

ABSTRAK

Penelitian ini bertujuan untuk menganalisis penerapan *Digital Business Model Canvas* (DBMC) pada platform M Stock Mirae Asset Sekuritas dengan fokus pada elemen *Revenue Stream* dan *Customer Acquisition*. Penelitian ini dilatarbelakangi oleh perkembangan layanan investasi digital yang menuntut perusahaan sekuritas untuk memiliki model bisnis yang mampu mengintegrasikan mekanisme pendapatan dengan strategi memperoleh dan mempertahankan pengguna. Penelitian menggunakan pendekatan kualitatif dengan metode studi kasus pada PT Mirae Asset Sekuritas Indonesia Cabang Bandung. Data diperoleh melalui wawancara dengan *Investment Specialist* dan nasabah pengguna M Stock. Data dianalisis melalui tahapan reduksi data, *coding*, kategorisasi, triangulasi, penyajian data, dan penarikan kesimpulan dengan bantuan NVivo 15 serta diinterpretasikan menggunakan kerangka DBMC. Hasil penelitian menunjukkan bahwa *Revenue Stream* M Stock yang paling jelas didukung oleh data empiris berasal dari *fee* transaksi, dengan *fee* beli sebesar 0,15% dan *fee* jual sebesar 0,25%. Selain itu, *fee* promosi memiliki fungsi ganda, yaitu sebagai bagian dari strategi *pricing* sekaligus instrumen untuk mendukung *Customer Acquisition*. *Customer Acquisition* M Stock dilakukan melalui pendekatan *multichannel*, meliputi *social media*, *digital marketing*, *sales*, *referral*, saluran *offline*, dan perpindahan nasabah dari sekuritas lain. Proses tersebut didukung oleh *Digital Onboarding* yang mencakup registrasi, verifikasi, pengunggahan KTP dan *selfie*, pembuatan RDN, tanda tangan, hingga *approval*. Keterkaitan antara *Revenue Stream* dan *Customer Acquisition* dapat digambarkan melalui alur *Awareness* → *Customer Acquisition* → *Digital Onboarding* → *Conversion* → *Penggunaan M Stock* → *Transaksi* → *Fee* → *Revenue Stream*. Namun, hubungan tersebut merupakan keterkaitan konseptual berdasarkan temuan kualitatif dan belum dapat dinyatakan sebagai hubungan sebab-akibat secara statistik. Elemen *Investment Sources* juga belum dapat dipetakan secara empiris karena keterbatasan data mengenai sumber pendanaan pengembangan M Stock.

Kata Kunci: *Digital Business Model Canvas*, *Revenue Stream*, *Customer Acquisition*, M Stock, Mirae Asset Sekuritas.

ABSTRACT

This study aims to analyze the implementation of the Digital Business Model Canvas (DBMC) on the M Stock platform of Mirae Asset Sekuritas, with a focus on the Revenue Stream and Customer Acquisition elements. This study is motivated by the development of digital investment services, which requires securities companies to have a business model capable of integrating revenue mechanisms with strategies for acquiring and retaining users. The study employs a qualitative approach using a case study method at PT Mirae Asset Sekuritas Indonesia Bandung Branch. Data were obtained through interviews with an Investment Specialist and M Stock users. The data were analyzed through data reduction, coding, categorization, triangulation, data presentation, and conclusion drawing, with the assistance of NVivo 15, and were interpreted using the DBMC framework. The findings indicate that the Revenue Stream of M Stock most clearly supported by the empirical data is derived from transaction fees, consisting of a 0.15% buying fee and a 0.25% selling fee. In addition, promotional fees serve a dual function, namely as part of the pricing strategy and as an instrument supporting Customer Acquisition. Customer Acquisition on M Stock is implemented through a multichannel approach, including social media, digital marketing, sales, referrals, offline channels, and the migration of customers from other securities companies. This process is supported by Digital Onboarding, which includes registration, verification, uploading an ID card and selfie, opening a Customer Fund Account (RDN), signing, and approval. The relationship between Revenue Stream and Customer Acquisition can be understood through the following process: Awareness → Customer Acquisition → Digital Onboarding → Conversion → M Stock Usage → Transaction Activity → Fee Application → Revenue Stream. However, this relationship represents a conceptual linkage based on qualitative findings and cannot be interpreted as a statistically proven causal relationship. The Investment Sources element also could not be empirically mapped due to limited data regarding the sources of funding for M Stock development.

Keywords: *Digital Business Model Canvas, Revenue Stream, Customer Acquisition, M Stock, Mirae Asset Sekuritas.*