INDONESIA At A Glance

- 274 Million Population
- 84% Under 54 Years of Age

- 56% Urban
- 83 Million Unbanked

- 5.5 ATMs Per 10,000 Adults (2018)
- 1.7 Branches Per 10,000 Adults (2016)

- 48% Aged 15+ Has Bank Account
- 76% Financial Inclusion


- 67% Internet Penetration
- 60% Smartphone Penetration

- 124% Mobile Subscription
- 54% Internet Users Using Mobile Banking

- 38% Financial Literacy Rate (2019)
- 2.4% Aged 15+ Has A Credit Card

- US$111 Average Spend on Online Purchases of Consumer Goods (2019)
- 88% E-commerce Adoption Among Internet Users (2019)

Source: Wordometers, World Bank, Bank of Indonesia, Statista, OJK, We Are Social Digital Indonesia, e-Commy SEA 2019 (Google, Temasek, Bain)
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Indonesian Fintech Map 2020
Total: 322*

PAYMENTS (73)
- GoPay
- Jenius
- yap!
- indopay!
- TrueMoney
- OVO
- bayarind
- ShopeePay
- idu pay
- E2Pay.co.id
- Link Ajo!
- Flip
- PayFazz
- AyooPay
- Tokopanda
- EasyPay
- Kasper
- Blue
- KoinJePay
- ezzee link
- midtrans
- Aino
- cashlez
- SpeedCash
- Wirecard
- Dimo
- youPay
- pasarmuraga
- mimoPay
- Winpay
- 2cp
- CashOn
- iPaymu
- Paytm
- GrubKios
- ZipPay
- WaliRezz
- Paytren
- PayPay
- PayFazz
- PayJaya
- finpay
- ePaywirecard
- Netzme
- Bupaya
- Ayuhp
- Triv
- Spin
- spon
- mynt
- xendit
- paydic
- GrabKios
- IPay8
- AirPay
- Indomog
- DailyPay
- Saldomo
- Dadipay
- Kode
- BebasBayar
- AstraPay
- Bayar
- Pay
- Pay
- Pay
- Pay

LENDING* (33)
- Akselelar
- KlikACC
- PegipegiKilat
- Mekar
- amartha
- koinworks
- Crowdo
- Ralite
- KreditPro
- Luluta
- Ulo
- PinjAM
- PinjAM
- Alami
- Uangteman
- AvanTunai
- Modaliku
- Tokopedia
- DanaRupiah
- indodana
- danamans
- PinjamoCo
- polohndana
- AdaKami
- KIMO
- ESTA
- maucash

CROWDFUNDING (9)
- santara
- bizhare
- capitalboost
- Likuid
- KreditRangka
- WeCare.id
- Ethis
- Mapan
- Santara

BLOCKCHAIN (26)
- Pundi
- Luno
- Upbit
- Pintu
- Blockteck
- Indodax
- Rekenings
- Rekeningku
- Koinku
- Tokokryptop
- Escx
- Lens
- Szink
- EMURGO
- BlackSphere
- Tokoin
- coinone
- Honest\n- Minting
- Paygame
- Duitku
- Mambu

INVESTMENTS (24)
- halofina
- Pluang
- CrediBook
- Brankas
- Jojonomic
- JojoNomic
- Fundnel
- Jurnal
- bilibit
- bitstreamer
- ajaib
- Stockbit
- akulaku
- XDana
- veryFund
- Finansialku
-后面的公司名字被省略了

INSURTECH (15)
- Qoala
- RajaPrestasi
- Futuready
- Fuse
- iglo
- asuransi88
- Ashuransiku
- Premiro
- cermati
- lifePal
- 9lives

POS SERVICE (7)
- spots
- Omegason
- pawoon
- ipos
- MOBEY
- dealoos
- yosera

COMPARISON (7)
- cekAja
- Aturduit
- GlabRis.com
- kreditGoGo
- 911
- gobear

*The 34 mentioned lending startups are licensed by OJK, for all the registered operating lending startups, see Lending section. Total number of fintech companies include all the lending startups. Source: Compiled by Fintech News Indonesia from desk research
Breakdown of the Indonesian Fintech Ecosystem

- Lending: 50%
- Payments: 23%
- Blockchain/Crypto: 8%
- Personal Finance: 7%
- Insurtech: 5%
- Crowdfunding: 3%
- POS Services Comparison: 2%

Source: Compiled by Fintech News Indonesia from desk research
## Developments of the Indonesian Fintech Sectors

<table>
<thead>
<tr>
<th>Year</th>
<th>Payments</th>
<th>Wealth Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>BI issues new e-money regulation</td>
<td>OJK addresses obligation of fintech in promoting financial literacy</td>
</tr>
<tr>
<td></td>
<td>Leading digital wallets</td>
<td>Finansialku.com builds financial planner tools and facilitates financial education</td>
</tr>
<tr>
<td></td>
<td>GO PAY, OVO, DANA, Link Aja!</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>BI introduced the Indonesia’s Payment System (IPS) 2025 Vision Framework</td>
<td>Halofina, a goal-based robo-advisor platform, raised pre-Series A funding from Mandiri Capital, to develop its online financial services platform</td>
</tr>
<tr>
<td></td>
<td>Total Value of E-money Transaction</td>
<td></td>
</tr>
<tr>
<td></td>
<td>US$145 Tn</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>BI made the universal QR code mandatory for all payments</td>
<td>Funding from Ant Financial, raised by Akulaku to expand to offer wealth management</td>
</tr>
<tr>
<td></td>
<td>Number of licensed e-money operators (as of Jun)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>50</td>
<td>US$40 mn</td>
</tr>
<tr>
<td>2021-2023</td>
<td>Gross transaction value (GTV) for digital wallets is poised to grow 16-fold, from US$1.5 bn (2018) to US$25 bn (2023)</td>
<td>Mass affluent middle class is expected to grow by 26% from 1.3 bn (2018) to 1.5 bn (2022)</td>
</tr>
<tr>
<td></td>
<td>Digital wallet usage is projected to grow from 10% (2018) to 20% (2023)</td>
<td>However, % of Indonesian Millennials income goes to saving 10%</td>
</tr>
</tbody>
</table>

*Mass affluent class: holding liquid assets of US$50,000-1 million
Source: Compiled by Fintech News Indonesia, Global Data, Trade Press, AFTECH
Insurtech is still in early stage, and largely unregulated. Crypto assets are legal in Indonesia and specified as a commodity that can be traded on futures exchanges. BAPPEBTI and PPATK are regulatory bodies. Indonesia Blockchain Association (IBA) and Indonesian Blockchain Network (IBN) were established.

Digital insurance and insurtech startups are on the rise following fintech trends. Four blockchain-based players passed OJK’s regulatory sandbox assessment. Tokoin and KuCoin collaborates to develop massive adoption to support industrialization 4.0.

Life insurance contributes majority of total insurance market premium. Life insurance contributes majority of total insurance market premium.

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State of Lending in Indonesia

P2P lending sees phenomenal growth in loan disbursements, largely to MSMEs

According to the MSME Ministry, Indonesia had 64 million MSMEs in 2018, of which 63 million are micro businesses. The MSME sector has absorbed 97% of workers, thereby contributing 61% to the country’s gross domestic product. These MSMEs are highly underserved as they are costly to serve due to lack of credit information and history. According to the government*, around 41 million MSMEs have access to credit from financial institutions while 23 million are not bankable. According to Asian Briefing**, only eight million MSMEs have an online presence.

In 2019/2020, increased P2P lending companies develop AI-powered credit scoring models and alternative lending solutions to serve the large, underserved population. As per 2020, total funding from P2P platforms reached IDR 113.46 trillion (USD7.7 billion) with close to 26 million borrowers, from over 160 fintech companies listed with the OJK, according to data from Bank Indonesia.

Fintech Lending Statistics (Jan 2019-Jun 2020)

Source: Otoritas Jasa Keuangan (OJK)

Government's initiatives to boost lending MSMEs during COVID-19

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Timing</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan restructuring (OJK Regulation No 11 /POJK.03/2020)</td>
<td>Mar 2020</td>
<td>OJK published a policy package for commercial banks that includes relaxation measures related to reporting, credit treatment, and governance of restructured credit or financing.</td>
</tr>
<tr>
<td>National Economic Recovery Program</td>
<td>May 2020</td>
<td>The Finance Ministry has allocated Rp35 trillion (US$2.4 billion) to bail out the millions of MSMEs by subsidizing the interest costs and guaranteeing their loans. The ministry outlined detailed procedures to access the subsidies.</td>
</tr>
<tr>
<td>Working capital credit (Regulation 71/PMK.08/2020)</td>
<td>Jul 2020</td>
<td>The government guarantees Rp100 trillion (US$6.9 billion) to provide MSMEs with short-term cashflow relief. Under the guarantee program, the government expected that the banks channel between Rp65-80 trillion worth of loans.</td>
</tr>
</tbody>
</table>

Source: *The Star titled 'Indonesia to give subsidies, loan relief to 60 mil small/medium businesses'
**Asian Briefing article titled 'Indonesia Issues Regulation on Working Capital Incentives for MSMEs'.
The P2P industry is resilient in Indonesia's rapidly growing fintech industry, representing 51% of the country’s fintech companies. It has attracted the attention of local and foreign investors who have poured millions into fintech startups in 2019/2020.

### Leading Indonesia lending fintech are gaining traction in raising funding capital

<table>
<thead>
<tr>
<th>Valuation</th>
<th>P2P Lending to consumers</th>
<th>P2P Lending to Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>$50M and above</td>
<td>Kredivo</td>
<td>KOINWORKS</td>
</tr>
<tr>
<td></td>
<td>akulaku</td>
<td></td>
</tr>
<tr>
<td>$20-50M</td>
<td>UANGTEMAN</td>
<td>ALAMI Investee</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Awan Tunai</td>
</tr>
<tr>
<td>$0-20M</td>
<td>taralite</td>
<td>Julo</td>
</tr>
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<td>Akseleran</td>
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<td>modalku</td>
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<td></td>
<td></td>
<td>amartha</td>
</tr>
</tbody>
</table>

### Major Regulations/ Milestones in P2P Lending

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>The OJK issued Regulation No. 77/POJK.01/2016 on Information Technology-Based Lending Services, which came into force on 29 December 2016</td>
</tr>
<tr>
<td>2018</td>
<td>On 31 December 2018, OJK issued a regulation (No. 37/POJK.04/2018) on equity crowdfunding that enables SMEs to sell their shares through electronic platforms. Equity crowdfunding remained in its infancy until 2020.</td>
</tr>
<tr>
<td>2019</td>
<td>E-wallet providers OVO and Akulaku have begun providing P2P lending, remittance, and investment services to its users, paving way to transform into digital banks</td>
</tr>
<tr>
<td>2020</td>
<td>There are numerous cases of fraud, unethical collection practice, as well as sky high rate which raised great concern from regulator. OJK blocked a total of 2,591 fraudulent platforms in 2019/2020. Fintech Lender Association (FLA) partners with OJK and launches Fintech Data Center (FDC) enhance credit assessment. P2P firms will be able to exchange other companies’ data, such as debtor’s identity cards and tax identification numbers. Other regulations related to fintech activities, such as data privacy and cybersecurity, will also be enhanced by regulators to accommodate the needs of fintech business schemes.</td>
</tr>
</tbody>
</table>

*Source: Trade press compiled by Fintech News Philippines*
P2P Lending Startups of Indonesia 2020
Total: 159 (as of April 2020)

LICENSED LENDERS (33)

REGISTERED LENDERS (126)

Source: Compiled by Fintech News Indonesia from desk research
Impact of COVID-19 on P2P Lending

**Surging online loan demand**

The online lending industry is already registering a rise in demand. Small businesses or gig workers experience direct impacts and need quick microloans to stay afloat during the pandemic.

**Increased risk of non-performing loans**

P2P lending platforms are struggling with risky loans as loan restructuring requests surged. Nonetheless, the integration of Fintech Data Centre (FDC) is able to press even better against NPL risks.

**Decline in funding**

Investors are becoming more cautious and risk averse. Lending start-ups postpone launches and adjust priority to protect business, employees, and customers.

**Impact on partnerships**

Lending fintech faces delays in collaborations especially when it involves governmental institutions with layered bureaucracy. Partnerships between fintech and businesses also impacted due to postponing business plans.

**Push for more online services**

Restricted social distancing and business operations offer fintech lending the advantage over conventional financial institutions. Fintech lending companies do not require any physical interactions.

**Enable technology**

As the risks of non-performing loans increased, fintech lending increased digital tech adoption such as e-KYC and new demand for ecosystem like APIs.

Notes: Gig workers are independent contractors, freelancers who hold temporary, flexible jobs such as online taxi or motorcycle drivers, delivery men, owners of small kiosks.

Sources: Kr-Asia
In Indonesia, the OJK and BI regulate the provision of fintech products and services. The OJK regulates the provision of fintech products and services other than those related to payment services, while BI regulates all fintech products and services related to payment services.

The Indonesian government is supportive of financial innovation. OJK Regulation No. 13/POJK.02/2018 on Digital Financial Innovation highlights the existence of a regulatory sandbox process, and enhances responsible finance innovation, data security, good governance, customer protection, and anti-money laundering/ anti-terrorism.

**P2P Lending**
The OJK issued Regulation POJK 77/2016 on Information Technology-Based Lending Services (POJK 77/2016). The Indonesian Fintech Lending Association (APFI) has also issued a Code of Conduct in which P2P lending companies are prohibited from imposing high interest and other fees, as well as misusing consumers’ data.

**Crowdfunding**
OJK Regulation No. 37/POJK.04/2018 dated 31 December 2018 on Information Technology-Based Crowdfunding Services Via Public Offerings defines equity crowdfunding that provides access to SMEs in raising funds for the development of their businesses by selling shares to the public.

**Payment Services**
Payment services are primarily regulated under Bank Indonesia No. 18/40/PBI/2016 on the Operation of Payment Transaction Processing and PBI No. 20/6/PBI/2018 on Electronic Money and PBI No. 14/23/PBI/2012 on Transfer of Funds. The scope of regulated activities covers pre-transaction, authorization, clearing, settlement, and post-transaction activities.

**Open banking**
In April 2020, BI published Consultation Paper (CP) regarding Open API Standards in association with open banking and banks interlinkage with fintech for Payment Services Provider (PSP), which pushed the financial industry to develop open banking. BI is aware that API would be able to boost the digital economy. But a lack of security standards and data protection regulation is holding up the progression.

Source: OJK, Bank Indonesia (BI), ADB Institute, Law Business Research, Trade Press
Insurance products

Insurance products are generally regulated under OJK Regulation No. 23/POJK.05/2015 on Insurance Products and Marketing of Insurance Products, which allows insurance companies to sell and market insurance products through insurance agents, banks, or non-bank institutions. Currently, there is no specific regulation governing the selling of insurance products specifically through fintech companies. Microinsurance products, however, are allowed to be marketed and sold through the internet.

Credit Scoring

Based on OJK Regulation No. 18/POJK.03/2017 on Reporting and Requesting of Debtor Information through the Financial Information Services System (SLIK). The SLIK collects and records credit or loan facility data submitted to the OJK to generate the credit information status of a person. The scope of reporting companies covers both financial institutions (FSI) and non-FSIs. Fintech companies, specifically P2P lending companies, may become reporting companies upon obtaining approval from the OJK.

Crypto assets/ Digital Currencies

Commodity Futures Trading Supervisory Authority (Bappepti) governs the operation of digital currency exchanges under Regulation No. 5 of 2019 on Technical Provisions Governing Physical Futures Trading of Crypto Assets. However, there are no regulations specifically governing the use of crypto assets as digital currencies, meaning that crypto assets are prohibited to be used as digital currencies, including in digital wallets or e-money.

Artificial Intelligence

POJK 13/2018 allows the use of artificial intelligence and robo-advice in the financial services sector, whereby artificial intelligence is recognized within the market support group while robo-advice is recognized as part of the other digital finance support group.

Source: OJK, Bank Indonesia (BI), ADB Institute, Law Business Research, Trade Press
As the government continues strengthening the fintech regulations, more fintech players see huge potential in the Indonesian market. M&A activities intensified the battle of the super-app, and a possible merger between Grab and Gojek was discussed.

<table>
<thead>
<tr>
<th>Period</th>
<th>Investors</th>
<th>Investment Value</th>
<th>Fintech/ Company</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr 2020</td>
<td>gojek</td>
<td>US$130 MILLION</td>
<td>moka</td>
<td>POS Service</td>
</tr>
<tr>
<td>May 2019</td>
<td>akulaku</td>
<td>US$35 MILLION</td>
<td>bank yudha diaku</td>
<td>Digital banking</td>
</tr>
<tr>
<td>Apr 2019</td>
<td>OVO</td>
<td>US$20 MILLION</td>
<td>bareksa</td>
<td>Investment</td>
</tr>
<tr>
<td>Dec 2019</td>
<td>Wealth Track Technology (WTT), Metamorfsis Ekosistem Indonesia (MEI)</td>
<td>US$17 MILLION</td>
<td>bank artos</td>
<td>Digital banking</td>
</tr>
<tr>
<td>Aug 2020</td>
<td>FUNDTASTIC</td>
<td>US$6.5 MILLION</td>
<td>INVISSEE</td>
<td>Investment</td>
</tr>
<tr>
<td>Feb 2020</td>
<td>gojek</td>
<td>UNKNOWN</td>
<td>JD.ID</td>
<td>E-commerce</td>
</tr>
<tr>
<td>Sep 2019</td>
<td>Grab</td>
<td>UNKNOWN</td>
<td>OVO</td>
<td>Digital wallet</td>
</tr>
<tr>
<td>Still in negotiation as of Jun 2020</td>
<td>OVO</td>
<td>MERGE</td>
<td>Dana</td>
<td>Payment</td>
</tr>
</tbody>
</table>

Since 2019, collaboration is the name of the game. Fintech, platforms, banks, and government have been working together to build new digital services and boost financial inclusion in a country where millions are unbanked. Home to a robust population of digital natives, Indonesia becomes a hot spot to fintech players. Digital players have been actively participating in collaborations with leading platforms such as Tokopedia, Bukalapak, Traveloka, and Gojek.

**Fintech, banks, and platforms that actively participate in collaborations and fintech innovations**

*Non-exhaustive list

Source: Compiled by Fintech News Indonesia from trade press
<table>
<thead>
<tr>
<th>Period</th>
<th>Sector</th>
<th>Funding Type</th>
<th>Fund Raised (US$)</th>
<th>Fintech/Company</th>
<th>What is it about?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 2020</td>
<td>Payments</td>
<td>Series F</td>
<td>2.0 billion</td>
<td>Gojek</td>
<td>The super-app looks to continue expanding into mobile payments and food delivery</td>
</tr>
<tr>
<td>Mar 2020</td>
<td>Payments</td>
<td>Series F</td>
<td>1.2 billion</td>
<td>Gojek</td>
<td>Mitsubishi and Visa look to Gojek’s expertise and presence in mobility and consumer services</td>
</tr>
<tr>
<td>Jun 2020</td>
<td>Payments</td>
<td>Series F</td>
<td>375 million</td>
<td>Gojek</td>
<td>Facebook and PayPal back Gojek to boost digital payments in Asia</td>
</tr>
<tr>
<td>Jul 2020*</td>
<td>Payments</td>
<td>Series B</td>
<td>200 million</td>
<td>Link Aja</td>
<td>Grab and Gojek compete for investment in the leading shariah-compliant e-wallet</td>
</tr>
<tr>
<td>Dec 2019</td>
<td>Lending</td>
<td>Series C</td>
<td>110 million</td>
<td>Kredivo</td>
<td>Back by its parent company FinAccel with US$90M, the fintech continues to expand its credit lending platform in SEA. It also raised US$20M debt financing.</td>
</tr>
<tr>
<td>Jan 2019</td>
<td>Lending</td>
<td>Series C</td>
<td>70 million</td>
<td>Akulaku</td>
<td>Led by China’s FinUp, Akulaku expanded into Vietnam and the Philippines. In Indonesia, it introduced productive credit scheme for SMEs.</td>
</tr>
<tr>
<td>Jul 2020</td>
<td>Payments &amp; Lending</td>
<td>Series B</td>
<td>53 million</td>
<td>Payfazz</td>
<td>Payfazz continues to drive financial inclusion through its distributed network of bank agents (Laku Pandai Agents).</td>
</tr>
<tr>
<td>Apr 2020</td>
<td>Lending</td>
<td>Series C</td>
<td>40 million</td>
<td>Modalku</td>
<td>The SEA’s largest P2P lending fintech will use the funding to support MSMEs through restructuring options</td>
</tr>
<tr>
<td>Apr-May 2020</td>
<td>P2P Lending</td>
<td>Series C</td>
<td>30 million</td>
<td>KoinWorks</td>
<td>The largest Indonesia’s P2P lending fintech secures US$30M from Lendable (UK) and Quona Capital, and an undisclosed amount from Triodos Bank (Germany)</td>
</tr>
<tr>
<td>Apr 2020</td>
<td>Lending</td>
<td>Series C</td>
<td>24 million</td>
<td>Investree</td>
<td>Investree partners with Bank BRI to provide working capital loans for SMEs, and to expand to Thailand and the Philippines through joint ventures.</td>
</tr>
<tr>
<td>Jul 2020</td>
<td>Lending</td>
<td>Series A</td>
<td>20 million</td>
<td>AwanTuna</td>
<td>P2P lending startup helps the underserved and unbanked manage cash flow, receives debt financing from Accial Capital</td>
</tr>
<tr>
<td>Nov 2019</td>
<td>Lending</td>
<td>Series B</td>
<td>18 million</td>
<td>Aamartha</td>
<td>Initiated by LINE Ventures, Aamartha will grow its reach to more women and rural families</td>
</tr>
<tr>
<td>Apr 2020</td>
<td>Insurtech</td>
<td>Series A</td>
<td>13.5 million</td>
<td>Qoala</td>
<td>Based on its rapid growth and extensive partnerships, Qoala secures the largest funding for an insurtech in Indonesia</td>
</tr>
<tr>
<td>Aug 2019</td>
<td>Lending</td>
<td>Series B</td>
<td>10 million</td>
<td>Uangteman</td>
<td>Founded in 2014, the micro-credit lending diversifies loan types and is set to expand to the Philippines through an acquisition</td>
</tr>
<tr>
<td>Sep 2019</td>
<td>Lending</td>
<td>Series A</td>
<td>10 million</td>
<td>ULO</td>
<td>The funding, led by Quona Capital, provides growth capital and improves credit scoring technology.</td>
</tr>
<tr>
<td>Aug 2020</td>
<td>Investment</td>
<td>Series A</td>
<td>9 million</td>
<td>BukuKas</td>
<td>The Indonesian ledger app plans to invest in product development and strengthen the presence</td>
</tr>
<tr>
<td>Jan 2020</td>
<td>Lending</td>
<td>Series A</td>
<td>8.5 million</td>
<td>Akseleran</td>
<td>Beenext leads the funding round to back the fintech to develop tailored loan for SMEs</td>
</tr>
<tr>
<td>Aug 2020</td>
<td>Payments</td>
<td>Pre-series B</td>
<td>5 million</td>
<td>Ayoconnect</td>
<td>As of July 2020, the open bill platform has processed 40 million payments through its 600 bill providers and 40 channel partners.</td>
</tr>
</tbody>
</table>

Source: Compiled by Fintech News Indonesia from trade press
Launched in 2016, Payfazz is an agency-based financial platform that facilitates bill payments, mobile top-up, money transfers, etc. As of Jul 2020, Payfazz has over 250,000 active agents. It expanded to P2P lending, POS system, and freelancer marketplace. In 2019, Payfazz processed US$1.2 billion in annual transactions.

Launched in Mar 2019, LinkAja is a centralised QR code payment platform that unites four of Indonesia’s state-owned banks with the country’s national carrier Telkom Indonesia and state-owned energy corporation Pertamina. LinkAja facilitates e-payment, digital financial services, and fund transfers.

Julo, a P2P lending platform, offers unsecured consumer loans of about US$300 at aggressively competitive rate of 3-5% per month. Julo has managed to keep its interest rate low by using alternative data to power its proprietary credit scoring technology. In Sep 2019, Julo raised US$10 million in Series A2, led by Quona Capital.

ALAMI is a SME financing platform that is focused on Islamic market. Since it established in late 2017, ALAMI has disbursed loans of about US$4 million within two years with non-performing loan rate close to 0%. ALAMI cooperates with Bank Permata Syariah, and transactions are carried out with sharia contracts.

UangTeman, one of the first P2P cash lenders licensed by OJK, offers unsecured micro-lending service where credit decisions are made real-time and instantly by big data analytics that determines creditworthiness. The fintech is expanding to the Philippines and is in the process of obtaining license.

Operated as Funding Societies in Singapore, and the largest in Southeast Asia, Modalku is a crowdfunding platform for SME financing, based in Jakarta, Indonesia. Modalku’s machine learning based risk assessment model, partnership ecosystem, and range of loan services facilitated it to grow exponentially during past three years.

Source: Compiled by Fintech News Indonesia from trade press
LENDING
Operated by FinAccel, it is a credit lending app that enables customers to secure credit between US$100-2,200. Kredivo’s payment option is integrated with e-commerce and food delivery apps, so users can ‘buy-now-pay-later’. The startup secured US$90 million in late 2019 to further expand in Southeast Asia.

KoinWorks
Founded in 2015, it is the leading P2P lending platform for SME. It leverages machine learning to connect businesses that are eligible to make the return and connects them with lenders. Since its inception, KoinWorks raised a total funding amount at US$62 million in 2020.

Investree
Founded in 2015, Investree is a P2P lending marketplace for SMEs for both conventional and Shariah businesses. Investree partners with Bank BRI to provide working capital loans for SMEs. Secured about US$24 million in 2020, the fintech plans to expand to Thailand ad the Philippines through joint ventures.

Amartha
Incorporated in 2010 as a micro lender then transformed into a fintech lending in 2016, Amartha is pioneering P2P lending for micro entrepreneurs. Amartha connects unbanked micro-entrepreneurs with lenders interested in making investments. It leverages technology to reach geographically remote villages.

Akulaku
With 6 million users and counting across Southeast Asia, Akulaku offers three major services – online credit, wealth management, and digital banking. In 2019, Akulaku started its wealth management, which became the largest online wealth management platform in Indonesia, with more than 100,000 monthly active users.

Akseleran
Akseleran is a P2P lending platform that provides access to capital for SMEs with competitive rates and flexibility in loan tenors, payment models, and collateral participation. Since its establishment in Oct 2017, Akseleran has disbursed more than US$73 million in loans to 2,000 MSMEs within two years.

Halofina
 Founded in 2017, Halofina is a robo-advisory platform that helps users who are mainly Millennials to manage their finance and build investment strategies. Halofina also connect users to financial products providers. Halofina raised pre-Series A funding from Mandiri Capital Indonesia and Europe’s Finch Capital in Nov 2019.

Stockbit
Stockbit is a stock market social community that redesigned information and ideas sharing for stock investors and traders in Indonesia. In May 2019, Stockbit closed a Series A round from East Ventures. Currently, Stockbit is Indonesia’s highest rated stock investment app on both iOS and Google Play.

Pluang
Founded in 2016, Pluang offers a gold savings product that allows investments starting from 0.01 grams and with real-time liquidity as the gold is kept in a government-backed institution through the official Indonesian commodities exchange. Pluang raised $3 million in Series A funding led by Go-Ventures in Q4 2019.

Source: Compiled by Fintech News Indonesia from trade press
If we’ve missed you out in our fintech map or if you’d like to speak to us for media enquiries / advertising kindly reach out to:

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