



Strategic adaptation and dynamic capability in the digital banking sector: a case study of SeaBank's financial performance 2021-2022

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ABSTRACT

Background: SeaBank has undergone significant transformation since its acquisition of Bank BKE, aiming to become a leader in the competitive digital banking industry. The company's success is attributed to its implementation of dynamic capabilities, driven by external factors such as consumer behavior, industry environment, and collaborative ecosystems. This study seeks to explore how these dynamic capabilities have influenced SeaBank's financial performance during the period of 2021–2022. **Methods:** This research employs a qualitative approach, utilizing in-depth interviews with key stakeholders from SeaBank, including the Head of HRBP and the Director of Strategy. Additionally, secondary data from SeaBank's annual reports (2021–2022) are analyzed to understand the bank's strategic initiatives and performance outcomes. Relevant literature on dynamic capabilities and organizational culture is used to contextualize the findings. **Findings:** The study reveals that SeaBank's dynamic capabilities, particularly in identifying consumer opportunities, adapting to industry shifts, and leveraging collaborative ecosystems, were essential in maintaining a healthy financial performance. The company's internal enabling factors, such as reward systems and a youthful, innovative corporate culture, further supported its ability to execute effective strategies in the digital banking sector. **Conclusion:** SeaBank's dynamic capabilities have positioned it as a leading player in the digital banking industry. However, as external conditions evolve, the bank must continuously reassess its strategies and resource allocations to remain competitive. SeaBank's ability to adapt to new consumer behaviors and industry trends will be crucial for sustaining its market position. **Novelty/Originality of This Study:** This study provides a comprehensive analysis of how dynamic capabilities, particularly in the context of a rapidly evolving digital banking environment, contribute to financial success. It highlights SeaBank's unique approach to leveraging internal cultural shifts and external collaborative ecosystems, offering new insights into strategic adaptation in the digital banking sector.

KEYWORDS: competitive industry; digital banks; dynamic capabilities; enabling factors.

1. Introduction

Banking institutions play a very crucial role in the Indonesian economy. According to Kompas (2020), more than half of economic activity in Indonesia is driven by the banking sector. This is reinforced by the results of a study that showed a positive correlation between the growth of Indonesia's Gross Domestic Product (GDP) and the increase in total assets of commercial banks from 2011 to 2019. Another study also found that bank profitability, measured by Return on Asset (ROA), contributed significantly to economic growth in the Asia Pacific region, including Indonesia (Kumar et al., 2020). The contribution

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of banks can also be seen from the increase in credit provided, for example consumption credit which increased by 9.1%, working capital credit (KMK) which increased by 8%, and credit for micro, small and medium enterprises (MSMEs) which increased by 8.3% from the previous year (Bisnis Indonesia, 2023).

To support this contribution, various types of banks with different functions have been established in accordance with Law No. 23 Year 1999 and Government Regulation No. 70 Year 1992. These banks include the Central Bank, conventional banks, and rural banks (BPR). Bank Indonesia, as the central bank, is responsible for formulating monetary policy. Meanwhile, commercial banks have a major role in channeling credit to the public, and BPRs focus on services in areas with a high concentration of micro businesses (OJK, 2023; Kompas, 2023). These three types of banks contribute to the Indonesian economy and were even expected to adapt to the digitalization process since before the pandemic (McKinsey, 2019). Fortunately, the pandemic has accelerated the digitization process.

The pandemic requires the banking industry to transform, and digitization of the sector is the main option. The Financial Services Authority (OJK) explains that a digital bank is a banking institution incorporated in Indonesia, which conducts operations through electronic channels, and has limited or no physical offices other than the head office (OJK, 2021). To adapt to this digital transformation, banking companies must rapidly change their traditional business models (Benz et al., 2021). However, this transformation also faces challenges such as gaps in access to digital infrastructure and low digital literacy (LPPI, 2021). The government, through the Ministry of Communication and Information, OJK, Bank Indonesia, and other relevant institutions, continues to commit to building a digital ecosystem that can support digital banking services in the future (OJK, 2021; LPPI, 2021; Bank Indonesia, 2023).

Strategic management literature often discusses ways that companies can survive in a rapidly changing environment, one of which is through the creation of competitive advantage (Ambrosini et al., 2009). Porter's Five Forces theory, developed by Michael Porter in 1985, was one of the early approaches to explain how competitive advantage is formed (Breznik et al., 2014). However, this theory is considered incomplete because it only focuses on the firm's external competencies, and does not take into account internal competencies that are also important in building competitive advantage (Teece et al., 1997; Teece, 2007). As a response to these limitations, dynamic capabilities theory emerged to optimize the internal and external competencies of companies, so as to achieve competitive advantage (Teece, Pisano, & Shuen, 1997).

According to Teece et al. (1997), dynamic capabilities refer to a company's ability to integrate, build, and readjust both internal and external competencies in response to an ever-changing business environment, ultimately leading to the creation of competitive advantage. They underscore the significance of this concept, particularly given that many companies struggle to adapt to rapid environmental shifts, resulting in lost opportunities. This notion of dynamic capabilities has garnered significant scholarly attention, as evidenced by over 1,500 citations from 1997 to 2007 stemming from the original theory proposed by Teece et al. (1997). Within the digital banking industry, assessing competition can be approached through various indicators, one of which is market share based on net interest income. By the end of 2023, notable digital banks, including HiBank, Bank Raya, Allo Bank, SeaBank, Blu BCA, Bank Jago, and Amar Bank, emerged as the most profitable entities, with SeaBank notably achieving a market leadership position in 2022.

SeaBank's remarkable growth trajectory, reflected in its market share increase from 14.1% in 2021 to 49.2% in 2022, highlights the effectiveness of strategic initiatives undertaken by the bank to dominate the digital banking sector. This significant leap demonstrates not only an impressive performance but also the successful application of dynamic capabilities theory, particularly in an industry characterized by rapid changes and competitive pressures. Analyzing SeaBank's strategies through the lens of dynamic capabilities can provide valuable insights into how the bank has designed its approach to achieve such impressive results. The research aims to delve deeper into the practices of

dynamic capabilities and their supporting factors at PT Bank SeaBank Indonesia, exploring how these elements have contributed to its leadership in the competitive digital banking landscape from 2021 to 2022. Understanding these dynamics will offer a clearer picture of how SeaBank has navigated the challenges of the digital banking environment and emerged as a frontrunner in the industry.

2. Methods

This research uses a qualitative method, which was chosen to dig deeper and analyze the enabling factors that contribute to the formation of dynamic capabilities at PT Bank SeaBank Indonesia. Based on its objectives, this research falls into the exploratory research category. Neuman (2014) states that exploratory research aims to answer “what” questions and explore relatively new topics. In this context, researchers seek to explore how the implementation of dynamic capabilities and the supporting factors that exist in companies when operating in a competitive industry environment.

In terms of data collection techniques, this research is classified as field research. This technique generally involves collecting data from small groups with field observations, often without a clear initial idea (Neuman, 2014). In this case, researchers collected data through in-depth interviews with informants selected according to certain criteria. The two main techniques used for data collection were interviews and literature review. Interviews are considered the primary data source, while literature review serves as a secondary data source to support the research.

According to Neuman (2014), an interview is a communication process between two or more people to obtain information through questions and answers related to the research topic. In this study, interviews were conducted with informants who had been selected based on criteria in accordance with the research objectives. In addition, literature study helps researchers in obtaining additional information and enriching knowledge from pre-existing sources (Neuman, 2014). Literature study is also important to ensure that the research conducted is still relevant and has not been widely researched before (Neuman, 2014). The researcher used various sources, including previous research, books and other materials, to broaden her horizons and support the research process.

In data analysis, researchers applied coding techniques, which is the process of simplifying data by grouping relevant and representative information (Hair et al., 2020). The coding process used by researchers refers to Neuman's (2014) framework, which includes stages such as open coding, axial coding, and selective coding, and the entire process is carried out in the form of a coding table. In addition, qualitative data analysis uses the illustrative method. Based on Neuman (2014), the illustrative method describes the theory as an empty box that will be filled with empirical evidence found during the research. In this study, researchers used the theory of dynamic capabilities and its supporting factors as an “empty box” which was later filled with empirical data from PT Bank SeaBank Indonesia.

3. Results and Discussion

3.1 External enabling factors

The external factors that support SeaBank's development include two main aspects, namely the industry environment and the cooperation ecosystem. In terms of the industry environment, as discussed earlier, competition in the digital banking sector is intense. A number of large competitors, such as SeaBank and Blu BCA, have much larger core capital. For example, SeaBank has to compete with competitors that have a core capital of IDR8 trillion and a NIM of 7.42%. Meanwhile, SeaBank only has a capital of IDR2 trillion, so it has to face challenges in dealing with competitors with larger capital. In such a situation, companies in the industry are racing to launch their best strategies to lead the highly

competitive market. One of the challenges for SeaBank was to find a value proposition that could differentiate its products from its competitors, avoiding promotional wars that would only make the competition worse. Finding a differentiator from competitors' products or services is the key to success in the digital banking industry, where every move by competitors affects the strategies that companies must take.

In addition, the cooperation ecosystem is also an important factor for SeaBank. Despite having limited resources, SeaBank has a competitive advantage through its business ecosystem, especially its collaboration with Shopee, the largest e-commerce platform in Indonesia. This synergy allows SeaBank to build on its strong financial performance, leveraging access to Shopee's millions of users and the transaction data generated within the ecosystem. Shopee's presence makes it easier for SeaBank to adapt in a competitive industry and accelerate the achievement of financial targets, such as break-even point. This integrated ecosystem gives SeaBank the opportunity to create product innovations, one of which is the SeaBank Pay Instant feature. This success is in line with research showing that collaboration with stakeholders can help companies identify latent needs and unlock significant economic opportunities.

Another important factor is consumer behavior. SeaBank targets Indonesia's unbanked population, which is estimated to be 40% of the working-age population. Key challenges faced by this population include limited access to physical banks, concerns over administrative costs, and the inability to save money to earn bank interest. These behaviors inform SeaBank's development of products that meet the needs of rural consumers. SeaBank understands that adjusting to these consumer behaviors is a vital part of its product development strategy. Previous research has also shown that consumer preferences influence banks' decisions on service distribution strategies, making it important for SeaBank to remain sensitive to trends in consumer needs in order to maintain customer loyalty.

3.2 Practice dynamic capabilities

After SeaBank received external stimuli, including a competitive industry landscape, a cooperative ecosystem conducive to enhancing corporate value, and the behavioral patterns of unbanked consumers, it engaged in a dynamic capabilities process that significantly boosted its market share by 2022. This process comprises three critical stages: sensing, seizing, and reconfiguring, which informants described as a linear progression implemented by SeaBank. In the sensing stage, the bank actively monitored market trends and consumer needs, enabling it to identify opportunities and threats within the financial landscape. The subsequent seizing phase involved leveraging these insights to capitalize on emerging market opportunities, such as tailoring financial products for unbanked consumers and enhancing customer engagement strategies. Finally, during the reconfiguring stage, SeaBank adapted its internal resources and capabilities to align with the new market demands, ensuring sustained growth and competitive advantage in the evolving banking sector. This holistic approach allowed SeaBank not only to respond effectively to external pressures but also to establish itself as a formidable player in the industry.

In the sensing stage, SeaBank seeks to identify the needs of the unbanked population. The SeaBank team realized that the needs of this population are different from the general public, so they conducted interviews directly inland. From the interviews, several barriers were found, such as the lack of physical banks in remote areas, high admin and transfer fees, and the inability to earn bank interest because there is not enough money to save for a long period of time (Interview Director of Strategy, 15/05/2024). This is also supported by the Head of Marketing, who stated that the difficulty in opening an account due to many requirements is also a barrier (Interview Head of Marketing, 15/05/2024). With the innovation of digital services, people can now register for a bank simply through their mobile phones. In addition to interviews, SeaBank also regularly conducts market research

to adapt products to the evolving needs of consumers (Interview Head of Application Delivery, 24/01/2024).

This step of identifying consumer needs is crucial for SeaBank to remain relevant in a competitive industry, as companies that are sensitive to consumer needs tend to be more innovative and can increase revenue growth by 5-10%, while reducing operating costs by 15-25% within two to three years (McKinsey, 2016). This is also in line with the research of Steen et al. (2021), which shows that understanding consumer needs drives innovation. With the continuous evolution of human needs, companies must be able to identify hidden or latent needs to remain competitive.

The next stage is competitor analysis. Before moving into the seizing stage, SeaBank identifies what its competitors have and have not done. In 2021, SeaBank faced six other digital banks with varying capital, with Bank Jago as the main competitor with the highest capital of IDR8 trillion (Digital Bank Annual Report, 2021). While Bank Jago focuses on an open-banking strategy to expand its network, SeaBank chooses to maximize its internal ecosystem, Shopee, to save resources (Director of Strategy interview, 15/05/2024). In addition, SeaBank also studies competitors' products and services to ensure a superior product strategy (Interview Head of Marketing, 15/01/2024), and uses market research to compare competitors' products and further develop SeaBank's products (Interview Head of Application Delivery, 24/01/2024).

SeaBank's success in identifying and capitalizing on competitive opportunities was evident when they launched a daily interest product, which at the time was not owned by any other digital bank (Interview Director of Strategy, 15/05/2024). This process is in line with the concept of competitor orientation in market orientation, where identifying consumer needs and analyzing competitors can increase customer satisfaction and strengthen the company's competitive position (Chang and Chen, 1998; Amangala et al., 2020). Other research also shows that companies that excel in competitor analysis and product offerings can achieve competitive advantage and service advantage (Al Badi, 2018; Kaleka et al., 2011). In 2021-2022, SeaBank achieved this advantage with the launch of innovative products such as daily interest.

In the seizing stage, SeaBank focused on creating data-driven products to achieve a healthy financial performance by 2021, which is reflected in the high market share achieved. In this process, SeaBank gathers important information to develop products that meet the needs of the unbanked population, solve their problems, and offer better solutions than competitors. One of the successful innovations introduced was the daily interest feature, which was designed after SeaBank discovered that rural communities found it difficult to get interest from conventional banks due to high administration and transfer fees. This innovation makes it easier for this segment to benefit from their savings (Director of Strategy interview, 2024).

In addition to the daily interest feature, SeaBank also designed the app to be small enough to be accessible to people in rural areas who generally use low-specification mobile phones. This design aims to ensure that the SeaBank app can be used easily by all, regardless of the type of phone they have (Director of Strategy interview, 2024). To improve services, SeaBank also introduced the SeaBank Pay Instant feature, which allows Shopee users to make payments directly through SeaBank without the need to switch apps. This feature was built after SeaBank identified the huge potential of the Shopee market and became one of the forms of synergy within the Sea Group ecosystem that cannot be imitated by competitors (Interview Director of Strategy, 15/01/2024).

SeaBank's product development does not stop at initial innovation. According to the Head of Application Delivery, each product has its own life cycle, and SeaBank is constantly looking for opportunities to create new products to replace products that have reached their peak growth. With this strategy, SeaBank actively identifies new opportunities while maximizing the growth of existing products during the 2021-2022 period (Interview Head of Application Delivery, 24/01/2024). SeaBank's move to develop products based on data and consumer needs demonstrates the company's commitment to continuous innovation, ensuring that the products offered are relevant and able to meet dynamic market needs.

In the 2021-2022 period, SeaBank regularly updates its knowledge to support the company's pace, especially in developing human resources. Each department in SeaBank undergoes monthly training activities tailored to the training needs analysis. SeaBank's Head of HRBP confirmed that the training is an important part of the company's strategy to increase employee capacity. The program is included in the company's Objective and Key Results (OKR), which includes enhancing hard skills, soft skills, and certifications.

One example given by the Head of Application Delivery is that the Digital and Technology Department actively requests training that can improve the technical and non-technical skills of its team. In addition to regular training, SeaBank also pays special attention to job relocation to broaden employees' horizons. The Head of Business Planning and Analysis explained that while task relocation often entails new knowledge, it is seen as an opportunity for growth and learning.

This knowledge update strategy helps SeaBank remain competitive in the dynamic technology industry. By engaging employees in regular training, SeaBank managed to reduce reliance on traditional problem-solving methods. Previous research by Arslan et al. (2017) showed that employees who participated in training programs had a 26% advantage over those who did not. Although the companies in the study are of different types, SeaBank can use these findings as a reference to analyze the impact of training programs on employee performance and the company's competitive advantage.

In the 2021-2022 period, SeaBank not only focused on updating the knowledge of its employees, but also significantly restructured the organization. This restructuring is part of SeaBank's strategy to deal with an increasingly competitive industry after acquiring BKE Bank. The acquisition required SeaBank to restructure the company's organizational structure and systems. From interviews with various informants, it was found that all departments underwent restructuring.

Head of HRBP stated that the organizational restructuring was massive, in line with SeaBank's rapid growth. The number of employees increased dramatically from 200 to 1,000, which was then followed by adjustments to HR structures and processes. In the Marketing Department, for example, there was an increase in the number of employees who also underwent functional restructuring to align with the company's strategy. In addition, technology also played an important role in the restructuring. The Director of Strategy explained that during the first product launch, 300 employees were involved in the customer onboarding process. However, with technology such as AI and API with Dukcapil, the number was reduced, and the employees were redirected to work on other tasks, such as fraud detection and customer service.

The Head of Marketing also explained the restructuring of his department. The structure of the Marketing Department is divided into two sections, namely support function and growth function, with each section subdivided into several streams such as acquisition, deposit, and transaction. This change was made to adjust the working style and accommodate the execution of the company's increasingly complex strategy.

Restructuring at SeaBank is a common adaptation in the dynamic digital banking industry, along with technological developments and market demands. This phenomenon is also seen in other banks that have made acquisitions, such as Bank Jago, Bank Neo Commerce, and Blu BCA. Restructuring is often necessary after an acquisition or merger, as the new company's business model and strategy must be adjusted. The implication of SeaBank's restructuring is the change in organizational structure from 200 employees and 17 divisions to 1,000 employees and 25 divisions, especially with the addition of divisions in business departments that support the execution of product and marketing strategies.

In making it easier for SeaBank to execute its strategy in 2021-2022, several internal factors contributed significantly. These factors, validated by SeaBank's managerial and executive leadership, include manager leadership, business objectives, mindset, reward system, and corporate culture. One of the key factors is manager leadership. Effective leadership plays an important role in SeaBank's efforts to achieve sound financial performance. Managers with strong leadership skills are able to motivate team members to

achieve common goals. This leadership not only applies at the executive level but also trickles down to managers at every level within the company.

According to the Director of Strategy, SeaBank has a leadership commitment called the credo, which reflects the beliefs and vision of SeaBank leaders to create a positive and motivating work environment for all employees. This credo is propagated through concrete actions implemented by managers across departments. For example, SeaBank's Chief Financial Officer (CFO) regularly recognizes employees after they achieve certain targets, such as reaching 10 million deposit users. The Head of Business Planning and Analysis felt the positive impact of this, as the appreciation boosted his team's motivation to continue working better. The Head of HRBP also reinforced this view by stating that strong leadership at SeaBank helps motivate team members and drive innovation. According to him, a good leader not only provides direction but also sets challenging targets and supports the team to grow. SeaBank successfully instills this leadership value in each of its employees through the leaders' credo and concrete actions. Leaders at SeaBank not only encourage target achievement but also help employees become more innovative and able to solve problems in new ways.

This leadership factor at SeaBank is consistent with the transformational leadership theory proposed by Barrachina et al. (2023). The study found that a company's dynamic capabilities can be enhanced through organizational learning if supported by strong leadership. Transformational leadership, which inspires employees to learn and innovate, is the type of leadership applied at SeaBank. Thus, these leadership elements are able to create better, more innovative, and goal-oriented employees.

3.3 Internal enabling factors

In exploring the internal factors that support SeaBank's strategy execution, the researcher found that business objectives play an important role. Although various terms such as OKR, Bank Business Plan (RBB), and objective are used in different departments, the meaning remains the same, which is that all parts of the company are geared towards achieving a common goal - a healthy financial performance by 2022. According to the Head of Application Delivery, directives from top management are translated into medium and long term plans, which are then implemented by the departments below. SeaBank's 2021-2022 transformation underscores the company's commitment to serving the unbanked through technology, with the ultimate target of achieving healthy financial performance.

Director of Strategy emphasized that one of the key priorities in this transformation is to leverage synergies with a large ecosystem like Shopee to achieve good financial performance. These agreed business goals are recognized as the benchmark for success, where the public's trust in SeaBank as a digital bank is highly dependent on the company's financial performance. Each department is then given corresponding targets, which are discussed regularly in weekly, bi-weekly, and monthly meetings as expressed by the Head of HRBP. As such, the achievement of business objectives is regularly monitored to ensure relevance to evolving trends. Every year, the three- to five-year plans are reviewed to adjust to changing external conditions.

The research found that SeaBank's business objective of achieving sound financial performance provides a clear framework for implementing sensing, seizing and reconfiguring practices. Targets given by top management helped ensure each department was aligned with the company's vision. In line with Zasa and Buganza's (2022) research, alignment between business objectives and departmental activities enables employees to understand the contribution of their work to the company's goals, which in turn improves performance. This alignment, known as alignment, proved to be an important factor in supporting SeaBank to successfully achieve its business objectives.

Reward system was the last driver identified from within the company, as expressed by the Head of HRBP. He explained that SeaBank has a reward system that serves to provide bonuses to employees who achieve targets as well as sanctions for those who do not meet expectations. In his interview, he emphasized the importance of annual appraisals, where

employees' performance is scrutinized to determine rewards or punishments based on their work over the year. Although he did not elaborate on the form of rewards, he suggested keeping track of each department's targets so that team members can receive rewards when they achieve good results.

This factor is believed to encourage employees to give their best effort in achieving healthy financial performance. Previous research shows that companies with effective reward systems can improve the relationship between corporate culture and intrapreneurship. Employees who realize that their performance impacts their salary and incentives tend to perform better. In SeaBank's Annual Report for 2021 and 2022, it was revealed that employee salaries reached 73%, which was not only due to the increase in the number of employees from 1,090 to 1,273, but also as a corporate strategy to motivate employees. By implementing a reward system supported by an innovative corporate culture, SeaBank was able to implement effective dynamic capabilities practices to achieve its business objectives.

Corporate Culture plays an important role in strategy execution at SeaBank, where top leaders have designed this culture from the beginning due to the belief that corporate culture affects organizational performance. This information was shared by the Director of Strategy, who revealed that in 2021, they along with other leaders had built the corporate culture. Interestingly, the Director of Strategy noted that the average age of employees at SeaBank is 29 years old, which is in contrast to most banks which are dominated by the older generation. This culture change occurred after SeaBank acquired BKE Bank, where previously the average age of employees was more than 35 years old. By adopting a new culture, the company started recruiting younger employees, creating a fresher and more energetic working atmosphere.

The Director of Strategy emphasized that the company strives to build a culture that strengthens and brings employees closer together. Leadership filled with young individuals contributes to that closeness, which in turn encourages employees to perform better. To confirm this, the researcher matched the information with the Head of HRBP, who emphasized the importance of culture as the foundation of the company. He explained that a good culture, which is internalized in every employee, provides passion in implementing the company's strategy. Since 2021, values such as "we serve, we adapt, we run, we commit, and we stay humble" have been at the core of the company culture, helping employees feel connected and motivated in achieving common goals.

Previous research shows that corporate culture is the common values, beliefs, and assumptions that underlie the behavior of all individuals in the organization. Corporate culture not only influences employee behavior, but also vice versa, thus creating a deep pattern of learning and internalization. An adhocratic culture, which emphasizes innovation and flexibility, has been shown to result in positive performance in organizations. SeaBank's innovative culture contributes to the company's strategy of achieving healthy financial performance, making it a strong foundation for achieving business goals. SeaBank's corporate culture documentation can be seen in Figure 1.



Fig 1. SeaBank corporate culture (SeaBank website, 2024)

4. Conclusions

Dynamic capabilities practices are integral to SeaBank's pursuit of its primary objective: to emerge as a leader in the competitive digital banking industry, evidenced by its robust financial performance. These practices are stimulated by various external factors, including consumer behavior, the industrial environment, and the cooperation ecosystem.

Understanding consumer behavior enables SeaBank to identify opportunities, which serve as critical information for developing future products tailored to customer needs. Furthermore, in an industry where competitors possess significant capital, SeaBank recognizes the necessity of adapting its strategies to avoid missteps. The cooperation ecosystem also plays a vital role in shaping SeaBank's strategic direction, allowing it to leverage partnerships and resources effectively.

As the 2021-2022 period concludes, the external triggers influencing SeaBank have evolved, prompting the need for continual assessment of opportunities and threats stemming from changes in consumer behavior and the competitive landscape. With enhanced resources, both financial and human, SeaBank is now positioned at the forefront of the digital banking sector, a significant advancement from its status in 2021. To maintain its leadership and relevance, SeaBank must critically evaluate the strategies implemented during the previous period and ensure they align with current market conditions. This evaluation involves reallocating resources wisely to formulate new strategies that can effectively address future challenges. By doing so, SeaBank can continue to adapt and thrive in an increasingly dynamic environment, solidifying its competitive advantage in the digital banking industry.

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