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The Development of Digital Economy in Indonesia

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Abstract

The current number of internet users in Indonesia has exceeded 50% of the total population, with an average expenditure of IDR 6.5 million per annum for online shopping. The value of e-commerce has reached US\$ 87.8 or 52% of the e-commerce market in Southeast Asia. Millennial generation is very familiar with digital technology and becomes potential target to increase market share.

Introduction

Technology-based financial services appear to be expanding rapidly in Indonesia, marked by the emergence of startup companies, such as payment systems and money transfer services, savings and loans, insurance, financial information service providers, capital market, crowdfunding, and wealth management. The rapid changes toward financial technology and digital banking show that technology is able to play a strategic role in delivering accessible financial services. Currently, the financial services in digital banking have been well developed, such as internet banking, mobile banking, AMS banking, ATM, e-money, phone-banking, payment gallery, branchless banking, online debit, digital outlet, virtual credit card, cash management system, EDC, mobile branch, mobile account, and smartphone-based financial applications. The large selection of digital banking products is certainly intended to motivate customers to be more loyal and be part of the modern lifestyle.

The presence of the digital economy era can be a new opportunity as well as a serious threat to banking industry that turns to digital banking in order to retain existing customers and attract new customers who come from millennial generation. It is important to note that Indonesia's future economic growth requires a strong and stable financial sector to be at 6% per annum. This means that banks, insurance, capital markets and startup companies should be spurred so that the annual credit growth is no longer at the range of 10-12%. It is intended that the capacity of the financial sector can increase fivefold from the current position, as has been achieved by Singapore and Thailand.

Result and Discussions

Digital technology has grown rapidly around the world. However, not all countries have been paying attention to the multiple development benefits of the use of the technology. The digital

technology revolution should be understood as a new business opportunity because the equalization of access to digital adoption is a step to reduce the inequality of a country's development. . It also happens on e-money that can be seen from the incessant co-branding run by e-money publishers and an increase in e-money balance from IDR 5 million to IDR 10 million. Card-based transactions will increase in line with the development of e-payment connected with ATM and EDC networks.

E-money has been experiencing rapid growth since it was introduced in 2008, in terms of the number of instruments in circulation, the number of transactions, the transaction value, and the number of reader machines. The government even requires road users to make payments using e-money, prepares electronic money readers for up to 20 different types of electronic money, and provides more counters for refilling electronic money so that users can get a lot of convenience.

Even the amount of credit has reached US\$ 2.5 billion since its introduction in 2009. This shows the amount of public confidence in this platform. However, this platform can undermine the income of traditional banks when they do not innovate. Sharing economy is inevitable as the digital industry makes the activity more efficient, considering that this sharing economy is a hybrid market that allows access to resources owned by individuals or groups to be shared with others.

The current global era up to 2030 is different from that of previous years because sophisticated mobility technology is able to create new ecosystems and change the new way of life. Genes Y and genes X seem very familiar with smart phone and enjoy various applications in it. Today, in 2018, there have been several rapidly growing trends, such as better payment options, smart phone optimization, fast delivery of goods, the use of robot chat to answer customer inquiries, and the use of customer loyalty coupon to increase sales and visitors. Similarly, the number of smart phone users is increasing rapidly and it is expected to reach more than 100 million people in the near future.

Conclusion

Digital technology is proven to play a strategic role in providing goods and services in a convenient, practical, cheaper, faster, timesaving and labor-intensive way. The digital-based economy will be one of the boosters of economic growth and per capita income of Indonesia in the midst of the sluggish global economy due to trade wars and the increase of oil price in international markets, including in realizing income equalization, increased per capita income, increased financial inclusion and financial access. Online business and peer-to-peer lending business without collateral may result in insecurity when they are not carried out carefully.

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