

Formulating A Post-Verification Merchant Activation Strategy in Payment Fintech Using VFT and AHP

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ABSTRACT

Indonesia's expanding digital payment ecosystem continues to face the challenge of merchant inactivity following verification, limiting the returns on merchant acquisition investments. At PT Gerbang Pembayaran, the verified-to-active merchant conversion rate declined to 22.08% in 2024. This study aimed to identify barriers to merchant activation and formulate a prioritized strategy for facilitating initial transactions. An exploratory sequential mixed-methods design was employed, integrating semi-structured interviews with ten purposively selected verified but inactive merchants, thematic analysis guided by the Jobs-to-Be-Done (JTBD) framework, Value-Focused Thinking (VFT), and the Analytic Hierarchy Process (AHP). Merchant needs were translated into strategic objectives and alternatives, which were subsequently evaluated by experts based on effectiveness, cost, and implementation time. The findings identified five major themes: operational challenges, merchant aspirations, adoption barriers, financial sensitivity, and support needs. These themes revealed three dimensions of unmet merchant needs: operational guidance, financial confidence, and customer readiness. Merchant-Centric Dashboard Improvement emerged as the highest-priority strategy, substantially outperforming financial intervention and customer readiness support. All pairwise comparison matrices yielded consistency ratios below the acceptable threshold of 0.10, indicating consistent expert judgments. The findings suggest that personalized interfaces, guided onboarding, and proactive reminders may address operational friction more directly than isolated financial incentives. The study concludes that payment platforms should manage post-verification merchant activation as a distinct phase of the merchant journey and prioritize structured guidance to facilitate initial transactions. Future research should evaluate post-implementation outcomes and validate the proposed framework across broader payment gateway contexts.



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INTRODUCTION

As demand for cashless transactions continues to increase among consumers and businesses, Indonesia's financial technology (fintech) ecosystem has expanded rapidly, as reflected in the growing presence of payment gateway (PG) companies. These companies provide businesses with the infrastructure required to accept various digital payment methods through a single integrated platform (Carballo, 2025; Siahaan & Sianturi, 2024). Given the convenience and operational efficiency offered by these solutions, an increasing number of business owners and merchants are considering the adoption of payment gateway services to support their daily operations. However, beyond

attracting and registering new merchants, payment gateway companies face a more complex challenge at a critical stage of the merchant journey: many merchants who successfully register and complete the required legal and business verification processes do not subsequently activate the service by conducting transactions.

In the business-to-business (B2B) context, merchant registration represents only the initial stage of the acquisition journey. A more critical stage occurs when a merchant transitions from verified status to processing its first transaction. Unlike business-to-consumer (B2C) platforms, where individual users may begin transacting shortly after registration, B2B payment platforms typically require merchants to complete a more complex post-registration process involving dashboard familiarization, payment method configuration, and operational integration before the platform's value can be fully realized (Feike & Rösch, 2024).

From a business perspective, merchants who remain inactive after verification represent unrealized commercial opportunities (Henry, 2021). The acquisition costs incurred—including the time, organizational resources, and marketing investments required to attract, onboard, and verify each merchant—may generate little or no return if verified merchants remain inactive. This condition shifts the strategic focus of payment gateway companies from merely maximizing registration volume toward ensuring that verified merchants successfully complete their first transaction. Facilitating this transition is particularly important because the first transaction represents an initial realization of the platform's core value and may reduce the likelihood of merchants disengaging before meaningful platform usage begins.

As a B2B payment fintech company, PT Gerbang Pembayaran provides payment solutions for small and medium-sized enterprises (SMEs) and larger enterprises across various industries, including food and beverage (F&B), travel, e-commerce, logistics, and education. Over the past five years, PT Gerbang Pembayaran recorded substantial growth in merchant registrations, with total registrations increasing from 24,115 in 2020 to 35,786 in 2024. However, this growth was accompanied by challenges in the post-verification stage of the merchant journey. Although the Marketing and Business Division successfully guided thousands of merchants through the verification process, the verified-to-active conversion rate declined steadily, reaching only 22.08% in 2024. Consequently, approximately 78% of verified merchants had not progressed to active transaction status despite having completed the required registration and Know Your Business (KYB) verification processes. These inactive merchants therefore generated no transaction-based revenue for the company, highlighting a substantial gap between successful merchant verification and actual platform activation.

Table 1. Total Merchant Registration to Active Data in PT Gerbang Pembayaran
(Source: Internal PT Gerbang Pembayaran)

Years	2020	2021	2022	2023	2024	
Total Registration	24,115	29,523	▲ 31,765	▲ 33,985	▲ 35,786	▲
Merchant Verified	3,745	3,986	▲ 4,415	▲ 4,488	▲ 4,642	▲
Verification Ratio	15.53%	13.50%	▼ 13.90%	▲ 13.21%	▼ 12.97%	▼
Merchant Active	932	997	▲ 1022	▲ 1004	▼ 1025	▲
Verified → Activate Ratio	24.89%	25.02%	▲ 23.15%	▼ 22.36%	▼ 22.08%	▼

This product adoption challenge falls within the responsibilities of the Product Marketing Division, which operates at the intersection of merchant experience, platform capabilities, and business outcomes. Currently, the division does not have a structured activation strategy for managing verified merchants during the post-verification phase. Consequently, the company faces difficulties in sustaining the acquisition momentum generated during the preceding stages of the merchant journey, potentially limiting the returns on investments made to attract, onboard, and verify merchants. Therefore, this study focuses on formulating a post-verification merchant activation strategy grounded in an understanding of the unmet needs and barriers experienced by verified merchants when attempting to initiate their first transaction.

From an academic perspective, the operational and behavioral frictions that occur during the post-verification phase remain relatively underexplored. Existing literature on payment gateways and business-to-business (B2B) fintech has predominantly focused on the earlier stages of the merchant lifecycle, particularly merchant acquisition and initial technology adoption (Hornuf et al., 2025; Singh et al., 2020). For example, studies by Najib and Fahma (2020) and Kala'lembang et al. (2024) investigated the determinants of digital payment adoption among Indonesian small and medium-sized enterprises (SMEs), primarily using quantitative technology-adoption frameworks such as the Technology Acceptance Model (TAM). As noted by Kavuri and Milne (2018) in their critical assessment of the global fintech literature, mainstream research has largely concentrated on initial acceptance and adoption decisions, leaving the operational barriers that emerge during subsequent stages of the merchant lifecycle comparatively underexamined.

The phenomenon in which a merchant has adopted a platform and successfully completed the required verification process but does not progress to active transaction status constitutes the central research gap addressed in this study. Although the antecedents of merchant acquisition and the determinants of digital payment adoption have been extensively examined, the mechanisms underlying post-verification merchant activation—particularly the factors that prevent verified merchants from initiating their first transactions—remain insufficiently addressed in the existing literature. This study addresses this gap by investigating the unmet needs and barriers experienced by verified but inactive merchants and translating these findings into structured, evidence-based

strategic recommendations. In doing so, the study seeks to address the disconnect between merchant verification and transaction activation within the post-verification stage of the merchant lifecycle.

METHOD

Research Design

This study employed an exploratory sequential mixed-methods design conducted in two phases to examine the post-verification merchant activation gap. The qualitative phase explored the operational and behavioral factors associated with merchant inactivity. Primary data were collected through semi-structured interviews with 10 verified but inactive merchants representing four lines of business and three business scales: small, medium, and large. Participants were selected using purposive sampling based on the criterion that they had completed the verification process but had not initiated their first financial transaction. The interview protocol was informed by the Jobs-to-Be-Done (JTBD) framework (Christensen et al., 2016; Ribeiro et al., 2019; Ulwick, 2016). The interview data were analyzed using thematic analysis (Braun & Clarke, 2021), with NVivo 15 used to organize and manage the transcripts and ATLAS.ti used to visualize relationships among emerging codes and merchant characteristics.

The themes and underlying barriers identified during the qualitative phase were subsequently structured using Value-Focused Thinking (VFT) (Françozo & Belderrain, 2022; Keeney, 1992). Merchant needs were translated into a hierarchy of fundamental objectives (FOs) and means objectives (MOs), which provided the basis for developing strategic alternatives and evaluation criteria (Pedron et al., 2016).

The strategic alternatives and evaluation criteria derived from the VFT process were subsequently incorporated into the quantitative decision-making phase using the Analytic Hierarchy Process (AHP). AHP was employed to prioritize the proposed strategies through pairwise comparisons and criterion weighting (Durmuşoğlu, 2018; Lin & Wu, 2008; Saaty, 1987). The prioritization incorporated expert judgments from senior executives at PT Gerbang Pembayaran and relevant secondary organizational data to align merchant-level needs and barriers with the company's strategic and operational capabilities.

RESULTS AND DISCUSSION

Thematic analysis of the ten merchant interviews, guided by the JTBD framework, produced five themes, each capturing a distinct dimension of the post-verification merchant experience:

Table 2. Themes and codes from merchant's interview

JTBD Framework	Theme	Code	Reference
Desired outcomes on the core functional	Adoption Barrier	Afraid system down	1
		Customer prefer other payment method	15
		Costumer's fear of phishing and suspicious link	7
		Do not have time to explore	6
		Do not want to leave existing method/system	16
		Fear of disrupting customer habit	6
		Hard to integrate	5
		Lack of platform reminder (Merchants forget about their account	6
		Low quantity transaction	2
		Quantity transaction decreased	2
Financial outcome	Financial Sensitivity	Overwhelmed with dashboard Interface	5
		Budget allocation for marketing activities	10
		Concern about transaction fee	21
Emotional Job	Merchant's aspiration	Does not mind paying transaction fee	5
		Scale up preparation	4
		Want to automate business operational	10
		Want to be trusted and professional	13
		Want to easy costumer's payment	17
Core Function job	Operational Struggle	Experiencing Fraud	3
		Experiencing hit and run	8
		Manual checking and recapitulation	22
		Need to remind customer manually	8
		Struggling during peak season	7
Emotional Job	Support Needs	Need Education for customer support	1
		Need marketing support	3
		Need usage or technical assistance	10

Themes 1: Operational Struggles

This theme is about the everyday burden of managing payments that verified merchants are currently dealing with. Apparently, this burden mentioned by all merchants, regardless of what kind of business the merchant runs, how big their transactions are, or how many transactions they handle. However, the way this burden looks can be different from one merchant to another, depending on their context, but there is one pain point that comes up across almost all of them: relying on manual checking

and recap of transactions

Themes 2: Merchant Aspiration

Despite their inactivity, verified merchants show clear aspirations for platform adoption. The most frequently cited aspiration was easing customer payment, particularly for customers who could not access the merchant's current bank. Another aspiration are professionalism and trust, which represented consistently, with several merchants stating that using a payment gateway would make their business appear more credible, a perception supported by evidence that digital payment acceptance is increasingly associated with business legitimacy among Indonesian consumers (Najib & Fahma, 2020).

Themes 3: Adoption Barrier

This theme directly addressed Research Question 1. Identified barriers were classified as internal (originating from the merchant) and external (originating from customer behaviour). The dominant internal barrier was reluctance to leave the existing payment system, cited 16 times across 8 of 10 respondents. Merchants acknowledged their current systems were functional enough to justify the perceived switching cost. This consistent pattern shows how inertia operates in digital platform adoption, where the absence of a compelling trigger prevents merchants from acting even when they have already accepted the platform in principle. This inactivity was worsened by a complete absence of post-verification reminders, making merchant unfamiliar with the platform. When merchants did log in, they encountered a feature-complete dashboard with no clear starting point, triggering overwhelm and leading many to close the platform with the intention of returning later. External barriers centred on customers' preference for familiar payment methods and widespread anxiety about phishing scams. In marketing terms, this reveals a structural problem: the merchant is the initiator but the customer is the decider — and a merchant can generate a payment link, but if their customer refuses to click it out of fear, the transaction never happens regardless of the merchant's willingness to activate.

Themes 4: Financial Sensitivity

"Concern about transaction fee" was the single highest-referenced code in the entire dataset, appearing 21 times. However, the intensity and reasoning varied significantly by ticket size. For small and micro merchants operating on thin margins, the fee is a genuine barrier, when a Rp 4,000 MDR fee consumes an entire Rp 4,000 profit margin. The mathematics of activation become actively discouraging (Merchant Stronghold, 2024). Najib & Fahma (2020) similarly found fee sensitivity to be one of the most consistently cited barriers to digital payment adoption among Indonesian MSMEs at the micro and small tier. Medium ticket merchants framed the concern in terms of competing budget priorities, particularly marketing spend on content creators. On the other hand, large-ticket freelancers reported that fee levels were acceptable and had been anticipated as a professional obligation.

Themes 5: Support needs

Merchants across all segments consistently requested structured support that was absent after verification. The highest-referenced code was "Need usage or technical assistance," which cuts across all ticket sizes though with different underlying reasons: small ticket merchants look for dashboard familiarisation while medium ticket merchants requested technical integration assistance. Both groups share the same underlying gap which is a post-verification experience that ends at dashboard access, with no structured next step and no guided pathway from "registered" to "transacting." Several merchants also requested marketing support and customer education materials to address phishing anxiety, confirming that activation support needs to operate on both the supply side (merchant onboarding) and the demand side (customer education).

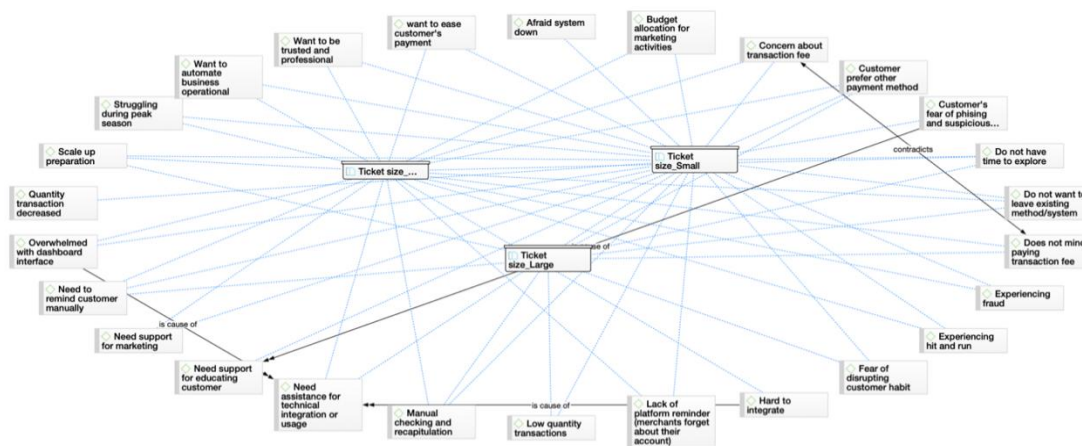


Figure 1. Network Diagram of all Codes and Ticket Sizes (ATLAS.ti)

In order to formulate applicable strategies, this study groups five separate themes from the thematic analysis into the following three dimensions of needs

Operational Guidance

The Operational Guidance needs dimension comes from a combination of the themes "Adoption Barriers," "Operational Struggles," and "Support Needs." This dimension highlights that newly verified merchants are immediately confronted with a dashboard full of features that are still unfamiliar to them. This resulted in operational fatigue due to interface complexity.

Financial Confidence

The Financial Confidence dimension comes from a combination of the themes "Financial Sensitivity" and "Support Needs." One of the financial sensitivity codes, "concern about transaction fees," emerged as the most frequently encountered obstacle, occurring 21 times, and was dominated by small to medium-sized merchants. This dimension highlights that the transaction fees charged by PT Gerbang Pembayaran significantly disrupt profits and planned budget allocations, such as for marketing activity and KOL.

Customer Readiness

The Customer Readiness dimension comes from a combination of the themes "Adoption Barrier," "Operational Struggle," and "Merchant Aspiration." In this dimension, merchant express concerns about the ability and readiness of their customer base to transact using digital products, particularly the product offered by PT Gerbang Pembayaran: Payment Link. With the rise of phishing and fraud trend, customers tend to be more cautious about clicking on unfamiliar links. And for customers with low digital literacy, Payment Links are also considered as suspicious. Furthermore, customers' unfamiliarity with paying outside their usual payment methods makes merchants afraid that their customers will switch to other stores, believing that paying at their store is difficult.

Formulating Strategy

Applying the VFT framework of Françoze and Belderrain (2022), the three unmet need dimensions were translated into three Fundamental Objectives and eleven Means Objectives, as presented in Table 3. Each Fundamental Objective directly corresponds to one unmet need dimension, and the Means Objectives define the specific actions required to achieve it.

Table 3. VFT Means-Ends Objectives Network

Fundamental Objective (FO)	Means Objectives (MOs)	Derived Alternative
FO1: Ease the post-verification dashboard journey for newly verified merchant	MO1 - Simplify the dashboard interface according to the merchant's business scale and operational demands MO2 - Provide real-time, interactive, and automatic onboarding walkthroughs during the first login. MO3 - Deliver proactive, automated usage reminders to re-engage merchants. MO4 - Ensure relevant features are immediately visible.	Alternative 1: Merchant-Centric Dashboard Improvement (MCDI)
FO2: Assure transaction fees are financially reasonable and feasible for small merchants.	MO5 - Stimulate the merchant's motivation to initiate their first transaction MO6 - Eliminate the perception of high fees by creating a fee structure that automatically decreases as their turnover grows MO7 - Financially prove that the nominal fee is commensurate with the transaction efficiency gained	Alternative 2: Financial Intervention Strategy (FIS)
FO3: Empower merchants to build end-customer trust.	MO8 - Provide ready-to-use communication materials such as WhatsApp images/texts to share with their customers MO9 - Provide co-branded communication templates MO10 - Provide concise security explanation text to reduce customer fear of clicking payment links	Alternative 3: Collaborative Customer Readiness Support (CCRS)

AHP Evaluation and Result

The three initiatives were evaluated through AHP using expert judgment from the FGD. Three criteria were established and validated by the expert panel: Effectiveness (the degree to which an initiative directly drives verified merchants toward their first transaction), Cost (total resources required for implementation), and Time (speed to

launch and measurable impact). The criteria pairwise comparison produced the priority weights shown in Table 4, with all consistency ratios confirmed below 0.10.

Table 4. AHP Global Priority Scores

Alternative	Effectiveness (0.776)	Cost (0.155)	Time (0.069)	Global Score	Rank
A1 – MCDI	0.765	0.113	0.058	0.618	1st
A2 – FIS	0.161	0.168	0.748	0.203	2nd
A3 – CCRS	0.074	0.719	0.180	0.181	3rd

The Merchant-Centric Dashboard Improvement achieved a global priority score of 0.617, nearly three times higher than FIS (0.203) and more than three times higher than CCRS (0.181). All four pairwise comparison matrices passed the consistency check ($CR < 0.10$), confirming the reliability of the expert judgments.

MCDI's dominance is driven primarily by its Effectiveness score of 0.765 under the highest-weighted criterion. Under Effectiveness, the expert panel judged that dashboard improvement addresses the root cause of post-verification inactivity directly, but also the absence of a guided pathway from dashboard access to first transaction. The FIS ranked highest under Time (0.748) as fee incentives can be activated with minimal lead time, while CCRS ranked highest under Cost (0.719) as it requires no engineering investment. However, these advantages were insufficient to overcome MCDI's dominant Effectiveness performance given the criterion weights.

Business Solution

78% of merchants who are not active at PT Gerbang Pembayaran have different needs depending on the scale of transaction value, their customer base and level of digital literacy. These three things are a challenge for Financial Technology companies such as PT Gerbang Pembayaran to formulate an activation strategy that can encourage engagement for verified merchants, whether it is micro to corporate businesses, on their dashboard. This is why Merchant-Centric Dashboard Improvement (MCDI) is recommended as the most suitable initiation strategy for PT Gerbang Pembayaran.

MCDI is formulated to maintain post-verification momentum where merchant motivation is at its highest by dividing the user journey into two paths that are relevant according to merchant's profile, which is Profile A (Micro & small) and Profile B (SME and Enterprise).

Through AHP calculations, MCDI itself has been evaluated using 3 main criteria approved by the Expert Panel from PT Gerbang Pembayaran, which are effectiveness, cost and time. MCDI received a score of 0.765 on the effectiveness criteria, higher than the other two strategies, which are Financial Intervention Strategy (0.161) and Collaborative Customer Readiness Support (0.074). Even though MCDI has a smaller score in the cost and time criteria, this strategy still wins in the global score with the global score of 0.617. The expert panel agreed that MCDI is indeed suitable as an activation strategy because it is considered to address the root of problems that occur at the post-verification stage, and spending more resources and time on this strategy is a worthwhile investment.

Currently, PT Gerbang Pembayaran only provides one uniform dashboard for all merchant profiles, which forces the small merchants (like R01, R02, R03, R08) to look at complicated features that only enterprise merchants understand. With MCDI, small merchants would see a simpler interface with more relevant instant features such as Payment Link. Not only that, the step-by-step guidance required by merchants through interviews would also be provided in the form of an ‘Onboarding Checklist’ so that their first login experience becomes more relevant and easier to understand. Restructuring the dashboard layout to improve the customer journey is also supported by previous studies, where Aamer & Milani (2023) highlighted that digital financial do suffer high friction because of the uniform dashboard layout. When PT Gerbang Pembayaran moves from a one-size-fits-all dashboard to a personalize interface that is more in line with merchant’s business demand, it aligns with customer journey expectations in modern B2B (Watson & de Naurois, 2019). MCDI is also expected to be able to reduce early-stage platform abandonment, secure user momentum, and increase long-term merchant satisfaction in using the payment dashboard from PT Gerbang Pembayaran (Garriock, 2016).

CONCLUSION

Based on the sequential Value-Focused Thinking–Analytic Hierarchy Process (VFT–AHP) analysis, the merchant activation gap at PT Gerbang Pembayaran can be characterized as a product adoption challenge associated with insufficient operational support immediately following the verification phase. The thematic analysis identified three core dimensions of unmet merchant needs: insufficient structured post-verification operational guidance, concerns regarding transaction fees that affected financial confidence, and customer resistance to unfamiliar payment methods. The subsequent AHP evaluation indicated that strategies addressing these sources of friction through longer-term product improvements were prioritized over short-term marketing or financial interventions. The final strategic evaluation identified Merchant-Centric Dashboard Improvement (MCDI) as the highest-priority activation strategy because of its relative effectiveness in addressing the underlying operational barriers associated with merchant inactivity.

From a practical perspective, these findings suggest that digital payment platforms experiencing post-onboarding inactivity should extend their strategic focus beyond merchant acquisition and verification. Maintaining a sustainable verified-to-active conversion rate requires companies to manage the immediate post-verification period as a distinct phase of the merchant journey, supported by clear cross-functional ownership and structured, data-driven engagement. Future research should conduct broader quantitative validation to determine whether the identified activation barriers are consistent across a wider range of payment gateway providers and merchant segments. Further studies could also apply the sequential VFT–AHP decision-making framework to other business-to-business (B2B) digital platforms to assess its applicability and generalizability across different organizational and industry contexts. (Albrecht et al., 2025; Permani et al., 2024)

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