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Transformasi digital telah mengubah lanskap industri perbankan global melalui integrasi layanan keuangan ke dalam platform teknologi (BigTech). Di Indonesia, fenomena ini melahirkan model *ecosystem based banking* dengan dua pendekatan utama yaitu *Open Ecosystem* yang diterapkan oleh Bank Jago (kolaborasi dengan mitra strategis seperti GoTo, Bibit, dan Stockbit) dan *Closed Loop Ecosystem* yang diterapkan oleh SeaBank Indonesia (integrasi eksklusif dengan Shopee/Sea Group). Penelitian ini bertujuan untuk menganalisis dan membandingkan kedua strategi operasional tersebut terhadap tantangan keberlanjutan bisnis, serta menguji perbedaan kinerja keuangan kedua bank pada periode 2021-2025. Kinerja keuangan dievaluasi menggunakan indikator: *Return on Assets* (ROA) dan *Net Interest Margin* (NIM) untuk profitabilitas; BOPO untuk efisiensi operasional; serta *Non Performing Loan* (NPL) dan *Loan to Deposit Ratio* (LDR) untuk manajemen risiko dan likuiditas. Metode penelitian yang digunakan adalah deskriptif komparatif dengan pendekatan kuantitatif, menggunakan uji beda statistik (*Independent Sample T-Test*) atas data laporan keuangan publikasi triwulan. Hasil penelitian menunjukkan bahwa perbedaan strategi operasional menghasilkan implikasi signifikan terhadap struktur biaya dan profil risiko. Strategi *open ecosystem* Bank Jago menawarkan fleksibilitas bisnis jangka panjang dan manajemen risiko kredit (NPL) yang lebih baik, meskipun menghadapi tekanan efisiensi biaya operasional akibat kompleksitas integrasi multi platform di fase awal perkembangan. Sebaliknya, strategi *closed loop ecosystem* SeaBank lebih unggul dalam efisiensi akuisisi nasabah volume tinggi dan menghasilkan profitabilitas yang lebih masif secara instan, namun memiliki risiko konsentrasi yang lebih tinggi.

Kata Kunci: Bank Digital, Strategi Operasional, Kinerja Keuangan, *Open Ecosystem*, *Closed Loop Ecosystem*, Bank Jago, SeaBank Indonesia

ABSTRAK

Digital transformation has fundamentally altered the global banking industry landscape through the integration of financial services into technology platforms (BigTech). In Indonesia, this phenomenon has led to the emergence of ecosystem-based banking models, characterized by two primary approaches: the Open Ecosystem implemented by Bank Jago (collaborating with strategic partners such as GoTo, Bibit, and Stockbit) and the Closed-Loop Ecosystem implemented by SeaBank Indonesia (exclusive integration with Shopee/Sea Group). This study aims to analyze and compare the implications of these two operational strategies on business sustainability challenges, as well as to examine the differences in the financial performance of both digital banks during the 2021–2025 period. Financial performance is evaluated using several indicators: Return on Assets (ROA) and Net Interest Margin (NIM) for profitability; BOPO for operational efficiency; and Non-Performing Loan (NPL) and Loan to Deposit Ratio (LDR) for risk and liquidity management. The research employs a comparative descriptive method with a quantitative approach, utilizing a statistical difference test (Independent Sample T-Test) on quarterly published financial statements. The results indicate that the distinct operational strategies yield significant implications for cost structures and risk profiles. Bank Jago's open ecosystem strategy offers long-term business flexibility and superior credit risk management (NPL), despite facing operational efficiency pressures due to the complexity of multi-platform integration in its early development phase. In contrast, SeaBank's closed-loop ecosystem strategy proves superior in high-volume customer acquisition efficiency and generates more massive instant profitability, but carries a higher concentration risk.

Keywords: *Digital Banking, Operational Strategy, Financial Performance, Open Ecosystem, Closed-Loop Ecosystem, Bank Jago, SeaBank Indonesia.*