Financial Inclusion in Indonesia

Summary Sector Assessment

2016
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A. Background

1. The long term economic development and growth has enabled Indonesia to become a lower middle income country along with reducing the number of people living below the poverty line.\(^1\) For the period of 2000 to 2016, GDP annual growth rate averaged 5.40 percent while the country continued to remain strong during and after the global economic crisis.\(^2\) Compared to the poverty rate of 19.14 percent or 38.7 million following the Asian financial crisis in 2000, it has reduced to 10.86 percent or 28.01 million in 2016.\(^3\)

2. Despite this remarkable achievement in poverty reduction, income inequality in Indonesia has increased from 0.30 in 2000 to 0.39 in 2016.\(^4\) Furthermore, the declining trend in poverty reduction has posed challenges for the government requiring a more integrated approach. Recognizing the importance of addressing inequality to promote inclusive economic growth, the Government has committed to achieve Sustainable Development Goals (SDGs) and mainstreamed this agenda into its national development planning including the National Medium Term Development Plan 2015-2019 (RPJMN). In this context, the Government has recognized financial inclusion through the provision of microfinance as an important means for achieving most of the 17 SDGs towards inclusive economic growth.

3. As the most potent mechanism available for reducing financial exclusion, microfinance encompasses a range of financial products and services similar to those offered by the formal sector such as loans, savings, insurance, and money transfer facilities although the scale and method of delivery are different. The access to financial products and services enables poor individuals to generate income, build assets, smooth consumption, and manage risks responding to their life cycle needs. Microfinance is also closely associated with microenterprises due to its ability to eliminate one of the greatest obstacles of access to capital. Thus, development of microenterprises through the provision of microfinance has been a key strategy for poverty reduction by integrating poor, including women, into the overall economic development process. Beyond individuals and microenterprises, financial inclusion through the provision of microfinance also indirectly supports efficient and effective implementation of Government’s social protection programs through financial markets leading to strengthening of overall financial system stability. In this context, financial inclusion through the access and use of microfinance will ultimately contribute towards eliminating extreme poverty (SDG1), reducing hunger and promoting food security (SDG2), achieving good health and wellbeing (SDG3), fostering quality education (SDG4), promoting gender equality (SDG5), enhancing access to infrastructure, water, sanitation (SDG6) and energy (SDG7), achieving broader economic and social goals by promoting shared economic growth (SDG8), promoting innovation and sustainable industrialization (SDG9), toward equitable and peaceful societies (SDG 10 & 16).

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4. The Indonesian Government has made significant efforts and progress in deepening financial inclusion. However, despite the long history of microfinance provision and the large number of providers, financial inclusion in Indonesia still remains considerably low. According to the latest Global Findex data in 2014, the adult population having a formal bank account is 36 percent, formal savings is 27 percent, and formal borrowing is only 13 percent. In Indonesia, 81.5 percent or 203 million of the population earn less than $4.50 a day and most of them have no access to formal banks. Moreover, 57 percent of the country's GDP is generated by 56.5 million of micro, small, and medium enterprises whereas 79 percent of them have no access to any type of formal financial services. Together, Indonesia accounts for 6 percent of the world's unbanked population. These highlight the need for further efforts to push for greater access to and use of financial services in deepening financial inclusion to capitalize on this huge untapped market opportunity towards accelerating economic growth and reducing inequality in Indonesia. In this context, under the new National Strategy for Financial Inclusion (NSFI/SNKI) launched in September 2016, the Government has set an aspiring financial inclusion target of 75 percent by 2019.

5. Indonesia recognizes the importance of accompanying such ambitious financial inclusion target with appropriate and adequate financial literacy and consumer protection measures. Since 2010, it is committed to nationally implement the ‘G-20 principles for innovative financial inclusion' that recognizes innovative financial inclusion, financial literacy, and consumer protection as three key elements for enhancing financial wellbeing of individuals and strengthening of overall financial system. The new NSFI in Indonesia provides an enhanced and more focused legal framework for financial inclusion in line with these key elements. Innovative financial inclusion can serve financially underserved population with enhanced access to products and services through safe and sound spread of new approaches. For instance, the emergence of new technological innovations such as branchless banking and e-money has enabled new players to reach significant number of previously unbanked and underbanked with diversified financial products and services. The true potential of these innovations are however yet to be fully realized and financial literacy and consumer protection are crucially important in this direction. Financial literacy reduces cost of information search by poor consumers and enables them to understand available financial products and services along with their risks and benefits. This can develop their skills to compare and select the best suitable options and encourage them to avoid informal channels eventually leading to their behavior change. Consumer protection further increases their confidence by reducing potential risks in accessing and using financial products and services. As a part of responsible finance which discourages harmful and unfair treatment in the process of providing financial products and services, consumer protection encourages prevention of over indebtedness, transparent and responsible pricing, proper collection practices, ethical behavior of staff in interactions with clients, and timely and responsive grievance redress mechanisms. Therefore, innovative financial inclusion, financial literacy, and consumer protection together can effectively address various supply and demand side constraints causing financial exclusion.

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B. Sector Performance

6. Financial inclusion in Indonesia remains low compared to some other countries in the region. Particularly, Indonesia is considerably behind Malaysia and Thailand in all aspects of financial inclusion while it is performing slightly better than the Philippines and Vietnam in most areas. For instance, compared to 36 percent in Indonesia, the percentage of adult population with access to a bank account at a formal financial institution in Malaysia remains as 78 percent and in Thailand it is 75 percent. Similarly, compared to 27 percent in Indonesia, the percentage of adult population with formal savings in Thailand is 41 percent and in Malaysia it is 34 percent. Moreover, in comparison to 13 percent in Indonesia, the percentage of adult population with access to formal borrowing in Malaysia is 20 percent, in Vietnam is 18 percent, and in Thailand it is 15 percent. Even though none of the countries have achieved significant progress in providing access to mobile accounts, Indonesia has the lowest rate with 0.4 percent whereas Philippines has the highest penetration with 4.2 percent while Malaysia has 2.8 percent, Thailand has 1.3 percent, and Vietnam has 0.5 percent. In terms of access to accounts by the poorest 40 percent, compared to 22 percent in Indonesia, Malaysia and Thailand have achieved 76 percent and 72 percent respectively. Access to accounts by rural population in Indonesia is only 29 percent whereas Thailand and Malaysia have reached 78 percent and 74 percent respectively. Indonesia is one of the few countries where access to accounts by women is higher compared to the overall population, however it still remains low as 37 percent in comparison to 78 percent in Malaysia, 75 percent in Thailand, and 38 percent in the Philippines.

7. Considering financial exclusion in Indonesia, majority of the households without access to finance live in rural areas and in provinces outside Java and Sumatra. However, the microfinance services including newly emerging branchless banking facilities are geographically concentrated

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**Figure 1: Financial Inclusion in Indonesia & Selected ASEAN Countries**

*Source: Global Findex, 2014*
mostly in Java and Sumatra. Hence, the other islands in the country are largely underserved despite that Indonesia has known to be a favorable ground for the development of various types of microfinance programs including being among the first countries in Asia to develop commercial microfinance. Indonesia is often called as the microfinance laboratory of the world with having one of the most dynamic and complex microfinance sectors.

Figure 2: Key Characteristics of Microfinance Sector in Indonesia

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- **SECTOR ORIENTATION**
  - Government led
  - Formal financial institutions are the key players
  - Deepest rural outreach by the cooperatives

- **PROVIDERS**
  - Regulated formal financial institutions
  - Semi formal financial institutions
  - Informal sector

- **REGULATORY ENVIRONMENT**
  - Legal framework mainly focuses on banks
  - Lack of favorable regulatory environment for NBFIs for their strengthening and formalization
  - Inadequate supervision
  - Regulatory uncertainty

- **FUNDING**
  - Main sources are deposits & government funding
  - Foreign ownership restrictions

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BRI: Bank Rakyat Indonesia; BPRs: Bank Perkreditan Rakyat – Rural Banks; PPs: Perum Pegadaian – State Owned Pawnbrokers; BKDs: Badan Kredit Desa – Village Credit Organizations; LDKPs: Lembaga Dana Kredit Pedesaan – Rural Credit Fund Institutions; Arisan: Rotating Savings and Credit Associations (RoSCAs); Menegko & UKM: Ministry of Cooperatives and Small and Medium Enterprises; KUR: Kredit Usaha Rakyat.
There are three broad categories of microfinance service providers in Indonesia. These are regulated formal financial institutions, semi-formal financial institutions, and informal sector. Microfinance sector throughout Indonesia is dominated by the formal financial institutions such as Bank Rakyat Indonesia (BRI), Bank Perkreditan Rakyat (BPRs) or rural banks, and Perum Pegadaian (PPs) or state owned pawnbroker while commercial banks remain as the most important providers. The semi-formal providers include thousands of non-bank financial institutions such as Badan Credit Desa (BKDs) or village credit organizations, Lembaga Dana Kredit Pedesaan (LKDPs) or rural credit fund institutions, finance and insurance companies, credit unions, nongovernmental organizations (NGOs), and cooperatives which have the deepest outreach in the rural areas of the country with 188, 181 of them as of 2015. Although it is a diverse group of providers, the term non-bank financial institutions indicate that these are not banks in the legal sense. Informal microfinance sector refers to the credit and savings schemes including Rotating Savings and Credit Associations (RoSCAs) or locally known as ‘Arisan’, as well as other forms of traditional finance.

One of the main sources of microfinance institutions funding in Indonesia is deposits. In addition, government provides significant amount of funds to state owned institution facilitating micro loans through Kredit Usaha Rakyat (KUR) or Micro Credit Support scheme since 2007. Although, there are several active international investors, cross boarder funding in Indonesian microfinance sector remains low in comparison to other South East Asian countries. This is due to the low number of investable microfinance institutions in the sector and regulatory restrictions imposed on rural banks in accessing cross boarder funding. Moreover, the market distortion by the government has historically limited international investors’ desire to get involved in the microfinance sector in Indonesia.

The legal framework for microfinance in Indonesia has mainly been focusing on banks. The regulatory environment for the semi-formal microfinance providers that comprised of non-bank financial institutions has not been favorable for their strengthening and institutionalization. For instance, despite the availability of a legal framework for the cooperatives in the semi-formal sector, their active supervision has been hindered by the capacity constraints of the responsible agency, the Ministry of Cooperatives and Small and Medium Enterprises (Menegko & UKM). Moreover, the legal status and applicability of regulations such as eligibility to mobilize deposits, for other formal and semi-formal microfinance providers has often been uncertain. In terms of emerging branchless banking and mobile money ecosystems, the regulatory framework needs to be further defined.

In this context, under the Law No.1 of 2013, ‘Microfinance Law’, Financial Services Authority of Indonesia (OJK) was assigned full authority to license, regulate, and supervise microfinance institutes (MFIs) in the country. Since the inception of OJK, that was initially developed in 2011 and came into power later in 2014, there has been greater emphasis on financial inclusion in Indonesia. Thorough the Microfinance Law, OJK is expected to enhance financial inclusion in the country by conducting related interventions including access to finance, financial literacy, and consumer protection in a more strategic and comprehensive manner. Hence, since 2015, OJK has begun to transfer relevant processes from previous supervisory authorities such as Menegko & UKM, and Islamic Financial Cooperative (BMT). However, in terms of regulatory frameworks for branchless banking and mobile money, OJK is responsible for the earlier and Bank Indonesia (BI) engages in the later as it is related to payment systems.

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12. According to the Economic Intelligence Unit’s (EIU) Global Microscope which assesses the enabling regulatory environment for financial inclusion across 12 indicators and 55 countries, Indonesia ranked as 11th in 2015. With a slight decrease from 56 to 55 in overall score, this ranking has however been declined to 15th in 2016.10

**Figure 3: Enabling Environment for Financial Inclusion in Indonesia & the Region**

Source: EIU, 2015

13. Enabling environment for financial inclusion in Indonesia is outperforming the regional average in five indicators while four of them achieving score of over 80 percent. The better performing areas are regulatory and supervisory capacity for financial inclusion, regulation and supervision of credit portfolios including interest rates and risk management, regulation and supervision of deposit taking activities covering ease of offering savings products by regulated institutions and existence of in depth deposit insurance coverage, market conduct rules comprising a framework and institutional capacity to protect the financial consumers along with the existence of disclosure and fair treatment measures, and grievance redress and operation of dispute resolution mechanisms with internal complaint mechanism and an effective third party redress entity.

14. Indonesia is behind the regional average in terms of rest of the indicators measuring enabling environment for financial inclusion. The underachieved areas are the government support including existence and implementation of a strategy for financial inclusion along with data collection, prudential regulations covering appropriate entry and licensing requirements as well as ease of operations, regulation of insurance for low income population including delivery channels and consumer protection, regulation and supervision of branches and agents in terms of ease of setting up and operation, requirements for non-regulated lenders consisting information reporting and operational guidelines, electronic payments covering available infrastructure and digital financial services, and credit reporting systems encompassing comprehensiveness of information and privacy protection for both borrowers and lenders.

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15. Despite the considerable efforts to enhance financial inclusion through microfinance, it has been challenging for Indonesia to implement programs on a large scale. Geographical and coordination issues remain as the key challenges for the successful implementation of financial inclusion interventions. In addition, the studies highlight the following challenges in deepening financial inclusion in Indonesia.

Table 1: Financial Inclusion Issues in Indonesia

<table>
<thead>
<tr>
<th>Innovative Financial Inclusion</th>
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<tbody>
<tr>
<td>Lack of availability of a range of financial products and services to reduce risk and vulnerabilities of low income population</td>
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<td>Inadequate outreach to rural and remote areas</td>
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<td>Lack of integration MFIs into financial system</td>
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<td>Large number of nonregulated MFIs continue to exist</td>
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<tr>
<th>Financial Literacy</th>
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<tr>
<td>Lack of awareness on financial products and services among different groups</td>
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<td>Geographical, cultural, and linguistic diversity</td>
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<tr>
<th>Consumer Protection</th>
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<tr>
<td>Inadequate consumer protection mechanisms for MF clients</td>
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<tr>
<td>Overlapping consumer protection regulators, laws, and regulations</td>
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<td>High credit risk due to over indebtedness of clients in areas of strong microfinance operations</td>
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<td>Absence of credit information sharing mechanism</td>
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16. Depending on the context, certain groups are particularly excluded from accessing financial products and services. As highlighted by the Global Findex data, in Indonesia, the populations living in rural and remote areas are largely financially underserved. Even though the NGOs, BKDs, LKBDs, and cooperatives reach the lower end of the microfinance market compared to the regulated commercial banks and BPRs mostly serving the upper levels, their outreach is still limited in remote rural areas outside the two main islands of Java and Sumatra. In addition, MSME sector which is widely scattered in rural and remote areas is another financially underserved segment in Indonesia. Access to finance is considered to be a major constraint for the survival and growth of these MSMEs. Considering their significant contribution to the economy, development of this sector remains critically important through financial inclusion. Another important issue is women’s access to finance. Although women have slightly improved access to formal accounts and savings with 38 and 27 percent respectively in comparison to the overall adult population achieving 36 and 26

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percent in these respective areas, their access to formal credit remains lower than the men. Women are underserved with only 11 percent having access to credit from a formal financial institute compared to 15 percent of their male counterparts. This is also an important consideration to be addressed through financial inclusion interventions from the perspective of women's significant involvement in the MSME sector. Moreover, considering the context of Indonesia, the importance of Islamic population cannot be ignored. However, current market share of Islamic finance is approximately 5 percent compared to the total banking assets in Indonesia. Therefore, Islamic finance is certainly an important area for achieving overall financial inclusion in the country. Understanding real needs of these unbanked and underbanked segments and reaching them through innovative approaches by identifying high impactful areas can accelerate overall financial inclusion in the country.

17. Financial exclusion is a consequence of both supply and demand side constraints. Being a country with over 260 million of population encompassing 360 ethnic groups, speaking 719 languages, and living on 6,000 of 17,504 islands, Indonesia undeniably faces significant challenges in enhancing financial inclusion due to this enormous diversity. In addition, microfinance landscape itself in the country serving the financially excluded remains highly complex. Microfinance institutes are not adequately integrated into the financial system in Indonesia. As yet, there is no firm understanding of the non-regulated microfinance institute landscape among the regulatory authorities. Considering the indicators for enabling environment for financial inclusion, Indonesia has demonstrated the lowest performance in terms of requirements for non-regulated microfinance providers. The number of such providers is still undetermined and currently estimated to be approximately over 600,000 of them. This excludes the large number of cooperatives estimated to be over 200,000 throughout the country. According to OJK, as of 2016, less than 100 non-regulated microfinance institutes have obtained formal license. Hence, from the significant number of remaining nonregistered microfinance providers, identifying the potential ones for formalization and providing adequate support for their development as efficient and sustainable institutions remains as a huge challenge. This is however crucially important for creating a level playing field and increasing competitiveness in the sector while capitalizing their local wisdom towards greater financial inclusion. This is even more important considering the dominance of state backed and supply led microfinance programs hindering conductive environment for other providers to operate.

18. Financial technology (FinTech) is becoming increasingly important in the rapidly evolving financial inclusion landscape. By making use of software and modern technology, FinTech enables providing access to a wide range of affordable financial products and services to the previously underbanked and unbanked. By eliminating inefficiencies in the manual processes and providing convenience, FinTech can target mass market through innovative approaches. According to OJK,
currently there are over 80 startup FinTech companies in Indonesia. Creating an enabling environment with necessary infrastructure and appropriate regulations in place is imperative for successful engagement of these emerging players to reach financially excluded and make their potential contribution towards achieving financial inclusion agenda. The Government’s and OJK’s support through emerging series of regulations in the areas of digital financial services (DFS) and branchless banking for financial inclusion are positive steps in the right direction. Based on the global best practices, there are ample opportunities to explore innovative approaches in delivering diversified microfinance products and services through FinTech by engaging diverse players in Indonesian context. Particularly over 326 million mobile subscriptions or approximately 126 percent of the population in the country represent an untapped market opportunity to reach the unbanked and underbanked, and Indonesia is ranked as 2nd in the Mobile Capacity Scorecard for financial inclusion.16

19. In maximizing the potential through emerging new approaches, financial literacy remains crucially important as it is a significant demand side constraint. For instance, according a latest survey by InterMedia, lack of knowledge has been identified as the biggest barrier for using mobile money by women in Indonesia. Based on the data, 29 percent do not understand what mobile money is, 20 percent do not know how to open such account, 15 percent are not aware of what can be done with this service.17 Therefore it is important to develop well designed financial literacy interventions targeting different groups through appropriate delivery methods to ensure not just the access but also the use of different products and services. This indeed is a challenging task for the Government alone given the significant diversity in Indonesia. For instance, translation of financial literacy materials into large number of local language can be enormously time and resource consuming. In this context, the newly emerging branchless banking enhances possibilities to reach financially illiterate and hence deepen inclusion through agents given their easy access to the consumers if proper training and incentives are provided. The newly completed financial literacy survey by OJK is important for identifying areas for further efforts.

20. In addition to the financial literacy, consumer protection remains as another area for further strengthening particularly due to the heightened risks and fraud given the emergence of DFS and branchless banking. Even though there are specific regulations for microfinance sector in Indonesia, it does not necessarily mean that these always explicitly address consumer protection. Furthermore, although Indonesia is outperforming the regional average in terms of market conduct rules, and grievance redress and operation of dispute resolution mechanisms, given the composition of the microfinance sector these may only applied to certain types of providers excluding others such as the significant number of non-regulated microfinance providers. It is important to note that there is no single authority undertaking consumer protection in the banking sector in Indonesia. In addition to the OJK, other authorities such as Ministry of Trade and National Consumer Protection Agency are also undertaking related regulatory and supervisory responsibilities. However, the lack of coordination among these authorities has resulted in


overlapping laws and regulations on consumer protection. Therefore, in practice, it can be challenging for the relevant financial institutions to differentiate between the financial and other consumer protection laws and regulations to comply with them. Similarly, in the nonbanking sector, multiple authorities are engaged in regulating and supervising consumer protection with limited coordination and inconsistent legal and regulatory framework to protect these consumers. There is a high risk due to over indebtedness of clients in areas of strong microfinance operations in the country. However, there is no credit information sharing mechanism among microfinance institutes. Consumer protection is therefore an area of much reform towards deepening financial inclusion in Indonesia.

21. Through the Microfinance Law, OJK plays an important role in addressing these issues related to access to finance, financial literacy, and consumer protection, and exploring the opportunities for enhanced financial inclusion. OJK however faces number of challenges in this area. First and foremost, regulation and supervision require adequate level of information and data on microfinance institutes. However, OJK is yet to determine the number of non-regulated microfinance institutes in the country and to accurately understand this landscape. Under the Microfinance Law, OJK is expected to complete data collection on non-regulated microfinance institutes by 2017. Moreover, since 2015, OJK began to transfer relevant data and processes from previous supervisory authorities such as Menegko & UKM, and BMT which may require considerable time. In addition, the sector composition with many different types of financial products and service providers, including emerging players, makes the monitoring and supervision considerably challenging. Capacity constraints in the sector to collaborate and meet the expectations of OJK remain as another challenge. OJK has a challenging role to play in reinforcing institutions to coordinate with all relevant government institutions at central and local levels, and to provide guidance and oversight of the operational activities of microfinance institutes towards greater financial inclusion. Hence it is important to establish an information sharing mechanism among different authorities to overcome lack of clarity on ‘who is doing what’ to ensure consistency and comparability towards improving coordination of financial inclusion. In supporting the microfinance institutes, there is a need for careful introduction of clear and adequate regulations given the lack of clarity on the existing regulations related to savings, microinsurance, remittance, payment systems, and branchless banking.

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D. Government’s Sector Strategy

22. The Government of Indonesia strongly believes that increasing access to finance and improving the use of financial services will reduce poverty and income inequality. As an initiative to develop inclusive financial system for all, in 2012 the government of Indonesia launched the first NSFI seeing financial inclusion as an anchor for economic growth and poverty alleviation. In 2016, the Government launched a new NSFI to continue, develop, and coordinate financial inclusion programs by key stakeholders. The new strategy includes 5 pillars:

- Financial Education
- Public Property Rights
- Financial Intermediary Facilities and Distribution Channels
- Financial Services at Government Sector
- Consumer Protection

23. Through these five pillars, the new NSFI aims to reach 75% of the adult population by 2019 compared to the financial inclusion target of 36% under the previous strategy. To oversee the new NSFI, a National Council for Financial Inclusion has been established and it is chaired by the President elevating the financial inclusion agenda to the highest level of the Government. The Council is supported by five working groups and coordination of NSFI is led by the Coordination Ministry of Economic Affairs in collaboration with 13 other implementing agencies. These include Coordinating Minister for Human Development and Culture, Coordinating Minister for Political, Legal, and Security Affair, Minister of State Secretary, Minister of Finance, Minister of National Development and Planning, Minister of Home Affairs, Minister of Agrarian and Spatial Planning, Minister of Cooperatives and Small and Medium Enterprises, Minister of Social Affairs, Minister of Law and Human Right, and Cabinet Secretariat. Team for Acceleration of Financial Inclusion has also been formulated for regional level implementation of NSFI. Consistent understanding of financial inclusion agenda across these agencies is crucial for successful implementation of NSFI.

24. In line with the NSFI, one of the notable recent developments in accelerating financial inclusion in Indonesia is the Government’s initiative to digitize G2P (Government to Persons) payments through the integration of FinTech. This has been initiated with the twin goals of achieving efficiency in implementation of social protection programs and deepening financial inclusion to the previously unbanked population given the considerable overlap between social transfer beneficiaries and financially excluded. Led by the Indonesian National Team for the Acceleration of Poverty Reduction (TNP2K), the Government has been pre-piloting digitization of its RASKIN/RASTRA in selected number of cities in collaboration with leading banks. In stages, the pilot program is expected to be scaled up to 47 cities in 2017 and aimed for nationwide implementation by 2018. TNP2K is currently testing readiness of the system from the perspectives of both agents and beneficiaries. Given the importance of ensuring safeguard of the vulnerable poor beneficiaries, financial literacy and consumer protection are considered to be main priorities in implementation of non-cash G2P programs.
E. ADB Experience and Assistance Program

25. In August 2015, ADB approved a Policy Based Loan Financial Market Development and Inclusion Program (FMDIP), Subprogram 1 with USD 400 million. FMDIP consists of a dedicated output on enhanced access to financial towards deepening financial inclusion in Indonesia. FMDIP also has an accompanying Policy and Advisory Technical Assistance (PATA) that provides support to the Government and OJK to strengthen financial inclusion regulatory framework with focus on microfinance, branchless baking, consumer protection, and national financial literacy survey. The Technical Assistance (TA) assisted to expand branchless banking, improve methodology for national financial literacy survey, and to establish OJK International Center for Microfinance and Financial Inclusion (OJK-PROKSI) to deepen financial inclusion in Indonesia. In addition, ADB is currently processing another Capacity Development Technical Assistance (CDTA) to accelerate financial inclusion towards achieving Sustainable Development Goals (SDGs) in Indonesia.

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