

# Innovation in business model changes in PT MRT Jakarta's towards creating Transit Oriented Development area

Zulfadli Ardiansyah\*, Marimin, Dikky Indrawan, Yurianto

School of Business, IPB University, Dramaga 16680, Indonesia

\* **Corresponding author:** Zulfadli Ardiansyah, [zulfadiardiansyah@apps.ipb.ac.id](mailto:zulfadiardiansyah@apps.ipb.ac.id)

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**Abstract:** Transit-oriented development is a concept that focuses on developing areas in and around transit nodes to create added value. The concept concentrates on integrating mass public transport networks with non-motorized modes of transport, minimizing the usage of motorized vehicles, and fostering the growth of dense, mixed-use areas with medium to high spatial intensity. This research examines the effects of altering the business model to create Transit Oriented Development (TOD) in Jakarta, contrasting it with PT Moda Raya Transports (PT MRT). We collected data by conducting in-depth interviews with experts and distributing questionnaires to seven respondents who work at this We used the Business Model Canvas (BMC) to identify business models and the internal resources needed for the implementation process. process. Therefore, six elements in BMC were used to conduct changes, and based on the results, RBV analysis was pe PT MRT needs to enhance its internal power to a competitive advantage level in order to effectively manage changes. We need to conduct further research on how the business model can influence the creation of transit-oriented development areas.

**Keywords:** Business Model Canvas; Transit Oriented Development; transportation; value creation

## 1. Introduction

As one of the largest cities in the world with a population of more than 10.67 million people and continuing to grow, DKI Jakarta has a high growth in motorized vehicles, causing traffic jams. DKI Jakarta's status as an economic and business center has attracted residents from various regions to try their luck in the capital city (BPTJ, 2020). Jakarta becomes increasingly crowded during the day, where everyday millions of residents who live in supporting areas such as Bogor, Depok, Tangerang, or Bekasi (Bodetabek), carry out their economic activities in Jakarta. The Jabodetabek area is included in urban and sub-urban areas which are often filled with people with high mobility (Sembiring, 2021).

On the one hand, the relationship between buffer areas and the capital city has made Jabodetabek an agglomerated region that is mutually dependent on each other, while on the other hand this condition has created complicated problems in the transportation sector (BPTJ, 2020). If we look further, people who live in the Bodetabek area often depend on the capital city area for their livelihood by migrating to work in DKI Jakarta, and vice versa, quite a few DKI Jakarta people are active in these areas (Wiryo, 2021a). More than 26.3 million private vehicles in Jakarta. Public transport users in the capital city have only reached 21.7%. There are around 49.5 million people moving in Jabodetabek (Katadata, 2023). BPS DKI Jakarta in

2022 recorded that every day there are around 1.6 million commuters from areas around the capital city. The Ministry of Transportation's Jabodetabek Transportation Management Agency (BPTJ) revealed that the traffic jams that occur in Jabodetabek result in economic losses worth IDR 71.4 trillion per year (CNN, 2021).

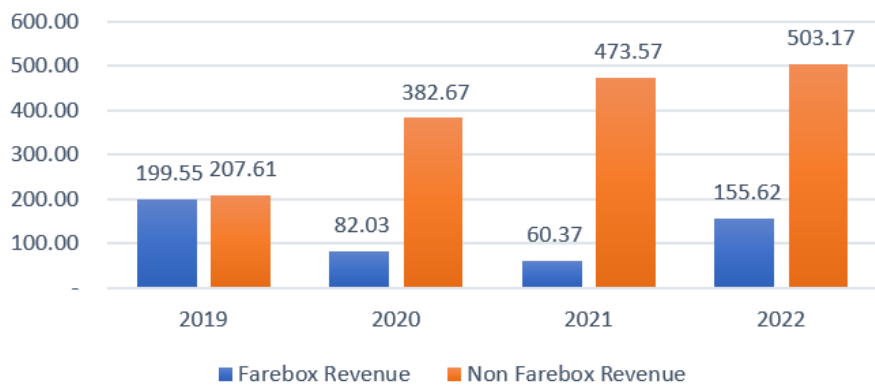
The business schemes being developed include advertising cooperation, including the provision of advertising space in the station area, station naming rights, partner-ships in services to service users such as payment cards and telecommunications signaling, as well as a retail business, including management of regular tenants and Micro, Small and Medium Enterprise tenants (MSMEs). In the pursuit of advancing our comprehension of entrepreneurial dynamics on a global scale, Transit-oriented development (TOD) is a concept that emphasizes the creation of sustainable, walkable communities centered around public transportation hubs. The implementation of Mass Rapid Transit (MRT) systems aims to improve urban mobility and reduce reliance on private vehicles. However, to fully realize the potential benefits of MRT, it is essential to explore how value creation can be effectively managed within the context of TOD.

Jakarta must change its development strategy so that it is no longer oriented towards pedestrians and public transportation in general rather than motorized vehicles (BPTJ, 2021). These changes include regional planning, passenger flow, and intermoda integration in addition to offering adequate mass transit infrastructure and city development ideas that make life easier and more comfortable for its citizens. This change in city development strategy has encouraged PT MRT Jakarta to create Transit Oriented Development (TOD) at a number of phase-1 stations in the south-north corridor. The development of TOD is regulated in the Regulation of the Minister of Agrarian Affairs and Spatial Planning/National Land Agency (ATR/BPN) of the Republic of Indonesia Number 16 of 2017. Based on this regulation, TOD is a concept for developing areas in and around transit nodes to provide added value. Focuses on integration between mass public transport networks, and between mass public transport networks and non-motorized modes of transport, as well as reducing the use of motorized vehicles accompanied by the development of mixed and dense areas with medium to high intensity of space use.

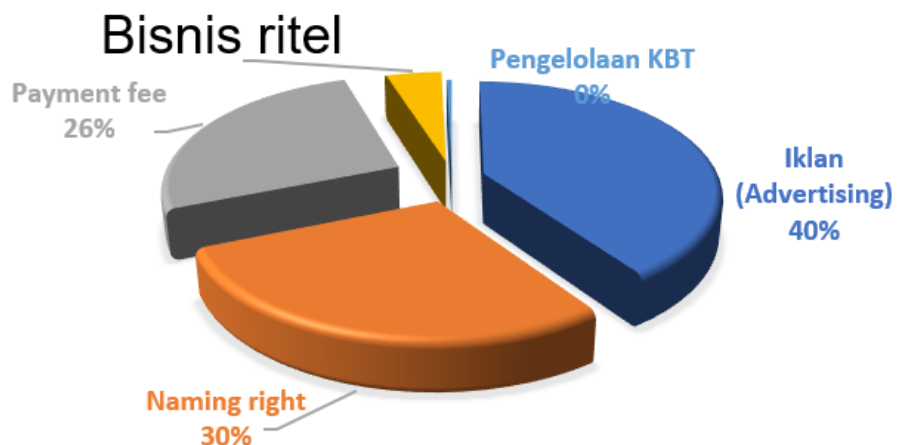
PT MRT Jakarta, with the city regenerator business axis, carries out its mandate to manage TOD and transport integration aimed at better urban life in the city rejuvenation process. The presence of the TOD management concept with a number of facilities supporting passenger mobility and feeder transportation systems from buffer areas is also expected to increase the number of users of this rail-based transportation. The ultimate goal is that people have the choice not to use private vehicles for daily mobility. TOD management is an effort by PT MRT Jakarta to diversify sources of income from ticket sales with the aim of keeping its services viable and sustainable (PT MRT Jakarta, 2021). TOD management generates income from estate management of transit areas owned or managed by the company. PT MRT Jakarta non-ticket revenue shows an increase from year to year. In fact, based on data in 2020 (when the pandemic occurred) MRT Jakarta was still able to earn non-ticket revenue of IDR 382.67 billion, then rose to IDR 473.57 billion in 2021, and rose again to IDR 503.17 billion in 2022 (PT MRT Jakarta, 2022).

With in **Figure 1**, it can be seen that PT MRT Jakarta’s non-ticket revenue from year to year is always higher when compared to ticket sales revenue. In terms of the proportion of PT MRT Jakarta non-ticket revenue, according to **Figure 2**, it is dominated by the advertising segment, namely 40.3% and naming rights at 28.1%. Apart from that, PT MRT Jakarta’s non-ticket revenue also comes from the payment fee segment of 24.3% which was created thanks to collaboration between PT MRT Jakarta and a number of banks and financial transaction institutions. Non-ticket revenue originating from the retail business segment was 4.2%. Meanwhile, the TOD management revenue segment only contributed 0.4% to all PT MRT Jakarta non-ticket revenue.

One of the solutions to overcome the problem of congestion is to encourage people to use public transportation to support their mobility. This is also a major concern for the government, which has developed a strategy to make integrated transportation development a priority. The presence of the transit-oriented area management concept with a number of facilities supporting passenger mobility and feeder transportation systems from buffer areas is also expected to increase the number of users of this rail-based transportation. The ultimate goal is that people have the choice not to use private vehicles for daily mobility. Transit-oriented area management is an effort by Mass Rapid Transit (MRT) to diversify sources of income from ticket sales with the aim of keeping its services viable and sustainable.



**Figure 1.** Realization of ticket and non-ticket revenues PT MRT Jakarta from 2019–2022.



**Figure 2.** Proportion of PT MRT Jakarta non-ticket revenue in year 2022.

As a comparison, the management of TOD as a diversification of ticket revenue is the Hong Kong MTR. As one of the big cities in the world that has a mature metro network, Hong Kong MTR is diversifying its income from non-ticket revenue. Hong Kong MTR has a property development program called “R+P” or “Rail plus Property” where they integrate property development with subway or metro rail stations. This approach allows Hong Kong MTR to capitalize on the high property values around stations and metro train track. Hong Kong MTR seeks to achieve better integration between public transportation, property development and local community needs through TOD management projects. In addition to supporting better mobility, transit-oriented area development management can include elements such as housing, offices, retail and public facilities to create a diverse and sustainable environment.

The operation of MRT Jakarta is the basis for the company to start developing and managing property or business at the station as well as the Depot and surrounding areas. Ticket income from train operations is the main business (core business) of PT MRT Jakarta which is a captive market. Meanwhile, non-ticket income from business development and management at stations and property in the area around the station is an extended business that must be developed by the corporation.

Business development plans have been carried out in previous years, with a business model based on property management at the station as well as the depot and the surrounding area. The business schemes being developed include advertising cooperation including the provision of advertising space in the station area, station naming rights, partnerships in services to service users such as payment cards and telecommunications signaling, as well as retail business including management of regular tenants and Micro, Small and Medium Enterprise tenants (MSMEs).

There are eight principles in TOD area development, namely mixed function development; maximizing building density around the station; simple, direct and intuitive transit connections; an attractive, safe and comfortable space experience for pedestrians; social justice; reducing the impact of development on the environment, infrastructure resilience; and developing local economies that attract investment and new job opportunities. Even though it has clear principles in its development, in fact there are a number of challenges in developing transit-oriented area development in Jakarta. Apart from location, improvements are also being made regarding regulations to make them ideal. This is not easy because companies have to involve various related agencies in drafting these regulations.

In developing TOD in DKI Jakarta which is walkable, clean, inclusive, modern and safe, PT MRT Jakarta as the master developer is faced with conditions where the TOD area is an area that has developed (brownfield). This means that there are other parties in the area, who have the potential to act as either supporters or obstacles. The benchmarking carried out on the cooperation scheme between MTR Hong Kong and other parties in the development and management of transit-oriented area development is something that PT MRT Jakarta needs to consider when collaborating with other parties in relevant fields. These parties can come from the government or private sector. Considering the condition of transit-oriented area development which has developed and has a system that is already running, PT MRT Jakarta needs good

planning before approaching the private sector for the purposes of future coordination and cooperation.

This research also contributes to certain aspects that need to be analyzed while making changes to business models, specifically in the banknotes printing industry. Another benefit is the empirical provision related to innovations concerning the company's strategic management. Based on a critical review of literature relevant to the theme research, there are contribution for the knowledge such as transformation of the business model in order to creating TOD which considers economic, social and environmental aspects by compiling an integrated business model, dynamic capabilities, and sus-tainability strategies.

Apart from collaborating with developers and landowners along the MRT route, TOD area de-velopment is also carried out by utilizing land and assets belonging to the DKI Jakarta Provincial Government. The advantage gained from utilizing DKI's assets is that there is no need to purchase land. Its utilization is carried out through a utilization cooperation agreement to obtain manage-ment/commercialization rights. However, it cannot be denied that the problem that arises is the time required for the process of obtaining land management rights through collaborative use of these assets. This study have the objective to identify PT MRT Jakarta's new business model as a transit-oriented area development.

The ability of a business to make strategic decisions is reflected in its business model. It can also refer to a collection of actions taken to guarantee that a business operates profitably, creates income, and meets its objectives. Another way to describe this model is as a sophisticated circular system where several actors, including distributors, suppliers, and customers, manage their businesses while exchanging important data and cash (Lund et al., 2023). It is believed to have been developed by management with the intention of generating income and profits, as well as organizational traits and business processes. The following components make up the business model, albeit they are not exclusive to it: operational systems, products produced, differentiated and sustainable competitive advantage, revenue-generating activities, and applied policies. The Business Model Canvas, according to Osterwalder and Pigneur (2010), is a tool for outlining, assessing, and creating a company's business model. The nine com-ponents that make up the Business Model Canvas are crucial components in the process of starting and growing a company. The canvas is a straightforward framework.

There are approaches in relation to efficiency, which is the Resource-based View (RBV) perspective, which is a resource-based approach. The RBV approach sees companies with superior systems and profitable structures rather than higher education institutions engaging in strategic investments that can discourage entry and raise prices above costs in the long run. The RBV concept involves competitive advantage through the possession of certain important resources, especially those that are unique, have more valuable features, are difficult to use, and are easy to use. When companies maximize resource potential well, they can generate profits. Optimizing the RBV to make strategic human resource decisions, management, identification, development, and utilization of key resources is optimized to maximize company value.

In the findings of previous studies on entrepreneurs and managers, the nine BMC elements might be represented by two factors, but the two groups might express the elements in different ways. By using a self-efficacy lens, this study expands the use of the BMC to the individual level and offers new understanding of the framework of self-efficacy among managers and entrepreneurs. Business angels and entrepreneurs can now communicate and share information more easily thanks to the development of Business Model Canvas. However, a number of problems emerged when entrepreneurs and business angels couldn't entirely agree on the investment opportunity's value proposition. A business model is a process that outlines how a company generates and provides value to its customers, along with a method for recouping some of that value. It is a well-coordinated collection of elements covering the flows of income, expenses, and gains. The choice of technologies, the use of physical assets and resources, and the business model's execution all have a significant role in the success of the enterprise. An additional advancement in the field of business model consulting is the introduction of frameworks such as the Business Model Canvas, which serve to mitigate informational and communication barriers between entrepreneurs and business angels. But when business angels and entrepreneurs couldn't completely agree on the investment opportunity's value proposition, several issues arose.

## **2. Materials and methods**

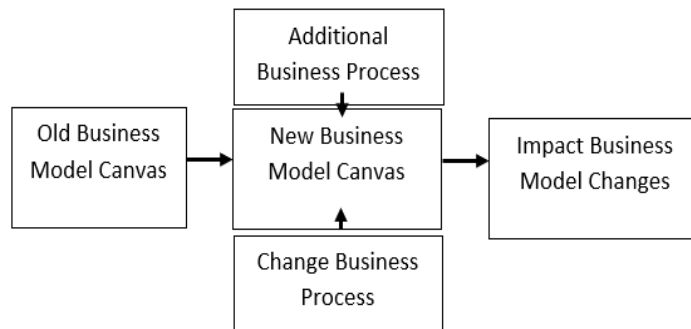
Business Model Canvas (BMC) describes PT MRT Jakarta current and recommended business models while implementing the transportation. It is based on the criteria involving the use of 9 BMC elements: customer segment and relationship, value proposition, channel, revenue stream, essential resources, key activities, as well as partnership and cost structure. The next stage is to identify processes or activities that tend to either add or change the business model.

Resources study based on tangible, intangible, and organizational capacities was done on seven respondents in the process of preparing business models from PT MRT Jakarta. A focus group discussion was conducted to identify, evaluate, and map various developing strategic assumptions in order to validate the outcomes. The order of internal factors in the analysis resources is determined by the respondents' greatest number. These factors are derived from each component. A questionnaire was used to evaluate the business and seven people responded. Internal candidates for director and head of department posts at PT MRT Jakarta must meet certain requirements, such as having five years or more of experience, a strong resume, and knowledge of Indonesia's transportation system.

In Preparation of business models from PT MRT Jakarta, resources analysis based on the VRIO in creating competitive advantage was carried out on the respondents based on resource components tangible, intangible resources, and organizational capabilities. Identification factors in each component of internal analysis by respondents include several internal factors that are relevant and important for the company as well describe the strengths and weaknesses in the company. In order to validate the results, a focus group discussion was carried out to identify, assess and map various emerging strategic assumptions. Internal factors

obtained from each component in the analysis resources based are arranged based on the highest number stated by respondents. As an integration step based on the outcomes of the VRIO that have been conducted, a new business model for the PT MRT Jakarta business was designed utilizing a Business Model Canvas (BMC) through focus group discussions. A new business continuity model that is organized and integrated is called a business continuity model. VRIO is an acronym for value, rarity, imitability, and organization. It's a framework used in strategic management to evaluate a company's resources and capabilities.

The PT MRT Jakarta business model that is now in use is to be identified and described using BMC. Based on information from the annual report and the findings of the FGD with authorities at the same level, the TOD Division of PT MRT Jakarta. Presently, PT MRT's business plan makes use of nine (9) blocks. Moreover, these modifications or additions are incorporated as pertinent components, resulting in the creation of a new BMC. Ultimately, as **Figure 3** illustrates, a number of ramifications force management to guarantee the new business model's implementation.



**Figure 3.** Stages of analysis of the impact of changes in the business model.

Key Partners	Key Activities	Value Propositions	Key Relationship	Customer Segment
	Key Resources		Distribution Channel	
Cost Structure		Revenue Streams		

**Figure 4.** Business Model Canvas (BMC).

Source: Osterwalder and Pigneur (2010).

BMC is the method used to create a business model. According to Osterwalder and Pigneur (2010), it helps businesses create theirs. The nine components of the BMC concept are used to define activities inside the establishment related to the accomplishment of both non-economic and economic goals. According to **Figure 4**, these are the customer segment (CS), value proposition (VP), cost structure (CS),

key activities (KA), key resources (KR), key partnership (KP), revenue stream (RS), customer relationship (CR), and distribution channels (DC).

A Focus Group Discussion (FGD) with six specialists from PT MRT Jakarta who held the posts of Division and Department leaders was used to prepare for the BMC. The obtained facts and information are reliable because they have more than 5–10 years of professional expertise in the planning and regulation sector. The Resources Based View (RBV) approach is used to determine internal resource capabilities (Paulo et al., 2018). The VRIO matrix—an acronym for Value, Rarity, Inimitability, and Organized to Capture—is the method used (Paul, 2016). Internal resources are broken down into three main categories: organizational capital, intangible assets, and tangible resources. Each of these categories has multiple subcategories. Surveys were employed to investigate data regarding the company’s resources, including their valuability, uniqueness, and ability to be replicated, as well as how they were arranged to meet specific objectives. These are further stated as follows:

1) V-valuable

The company’s resources add to its worth and boost its capacity to seize opportunities and fend against dangers. If, however, the company is unable to achieve this requirement, it will have a diminished competitive edge. This necessitates improvement because there will inevitably be ongoing internal and external changes.

2) R-rare

Furthermore, the organization is considered resilient to a transient competitive advantage provided that the valuable resources it possesses are limited.

3) Inimitable

Expensive resources are hard for other businesses to copy, acquire, or even replace. On the other hand, if the company possesses rare and precious resources that are costly to replicate, it is presumed to have a long-lasting competitive edge.

4) Organized to captured value

If resources are not managed to maximize their worth, the company will not benefit from them. Therefore, in order to attain a sustained competitive advantage, a business must effectively manage its systems, processes, policies, structures, and organizational culture in order to fully utilize its valuable, uncommon, and expensive potential. **Table 1** displays the results of the VRIO method study of internal resources.

**Table 1.** VRIO analisis analysis.

Internal Resources	V	R	I	O	Category
Tangible Assets	-	-	-	-	
Intangible Assets	-	-	-	-	
Organization Capital	-	-	-	-	



Internal resources are classified as Temporary Competitive Advantages (TCA) and are easily copied by other parties if they merely satisfy the value (V) and rarity (R) criterion. On the other hand, if the company's own resources satisfy the criteria for Inimitability (I), Rarity (R), and Valuable (V), they fall under the category of Unused Competitive Advantage (UCA).

### **3. Results and discussion**

#### **3.1. Old-fashioned business**

FGD involving experts stated that PT MRT Jakarta only creates rail transportations serves. Expert designs related to business models railway transportation running moment this with use nine elements approach in BMC, as follows:

- 1) Value proposition: MRT Jakarta Jakarta as TOD master developer is tasked with provide technical recommendations for development plans in the TOD area and speed up permits related to TOD development;
- 2) Customer segment: Consumer leading company remains the same, namely Landowner, Developer and Investors interested in TOD;
- 3) Key relationship: Connection with the customer in skeleton for continuity business conducted with the same way, namely:
  - Assist investors in processing permits
- 4) Distribution channels: The distribution of these in Mass Media, Radio/TV, Events, social media and website;
- 5) Key activities: The leading activities carried out by the company in terms of fulfilling the need for transportation is TOD Forum, TOD Talk, social media, TOD Area event/activation and Stakeholder gathering;
- 6) Designer key partners: The key partner are DKI Jakarta Provincial Government, DPMPSTP, DCKTRP, BPAD, PLH Bureau, BPBUMD, DISTRICT, City sub-departments, Consultant, Academics, Domestic/foreign institution, land owner partner and Investor partner;
- 7) Key resources: The power source used to satisfy consumers' needs is HR capital and TOD division;
- 8) Revenue stream;
- 9) PT MRT Jakarta generates its income from ticketing payment services, Advertising/advertisement business, Floor/business space rental and Property development;
- 10) Cost Structure

The structure cost used for PT MRT is:

- Infrastructure development cost;
- Marketing costs;
- Employee salary ;
- Rent Barang Milik Daerah (BMD) assets.

As for visualization, 9 elements utilized the BMC approach to design the business model PT MRT Jakarta, as shown in **Table 2**. The Business Model Canvas existing to define the keypartners, key activity, value propositions, relationship, customer segment, key resource, distribution channels.

**Table 2.** Business Model Canvas (BMC) existing PT MRT.

Key Partners	Key Activity	Value Proposition	Relationship	Customer Segment
1. DKI Jakarta Provincial Government: • DPMPTSP • DCKTRP • BPAD • PLH Bureau • BPBUMD • DISTRICT 2. City sub-departments 3. Consultant 4. Academics 5. Domestic/foreign institutions 6. landowner partners 7. Investor partner	1. TOD Forum 2. TOD Talk 3. Social Media 4. TOD Area event/activation 5. Stakeholder gathering <hr/> <b>Key Resources</b> <hr/> 1. Human Capital 2. TOD division	Value Proposition 1. MRT Jakarta as TOD master developer is tasked with: 2. provide technical recommendations for development plans in the TOD area speed up permits related to TOD development	Assist investors in processing permits <hr/> <b>Distribution Channel</b> <hr/> • Mass Media • Radio/TV • Events • Social media • Website	• Land owner • Developer/Developer • Investors interested in TOD
Cost Structure		Revenue Stream		
• Regional infrastructure development costs • Marketing costs • Employee salary • Rent BMD assets		• Ticketing • Advertising/advertisement business • Floor/business space rental • Property development		

### 3.2. Business model finished using VRIO

Based on the FGD results involving experts, the business model finished with using VRIO was designed using the 9 BMC elements (46). This was based on changes in the business process related to the PT MRT, as shown in **Figure 4**. Therefore, out of 9 elements of the PT MRT model, 6 need to be adjusted: value proposition, key activity, partners, and resources, cost structure, and revenue stream. Meanwhile, other 3 are fixed, namely customer segments, key relationships, and distribution channels. The 6 elements that trigger changes in business models are explained as follows:

1) Value proposition

PT MRT Jakarta is a pioneer as a developer and operator of urban trains using the MRT type. PT MRT Jakarta, through its subsidiary, PT Integration Transit Jakarta, is the pioneer and manager of the first transit-oriented area in Indonesia, which has the authority to develop and manage TOD delineations with clear area boundaries, supported by regional regulations.

2) Key activities

The leading activities engaged in fulfilling the need for TOD are Implementation of value creation optimization in the development of Transit Oriented Development (TOD).

3) Key partners

Business to business: landowner partners, investor partners and utilization partners. Strategic partners: Regional government.

4) Key resources

- Regulations and authority in providing recommendations regarding Land Value Capture (LVC), with a scheme for imposing incentives and dis-

incentives through Development obligations Authority in regulating the use of public space areas within TOD

5) Revenue stream

Non-fare box:

- TOD development consultancy services for landowner partners;
- Utilization and commercialization of the area around the MRT station;
- Activation and utilization of public space within the TOD to provide value creation for the community using and affected by PT MRT Jakarta operations.

9) Cost structure

Office operational costs. Operational costs of public spaces whose use rights are vested in PT. MRT Jakarta and its subsidiaries. Licensing fees other costs outside the operational costs of the PT MRT Jakarta railway system.

The visualization of the change business model implemented by PT MRT Jakarta is shown in **Table 3**. is improving BMC for creating value for TOD that can give key parameters to improve the business. The Business Model Canvas changes the key partner is business to business and have strategic partnerships with regional governments.

**Table 3.** Business Model Canvas (BMC) changes for TOD.

Key Partners	Key Activity	Value Proposition	Relationship	Customer Segment
<p>Business to business: land owner partners, investor partners and utilization partners Strategic partners with regional government</p>	<p>Implementation of value creation optimization in the development of Transit Oriented Development (TOD)</p> <hr/> <p><b>Key Resources</b></p> <ul style="list-style-type: none"> <li>Regulations and authority in providing recommendations regarding Land Value Capture (LVC), with a scheme for imposing incentives and disincentives through Development obligations Authority in regulating the use of public space areas within TOD</li> </ul>	<p>PT MRT Jakarta is a pioneer as a developer and operator of urban trains using the MRT type. PT MRT Jakarta, through its subsidiary, PT Integration Transit Jakarta, is the pioneer and manager of the first transit-oriented area in Indonesia, which has the authority to develop and manage TOD delineations with clear area boundaries, supported by regional regulations.</p>	<p>Creating value for regional development that adheres to Transit Oriented Development (TOD) principles such as being mixed use, having high development density, having reliable and optimal connectivity, creating improved quality of life, being socially just and inclusive, being sustainable, having infrastructure resilience and creating economic regeneration for the region and the city.</p> <hr/> <p><b>Distribution Channel</b></p> <p>Direct: Door to door to the user community, land owner partners as well as to investors and utilization partners Indirect: Socialization through development licensing channels through the Regional Government Technical Service Active involvement by the government in granting development and investment permits in TOD</p>	<ol style="list-style-type: none"> <li>1. People who use and are affected by MRT Jakarta operations</li> <li>2. Partners who own land around and are affected by MRT Jakarta operations</li> <li>3. Investor and utilization partners</li> <li>4. Government</li> </ol>
<p><b>Cost Structure</b></p> <ul style="list-style-type: none"> <li>Office operational costs</li> <li>Operational costs of public spaces whose use rights are vested in PT. MRT and its subsidiaries <ul style="list-style-type: none"> <li>Licensing fees</li> </ul> </li> </ul> <p>Other costs outside the operational costs of the MRT Jakarta railway system</p>			<p><b>Revenue Stream</b></p> <p>Non-Fare Box:</p> <ul style="list-style-type: none"> <li>TOD development consultancy services for landowner partners</li> <li>Utilization and commercialization of the area around the MRT station</li> <li>Activation and utilization of public space within the TOD to provide value creation for the community using and affected by MRT Jakarta operations</li> </ul>	

### 3.2. Resources Based View (RBV) Analysis

Various issues about the source company’s internal power consisting of tangible and intangible assets, and organizational capabilities, were previously analyzed through FGD with experts. The results of the questions answered by the respondents are shown in **Table 4**. For identification of results of internal resources power.

Table 4. Identification of results of internal resources power.

Source internal resources power	Type
Tangible Assets	T.1 Positive company development trend, along with the addition and intensification of the city and regional public transportation system T.2 Have adequate performance and financial stability T.3 Increased investor interest in participating in the construction of facilities and infrastructure at TOD. T.4 Proposing a regional supporting infrastructure plan
Intangible Asset	I.1 Synchronize government regulations, policies and policies related to the plans and direction of TOD development goals I.2 Commitment from government leaders in making the development and management of TOD I.3 Have an executable long-term plan I.4 Community Satisfaction I.5 Increased Development intensity
Capability Organization	Q.1 Synchronize government regulations, policies and policies related to the plans and direction of TOD development goals Q.2 Property market conditions Q.3 There are other profitable investment locations outside TOD. Q.4 The high disincentive costs that must be paid in cases of exceeding the KLB.

The integration between changes in business models and the development of internal resources further ensures the firm remains competitive in the long term, as shown in **Table 5** is VRIO to create type source company power that can enhancing the TOD. VRIO stands for Value, Rarity, Imitability, and Organization. It is a strategic analysis tool used to identify and evaluate resources and capabilities that provide a sustainable competitive advantage. To enhance Transit-Oriented Development (TOD) through a type source company using the VRIO framework, we can examine how various resources and capabilities contribute to competitive advantage. Here’s a breakdown of how a company can leverage the VRIO framework to enhance TOD:

Table 5. VRIO PT MRT.

Type Source Company Power	V R I O
<b>Tangible Assets</b>	
T.1 Positive company development trend, along with the addition and intensification of the city and regional public transportation system	
T.2 Have adequate performance and financial stability	
T.3 Increased investor interest in participating in the construction of facilities and infrastructure at TOD.	
T.4 Proposing a regional supporting infrastructure plan	

**Table 5. (Continued).**

Type Source Company Power	V R I O
<b>Intangible Asset</b>	
I.1 Synchronize government regulations, policies and policies related to the plans and direction of TOD development goals	
I.2 Commitment from government leaders in making the development and management of TOD	
I.3 Have an executable long-term plan	
I.4 Community Satisfaction	
I.5 Increased Development intensity	
<b>Capability Organization</b>	
Q.1 Synchronize government regulations, policies and policies related to the plans and direction of TOD development goals	
Q.2 Property market conditions	
Q.3 There are other profitable investment locations outside TOD.	
Q.4 The high disincentive costs that must be paid in cases of exceeding the KLB.	

## 4. Discussion

As an integration step based on the outcomes of the VRIO that have been conducted, a new business model for the PT MRT Jakarta business was designed utilizing a Business Model Canvas (BMC) through focus group discussions. A new business continuity model that is organized and integrated is called a business continuity model. Creating value for regional development that adheres to TOD principles such as being mixed use, having high development density, having reliable and optimal connectivity, creating improved quality of life, being socially just and in-clusive, being sustainable, having infrastructure resilience and creating economic regeneration for the region and the city. The definition of value creation in the management of PT MRT Jakarta is to increase the attractiveness of investors to prioritize investing, especially in the property sector at TOD MRT. As the main operator of rail-based mass transportation, PT MRT Jakarta through Gubernatorial Regulation No. 67 of 2019 concerning the Implementation of Trans-it-Oriented Areas and Gubernatorial Regulation no. 50 of 2021 concerning Amendments to Gubernatorial Regulation no. 67 of 2019 concerning the Implementation of TOD Areas, PT MRT Jakarta was appointed as the master developer.

B2B approach is currently used in the management and development of TOD that is mutualistic in nature, where the economic interests of partners can be met and on the other hand the TOD objectives can be achieved. Carrying out cooperation for the development of intersecting matters, for example interconnection. Providing recommendations on development proposals at TOD which will require approval from the BKPRD Meeting Leaders. Demand for potential ridership is one of the indicators for partner assessment in determining cooperation with area managers. What can be confirmed is that in the operations of the MRT Phase 1 North South route, the trend in the number of riders is increasing from year to year (with several notes during the Covid-19 outbreak phase). Rail-based mass transportation services have become an alternative for people who use public transportation. Based on field observations, housing around the KCI station is starting to become popular, as is the MRT station. Head away 5 min and on time makes the MRT a solution to the

amount of time wasted on the road. Being active and living at TOD is a new lifestyle that is free from traffic jams.

Enhancing TOD with VRIO Framework A company aiming to enhance Transit-Oriented Development can evaluate its resources and capabilities through the VRIO lens to determine which ones can serve as a sustainable source of competitive advantage. By applying the VRIO framework, a type source company like UrbanConnect Solutions can identify and leverage its resources and capabilities to create a competitive advantage in enhancing Transit-Oriented Development. This approach not only contributes to the company's success but also supports the creation of vibrant, sustainable communities centered around efficient transportation systems. This study in line with the study from Meirelles and D'Andrea (2021), that explore the value proposition is a strategic thing as a communication tool for every company that conveys the superiority of its product offerings to its target community in TOD area. This means the main benefits that the product or service provides to target customers. Therefore, it can be implied that this value creation is not related to the company's offerings and features of a product, but rather the offerings and features of the customer experience in terms of identifying needs and desires in developing TOD (Barnes et al., 2009). Therefore, the value creation in TOD should aim to solve the needs and desires of target customers by being different and superior to other products in the competitive landscape, with real and sustainable differentiation over time periods (Anderson et al., 2006). Based on the discussion above, it can be concluded that a value proposition is a simple statement about benefits, intangible or tangible, which are provided and aligned by the PT MRT own internal processes in selecting, providing and communicating this value to customers. A value creation is an offer to the market, delivered by PT MRT, through a product or service that meets customer needs and desires in developing TOD area.

The proposed improvements to the value creation strategy at PT MRT are critical for successfully implementing Transit-Oriented Development in Jakarta. By engaging stake-holders, integrating land use planning, enhancing accessibility, marketing effectively, forming business partnerships, and maintaining a feedback loop, PT MRT can significantly improve its service delivery and contribute to sustainable urban development. As urban areas continue to grow, adopting these strategies will position PT MRT as a leader in transit-oriented development, ultimately benefiting the community and the environment. By committing to these actions, PT MRT can not only enhance its value creation strategy but also play a pivotal role in shaping a more sustainable, accessible, and vibrant urban future.

## **5. Conclusion**

Changes in business processes related to PT MRT Jakarta are associated to encourage the creation of TOD area ecosystem strong and harmonious by strengthening all layers and hierarchies of regulations, policies and policies related to the implementation of TOD and management that can be implemented practically, effectively and with value in the field. There is a clear and non-overlapping division of tasks/tasks of units. Leadership that moves units in synergy. Establishment of good relationships between decision makers/bureaucrats and

implementers/corporations. The strategic initiatives have currently been undertaken by the Jakarta government to create value Creation for PT MRT Jakarta as a TOD Initiative in realizing regional development using LVC tools and Appoint PT MRT Jakarta as TOD's master developer along the Lebak Bulus-Bundaran HI corridor. PT MRT Jakarta is a pioneer developer and operator of urban trains using the MRT type. PT MRT Jakarta through its subsidiary, PT Integration Transit Jakarta (ITJ) is the pioneer and manager of the first TOD area in Indonesia, which has the authority to develop and manage TOD delineations with clear area boundaries, supported by regional regulations. The Provincial Government's support in 'building' PT MRT Jakarta and making it easier to utilize Barang Milik Daerah (BMD). What kind of regulations and policies have been developed by the Indonesian government in an effort to increase the Value Creation of PT MRT Jakarta as a TOD. Apart from the fact that the South-North MRT operational corridor (Lebak Bulus-undaran HI) is in the main business corridor of the city of Jakarta, in creating increased value creation PT MRT Jakarta is doing the following:

- a) Preparing PRK-based regional planning as determined by the Governor which attracts investors and is attractive to consumers so that demand increases;
- b) Collaborating with investors to build interconnections from MRT stations to investors' properties;
- c) Assisting investors in processing permits from the DKI Jakarta Provincial Government;
- d) Socialize TOD development plans through the TOD Forum and Stakeholder Gathering.

This study can expand and give insight into the built TOD area by compelling the stakeholder collaboration and government to reach the goal. The practical contribution of this research has an impact on policymakers, planners, and industry practitioners. Based on the existing TOD management pattern, it is very difficult for MRT to invite developers at TOD to negotiate regarding the pros and cons of developing TOD. Building owners need certainty and trust from the government, which cannot be given to MRT alone. Without legal clarity and full intervention from the Provincial Government, it will be very difficult for MRT to invite developers and landowners around the station area to work together to develop TOD.

Future research could contribute to a deeper understanding of value creation in business and its implications for stakeholders. The research suggests several areas for further research. The need for qualitative and quantitative data from a normative perspective on the value proposition. Systematic exploration of the origins of the value proposition concept and empirical research on its development process. Explore and assess alternative processes for developing value propositions. Investigate examples of value proposition misalignment and how stakeholder feedback occurs. Explore co-creation opportunities with other stakeholders.

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