

## E-BANKING TRENDS IN INDONESIA: WHAT EVIDENCES SAY

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### **Keywords**

*E-banking;  
Trends;  
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### **Abstract**

This study aims to discuss the understanding of the phenomenon or trend of electronic banking in the country in terms of what the experts said through their studies from various perspectives and perspectives of banking and finance experts. This study relies on secondary data from book publications, scientific articles, and other data sources. We studied it under the phenomenological approach, which we started by mingling the question and then identifying the relevant literature. We continued by evaluating the suitability of the findings and the findings with the research problem, and finally, we tried to create a summary that could answer the problem validly and convincingly, and finally, we interpreted the funding obtained. We get, and we discuss. Finally, based on the data we got and the discussion we carried out in this study, we can conclude that the trend in Indonesian society to accept being a customer of electronic banking is due to the ability and innovation and effectiveness, and practicality of the services provided by banks, especially when a pandemic hits customers or the public, banking is electronics is one alternative solution that is very effective. Hopefully, this finding will be an addition to the complement of financial and banking studies in the future.

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### **INTRODUCTION**

The term bank has been known since around 1828, but in fact, the bank has existed since around 2000 BC in Babylon, known as the Temple of Babylon (Harnay & Scialom, 2016). Banking is constantly creating and facing change, adapting to the region's needs that continue to grow and increase. Along with the times, innovation also continues to grow. The 2017 study by the Association of Indonesian Internet Service Users (APJII) shows that web clients in Indonesia are experiencing rapid changes (Penikas, 2015). This can be seen from the developments over the last five years, especially from 2012 to 2017, reaching 127.4%. These mechanical improvements occurred in all fields, one of which was in the financial sector. This has been regulated in a Bank Indonesia Regulation concerning the application of financial innovation (Lasmini et al., 2020). Along with the development of technology, the trend of digital banking and mobile banking is increasingly common. The main reason, of

course, is convenience. Mobile and digital banking make transactions much more practical and fast (Usman et al., 2020).

The exercises of regular banks lately have been upheld by innovation, for example, the utilization of versatile banking and web banking, which have made the exchange cycle more proficient. Banks are presently beginning to move towards computerized banking (Koo et al., 2013). Computerized financial is financial help that permits clients to do every one of their exercises through cell phones, from opening records to different exchanges. The execution of advanced banking has additionally been managed in the Financial Services Authority Regulation Number 12/POJK.03/2018. As per the Head of the Department of the Financial Services Authority (OJK), Antonius Hari, 80 banks in Indonesia are now attempting to give advanced financial administrations. Notwithstanding, just two banks have executed computerized banking, in particular, the Jenius application and PT Bank DBS Indonesia with the DigiBank application. It tends to be seen that innovation shifts have started to happen in Indonesia, particularly in the financial area (Sari et al., 2022).

Computerized banking has extraordinary open doors later on. The term unicorn at the beginning of the world is undoubtedly recognizable. Unicorn itself is a term instituted by Aileen Lee, a funding financial backer, which is a title for new businesses with a valuation of 1 billion bucks or more. As indicated by CBInsight information, there are 306 unicorn organizations from different nations, including Indonesia (Nustini & Fadhillah, 2020). The minister of Communication and Information, Rudiantara, said that four of the seven unicorns in Asia are from Indonesia, in particular Gojek Indonesia, Tokopedia, Traveloka, and Bukalapak. He said, "Indonesia is hopeful about the sixth unicorn from fintech." Then again, for instance, the quantity of Jenius clients (PT Bank Tabungan Pensiunan Nasional or BTPN) has arrived at 700 thousand clients and has recently been granted The Best Digital Bank in Indonesia on August 30, 2018, from The Asian Banker for Indonesia Country Awards 2018. This shows that computerized banking has a vast open door; later on, it might turn into the next unicorn from Indonesia (Safitri & Marlius, 2017).

The realities should be visible from the fast advancement of computerized banking in Indonesia. As one model, the number of clients utilizing the Jenius application was developed was around 900,000 as of November 2018. This is speedy development in 2.5 years. OJK expressed that the number of clients utilizing advanced banking expanded 270%, from 13.6 million in 2012 to 50.4 million in 2016. In the meantime, the recurrence of exchanges utilizing advanced banking expanded by 169%, from 150.8 million exchanges in 2012 to 405.4 million exchanges in 2016. A review led by PWC Indonesia in 2015 likewise affirms this; in particular, 75% of brokers gauge the more significant part of their exchanges is brought out through regular branch workplaces. In 2018, this figure tumbled to 34%, while the pattern of executing on advanced channels rose to 35% (Warpindyastuti, 2020).

Indonesia is planning to confront the period of computerized banking or neobank. The open door is sufficiently large to develop alongside the development of local area exercises in the web-based domain, and yet it has various difficulties. Nedbank offers a wide range of assistance on the web and does not have a virtual branch office. Clients have to use their cell phone and web association to open a record or access other monetary administrations. This is unique about the digitalization of banks occupied these days, one of which is versatile banking, since banks open and depend on branch workplaces. In the interim, the Deputy Commissioner of the OJK Institute and Digital Finance Volunteer Batunanggar said computerized banks exist through two examples (Batunanggar, 2019).

To start with, the bank changes plans of action, techniques, and items. Second, a bank is shaped from the outset as a computerized bank. As of not long ago, the computerized bank that has been working in Indonesia is the principal design. Jenius is possessed by the National Pension Savings Bank (BTPN), which started serving clients in 2016. Then, at that point, digibank (Bank DBS Indonesia), Tyme Digital (Commonwealth Bank), and Wokee (Bank Bukopin) showed up 2017. All through 2020, two new advanced manages an account with The principal design slides, Nyala (OCBC NISP) and TMRW (UOB Indonesia). Both are as yet working under the proprietor's business bank element. Three computerized keeps money with the following example are likewise planning to serve people in general. BCA Digital Bank intends to begin working in mid-2021 (Zhongming et al., (2019). The other two are Bank Jago and Bank Neo Commerce, which have not reported when they will work. Advanced Bank BCA was framed on the procurement of Bank BCA for Bank Royal's all are portions worth Rp 988.04 billion toward the finish of a year ago. Then, at that point, Bank Jago was framed after previous President Director of Bank BTPN Jerry Ng and organizer behind Northstar Group Patrick Walujo procured a 51% stake in Bank Artos (Suryono et al., (2019).

Bank Jago has given new offers or freedoms issues around 1.34 trillion rupiahs for foundation advancement, data innovation, HR, and improvement of capital construction. The computerized face of the good bank is progressively noticeable with the passage of Gojek. Through GoPay's computerized monetary help, the decacorn has purchased 22% of Bank Jago's portions. Later on, great banks will be remembered for the Gojek Group computerized environment (Aisyah, 2018). Bank Neo Commerce was shaped after financial innovation (fintech) startup Akulaku became Bank Yudha Bhakti's biggest investor a year ago. In the interim, one of Akulaku's investors is Alipay, essential for the Chinese advanced finance monster Ant Group Financial. The improvement of neobank in its secondary structure in Indonesia can be said to linger behind different nations. In Hong Kong, eight computerized banks have been working since the country's money-related power opened permit enrollments last year. One of them is ZA Bank, which can offer a most extreme store revenue of 6.8% for a long time for stores of up to IDR 175 million. Advanced banks in different nations have been

working, specifically: Volt Bank in Australia, Jibun Bank in Japan, KakaoBank and K Bank in South Korea, WeBank and MYBank in China, and Monzo Bank in the UK (Ariesmansyah, 2022).

## **RESEARCH METHOD**

Next, we describe the steps in the preparation of this study which aims to gain in-depth knowledge of the trend of electronic banking in the country according to the acknowledgment and perspective of digital technology-based banking experts (Harper, 2011). The author believes Indonesia is one of the developing countries, as evidenced by the increasingly phenomenal confidence of the business community in the internet-based banking system, and this requires acknowledgment and field study from various sources. Therefore, we researchers have reviewed several documents and literature related to electronic banking, which has become phenomenal in Indonesia. We obtained the data electronically from several publications, books, and other publications (Khan, 2014).

The document did not have a significant impact until we carried out a very in-depth study by evaluating and synchronizing the data we collected with the purpose of the study and the problems that needed answers and discussions (Jamshed, 2014). As for the review process, what we mean is that first, we try to understand the main problem of this study, then we identify relevant studies or epidemics to answer the problem, then we also assess and evaluate the quality and relevance of the scientific evidence that supports this study, and the last stage is to seek decision-making. The essence or summary of the midwives we studied above thus requires interpretation of the data, which we believe can be the answer to this study on a valid and convincing basis (Oun & Bach, 2014).

This study relies on secondary data in the form of publications which we then design in a qualitative study report under the study design of a phenomenological approach where we collect several data we examine, and we get answers that answer the question that digital-based banking is a trend in the country. Those are the basic steps we have taken in carrying out this study, mainly answering the problem of banking trends among Indonesians (Starman, 2013).

## **RESULT AND DISCUSSION**

### **Innovation as financial trends**

Advanced innovation will keep on changing the financial scene in Indonesia. Our most recent review of monetary administration clients in the nation shows extensive development in the reception of web and versatile banking, demonstrating that computerized channels will become progressively essential in building dedication and creating development for monetary foundations (Achsien & Purnamasari, 2016). To figure out the elements of the individual monetary area, in 2017, McKinsey reviewed 900 customers of monetary administrations across Indonesia on their

financial propensities part of a more extensive overview of roughly 17,000 individual accounting purchasers in 15 Asian markets that expands on research that started in 1998. The Indonesia research shows a continuation of the shift to computerized directs seen in the 2014 rendition of the overview. Advanced entrance is 1.6 times the 2014 rate and has now arrived at 58%, following the remainder of Emerging Asia (Anshari et al., (2020).

A few variables joined to speed up the movement to computerized directs in Indonesia. Notwithstanding the quickly expanding reception of the web and cell phones and development in web-based business, a solid digitization move by Indonesian banks has animated requests. Banks' endeavors to empower clients and make sense of web-based banking were the most common reason respondents gave for attempting computerized channels (Saudi et al., 2019).

We are sure that why Indonesian costumers trust e-banking in three reasons the broadening of banking connections, the rising responsiveness of buyers to advanced suggestions, and the worth of carefully active2 customers will keep on molding Indonesia's retail banking area. Broadening banking connections. Indonesia's banks and their friends in the remainder of the Emerging Asia trail Developed Asia's banks in item entrance (Sjamsudin, 2019). While this figure has developed from a normal of 2.2 items in 2014 to 2.7 in the new Indonesia overview, it is still well behind the 5.7 normal for Developed Asia. Simultaneously, the quantity of financial connections per client is developing and following Developed Asia. We accept that these figures will build as Indonesia's economy proceeds to develop and clients mature monetarily. This expansion in item entrance will address a vast learning experience. However, it will likewise draw extreme interest and contest from fintech aggressors. Indonesian banks should make a quick move to address diminishing client steadfastness (Purba e al., 202).

The high degree of receptiveness to computerized financial recommendations. Indonesian shoppers are incredibly open to computerized banking. In recent years, month-to-month utilization of computerized financial diverts in Indonesia has developed twice as quickly as other Emerging Asian business sectors. Besides, 55% of non-digital clients said they would probably involve computerized banking in the following half-year; this is the second-most high figure for any nation in Emerging Asia after Myanmar (Anggadwita, 2013).

The study likewise focuses on a chance for computerized players: around 50% of all respondents would think about moving to a bank with next to no actual presence, and a more significant part of those respondents communicated certainty that they would move 25 to 50 percent of their equilibrium to an unadulterated computerized bank. Notwithstanding the solid receptiveness to advanced banking, branches will remain significant in Indonesia. Around four out of five respondents referred to helpful branch and ATM areas as a justification behind picking a bank. Likewise, advanced exchanges stay generally restricted to straightforward administrations and items as

customers refer to security concerns and troubles in seeing more mind-boggling contributions. Branch access as a component of a multichannel offering could address such worries. Carefully dynamic purchasers are significant (Lubis et al., 2019).

The level of Indonesia's financial purchasers that are carefully dynamic has developed 2.5 times starting around 2014, and they currently contain 32% of the banked populace. This development turns out to be much more critical considering that carefully dynamic purchasers are more significant from a financial perspective to banks. Two measurements from our examination highlight why this section will be so significant for Indonesian banks looking for development: **Dependability:** Digitally dynamic customers are twice as steadfast as nondigital shoppers. Buy movement: Digitally dynamic customers purchased two times as many financial items in 2017 contrasted with nondigital shoppers and right now own 1.5 times a more significant number of items than non-digital peers (Lubis et al., 2019).

### **Banking responds consumer model**

The fast shift towards advanced banking in Indonesia presents potential open doors for the two occupants and aggressors to upgrade client commitment and add esteem: Constructing new computerized abilities: To catch the development possible in Indonesia's rising advanced clients, banks should put resources into new capacities (Tan et al., 2019). To stay aware of the high speed of progress in the current financial scene, banks should turn out to be sprier; that is, they should be adaptable and dynamic in light of movements in innovation and client conduct. Computerized clients carry worth to banks; however, they are also used to the high degree of responsiveness, customization, and administration they get from advanced local firms. Banks should embrace a client-driven mentality and update client ventures to draw in and fulfill these clients (Kadim & Sunardi, 2022).

Computerized channels give banks admittance to important information on client socioeconomics, item use, and credit conduct; however, this data is helpful if a bank has progressed examination capacities to open bits of knowledge and worth from them. Make banking a piece of the client's life: As digitization spreads across ventures, daily limits are blurring, and biological systems are arising in their place. In this new worldview, Indonesian banks start with a critical strength: high client trust. We accept that Indonesian banks should begin coordinating and widening their contributions across their clients' routines, making consistent environments that further develop tenacity and drive development. Fruitful environment arrangement requires solid joint effort abilities, as banks should work with non-banking firms, for example, fintech or other specialist co-ops, to convey worth to clients (Susanto et al., 2013).

Give basic computerized on ramps to clients: A critical piece of Indonesian buyers find advanced channels and banking items excessively muddled. By presenting essential contributions, banks can allow clients to become OK with advanced channels before bumping them toward other mind-boggling items that convey more worth. This

cycle may likewise include putting resources into clients' monetary instruction, which could construct believability, trust, and unwaveringness (Sia et al., 2016).

### **What research evidence says**

Iman (2014) proves that although economic progress plays an essential part in advanced economies, surprisingly, almost no experimental research has explored this peculiarity. This exploration tends to how monetary progress is created in Indonesia, how things spread now and again, what variables drive and influence the implementation of e-banking, how banks handle their e-banking contributions, and what illustrations can be drawn from this case. This research is a broad contextual investigation directed at five driver banks in Indonesia. This study concludes by concluding an example of the progress of electronic finance in Indonesia. Undeniably, clients and competitors play an essential role in influencing the acceptance of e-banking administration. There are also signs that the bigger, more experienced banks are not quite as creative as their simpler, fresher counterparts. Surprisingly, the inaccessibility of legitimate security has not prevented them from helping and assisting each other, and almost certainly, only a few individuals are driving developments among Indonesian banks.

Moreover, online banking and other e-banking modes are a productive way to deal with banking regarding speed, comfort, and transportation costs. However, they have brought numerous risks close to them. Electronic banking has made one more course from betting and another risk. Development accepts a significant part as an asset and an instrument for risk control. This assessment intends to decide the security state of the e-banking application and to detail the risks and goes after that can happen to clients; even though it is an e-banking application, assaults can occur. A few decreases are alluded to for overcoming assaults, for example, access control to stop observation. This implies that limiting the section of delicate data is compulsory. One more strategy for control is updated and fixed, for example, for SQL mixture, meaning applying fixes and updates when they are free is exceptionally vital. This assault can happen after the whole application or spotlight on an individual where classified information is taken or changed. This investigation uncovers how best to apply a few other protection measures to safeguard themselves and associations from zeroing in on cybercrime (Mogos and Jamail, 2021).

Medyawati et al. (2012) tracked down the right exploratory instrument to foster a model of help quality assessment for e-Banking locales in Indonesia that uses Webqual. The test strategies utilized in this audit are the authenticity test with KMO and Bartlett and the unwavering quality test with Cronbach Alpha. Respondents in this study were public confidential bank clients. The period underlies this exploration are respondents who were chosen from the Faculty of Computer Science and Information Technology who concentrated on Banking Information Systems, Laboratory Assistants, and educators at Gunadarma University. This examination impedes the

number of respondents who meet the model for bank clients who use e-banking workplaces.

This paper embraces a modernized assessment of nine Indonesian banks' electronic (e)- banking organizations on the Windows Phone establishment. In the preliminaries, banking trades (balance check, saves move, and phone credit purchase) are performed using a Nokia Lumia 625. The high-level verification on account of these trades is acquired and separated using compact criminological mechanical assemblies from Cellebrite and Micro Systemation AB. Confirmation things are perceived to reproduce the trade events, and related events are sequenced. Specifically, the revelations interfacing with compact monetary activities recognize eight mechanized confirmation things (SMS, email, call log, contact, media archive, network groups, region, and presented applications) and a simple thing (account book) from a genuine assessment). The acquired evidence and the event progression frames answer assessment requests of who, what, when, and how. The disclosures work on the cognizance of available versatile monetary verification on Windows Phone contraptions (Cahyani et al., 2018).

Next evidence was from Susanto et al. (2011) who research how shopper hesitance to acknowledge and utilize electronic trade has been credited to the absence of trust, vulnerability, data encroachment, security, and protection in online business frameworks. This study fosters a structure for consolidating the development of starting trust of Indonesia's Internet banking buyers, and its administrations use the goal to comprehend factors impacting innovation acknowledgment appropriately. An exploration model and speculations will be proposed to show the connections between the deliberate factors. The review will reach a few related determinations, including a conversation of discoveries and meriting suggestions.

Paturohman et al. (2018) contributed the significant records in the liabilities side of the Islamic bank's accounting report as they are the essential money source for supporting the Islamic bank's tasks. Past investigations utilize a few factors to gauge the determinants of investors' assets; however, none have yet to portray the connection between the people's revenue and contributors' Islamic banking assets. We utilize the Google Search Volume Index of two famous Islamic financial watchwords, "Syariah" and "Web banking," on Google Trends to gauge the connection between people's revenue in the Islamic bank and Islamic bank stores. Our aftereffects of the commonplace level board information in Indonesia uncover that the watchword "Syariah" affects the Islamic bank stores. This finding shows that Google Trends assesses a proactive monetary factor that is difficult to measure while looking at different Islamic bank stores' determinants.

Kennedy (2019) saw the requirement for present-day monetary administrations that emerged through financial innovation (fintech) as an open door and challenge. Other than that, the effect of financial innovation or fintech peculiarities in Indonesia must also be audited. The strategy utilized in this study is a subjective



report through conversation and data directly from sources by talking different gatherings included. Additionally did a literature audit from different library sources, particularly from the Financial Services Authority (OJK), Bank Indonesia, and Bank Mandiri. Disturbance of innovation in the monetary administration industry cannot be kept away from by banking players. The advancement of fintech in Indonesia is still in its initial stages, many endeavors have not been contacted, and numerous potential open doors have not been investigated maximally. A coordinated effort is expected to create fintech in Indonesia by officeholder players, new fintech players, and regulators for common advantage.

### **Indonesian consumers respond quickly to E-banking**

Customer utilization of computerized banking is expanding in Indonesia and across Asia-Pacific, thanks to a great extent to developments by banks and fintech organizations in developing business sectors and the effect of COVID-19 on buyer conduct (Indrasari et al., 2022). As per another McKinsey Personal Financial Services 2021 review, which incorporates around 20,000 metropolitan financial respondents across 15 Asian business sectors, roughly 90% of shoppers in the district are presently utilizing computerized banking, and most buyers are available to buy additional financial administrations through advanced channels. Indonesia specifically has seen a sensational expansion in the reception of computerized banking. Around 78% of Indonesian clients currently utilize computerized banking effectively (something like once every month using on the web or portable channels) — up from 57% in 2017. Moreover, Indonesians are prepared to scale back cash spending as they progressively depend on advanced installment instruments (Mansyur, 2021).

Currently, in 2021, 55 percent of respondents said they involved cash for under 30% of their week-after-week costs, and 80 percent of Indonesian study respondents announced that they would have liked to keep up with or increment their utilization of versatile banking and web-based banking past the pandemic. The boundless reception of computerized banking during the COVID-19 pandemic has carried the business to another degree of development, opening up new open doors and difficulties for banks and non-banks. To remain pertinent and in front of clients' assumptions, occupant banks should consider cautiously around three significant subjects: the job of branches, client commitment, and market position. Branch Role: Bank Indonesia clients diminish branch visits. Just 55% of study respondents said they visit a branch something like once per month, contrasted with 81 percent in 2017, and seven out of ten bank clients are available to counseling brokers through far-off computerized channels (Rahi et al., 2022).

Shoppers' expanded accommodation with advanced counseling administrations sets out significant open doors for banks to use computerization and digitization to smooth out account openings, credit applications, and more to rethink branches and make esteem. Banks should consider rehiring branch staff to exhort

clients using video chatting and give face-to-face branch counsel to additional complicated exchanges. At the same time, more than 60% of respondents in Indonesia are available to purchase bank items through computerized channels, and just 20% report having bought items on the web (Tamaruddin et al., 2020).

To close the gap between client interests and natural ways of behaving, banks should guarantee that different administrations can be effectively gotten to by clients through computerized channels. Keeping up with new income creating client commitment levels will expect banks to use computerized dynamics fueled by artificial consciousness (AI) and AI to convey separately created contributions soon. At last, Indonesia's officeholder banks should explain their market position in this quickly developing scene. Throughout recent years, long-laid-out monetary establishments have presented advanced just suggestions, including Jenius by BTPN (2016), Digibank by DBS (2017), and TMRW by UOB (2020). The rivalry will be significantly harder in 2021 with the send-off of more than ten direct banks, some of which are upheld by major advanced environments like Akulaku, Gojek, and Sea Group (Tran, 2020).

Our examination shows that traditional banks are in danger of losing a piece of the pie to these new contestants: 47% of review respondents in Indonesia demonstrated that they could move their records to advanced just banks. Wealthy clients would consider entrusting more than 40% of their resources to specialist organizations. computerized. Courses incorporate live banks or AI-empowered computerized venture stages (or "Robo-counselors"). Amidst these disturbances, existing banks should foster a clear computerized incentive that goes past the essential prerequisites of comfort, speed, convenience, and security to offer many monetary administrations conveyed through an exceptionally customized client experience (Ameliany & Iryani, 2022, March).

## **CONCLUSION**

Furthermore, in this final section, we try to extract the essence of the essential points from the discussion and review various sources to understand how the trend of Indonesian consumer confidence in Internet Banking is trending. So we believe that with evidence from various fields evidence from various contexts, and perspectives of experts We believe that this study has been validated in answering the issues and questions and among other things, we have reviewed and concluded in the discussion section, among others, that electronic banking is a mechanism for technological innovation in the financial sector, namely digital-based banking. So along with advances in technology and the civilization of society, everything related to business, such as electronic banking, has become a trend among the people, with the principles of flexibility and trustworthiness as well as the practicality provided by the electronic banking system.

So for that reason, consumers are very hard to convince of banking-based services such as ATMs and solutions that are very practical. Other evidence we found,

for example, was how the movers or the banking business responded to consumer interest in providing services. So with a very positive response given to consumers, this electronic banking trend has become phenomenal very quickly and is very profitable for many parties. Then we also found various perspectives or results or evidence studies given by several experts where among others, they said that the trends that occurred in Indonesian banking customers were, among others, they believed in electronic banking because of the reputation and innovation they provided was very in line with the expectations of the public.

So based on this innovation and effectiveness, e-banking has become one of the services in great demand by the majority of banking customers in Indonesia because of the authoritative principles and services provided, so electronic banking is very popular with Indonesian consumers. In the end, we also give appreciation in the form of Indonesian consumers responding very quickly to the banking system. In other words, the faster the banking community or consumers believe and believe in the electronic banking system, especially when the world, including Indonesia, is experiencing a pandemic where with government policies to be implemented electronically, the existence of Electronic banking is increasingly becoming something very solution and a brilliant choice for customers. Thus, among others, the results or conclusions we did to answer the problems in the study of the phenomenon of electronic banking among Indonesian consumers.

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