2020), is presented in this study as a business platform focused on migrating new experiences, increasing transaction utilization, and acquiring and reactivating existing customers. This study reveals the digital wholesale platform as a transformation strategy in relation to open innovation to make the digital wholesale platform serve as a value chain for the integrator ecosystem, along with the development of the principal ecosystem, and as a catalyst for trade transactions. The strategic response to the utilization of existing technology through incremental innovation that emphasizes technology development to improve performance and market dominance is necessitate for the implementation of digital wholesale platform (Nakandala et al., 2023; Yang et al., 2023; He et al., 2023; Christensen et al., 2018). Incremental innovation in digital wholesale transformation is a process of creative destruction (Cirani et al., 2021; Zalan & Toufaily, 2017), in which technological advancements encourage users to adopt innovations that align with consumer needs through digital super platforms and tailor-made digital solutions.

The implementation of digital wholesale banking is an application of incremental innovation, where technology is not disruptive but rather a solution for principals and their ecosystem. Therefore, incremental innovation and disruption are complementary forms of technology application. The digital banking ecosystem is described as a form of open innovation with collaborative rationality (Innes & Booher, 2010), involving participation from the entire customer value chain. The implementation of digital banking transformation requires collaboration with partners within the principal and its ecosystem, which together create value and foster innovation in the banking industry. The existence of a digital wholesale super platform enables banks to design a customer-centric approach to bank products and services, creating a personalized and holistic experience for organizational

excellence (Kopalle et al., 2020; Bolton et al., 2018; Jaakkola et al., 2015).

This study fills a research gap by exploring a comprehensive understanding of digital wholesale beyond lending initiatives and the unique drivers faced by banks. This study contributes to the theory of dynamic capabilities and open innovation by identifying the transformative and strategic dynamics of wholesale digitalization and its role in accelerating the orchestration of the banking ecosystem. A digital wholesale strategy is a form of open innovation implementation involving the entire value chain, with a customer-centric focus. This research also extends the theory of knowledge-based in exploring how banking integrates and coordinates knowledge by embedding knowledge in wholesale banking digitalization as a strategy for competitive advantage, where digitalization and digital transformation are the embodiment of innovation and a measure of organizational competitiveness (Cheng et al., 2023; Olan et al., 2022; Caputo et al., 2021).

The finding of this study which is the construction framework underscores the inevitability and extends the theory of open innovation, aligning with the contextual and relational model of innovation behavior in the banking environment influenced by infrastructure, policies, and partnership readiness (Podder et al., 2025). This study highlights the profound transformative strategy role of wholesale digital platforms in fostering customer banking ecosystems and boosting the productivity of relationship bankers, focusing on applying banking ecosystems to leverage customers' potential across the value chain and surrounding economic activity. It also serves as a valuable guide for banks in transforming their banking ecosystem and becoming a brand holding in the digital landscape. In the digital wholesale platform strategy transformation this bank case study, it is divided into several phases, namely the first phase is improving customer experience by integrating services on one platform, followed by the next phase, namely developing features for customer engagement, one of which is the use of data analytics and AI, and tailor-made and customized solutions with an emphasis on customer centricity in the banking value chain ecosystem.

Policymakers and industry stakeholders in the banking industry who want to make their banking activities a hub for digital financial transactions for entities and business ecosystems, both domestically and globally, can adopt open innovation that leverages the flexibility of the banking ecosystem's strategic capabilities. Based on the research findings, this research can be used to enhance the implementation of wholesale banking digital transformation. Efforts and interventions should include:

- 1) Establishing a digital super platform aimed at serving as a hub for digital transaction activities for the entire banking ecosystem, prioritizing digital capabilities.
- 2) Improving business processes and developing comprehensive service features using centralized data, big data analytics, and the use of AI.
- 3) Digitizing partnerships within the ecosystem community in the form of omnichannel touchpoints.

The implications are clear: as a digital super platform for banking and beyond banking, aiming to expand customer segments, target the next generation of customers, increase low-cost funding, achieve a superior customer experience by digitizing the customer journey, and strengthen its position to become a dominant wholesale bank.

## **Conclusion**

This study proposes the construct of wholesale banking digitalization to understand the

importance of transformation in wholesale banking, with digitalization as its enabler. Using a case study data from the leading wholesale banking in Indonesia, this study shows that wholesale banking digitalization is driven by both external and internal factors, thereby providing a roadmap for wholesale banking initiatives. A case study approach was used to examine how a leading wholesale bank in Indonesia adopted the wholesale digital super platform to support the implementation of an end-to-end banking ecosystem. This study reveals banking strategies through the digitalization of the wholesale platform, transforming the banking ecosystem into a solution for the entire customer value chain, including transactional interactions. The results of this research provide valuable insights for banks on transforming and navigating their banking ecosystems into hubs for digital financial transaction activities by entities and business ecosystems. This study's contributions are both theoretical and empirical: it defines the construct of wholesale banking digitalization, its conceptual specificities. It explains them using a real-life case study in wholesale banking.

The limitation of this study is its focus on the application of wholesale banking in one country, Indonesia, which is driven by external and internal factors specific to Indonesia's banking characteristics. Therefore, a comparative study of wholesale banking implementation in other countries is necessary to validate the constructs derived from this research. This study invites future research to explore how to define a banking operating model for open innovation, specifically the relationship matrix of the entire value chain ecosystem, to support the implementation of wholesale digital super platforms in global expansion strategies, particularly for conglomerate customers operating in overseas markets. This research is also limited to research from the banking customers' perspectives. Future research should explore the use and benefits of wholesale digital banking for wholesale customers.

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