

**Case Study of Financial Services Authority:
The Role of Digital Financial Innovation in Supporting Financial Inclusion in Indonesia
An Internship Report**



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FACULTY OF BUSINESS AND ECONOMICS
UNIVERSITAS ISLAM INDONESIA
YOGYAKARTA
2020**

Case Study of Financial Services Authority:
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An Internship Report

Presented as Partial Fulfillment of the Requirements to Obtain Bachelor Degree in
International Program of Management Department



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YOGYAKARTA

2020

DECLARATION OF AUTHENTICITY

Here in I declare the originality of this internship report; I have not presented anyone else's work to obtain my university degree, nor have I presented anyone else's words, ideas or expression without acknowledgement. All quotations are cited and listed in the bibliography of the internship report.

If in the future this statement is proven to be false, I am willing to accept any sanction complying with the determined regulation or its consequence.

Yogyakarta, 8th June 2020

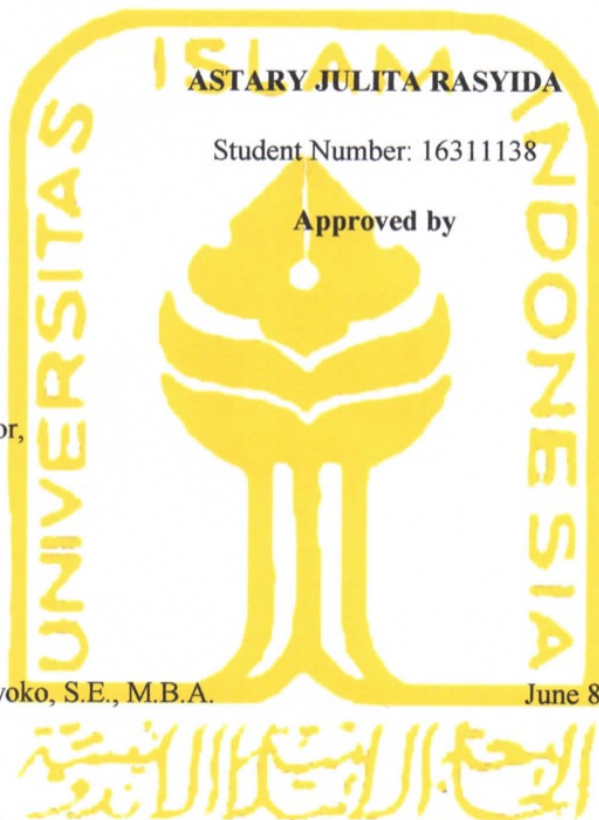
Researcher,

A green 6000 Rupiah Indonesian revenue stamp (Meterai Tempel) with a handwritten signature over it. The stamp features the Garuda Pancasila emblem, the text "METERAI TEMPEL", the serial number "DEC45AHF169187586", and the value "6000 ENAM RIBU RUPIAH".

Astary Julita Rasyida

Case Study of Financial Services Authority:
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A BACHELOR DEGREE INTERNSHIP REPORT

By:



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Approved by:



April, 3rd 2020

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A handwritten signature in blue ink, which appears to be 'Bintang Prabowo', is shown.

Bintang Prabowo
NIP. 00403

Case Study of Financial Services Authority:
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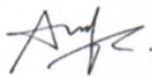
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(Prof. Jaka Sriyana, S.E., M.Si. Ph.D.)

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Yogyakarta, June 8th 2020

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ABSTRACT

This report discusses a case study: The Role of Digital Financial Innovation in Supporting Financial Inclusion in Indonesia. Financial technology industry or Fintech is an innovation in financial services industry that utilizes the use of technology. Financial services authority conducts supervision upon digital financial innovation or DFI by establishing a working group called digital financial innovation group or DFIG. The DFI based on financial technology has an essential role in supporting the development of financial inclusion in Indonesia. The financial inclusion will be effective if financial literacy is also effective.

Keyword: *Fintech, digital financial innovation, financial inclusion, financial literacy.*

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ABSTRAK

Laporan ini merupakan studi kasus tentang “Peranan Inovasi Keuangan Digital dalam Mendukung Inklusi Keuangan di Indonesia”. Industri *financial technology* atau *Fintech* adalah sebuah inovasi pada industri jasa keuangan yang memanfaatkan penggunaan teknologi. OJK melakukan pengawasan terhadap Inovasi Keuangan Digital atau IKD, dengan membantuk satuan kerja Grup Inovasi Keuangan Digital yang selanjutnya di sebut GIKD. Inovasi Keuangan Digital ini berbasis financial teknologi yang memiliki peran dalam mendukung peningkatan Inklusi Keuangan di Indonesia. Inklusi keuangan dapat efektif dengan peran serta literasi keuangan.

Kata Kunci: *Fintech, Inovasi Keuangan Digital, Inklusi Keuangan, Literasi Keuangan*

CHAPTER 1

INTRODUCTION

1.1 Company Profile

According to POJK No. 13 /POJK.02/2018 regarding digital financial innovations in the financial services sector, digital financial innovation (DFI) is an activity to renew business processes, business models, and financial instruments that provide new added value in financial services sector by involving digital ecosystem. DFI ecosystem is communities consisting of authorities, organizers, consumers, and other parties who use digital platforms to encourage DFI to be beneficial to society.

DFI is important in increasing financial inclusion, as it

- opens an access to capital for micro small medium enterprises (MSME) through alternative funding sources (project financing)
- provides public education related to good financial planning and its investment products (financial planner)
- assists financial services institution (FSI) in marketing products and reaches potential customers (aggregator)
- leverages un-bankable population data to FSI through alternative data sources (credit scoring)

Digital Financial Innovation needs to be arranged in order to

- encourage innovation improvement while creating a responsible innovation
- avoid disruption to FSI due to overlapping activities
- build synergy and collaboration among all stakeholders in the digital financial ecosystem

A. Main Functions and Duties of Work Units

The function of DFI is to provide guidance, education, and mentorship to digital financial actors as well as to prepare digital financial roadmap of Financial Services Authority (FSA) and its achievement programs. In carrying out these duties, FSA has established clear basic tasks.

B. Organizational Structure

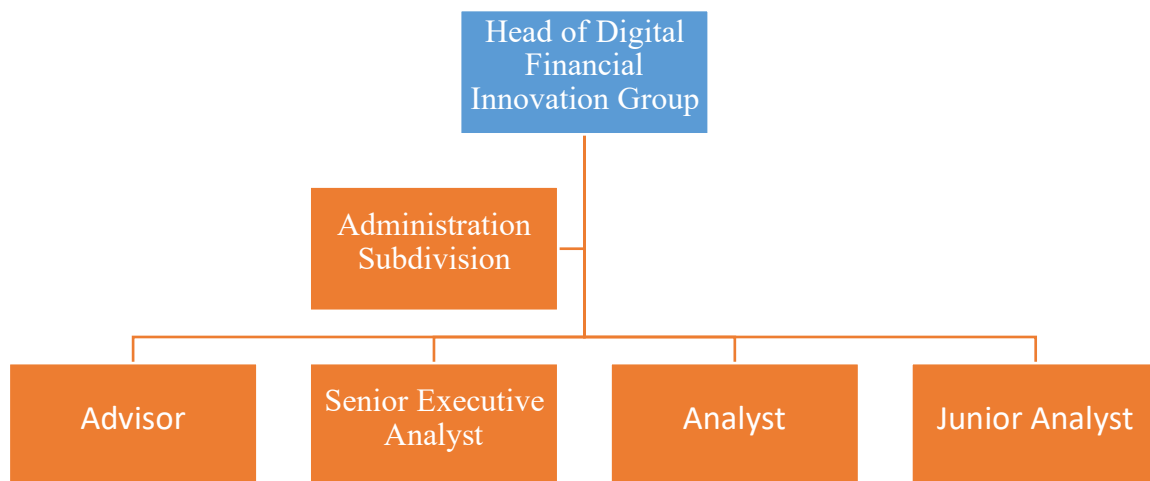


Figure 1. Company structure

1.2 Background of the Study

Globalization process in financial system, rapid progress of information technology, and financial innovation have created a financial system that is very complex, dynamic, and inter-related among financial sub-sectors in terms of both products and institutions. Meanwhile, FSI, which has ownership relationships within various financial subsectors (conglomeration) has augmented complexity of transactions and interactions among FSI in the financial system (Sutedi, A. 2014).

In modern era, development of science and technology in Indonesia has triggered newly digitally-based technological innovations, among which is financial technology (Fintech) in financial institutions. Fintech is an innovation in the financial services industry that utilizes technology to produce a system to operate a specific mechanism of financial transaction. As a result, financial industry has become more competitive, diverse, and efficient compared to conventional systems previously applied. In the meantime, as digital financial industry in Indonesia has been growing, good regulation and good governance have also been developing in relation to keep principles of prudence and supports protection for consumers using this service based on OJK Regulation No. POJK No. 1 / POJK.07 / 2013 concerning Consumer Protection in the Financial Services Sector.

According to POJK 13/2018, in its implementation, FSA appoints several Indonesian Fintech Associations to become financial technology providers in Indonesia, among which are: (1) Indonesian Joint Funding Fintech Association (AFPI), which is an organization that

facilitates business actors to access Fintech peer to peer (P2P) lending or online funding Fintech in Indonesia (afpi.or.id, n.d.). (2) Indonesian Sharia Fintech Association (AFSI), which is an organization formed to advocate sharia Fintech startups in expressing their aspirations to regulators in order to support the development of sharia Fintech business (fintechsyariah.id, n.d.). (3) Indonesian Fintech Association (AFTECH) (fintech.id, n.d.), an Association of Digital Financial Innovation (DFI) Organizers, is established in accordance to the mandate of POJK No.13 /POJK.02 /2018 concerning DFI in financial services sector. The assignment is aimed at building an effective supervision system on DFI organizer.

As associations are established, DFI organizer will easily form a digital financial ecosystem considering that the member of the association is those whose business models are varied. Furthermore, they might be able to interact and support each other in creating a healthy digital financial sector, to maintain coordination mechanisms under DFI supervision to improve compliance with laws and regulations, and to synergize DFI organizers. It is important to be noted that all Fintech must have been registered as a member of one of the Fintech associations in Indonesia, such as Aftech, AFSI, or AFPI according to their respective clusters.

In this regard, FSA, in accordance to its authority regulated by Law No. 21 of 2011, enacts a number of regulations to control and oversee business types development of financial services sector that use Fintech. In this case, FSA has formed a Team of Digital Economic and Financial Innovation Development consisting of a combination of a number of working units in FSA to assess and study the development of Fintech and prepare regulations and development strategies. DFIG as one of the working units in the FSA has a function as organizer in providing guidance, education, and mentorship to digital financial actors as well as preparing FSA digital financial roadmap and its achievement programs.

Meanwhile, the rapid growth of Fintech industry substantially contributes to financial inclusion, which is a system for creating financial services. The aim of the financial inclusion is to help Indonesian people who are socially untouched by financial facilities or categorized as unbanked and undeserved segments (Bank Indonesia, 2014). In order to be able to obtain real benefits as well as to improve and create better conditions, especially with regard to community economy, The Organization for Economic Co-operation and Development (OECD) (2016) defines financial literacy as needed knowledge and understanding of financial concepts and risks. Moreover, skills, motivation, and confidence to apply knowledge and understanding are expected to make effective financial decisions, improving financial well-being of individuals and communities, and participating in economic field to improve financial

well-being of individuals and communities, and participating in the economic field based on the Organization for Economic Co-operation and Development or OECD (2016).

As technology is continuously advancing, DFI, which is a renewal activity of business models and financial instruments, provides a new added value to financial services sectors by involving digital ecosystem. This development should not be ignored; in fact, it has to be managed in order to provide maximum profits for the benefit of the community. Thus, DFI needs to be directed in order to produce DFI, which is responsible, secure, prioritizing consumer protection, and being well-managed risks. As a result, the FSA needs to establish a financial services authority regulation on digital financial innovation in the financial services sector.

Consequently, DFI needs to be regulated to encourage growth and development of innovation while creating a responsible innovation. This aims to avoid disruption effects to FSI due to overlapping activities and to build synergy and collaboration among all stakeholders in the digital financial ecosystem.

1.3 Problem Formulation

- 1) What is the scope of duties and responsibilities of DFIG in carrying out FSA functions in regulating, supervising, protecting digital finance of industrial sector?
- 2) How does DFIG regulate and oversee digital financial industry players in compliance with POJK No.13 / POJK.02 / 2018 regulations on Digital Financial Innovation in the Financial Services Sector?
- 3) What are the roles of digital financial innovation in supporting financial inclusion?

1.4 Internship Objective

The main objective of the internship program was to fulfill one of the requirements to complete studying and gaining Bachelor Degree. In addition to being one of graduation requirements, researchers may get work experiences and be able to apply knowledge gained from campus directly into a real work setting. In the implementation of the apprenticeship, researcher observed and studied aspects related to operational activities, and when problems were found, researcher tried to help provide input to solve the existing problems faced by the unit in which researcher was assigned.

Experiences gathered during the internship increased experiences that helped provide suggestions and inputs upon some problems encountered. In addition, this experience could also provide insight to friends or public about the role of DFIG of FSA in the development of the industry facing financial technology specifically digital financial innovation in Indonesia.

1.5 Internship Benefit

I was convinced that I gained a lot of advantages during a one-month internship in the DFIG. Being a FSA trainee was a very valuable opportunity, as I benefited from both an insight and a substantive point of view.

In terms of insight, I learned and gained a lot of aspects related knowledge after being an FSA internship, including:

- 1) Recognizing the important role of DFIG of FSA in providing a vehicle to renew business models and financial instruments that provided new added value in the financial services sector by involving the digital ecosystem. This supported financial inclusion under the Presidential Regulation No. 82 of 2016 concerning National Inclusive Finance Strategy, which is a condition in which everyone has an access to many kinds of formal financial services that are qualified, on time smooth, and safe at affordable costs on the basis of needs and abilities of each. The FSA appointed the Indonesian Fintech Association (Aftech) as the association of the DFI organizers in accordance with the mandate of POJK No.13/POJK.02/ 2018 regarding DFI in the financial services sector. The aim of the appointment was to build an effective DFI organizer supervision system. In this way, it was expected that the DFI could become a support in accordance with the objectives and functions of the FSA.

- 2) Learn Soft skills

Lessons learnt during the internship at DFIG were mostly related to daily activities of DFIG in providing Fintech consultation such as being able to communicate well (public speaking) and behave well to clients. The highly creative and innovative Fintech products encouraged everyone to be able to think critically and be curious about the products the clients proposed. In some cases, team work was considered more important than working alone; thus, willingness and ability to be cooperate and collaborate were essential leading to readiness to be adapted in an environment that synergized and supported the implementation of work.

3) Valuing limited time.

Working considered time important; therefore, coming late to work or completing assignment after deadline resulted in difficulties. As the working hour was from 07.10 am to 16.10 pm, time management had to be applied precisely because considering time spent for transportation in Jakarta should be calculated carefully so that coming on time and continuing setting priorities for completing work assignment given were to be prioritized. This suggested that delaying working should not become a habit, as completing all tasks in one night would not get good and optimal results while the available time could be managed wisely and effectively to complete an assignment without working overtime at home. During my internship, I was guided and mentored by staff in DFIG related to how to use time effectively and efficiently. For example, I had to have a clear schedule in doing the tasks. Once I got an assignment and the task completion schedule, I had to immediately do the task without being delayed; otherwise, the tasks would be accumulated and difficult to be completed.

CHAPTER 2

LITERATURE REVIEW

2.1. Definition and Types of Fintech in Indonesia

a) Definition of Fintech

According to FSA (2018), financial technology (Fintech) is an innovation in the financial services industry that utilizes technology in the form of system to run a specific financial transaction mechanism. Meanwhile, Aaron et al., (2017) defined Fintech as a digital technology application used to provide solutions to public financial problems. Fintech is a digital technology innovation for financial services to produce processes or products related to provision of financial services (Financial Stability Board, 2017).

Fintech is a type of company that focuses on the use of technology as the main tool for obtaining revenue through financial services to customers (Wilson, 2017), as Fintech is able to improve financial efficiency at a low cost (Anikina et al, 2016; Koffi, 2016; Vlasov, 2017). Among the companies is DFIG, established by FSA as a vehicle for renewal business models and financial instruments that provide new added value in the financial services sector by involving the digital ecosystem in accordance with POJK No.13 / POJK.02 / 2018.

b) Fintech type

According to FSA of Indonesia (2017), Fintech developed in Indonesia is divided into several sectors such as payment, aggregator, personal or financial planning, crowdfunding, and lending, among which payment category is dominated by 42.22% of all Fintech in Indonesia

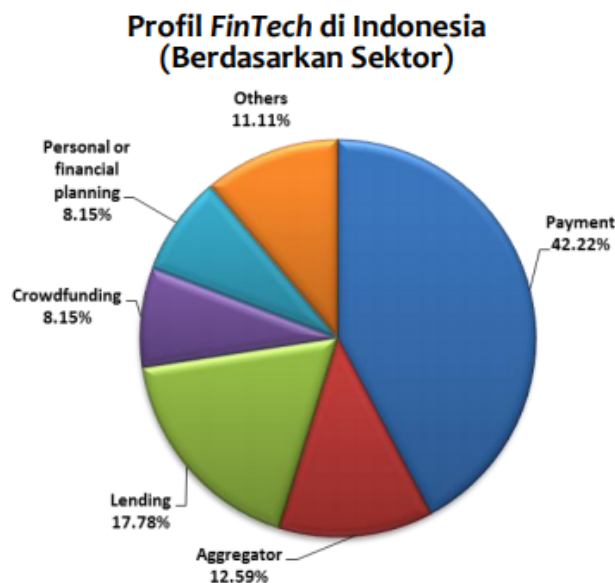


Figure 2. Fintech Profile in Indonesia in the year 2017

Source: FSA

DailySocial.id in collaboration with The Indonesian Fintech Association (2017) divided groups of Fintech into several categories, among which are:

1. Payment

The growth of e-commerce companies triggers more startups to become a bridge between e-commerce and customers especially in case of payment systems. Services provided by startup for e-commerce is called payment gateway service. Payment gateways allow people to choose digital payment gateways managed by a number of start-ups; thereby, increasing e-commerce sales volume.

2. Deposit and Lending

Peer to peer (P2P) lending is a startup providing an online lending platform to help people in need of capital to do business. Thus, people who need funds to open or expand their businesses can use this type of startup services.

3. Capital Raising

Fundraising, charity, and other social activities now can be done through startup engaging in crowdfunding. In other word, crowdfunding is a startup that provides a fundraising platform to be channeled back to people in need, such as victims of natural disasters, victims of war, funding the creation of works, and so on. The fundraising is done online.

4. Insurance

This type of startup engaged in insurance is quite interesting. Conventional insurance is operating by setting aside an amount of money per month as a mandatory contribution to get benefits from such insurance in the future, yet start-up type insurance does not all work that way.

5. Investment

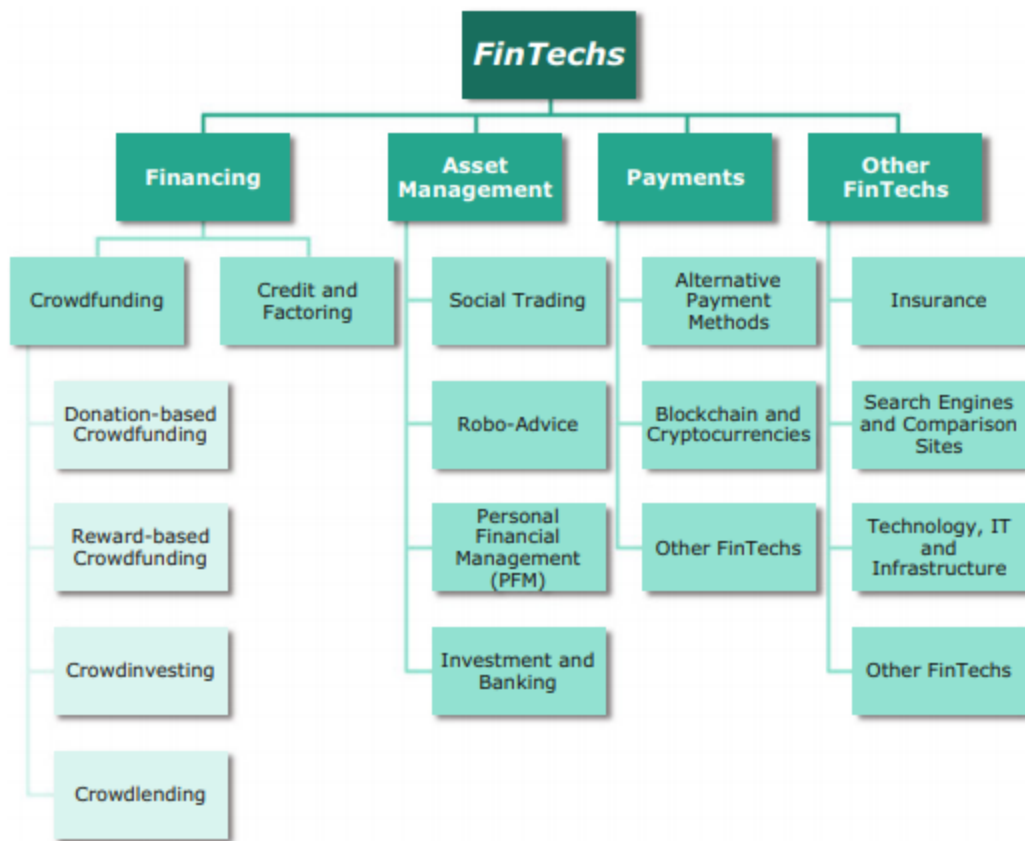
Stocks, forex, mutual funds, etc., are investments familiar to public. Securities are a type of startup providing a platform for investing stocks online.

6. Market Provisioning

In this classification, Fintech acts as a comparison of financial products by gathering and collecting financial data for users' references. This classification can also be referred to as comparison site or financial aggregator.

Dorfleitner et al. (2017) classified fintech industry has 4 main sections; financing, asset management, payments, and other Fintech sections, each of which has their respective sub-sections as exhibited in figure 3.

Figure 3. Main section of Fintech industry



Source: Bank Indonesia

2.2 Fintech regulations in Indonesia

In Indonesia, Fintech regulators are divided into two; financial services regulator which is the authority of FSA, and payment system Fintech regulator, which is the authority of Bank Indonesia.

a) Financial Services Authority

Financial Services Authority as a regulator of Fintech Financial Services issues three Financial Services Authority Regulations, namely:

1) Peer to Peer Lending (POJK 77/2016)

It is a regulation of FSA regarding information technology-based loan services. Information technology-based money lending and borrowing services is a provision of financial services to bring together lenders and loan recipients in the context of loan agreements to borrow in rupiah directly through an electronic system using internet network.

2) Equity Crowdfunding (POJK 37/2018)

It is a regulation of FSA regarding fund management services through information technology-based shares offering through equity crowdfunding. Shares offering service is a stock offering service conducted by issuers to sell shares directly to investors through an open electronic system network.

3) Digital Financial Innovation (POJK 13/2018)

It is a regulation of FSA regarding DFI in the financial services sector. DFI is an activity to renew business processes, business models, and financial instruments that provide new added value in the financial services sector by involving the digital ecosystem.

b) Bank Indonesia

Bank Indonesia as the payment system regulator issued regulations related to Fintech in Indonesia through PBI 19/2017 regarding Indonesian bank regulations about the implementation of financial technology. Following is scope of duties under the responsibility of Bank Indonesia as a regulator, namely:

1) E-Wallet or Electronic Wallet (18/40 / PBI / 2016)

It is a Bank Indonesia regulation concerning payment transactions processing. Electronic Wallet (E-Wallet) is an electronic service to store data of payment instruments including payment instruments using cards and/or electronic money, which can also hold funds to make payments.

2) Payment Gateway (19/8 / PBI / 2017)

It is a Bank Indonesia regulation concerning National Payment Gateway (NPG). National payment gateway is a system consisting of standards, switching, and services built based on a set of rules and mechanisms for integrating various payment instruments and channels nationally.

3) Funds Transfer (21/8 / PBI / 2019)

It is Bank Indonesia regulation concerning the Third Amendment to Bank Indonesia Regulation Number 17/9 / PBI / 2015 concerning the implementation of scheduled funds transfer and clearing by Bank Indonesia. The Implementation of scheduled funds transfer, and clearing are an activity in the context of calculation processing of rights and obligations among participants of national clearing system of Bank Indonesia, the settlement of which is conducted at a certain time.

4) E-Money or Electronic Money (20/6 / PBI / 2018)

It is a Bank Indonesia regulation concerning electronic money, which is defined as a means of payment that meets the following criteria:

- issued on the basis of the value of money paid in advance to the issuer;
- the value of money is stored electronically on a media server or chip;
- is used as a means of payment to traders who are not the issuers of the electronic money;
- the value of electronic money managed by the issuer is not a deposit as referred to the law governing banking.

5) Mobile Remittance (14/23 / PBI / 2012)

It is a Bank Indonesia regulation concerning fund transfers. Fund transfer is a series of activities that begin with an order from original sender intended to transfer a number of funds to recipient specified in the fund transfer order until fund is received by the recipient.

2.3 Financial Inclusion

The advantage of technology-based financial services or financial technology (Fintech), which was considered more practical and safer, was that Fintech could accelerate adoption of financial inclusion in Indonesia. Fintech business in Indonesia was believed to develop rapidly in the future. In 2016, transaction value generated by Fintech was estimated to have reached US \$ 14.5 billion, or contributed 0.6% of global transactions that reached US \$ 2.356 billion. This figure is predicted to continue to reach US \$ 130 billion in 2020, by which the transactions will be dominated by e-commerce, marketplaces, and Fintech companies (Sibisnis.co.id, 2017). According to members of board of commissioners of FSA, the prospect of Fintech growth in Indonesia is quite high and will be increasing progressively.

The concept of financial inclusion emerged after the concept of exclusive finance had failed to provide access to almost 3 billion people from formal financial services worldwide to financial services institutions. Leyshon and Thrift, (1995) defined exclusive finance as a process to prevent social groups and individuals from gaining access to formal financial system. Meanwhile, European Commission, (2008) defined exclusive finance as a process in which people face difficulties to access and use financial services and products generally provided in the market to accommodate their needs, so they cannot carry out their social life activities in the communities (European Commission, 2008).

Many studies defined inclusive finance as the opposite of exclusive finance. PERPRES RI No. 82 of 2016 defined inclusive finance as a condition when every member of the community has an access to a variety of qualified services of formal financial in a timely, smooth, and safe manner with affordable costs fitted to the needs and abilities aimed at improving welfare of the community. The level of financial services used by population in a country can be identified from how people save, borrow money, make payments, and manage risk. Further, Global Financial Development Report (2014) defined financial inclusion as The proportion of individuals and firms that use financial services has become a subject of considerable interest among policy makers, researchers, and other stakeholders.

In addition, PERPRES RI No. 82 of 2016 concerning national strategy for inclusive finance defined inclusive finance as a condition when every member of the community has access to a qualified variety of formal financial services with on time, smooth and safe manner at affordable costs that fit to their needs and abilities in order to improve their welfare. Therefore, financial services provided had to be enjoyable to the community in accordance with their needs and easily accessible in terms of requirements and services. In addition, secure financial services were intended to protect the rights and obligations of the public from potential risks.

The FSA (2016) defined financial inclusion as availability of access to various financial institutions, products, and services in accordance with the needs and abilities of the community in order to improve the welfare of the community. Based on the Financial Services Authority Regulation (FSAR) number 76/POJK.07/2016 regarding increased financial literacy and inclusion in the financial services sector for consumers and/or public, the objectives of financial inclusion include:

- a. Increased public access to financial services institutions, products and services;
- b. Increased supply of financial products and/or services by financial service businesses that are in accordance with the needs and abilities of the community;
- c. Increased use of financial products and/or services in accordance with the needs and abilities of the community; and
- d. Increased quality of the use of financial products and services according to the needs and abilities of the community.

Financial approaches and principles taken are:

1. Inclusive Financial Approach

- a. The combination of the four main concepts that reinforce each other is to encourage economic growth, create financial system stability, support poverty reduction programs, and reduce inequality among individuals and among regions.
 - b. Identification of problem solving that inhibits expansion of accessing to all levels of society to financial services and productive economic activity opportunities by considering domestic and international best practices and lessons learned.
 - c. Efforts that are aligned and coordinated by involving all stakeholders in public, private, and community sectors.
2. Principles of Inclusive Finance
- a. Leadership: growing commitment of government and financial authorities towards increased financial inclusion.
 - b. Diversity: encouraging the availability of various financial services by diverse financial service providers.
 - c. Innovation: encouraging technological and institutional innovation as a means to expand access and use of the financial system.

The target of the inclusive financial community emphasizes on the provision of financial services based on different needs of every community group. Although it covers all segments of the community, inclusive financial activities are focused on groups that have not been met by formal financial services, namely low-income people, micro and small businesses, and cross-group communities.

2.3 Financial Literacy

Recent data showed that only 36% or approximately 90 million Indonesian adults have accounts in banks (World Bank Data, 2017). This number was far behind Malaysia, which reaches 81%, China 79%, and India 53% (Global Findex, 2017). The high unbanked people in Indonesia, according to a survey conducted by the World Bank in 2015, could be seen from two sides; demand and supply. From the supply side, there are several factors that hamper financial services to public, among which are the existence of asymmetric information causing financial institutions to be too selective in choosing customers, establishment of branch offices that tend to be expensive, perceptions of housewives who have low incomes so that they do not have access to financial services, the process of establishing being hit by bureaucracy, high formality and complex problems, grassroots customers are considered unprofitable, and the need for support from IT systems such as expanding communication networks (World Bank Data, 2015).

These problems indicated that financial literacy and financial inclusion would not just appear, as financial literacy facilitated the effective use of products and helped businesses develop the best financial skills and products in accordance with needs. These conditions were achieved conditions underlying financial inclusion to increase. Financial inclusion is a person's ability to get access to various financial products and services that are affordable and as needed (Riwayati, 2013). Financial inclusion is able to make changes in the mindset of economic actors in viewing money and profits (Agarwal, 2016).

Financial literacy is an interesting issue in both developed and developing countries and has led to rapid changes in the financial industry (Wachira and Kihui, 2012). Financial literacy is the ability for someone to read, analyze, manage, and communicate financial conditions that affect their welfare (Lusardi, 2009). Therefore, by understanding basic concepts of good finance were essential, so that an actor making decisions about finance would not experience problems in the future so as to be able to show healthy financial behavior to determine priority needs rather than just wants.

In addition, financial literacy covering concepts starting from awareness and understanding of financial products, financial institutions, and concepts regarding financial skills. In high-income countries, financial literacy is considered a complement to consumer protection; whereas, in low-income countries, financial reach is much more limited. Thus, the role of financial literacy would help developing countries focus more on improving financial access and financial services (Xu and Zia, 2012).

CHAPTER 3

METHODOLOGY

3.1 Types of Research

In preparing the apprenticeship report at the DFIG of FSA, descriptive qualitative research method was used. Qualitative research is research applying scientific background to interpret phenomena that occur and is carried out by involving various existing methods (Sanistasya, Raharjo, & Iqbal, 2019). In this qualitative research, the methods used were interviews, observation, and document utilization.

The qualitative method was chosen under consideration that working unit/division where the internship was carried out was the DFIG; one of the working units in the FSA that performs the task of regulating and evaluating every submission of requests for financial digital innovation from prospective DFI actors. Every request was always a renewal of business models and financial instruments that provide added value and new perspectives compared to the existing DFI previously implemented. As DFIG was very strict in approving a new DFI, there was no conflict of interest and competition between the DFIs that were part of the financial services sector involving digital ecosystems.

3.2 Data Source

Data used in preparing this report were primary and secondary data. The primary data were collected by observations and interviews, while the secondary data were statistical data, applicable provisions, and research journals.

3.3 Data Collection Method

Data required were collected using several methods. The primary data collection was carried out by interviewing DFIG officials and staff and observing operational activities carried out by DFIG. Meanwhile, the secondary data were obtained through statistical data collection on the development of DFI in Indonesia, applicable provisions, and research results of relevant topics.

3.4 Research Design

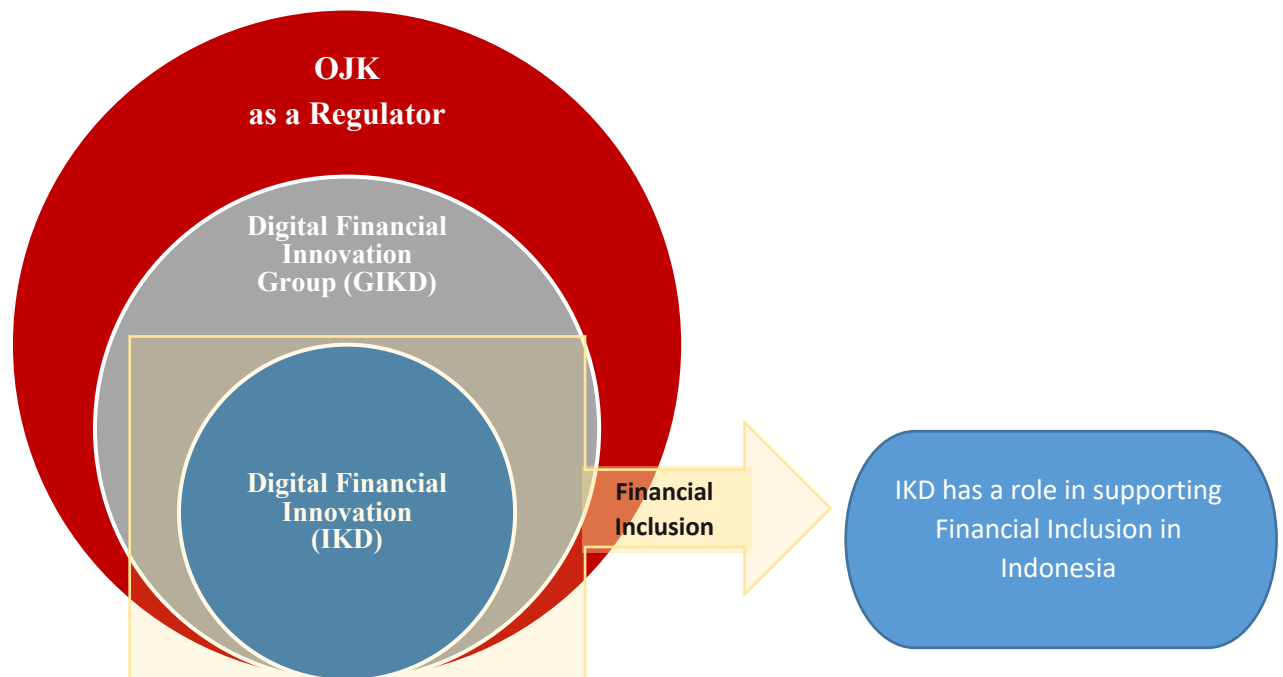


Figure 4. Research Design

Figure 4 exhibits research design as a framework of flow of thought of the internship reports. The research design described plot of thought whether or not digital financial innovations could play a role in supporting financial inclusion in Indonesia. First, with the advancement of technology, business activities in the form of DFI was a business process renewal activity, business model, and financial instrument that provide new added value in the financial services sector by involving the digital ecosystem. Second, DFIG as one of the working units in the FSA had the function of organizing guidance, education, and mentorship of Digital Financial actors, preparing FSA Digital Financial Roadmap and its achievement programs. Third, based on POJK No. 21 of 2011, FSA was required to prepare a number of regulations to regulate and metal the development of types of financial service sector businesses that used technological advancements called Fintech. Fourth, based on the above analysis, there were an analysis and solution to the role of digital financial innovation in supporting the financial inclusion in Indonesia.

3.5 Time and Place of Internship

The internship in the work unit of DFIG of FSA was conducted for one month starting from March 2, 2020 to April 30, 2020 according to the apprenticeship approval from the Directorate of SJK Development on February 10, 2020. Currently, FSA office has not occupied an integrated building, but separated in 3 locations, namely 1) Bank Indonesia Office Building Jl. M.H. Thamrin Jakarta for the implementation of banking supervision tasks, 2) Sumitro Building Jl. Wahidin Lapangan Banteng Jakarta for the implementation of Capital Market supervision tasks, and 3) Gedung Mulia 2 Jl. Gatot Subroto Jakarta for the implementation of non-bank financial industry supervision tasks including supervision of the Digital Financial Industry.

The internship, conducted in the office in Wisma Mulia 2 Jakarta, had working hours from 7.10 WIB to 16.15 WIB, with an adjusted time whenever a task had to be completed on that day. A complete log of daily activities during the internship, documentary drawings, acceptance letters, and apprentice references can be found in the appendix section of this report.

3.6 Unit of Analysis

I was assigned to work with DFIG, a work unit that its tasks, among other, were doing assessment, evaluations, and approvals for submitting prospective IKD candidates including business model renewals and financial instruments that provide new added value in the financial services sector by involving the digital ecosystem. According to FSA organizational structure, DFIG is a subset of Non-Bank Financial Industry sector. The placement in DFIG was in accordance with the proposal submitted to the Department of Organization and Human Resources considering that the concentration of the research subject was Finance.

CHAPTER 4

RESULTS AND DISCUSSION

4.1 Data Findings and Analysis

The function of FSA, a state institution established under Law Number 21, 2011, was to organize an integrated regulatory and supervision system for all activities in financial services sector including banking sector, capital market, and non-financial services sector such as insurance, pension funds, financing institutions, and other financial services institutions. The activities of the financial services sector were carried out by institutions in the form of financial service institutions. Financial services institutions are institutions that carry out activities in banking sector, capital market and non-banking financial industry (NBFI).

Article 4 of Law Number 21, 2011 concerning FSA stated that the aim of the establishment of FSA is to organize all financial services sector activities in an orderly, fair, transparent and accountable manner, and be able to realize a financial system that grows in a sustainable and stable manner; and able to protect consumers and public interests. Moreover, FSA also had duties in protecting consumers and public in relation to services given by financial services sector.

FSA had an authority to take consumer and community loss prevention measures, which include (a) providing information and education to community about characteristics of financial services sector, services, and products; (b) asking financial services institution to stop its activities if the activities potentially harm community; and (c) other actions deemed necessary in accordance with statutory provisions in the financial services sector.

One of the financial service sectors referred to was non-bank financial industry including insurance industry, financial institutions, pension funds, pawnshops, specialized financial service institutions, supporting services of non-bank financial industry, and sharia non-bank financial companies. At present, the non-bank financial industry overseen by FSA increased by one, namely financial technology or Fintech industry.

According to FSA (2016), Fintech is an innovation in the financial services industry that utilizes the use of technology. Fintech products were usually in the form of a system built to run a specific financial transaction mechanism. In addition, financial technology played an important role in supporting financial inclusion. FSA (2016) defined financial inclusion as the availability of access to various financial institutions, products, and services in accordance with the needs and abilities of the community in order to improve the welfare of the society.

Based on the FSA Regulation Number 76/POJK.07/2016 regarding the increased financial literacy and inclusion in the financial services sector for consumers and/or public, the objectives of financial inclusion include:

- a. Increased public access to financial services institutions, products, and services;
- b. Increased supply of financial products and/or services by financial service businesses that are in accordance with the needs and abilities of the community;
- c. Increased use of financial products and / or services in accordance with the needs and abilities of the community; and
- d. Increased quality of the use of financial products and services according to the needs and abilities of the community.

Financial technology currently developing in Indonesia consisted of Fintech related payment systems and Fintech related lending and borrowing services. Fintech that was under supervision by Bank Indonesia was Fintech of payment system (e-wallet, payment gateway, fund transfer, e-money, mobile remittance, and payment aggregator). Meanwhile, the scope of supervision by FSA is Fintech Peer to Peer Lending, Equity Crowd Funding, Digital Banking and Digital Financial Innovation (DFI).

The important role of FSA in encouraging Fintech was strengthened by Regulation of the Financial Services Authority (RFSA) No. 13/POJK.02/2018 about Digital Financial Innovations in the Financial Services Sector. In its official statement, Chair of the Commissioner of the FSA (Wimboh Santoso) stated that RFSA regarding Fintech is issued because FSA does not eliminate technological advances in the digital financial industry. In this case, it is needed regulations that are able to cover Fintech industry so that it can provide maximum benefits for the interest of the public.

In RFSA No. 13/POJK.02/2018, FSA has arranged arrangements for the Fintech industry, including:

- a. Mechanism of recording and registration of Fintech.
- b. Mechanism of monitoring and supervision of Fintech.
- c. Formation of Fintech ecosystem.
- d. Building a culture of innovation.
- e. Obligations of consumer data protection.
- f. Obligation for Fintech companies to carry out effective risk management.
- g. Participation of Fintech organizer to participate in increasing financial inclusion and literacy.

- h. Increasing synergy and collaboration among industries, governments, academics, and other innovation hubs.
- i. Obligation of Fintech to carry out basic principles of consumer protection.
- j. Obligation of Fintech to apply principle of transparency.
- k. Obligation of Fintech organizer to implement an anti-money laundering and prevent terrorism funding program in the financial services sector.

In addition, POJK No.13/POJK.02/2018 was a complete and comprehensive legal issued by FSA for the benefits of Fintech industry. Previously, FSA made arrangements through POJK No.77/POJK.01/2016 regarding Information Technology Based Money Lending and Borrowing Services.

One type of Fintech was DFI to which FSA conducted supervision based on the main points of DFI regulation that includes:

1. Fintech Recording and Registration Mechanism

Every DFI organizer, either a start-up company or a financial services institution (FSI), should go through three stages process before submitting a permit application:

- a. Registration to OJK for start-up/non-FSI companies. Requests for automatic recording included requests for Regulatory Sandbox testing; whereas, for FSI, a Sandbox request was submitted to supervisors of each field (Banking, Capital Market, IKNB).
- b. The Regulatory Sandbox process had a maximum period of one year and could be extended for 6 months if needed.
- c. Registration/licensing to FSA.

2. Fintech Monitoring and Supervision Mechanism

FSA would determine DFI operators required to follow the Regulatory Sandbox process. The result of the Regulatory Sandbox tests was set with the following status:

- a. Recommended.
- b. Need improvement.
- c. Not recommended.

DFI organizers are having undergone the regulatory sandbox and they were recommended to submit a request for registration to FSA. In relation to the implementation of monitoring and supervision, the DFI organizers were required to conduct supervision independently by compiling a self-assessment report that at least contained aspects of governance and risk mitigation. DFI providers were prohibited from including FSA's name and/or logo,

but may include registered sign numbers. In medium term, FSA could appoint another party (DFI Organizer Association recognized by the FSA) in charge of overseeing DFI.

3. Formation of Fintech Ecosystem

To maintain a financial ecosystem, financial services institutions obtaining licenses or were registered to FSA were prohibited from working with DFI providers that did not registered to FSA or were registered with other authorized authorities to maintain the financial ecosystem.

4. Building Innovation Culture

FSA initiated the establishment of the DFI center (Fintech Center) and DFI ecosystem as a means of communication, coordination, and collaboration between relevant authorities and DFI actors as well as DFI Innovation and Development Center.

5. Inclusion and Literacy

DFI organizers were required to carry out activities to improve financial literacy and inclusion to the community.

6. Business and Data Protection

DFI organizers had to provide technology-based consumer service centers in order to educate and protect consumers and their businesses.

7. Effective Risk Management

DFI organizers were obliged to apply principle of conducting independent monitoring, identifying key risks, preparing risk self-assessment reports on a monthly basis, and having tools that could improve efficiency and compliance with the monitoring process carried out by FSA.

8. Collaboration

Having established a Fintech center, regulatory sandbox process is an incubation step for an inclusive business model that met principles of prudence and increases synergy among industries, governments, academics, and other innovation hubs might run well.

9. Consumer Protection

Organizers were required to apply basic principles of consumer protection, namely (a) transparency, (b) fair treatment, (c) reliability, (d) confidentiality and security of consumer data/information, and (e) handling complaints and settling consumer disputes simply, quickly, and in an affordable cost.

10. Transparency

DFI organizers had to apply principle of supervision based market discipline, risk, and technology innovations by paying attention to transparency of products and services, competitive and inclusive markets, conformity to consumer needs, having immediate mechanisms of handling complaints, and aspects of security and confidentiality of consumer data and transactions.

11. Anti-Money Laundering and Terrorism Funding

DFI organizers were also required to implement anti-money laundering and prevention of terrorism funding programs in financial services sector to consumers in accordance with FSA regulations related to AML-CFT (Anti-Money Laundering and Counter-Financing of Terrorism).

In carrying out its duties as DFI supervisor, FSA applied Supervisory Technology (SupTech) to develop companies' Fintech ecosystem as part of DFI. The implementation of SupTech in DFI was carried out through FSA portal called Electronic Gate of Digital Financial Information System (EGDFIS)) as a medium of interaction among FSA, DFI organizers, and community. SupTech functioned as technology to monitor organizers/DFI registered to OJK to improve effectiveness and efficiency of organizer/DFI in relation to aspects of compliance to regulations.

In addition, FSA established Innovation Center or Fintech Center called FSA INFINITY as a form of FSA's commitment to actively build a Fintech ecosystem. This ecosystem was expected to be part of the Indonesian financial system by presenting information technology-based financial services that were innovative, effective, efficient, but still prioritizing consumer protection.

As DFIG was a working unit carrying out the principles of DFI, this report focused on discussing the function of FSA in regulating, supervising, and examining industrial sector of financial technology called DFI considering that the apprenticeship was carried out in FSA's DFIG working unit.

The DFIG as one of the working units in the FSA had functions to do guidance, education, and mentorship to digital financial actors as well as prepare FSA digital financial roadmap and its achievement programs.

Based on the Financial Services Authority Commissioner Board Regulation Number 5 /Pdk.01/2018 About the Financial Services Authority Organization, the main functions and task units of the FIG were:

A. Main Tasks

1. Administering regulatory sandbox for digital finance
2. Carrying out the function of digital financial incubation as a digital financial innovation laboratory;
3. Making arrangements, guidance, education, and mentorship for digital financial actors;
4. Making arrangement for digital financial roadmap of FSA and its achievement program;
5. Coordinating digital financial activities according to FSA program as well as being a focal point for parties and institutions involved;
6. Jointly building digital basic services needed by FSI and digital finance;
7. Designing technological arrangements for FSI to enhance FSA's supervisory capabilities related digital financial innovation;
8. Facilitating establishment of a Fintech expert forum;
9. Constructing FSA Fintech mini website;
10. Internally improving understanding about digital finance within FSA;
11. Ensuring the effectiveness of internal control implementation, quality control, and risk management of the work unit;
12. Allocating work unit resources in order to support the implementation of the main tasks
13. Managing administration of the work unit; and
14. Performing other tasks given by Board of Commissioners.

B. Functions and Duties of Working units in DFIG based on Organizational Structure

1. Functional Position of Digital Financial Innovation

Carrying out financial technology innovation hub activities as well as fostering and mentoring financial technology practitioners and their digital financial ecosystems, including:

- a. facilitating digital financial innovation by
 - a) conducting assessment about digital transformation on financial services and anticipatory plans (business intelligent)
 - b) organizing working groups and simulations of every new digital financial innovation.
- b. becoming a center for information on digital financial innovation;

- c. building relationships with digital financial community (regular education, coaching, and mentorship to digital financial actors);
- d. running regulatory sandbox and assessments for digital finance;
- e. being a focal point for digital financial actors and institutions involved;
- f. jointly developing basic digital services needed by digital financial actors;
- g. coordinating with digital financial development centers in other institutions (including incubators and accelerators);
- h. preparing FSA digital financial roadmap and its achievement program;
- i. implementing digital financial policy and standard development activities;
- j. mapping and coordinating the role of digital finance in line with the OJK program (financial inclusion, financial literacy, other programs); and
- k. implementing internal and external programs to increase understanding of digital financial innovation in FSA.

2. Subdivision of Administration

Main tasks:

- a. carrying out and managing organizational affairs, staffing/human resources (HR), budget/finance, technology and information systems, official/correspondence documents, documentation/archives, procurement of goods/services, including:
 - a) coordinating proposed changes/organizational arrangements;
 - b) coordinating proposed fulfilment of human resources, including identification of employees proposed to be rotating/transferring/promoting;
 - c) coordinating proposals for HR development (education and training) in the context of increasing HR competencies;
- d) carrying out personnel administration, including:
 - (a) administrating of attendance/absence, leave status, permission, and illness;
 - (b) coordinate management of payroll, benefits, health/insurance costs, and other benefits issues;
 - (c) monitoring implementation of provisions of code of ethics, and discipline of employees; and
 - (d) carrying out other staffing administration;
- e) carrying out dissemination of information related to organizational and HR provisions to employees;

- f) coordinating and processing preparation of work programs, work plans, and budgets (WPB) and their revisions;
- g) managing and monitoring implementation/realization of the budget;
- h) conducting official travel arrangements for employees independently and/or through third parties;
- i) carrying out the task of implementing disbursement of funds (IDF)
- j) carrying out secretarial tasks, including managing correspondence and work agenda of leaders;
- k) managing all official manuscripts in accordance with provisions of FSA official manuscripts;
- l) processing preparation of copies and/or legalization of official documents in accordance with the authority;
- m) procuring goods and/or services related to the main tasks;
- n) coordinating planning, fulfilment, administration, and maintenance of office inventory (including work space, meeting rooms, furniture, and work equipment);
- o) coordinating supply of office stationery;
- p) coordinating preparation of strategic work meeting materials (SWM) and documenting results of the SWM; and
- q) managing and updating information on information system database or application;
- b. carrying out the function of liaison officer (LO) in accommodating internal and/or external auditor examinations;
- c. assisting in carrying out the duties of officer of information management and documentation (OIMD) and carrying out duties as an information manager;
- d. carrying out quality control (quality assurance) for the implementation of the task;
- e. supporting the implementation of internal activities of work unit, including coordination meetings, staff meetings, knowledge sharing, and other meeting forums;
- f. coordinating the preparation of periodic reports; and
- g. coordinating and/or carrying out other tasks such as, change agents, HR development partners (learning partners), mentoring programs, public relations working groups (PRWG), performance management partners (performance managers), risk management partners (risk managers), and quality control partners.

To support rapid development of digital financial innovation, FSA as one of the regulators regulating Fintech issued Financial Services Authority Regulation (FSAR) No.13, 2018, which regulated digital financial innovation in the financial services sector. Until October 2019, FSA

through the DFIG had determined 74 DFI operators listed in the FSA to be included in 17 digital financial innovation clusters, namely aggregators, credit scoring, financial planners, financial agents, project financing, block chain based, non-cdd verification, e-kyc, property investment management, claim service handling, funding agents, online gold depository, online distress solutions, tax & accounting, social network & robo advisor, insuretech, and regtech. The registered DFI operators were allowed to operate in accordance with the proposed business model and could work together with registered FSI and being supervised by FSA. The FSA in accordance with its authority conducted periodic monitoring of DFI Organizers.

The FSA appointed the Indonesian Fintech association (AFTECH) as the association of DFI organizers in accordance with the mandate of POJK No.13/POJK.02/ 2018 concerning DFI in the financial services sector. The aim of the appointment was to build an effective DFI organizer supervision system.

AFTECH as the organizing association had a role to assist regulatory sandbox process of FSAR 13 by bridging communication between Fintech companies of AFTECH members and the DFIG of FSA and to be a knowledge repository that helped FSA in determining direction/ policy output of regulatory sandboxes per cluster. Aside from being the organizing association, AFTECH created code of ethics and code of conduct that served as a direction for AFTECH members in conducting responsible business.

Technological innovation in the financial sector had to be supported by government to encourage financial inclusion, as its existence in economic sector provided alternative of financial services, especially for people who did not have financial access yet. Furthermore, its developments had to be optimized to encourage inclusive economic growth and increase efficiency in transactions in the financial services sector.

The DFI that adhered to POJK 13 under the supervision of FSA DFIG was proper DFI and was expected to support the financial inclusion, which was one of the media for people who were not bankable to be able to conduct transactions and joined in the financial system; thus, DFI contributed to increase national economic growth.

Based on the Press Release SP 33/DHMS/OJK/VIII/2019 dated August 9, 2019, FSA deputy board of commissioners, Nurhaida, stated that The digital financial innovation has many positive benefits, such as increasing financial inclusion and literacy, and meeting the financing gap for MSMEs. On the other hand, there are also many risks. So, we need to implement a balanced regulatory framework so that optimal synergies with financial services institutions can be formed while consumer protection is being maintained.

According to Sarma (2008), financial inclusion is a process that guarantees the ease of access, availability, and benefits of the formal financial system for all economic actors. Meanwhile, according to United Nation (2006), the objectives to be achieved by financial inclusion are:

1. Access based rational costs for all households and entrepreneurs to a variety of bankable financial services, including savings, short and long-term credit, leasing and factoring, mortgages, insurance, pensions, payments, transfers, and remittances.
2. Healthy institutions guided by appropriate internal management systems, industry performance standards, and market performance monitoring; for example, by prudential regulations.
3. Financial and institutional sustainability as a means to provide access to financial services from time to time.
4. Financial services can be carried out by providers everywhere so that they will be more cost effective and various alternative products can be offered to customers (service providers can be a combination of private, non-profit, and public parties).

The FSA stated that, currently, the level of financial inclusion in Indonesia has exceeded this year's target, as revealed by a result of a survey conducted by the FSA. The third National Financial Literacy Survey (NFLS) conducted by FSA in 2019 concluded that the financial literacy index was 38.03% and the financial inclusion index was 76.19%. This figure increased compared to the results of the 2016 FSA survey that the financial literacy index was 29.7% and the financial inclusion index was 67.8%. These findings suggested that in the last 3 years, there was an increase in public financial understanding (literacy) by 8.33%, and an increase in access to financial products and services (financial inclusion) by 8.39%.

FSA also cooperated with financial institutions to continue developing financial inclusion in Indonesia. Some of the programs implemented were holding exhibitions and education to the community. It was expected that by having series of activities public would become more familiar with formal financial service institutions and willing to access them.

Therefore, inclusive finance was one of the important factors in promoting sustainable economic growth. The higher the level of the financial inclusion, the higher the participation level of the community in the formal financial services, and the lower the level of the financial inclusion, the lower the participation level of the community in the formal financial services. Therefore, the increased level of financial inclusion was expected to improve financial efficiency through enhancing formal financial services, which would ultimately increase economic growth.

Thus, the effectiveness of financial inclusion could be realized when financial literacy and inclusion were done well because financial literacy and financial inclusion correlated one to another. This correlation had a directly proportional relationship in which an increase in a person's understanding and ability to determine products and/or financial services needed would increase the use of products and the use of financial services.

CHAPTER 5

CONCLUSIONS AND RECOMMENDATION

5.1 Conclusions

1. DFIG of FSA as the regulator establishes provisions related to digital financial industry namely POJK No.13/POJK.02 / 2018 concerning digital financial innovation in financial services sector. This regulation is issued as an effort to support innovative financial services and to increase financial inclusion, investment, financing and other financial services.
2. The DFIG of FSA performs the functions of regulating, supervising, and protecting DFI sector including regulating mechanisms or procedures for DFI to obtain approval of recording and registration from FSA as well as Fintech monitoring and supervision mechanism, establishment of Fintech ecosystem, and building a culture of innovation. In addition, the FSA also sets out aspects that need to be obeyed by DFI in carrying out its business activities, namely regulating business activities and data protection, implementing inclusion and literacy, having effective risk management, conducting collaboration and consumer protection, transparency and compliance with Anti-Money Laundering and Funding provisions. Terrorism.
3. FSA applies SupTech to supervise DFI, which is to improve effectiveness and efficiency of monitoring of organizers/DFI related to aspects of compliance with applicable regulations.
4. The role of DFI as part of the non-bank financial system needs to be optimized to support the development of the digital financial sector as a whole and in a sustainable manner by providing services that are effective, efficient, and useful as well as supporting financial inclusion to help improving the welfare of the Indonesian people, especially retail sector and unbanked.

5.2 Recommendations

5.2.1 For Company

1. OJK needs to optimize SupTech to support the effectiveness and efficiency of monitoring of Organizers/DFI related to aspects of compliance with applicable regulations.
2. FSA needs to encourage all organizers/DFI to fulfil POJK No.13 / POJK.02 / 2018 so that all organizers/DFI can support the increased financial inclusion in helping to improve the welfare of the Indonesian people, especially retail sector and unbanked sectors.
3. Increasing the role of FSA in financial literacy so that public gets sufficient information about DFI and obtains consumer protection rights including information transparency, fair treatment, DFI reliability, confidentiality come and security of consumer data / information.

5.2.2 For Future Intern Students

Further research should develop a broader scope that examines the effect of the effectiveness of financial literacy to support increased financial inclusion through digital financial industry using secondary data analysis methods, as this report mostly explains the role of DFI through interview and observation methods due to limited apprenticeship time.

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APPENDICES

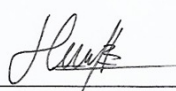
Appendix 1. Internship Application Form

**Formulir Permohonan**
Praktek Kerja Lapangan

1.	Nama Lengkap	:	Astary Julita Rasyida
2.	No HP	:	081804193605
3.	Email	:	Astary_jr1@yahoo.co.id
4.	Universitas/Sekolah	:	Universitas Islam Indonesia
5.	Jenjang Pendidikan	:	Strata 1 (S1)
6.	Jurusan/ Fakultas	:	Management International Program
7.	Periode PKL	:	Maret-April
8.	Durasi PKL	:	2 Bulan
9.	Maksud Tujuan PKL	:	Kegiatan ini untuk memenuhi salah satu persyaratan kelulusan Sarjana yang saat ini sedang saya jalani. Saya berharap dapat mengaplikasikan ilmu yang diperoleh saat kuliah dan mendapatkan pengalaman serta mempelajari secara langsung fungsi pengawasan Otoritas Jasa Keuangan dalam industri Financial Technology (FINTECH)
10.	Minat Bidang PKL (sebagai pertimbangan)	:	Industri Keuangan Non Bank (IKNB) yaitu pada satuan kerja Grup Inovasi Keuangan Digital (GIKN)

Saya sebagai Pemohon PKL menyatakan bahwa:

1. Saya akan mematuhi ketentuan pelaksanaan PKL OJK.
2. Minat bidang yang diajukan adalah sebagai pertimbangan OJK dan saya bersedia ditempatkan di satuan kerja manapun sebagaimana yang ditetapkan oleh pihak OJK.
3. Saya bersedia melaksanakan PKL dengan durasi yang telah ditetapkan oleh pihak OJK.


Astary Julita Rasyida

OTORITAS JASA KEUANGAN
Gedung Wisma Mulia 2, Jalan Jend. Gatot Subroto Kav.42 Jakarta Selatan 12710

Appendix 2. Letter of Acceptance



● **Moch. Rizal Azhari** <moch.rizal@ojk.go.id>
Kepada: astary_jr1@yahoo.co.id
Cc: Dyah Miranti Wulandari, Bintang Prabowo, Feriani Ulfah



Sen, 24 Feb jam 13.22



Dear Peserta PKL OJK,

Bersama ini kami informasikan bahwa permohonan Saudara untuk Program PKL di OJK **diterima** dengan penempatan sebagai berikut:

Satuan Kerja : **Grup Inovasi Keuangan Digital**
Alamat : Gedung Wisma Mulia 2 Lantai 20
Jl. Jend. Gatot Subroto No.42, RT.3/RW.2, Jakarta Selatan 12710
PIC : Bapak Bintang Prabowo, Kepala Subbagian
Periode PKL : 2 Maret s.d. 30 April 2020

Kehadiran Saudara ditunggu untuk **briefing orientasi PKL** dengan jadwal sebagai berikut:

Waktu : Hari Senin, 2 Maret 2020 Pukul 09.00 WIB
Tempat : OJK Institute, Ruangan Jayawijaya, Gedung Wisma Mulia 2 Lantai 16
Jl. Jend. Gatot Subroto No.42, RT.3/RW.2, Jakarta Selatan 12710
Dresscode : *Business Attire*

Sebagai pembekalan peserta PKL di OJK, mohon kiranya Saudara dapat mempelajari pengetahuan tentang ke-OJK-an terutama bidang *Fintech*/Inovasi Keuangan Digital.

Adapun referensi yang dapat Saudara pelajari sebagai berikut:

1. Undang-Undang OJK
2. Website resmi OJK : www.ojk.go.id

Appendix 3. Internship Appraisal Form



FORMULIR PENILAIAN PESERTA PRAKTEK KERJA LAPANGAN (PKL)

Nama : Astary Julita Rasyida
 Program Studi/Universitas : Management International
 Program/Universitas Islam Indonesia
 Penempatan : Grup Inovasi Keuangan Digital
 Periode : 1 Maret – 31 Maret 2020

NO	UNSUR PENILAIAN	NILAI (0-10)
1	Disiplin (kehadiran, kejujuran, tanggung jawab)	9
2	Kemampuan Kerjasama (Komunikasi, Adaptasi, Sopan santun)	9
3	Kecakapan Bekerja (Inisiatif, Cekatan, Responsive, Penguasaan alat, Kemampuan memecahkan masalah)	9
4	Nilai Kerja (Kualitas Hasil kerja)	9
Jumlah Nilai		36
Nilai Rata-rata		9

Catatan (apabila ada) :

.....

Jakarta, 31 Maret 2020

Bintang Prabowo
NIP 00403

Nilai :

Sangat baik : ≥ 9
 Baik : 7,5 – 8,99
 Cukup Baik : 6 – 7,49
 Kurang Baik : 4 – 5,99
 Sangat kurang baik : < 4

Appendix 4. Letter of Completion



SURAT KETERANGAN PRAKTEK KERJA LAPANGAN
NOMOR KET- 161 /MS.71120/PKL/2020

Dengan ini kami yang bertanda tangan di bawah ini :

Nama : Gunarsih Dwarachandra
Jabatan : Analis Senior pada Direktorat Pengembangan SJK

menerangkan bahwa Mahasiswa dengan identitas di bawah ini:

Nama : Astary Julita Rasyida
Prodi/Jurusan : Management International Program
Universitas : Universitas Islam Indonesia

telah melaksanakan Praktek Kerja Lapangan di Grup Inovasi Keuangan Digital Otoritas Jasa Keuangan pada tanggal 2 Maret - 30 April 2020.

Demikian surat ini kami buat untuk dapat dipergunakan sebagaimana mestinya.

Jakarta, April 2020

Analisis Senior pada Direktorat
Pengembangan Sektor Jasa Keuangan,

Gunarsih Dwarachandra

Appendix 5. Daily Activity Log

Daily Activity Log					
Name : Astary Julia Rasyda					
Student No : 16311138					
Department : Management International Program (Finance Management)					
Company : Otoritas Jasa Keuangan (OJK)					
Address : Gedung Wisma Mulia 2 Lantai 20 JL. Jend. Gatot Subroto No.42, RT.3/RW.2, Jakarta Selatan 12710					
NO	DATE	ACTIVITY	TIME	LOCATION	SIGNATURE
1	Monday, 2 March 2019	Briefing all internship participants	09.00 - 11.30	OJK Office Wisma Mulia Lt.16	 Bintang Prabowo
		Lunch	12.00 - 13.00	OJK Office Wisma Mulia Lt.20	
		Meeting about IBRY2K	14.00 - 16.30	OJK Office Wisma Mulia Lt.17	
		Handling closing consultation	16.30 - 17.00	OJK Office Wisma Mulia Lt.17	
2	Tuesday, 3 March 2020	Making minutes of meeting IBRY2K	07.10 - 8.00	OJK Office Wisma Mulia Lt.20	 Bintang Prabowo
		Input data for Final Submission Recap	08.00 - 09.30	OJK Office Wisma Mulia Lt.20	
		Getting ready for meeting with client	09.30 - 10.00	OJK Office Wisma Mulia Lt.17	
		Minutes consultation	10.00 - 12.00	OJK Office Wisma Mulia Lt.17	
		Lunch	12.00 - 13.00	OJK Office Wisma Mulia Lt.20	
		Handling GIKD visit from Malaysia students	13.30 - 15.00	OJK Office Wisma Mulia Lt.17	
		Continue input data for Final Submission Recap	15.00 - 17.00	OJK Office Wisma Mulia Lt.20	
		Making minutes of Minutes consultation	07.20 - 08.30	OJK Office Wisma Mulia Lt.20	
3	Wednesday, 4 March 2020	IT Students consultation	09.00 - 10.00	OJK Office Wisma Mulia Lt.16	 Bintang Prabowo
		Digital Anugerah consultation	10.00 - 11.30	OJK Office Wisma Mulia Lt.16	
		Lunch	12.00 - 13.00	OJK Office Wisma Mulia Lt.20	
		Kerjasama.com consultation	13.00 - 14.30	OJK Office Wisma Mulia Lt.16	
		Meeting with APSI	15.00 - 17.00	OJK Office Wisma Mulia Lt.17	
		Making minutes of IT Students consultation	07.10 - 08.30	OJK Office Wisma Mulia Lt.20	
4	Thursday, 5 March 2020	Audiensi Atforcee	09.00 - 11.00	OJK Office Wisma Mulia Lt.17	 Bintang Prabowo
		Lunch	12.00 - 13.00	OJK Office Wisma Mulia Lt.20	
		Material briefing regarding GIKD	14.00 - 16.00	OJK Office Wisma Mulia Lt.17	
		Making minutes of Kerjasama.com	16.00 - 17.00	OJK Office Wisma Mulia Lt.20	
5	Friday, 6 March 2020	Making presentation material for P2P Insurance Meeting	07.00 - 08.30	OJK Office Wisma Mulia Lt.20	 Bintang Prabowo
		Preparing P2P Insurance Meeting	08.30 - 09.00	OJK Office Wisma Mulia Lt.17	
		Peer to Peer Insurance Meeting	09.00 - 11.30	OJK Office Wisma Mulia Lt.17	
		Lunch	12.00 - 13.00	OJK Office Wisma Mulia Lt.17	
		Preparing for DHUK Meeting	13.30 - 14.00	OJK Office Wisma Mulia Lt.17	
		Meeting with DHUK	14.00 - 16.00	OJK Office Wisma Mulia Lt.17	

NO	DATE	ACTIVITY	TIME	LOCATION	SIGNATURE
6	Monday, 9 March 2020	Making minutes of DHUK Meeting	07.20 - 08.30	OJK Office Wisma Mulia Lt.17	 Bintang Prabowo
		Preparing for Regulatory Sandbox	08.30 - 09.00	OJK Office Wisma Mulia Lt.17	
		Regulatory Sandbox Voopay	09.00 - 11.00	OJK Office Wisma Mulia Lt.17	
		Regulatory Sandbox GIVB	11.00 - 13.00	OJK Office Wisma Mulia Lt.17	
		Lunch	13.00 - 14.00	OJK Office Wisma Mulia Lt.17	
		Regulatory Sandbox Indogold	14.00 - 16.00	OJK Office Wisma Mulia Lt.17	
7	Tuesday, 10 March 2020	Making minutes of RS Voopay	16.30 - 17.00	OJK Office Wisma Mulia Lt.17	 Bintang Prabowo
		Making minutes of Indogold	07.30 - 08.30	OJK Office Wisma Mulia Lt.17	
		Preparing for Regulatory Sandbox	08.30 - 09.00	OJK Office Wisma Mulia Lt.17	
		Regulatory Sandbox Likuid	09.00 - 12.00	OJK Office Wisma Mulia Lt.17	
		Lunch	12.00 - 13.00	OJK Office Wisma Mulia Lt.17	
		Regulatory Sandbox Jurnal	13.30 - 16.00	OJK Office Wisma Mulia Lt.17	
8	Wednesday, 11 March 2020	Making minutes of Likuid	15.30 - 17.00	OJK Office Wisma Mulia Lt.17	 Bintang Prabowo
		Making minutes of Jurnal	07.20 - 08.30	OJK Office Wisma Mulia Lt.20	
		Follow up Regulatory Sandbox	09.00 - 12.00	OJK Office Wisma Mulia Lt.17	
		Lunch	12.00 - 13.00	OJK Office Wisma Mulia Lt.20	
		Follow up Regulatory Sandbox	14.00 - 16.30	OJK Office Wisma Mulia Lt.17	
		Making minutes of Follow up RS	07.30 - 08.30	OJK Office Wisma Mulia Lt.20	
9	Thursday, 12 March 2020	Preparing for Rupiahzone Audiensi	08.30 - 09.00	OJK Office Wisma Mulia Lt.17	 Bintang Prabowo
		Audiensi Rupiahzone	09.00 - 10.30	OJK Office Wisma Mulia Lt.17	
		Danarbiak Consultation	10.30 - 12.00	OJK Office Wisma Mulia Lt.17	
		Lunch	12.00 - 13.00	OJK Office Wisma Mulia Lt.20	
		Audiensi Urum Asuransi	13.30 - 15.00	OJK Office Wisma Mulia Lt.17	
		Meeting with Waqara	15.00 - 17.00	OJK Office Wisma Mulia Lt.17	
10	Friday, 13 March 2020	Audiensi Inspira Data	08.00 - 09.30	OJK Office Wisma Mulia Lt.17	 Bintang Prabowo
		Bursaku Consultation	09.30 - 10.30	OJK Office Wisma Mulia Lt.17	
		Audiensi PT Syarif	10.30 - 12.00	OJK Office Wisma Mulia Lt.17	
		Lunch	12.00 - 13.00	OJK Office Wisma Mulia Lt.20	
		Ahluak Consultation	14.00 - 15.00	OJK Office Wisma Mulia Lt.17	
		Bangkai Consultation	15.00 - 17.00	OJK Office Wisma Mulia Lt.17	

NO	DATE	ACTIVITY	TIME	LOCATION	SIGNATURE
11	Monday, 16 March 2020	Making Transcript of Voopay Regulatory Sandbox	08.00 - 12.00	Work From Home	 Bintang Pratiwo
		Lunch	12.00 - 13.00		
		Continue Making Transcript of Voopay Regulatory Sandbox	13.00 - 15.45		
12	Tuesday, 17 March 2020	Continue compiling the script draft and at 11.00 submit to GIKD staff for review	08.00 - 12.00	Work From Home	 Bintang Pratiwo
		Lunch	12.00 - 13.00		
		The review is done and then the draft is improved according to the revision. Based on the revised draft the page was approved.	13.00 - 15.45		
		Learning POJK 13/2018	08.00 - 12.00		
13	Wednesday, 18 March 2020	Lunch	12.00 - 13.00	Work From Home	 Bintang Pratiwo
		Make pointers a summary of POJK No. provisions. 13/2018	13.00 - 15.45		
		Learning The Main Function and Task of IKD	08.00 - 12.00		
14	Thursday, 19 March 2020	Lunch	12.00 - 13.00	Work From Home	 Bintang Pratiwo
		Continue Learning The Main Function and Task of IKD	13.00 - 15.45		
		Learning The Overview and The Development of IKD	08.00 - 12.00		
15	Friday, 20 March 2020	Lunch	12.00 - 13.00	Work From Home	 Bintang Pratiwo
		Continue Learning The Overview and The Development of IKD	13.00 - 15.45		

NO	DATE	ACTIVITY	TIME	LOCATION	SIGNATURE
16	Monday, 23 March 2020	Learning The Quarterly Report of Q4 Batch 1 & Batch 2	08.00 - 12.00	Work From Home	 Bintang Prabowo
		Lunch	12.00 - 13.00		
		Continue Learning The Quarterly Report of Q4 Batch 1 & Batch 2	13.00 - 15.45		
17	Tuesday, 24 March 2020	Learning The Quarterly Report of Q4 Batch 3 & Batch 4	08.00 - 12.00	Work From Home	 Bintang Prabowo
		Lunch	12.00 - 13.00		
		Continue Learning The Quarterly Report of Q4 Batch 3 & Batch 4	13.00 - 15.45		
18	Wednesday, 25 March 2020	Zoom Meeting	08.00 - 12.00	Work From Home	 Bintang Prabowo
		Lunch	12.00 - 13.00		
		Zoom meeting to discuss the results of analysis and understanding of Statistik data for batches of 1, 2, 3 and 4	13.00 - 15.45		
19	Thursday, 26 March 2020	Processing The Data Reports	08.00 - 12.00	Work From Home	 Bintang Prabowo
		Lunch	12.00 - 13.00		
		Continue Processing The Data Reports	13.00 - 15.45		
20	Friday, 27 March 2020	Compile the infographic for reports related to the statistics of users of the IKD batch 1 and 2	08.00 - 12.00	Work From Home	 Bintang Prabowo
		Lunch	12.00 - 13.00		
		Compile the infographic for reports related to the statistics of users of the IKD batch 3 and 4	13.00 - 15.45		

NO	DATE	ACTIVITY	TIME	LOCATION	SIGNATURE
21	Monday, 30 March 2020	Zoom Meeting	08.00 - 12.00	Work From Home	 Bintang Prabowo
		Lunch	12.00 - 13.00		
		Continuing the preparation of analysis results and graphs according to the direction of the meeting results through zoom	13.00 - 15.45		
22	Tuesday, 31 March 2020	Continue compiling the revision	08.00 - 12.00	Work From Home	 Bintang Prabowo
		Lunch	12.00 - 13.00		
		Deliver final results of infographic batch 1, 2, 3 and 4 statistical data via email	13.00 - 15.45		

Appendix 6. Attendance Form

		DAFTAR KEHADIRAN PESERTA PKL			
		PROGRAM PRAKTEK KERJA LAPANGAN OJK			
NAMA PESERTA		: Astary Julita Rasyida			
SATUAN KERJA		: Grup Inovasi Keuangan Digital			
NAMA MENTOR		: Kurniatul Khasanah			
No	TANGGAL	JAM DATANG	JAM PULANG	TANDA TANGAN	Keterangan
1	2 Maret 2020	09.00	17.00		WFO
2	3 Maret 2020	07.10	17.00		WFO
3	4 Maret 2020	07.00	17.00		WFO
4	5 Maret 2020	07.10	17.00		WFO
5	6 Maret 2020	07.00	17.00		WFO
6	9 Maret 2020	07.10	17.00		WFO
7	10 Maret 2020	07.05	17.00		WFO
8	11 Maret 2020	07.00	17.00		WFO
9	12 Maret 2020	07.08	17.00		WFO
10	13 Maret 2020	07.10	17.00		WFO
11	16 Maret 2020	07.06	17.00		WFO
12	17 Maret 2020	08.00	15.45		WFH
13	18 Maret 2020	08.00	15.45		WFH
14	19 Maret 2020	08.00	15.45		WFH
15	20 Maret 2020	08.00	15.45		WFH
16	23 Maret 2020	08.00	15.45		WFH
17	24 Maret 2020	08.00	15.45		WFH
18	25 Maret 2020	08.00	15.45		WFH
19	26 Maret 2020	08.00	15.45		WFH
20	27 Maret 2020	08.00	15.45		WFH
21	30 Maret 2020	08.00	15.45		WFH
22	31 Maret 2020	08.00	15.45		WFH
23					
24					
25					
26					
27					
28					
29					
30					
31					
				Mengetahui	
				Bintang Prabowo	
				NIP. 00403	

Appendix 7. Company Card



Appendix 8. Documentation Pictures

