

Creating Shared Values: A Case Study of Bursa Efek Indonesia

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ABSTRACT

The importance of sustainability has only been highlighted during the COVID-19 pandemic. Companies had widened their perception of success to focus not only on profit, but on people and the planet. The Creating Shared Value approach has evolved from Corporate Philanthropy and Corporate Social Responsibility by utilizing their business model to address real societal needs through the business itself while achieving economic success. Bursa Efek Indonesia or the Indonesia Stock Exchange (IDX) has utilized CSV strategies in their business activities for years. Their organization continually evolving to meet opportunities to include CSV activities in their business plan. Educating the population on smart investing decisions, financial responsibility and good financial management is the main theme of their CSV Strategy. In this chapter, we propose a revolutionary arm to this strategy by attempting to reach a younger market. This strategy aims foster a future talent pool of investors, issuers, regulator and brokers with the ultimate goal of educating the youth to invest in ethical businesses. In the long-term, this CVS strategy will raise a generation of educated and developed minds who want to develop a more efficient, trusted and ethical market.

Keywords: Sustainability, ESG, CSV, Integration, Impact investing, Values investing, Financial education, Financial risk.



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INTRODUCTION

Situation Analysis

Creating Shared Value (CSV)

Creating Shared Value (CSV) is defined as an operational strategy that elevates the overall value of a company. An effective CSV strategy advances the economic and social state of a company at the same time (Porter and Kramer,

2011). This way, companies could achieve long-term success by creating value for both stakeholders and local communities they serve.

The idea evolved from Corporate Philanthropy or the investments and activities a company voluntarily performs to take responsibility for its impact on society. This idea then evolved into

Corporate Social Responsibility (CSR). CSR is a form of good corporate citizenship to society by complying with ethical standards and the Sustainable Development Goals (SDGs). Facing external pressure to mitigate the risks of their stakeholders, companies are compelled to develop an effective CSR strategy not only motivated by philanthropic intentions (Daniri, 2021). Finally, the idea evolved into Creating Shared Value (CSV) which integrates the philanthropic, ethical and sustainable goals into the business model of a company. By providing a product or service that could improve the state of society, whether it be social, environmental, etc., companies also harness the power of capitalism to creating value in societies. (IE University, 2019).

According to the book *Lead by CSV* by Mas Achmad Daniri, CSV strategies evolve around three main activities: reconceiving products and markets, redefining productivity in the value chain and enabling local communities' development. Daniri writes about some unique qualities that make a CSV strategy effective. It is a way to do business while giving benefit for company and society concurrently. An efficient CSV strategy provides opportunities to create shared value by involving social problems as one of driving factors in their business strategy.

Indonesia Stock Exchange (IDX)

IDX journey began in 19th century, at the Dutch East Indies Government. It was on December 14, 1912 that stock exchange trading activities were inaugurated under the name "Vereniging voor de Effectenhandel", which served as a branch of the "Amsterdamse Effectenbeurs" stock exchange in Amsterdam, Netherlands. IDX was formally established on November 30, 2007 by merging the Surabaya Stock Exchange (SSX) into Jakarta Stock Exchange (JSX). SSX was formed first on June, 16, 1989 followed by JSX on December 4, 1991.

Currently, IDX along with the Indonesian Clearing

and Guarantee Corporation (KPEI), which was established in 1996; and the Indonesian Central Securities Depository (KSEI), which was established in 1997 are three institutions that are members of the Self-Regulatory Organization (SRO), an organization that exercises the authority to apply regulations in the capital market industry in Indonesia.

Based on the Annual report year 2020, Vision, Mission and Strategic Objective of IDX stated as follows:

1. Vision is To Become an Acknowledged and Credible World-Class Stock Exchange
2. Mission is to provide an infrastructure that enable an orderly, fair, and efficient securities trading whilst being accessible to all stakeholders
3. Strategic Objectives as follow:
 - a. To become the Center of Trusted Securities Trading and Support Indonesia Capital Market Deepening;
 - b. Increase in Number and Participation of Investors;
 - c. Increase in Quantity and Quality of Listed Companies;
 - d. Development and Optimization of Exchange Infrastructure;
 - e. Increase in Exchange Members Capacity and Participant Expansion.

In addition, IDX has finalized Master Plan 2021-2025. The main objective of the master plan is "to become a credible Exchange that drives financial deepening and empowers Indonesia towards becoming the fifth largest economy in 2045" in line with Indonesian Government vision: "Indonesia Emas 2045' through superior Human Resources and mastering knowledge and technology. Ratified on September 10, 2020, IDX has set its Vision, Mission, Goals and Strategic Targets as a direction towards implementing strategic initiatives in the Company's operational activities as follows:

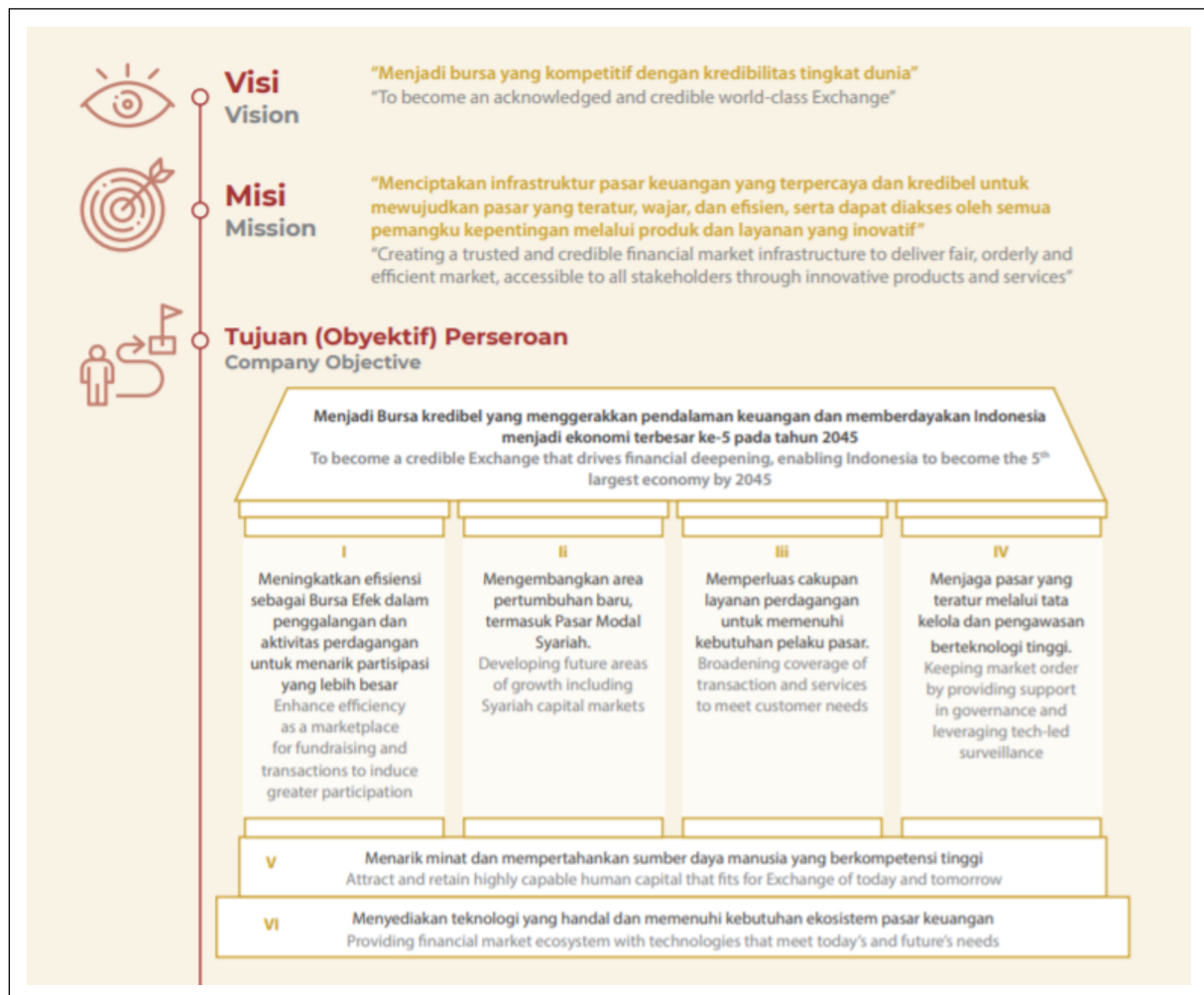


Figure 1. Vision and Mission

Despite pandemic situation start in early 2020, surprisingly IDX has set an increase both in daily transaction and value of transaction, the exchange saw a 73% increase in the number of daily active investors from 2019, and reached a market capitalization of Rp 6,970 trillion (\$490 billion) by 2021. Given the increase of investors by 56%, the largest increase since 2016, there is great opportunity to raise the financial awareness of the investment society. Furthermore, there must be an understanding of the intersection between shareholder value and responsibilities. In utilizing the knowledge of corporate governance, social issues and capital markets, creating a socially

responsible investing phenomenon in line with mainstream investing, social needs are addressed at a grander scale.

IDX believes social life and environment play a big role in the IDX's growth; therefore, IDX has strengthened its commitment to provide the best for the environment and Indonesian people to grow together sustainably. IDX has continued to give its best efforts in fulfilling its responsibilities through a number of CSR activities that have a positive impact on social and community development. Their Current CSR Activities can be seen in the matrix figured below:

No.	Nama Kegiatan Activity	Penerima Bantuan Beneficiary	Waktu Date	Biaya (Rp) Cost (Rp)
1	<p>Kegiatan CSR bersama SRO berupa Donasi Bingkisan Ramadhan kepada Petugas yang bekerja di Gedung BEI seperti kepada petugas keamanan, kebersihan, parkir, dan teknisi. Total paket yang dibagikan bersama SRO adalah 875 paket.</p> <p>Donation of Ramadhan gifts to IDX Building workers such as those in charge of security, cleaning, parking, and technicians. As many as 875 packages were distributed at this donation event, held together with SRO.</p>			<p>68.921.572</p> <p>68,921,572</p>
	<p>Bantuan sembako untuk warga kec. Gunung Labuhan, Lampung melalui Mesjid Jami Al Muttaqin, kampung Gunung Sari</p> <p>Daily staple assistance for residents of the district of Mount Labuhan, Lampung. The distribution of the daily staple was channeled through Jami Al Muttaqin Mosque in Gunung Sari village.</p>			<p>15.000.000</p> <p>15,000,000</p>
2	<p>Pembangunan sarana atau prasarana yang terdampak gempa di Lombok</p> <p>Construction of facilities or infrastructure affected by the earthquake in Lombok:</p>		<p>Januari– November 2020</p> <p>January– November, 2020</p>	<p>3.354.958.537,56</p> <p>3,354,958,537.56</p>
	<p>1. Renovasi Pura Gunung Sari, Taman Sari</p> <p>Renovation of Gunung Sari Temple, Taman Sari;</p>	<p>Warga desa Gunungsari, Kabupaten Lombok Barat;</p> <p>Citizen of Gunungsari village, West Lombok Regency;</p>		
	<p>2. Renovasi Aula Yayasan Pondok Pesantren Bayyinul Ulum</p> <p>Renovation of the Bayyinul Ulum Islamic Boarding School Foundation's Hall;</p>	<p>Warga dusun Subak Sepulu, Desa Santong, Kecamatan Kayangan, Kabupaten Lombok Utara;</p> <p>Citizens of Subak Sepulu hamlet, Santong Village, Kayangan District, North Lombok Regency;</p>		
	<p>3. Pembangunan Masjid Baitul Makmur</p> <p>Construction of the Baitul Makmur Mosque;</p>	<p>Warga dusun Sentul, Desa Pendua, Kecamatan Kayangan, Kabupaten Lombok Utara;</p> <p>Citizens of Sentul hamlet, Pendua Village, Kayangan District, North Lombok Regency;</p>		
	<p>4. Pemasangan Jaringan Pipa Air Bersih</p> <p>Installation of Clean Water Pipeline;</p>	<p>Warga Dusun Kebun Patu, Desa Sukadana, Kecamatan Bayan, Kabupaten Lombok Utara;</p> <p>Citizens of Kebun Patu hamlet, Sukadana Village, Bayan District, North Lombok Regency;</p>		
	<p>5. Pembangunan Vihara Veluvana</p> <p>Construction of Veluvana Temple</p>	<p>Warga Dusun Sempak, Desa Tegal Maja, Lombok Utara.</p> <p>Sempak hamlet, Tegal Maja Village, North Lombok.</p>		
3	<p>Bantuan perbaikan jalan wilayah Perumahan Puri Citayam Permai 2 yang rusak terkena banjir akibat jebolnya tanggul Kali Pelayangan</p> <p>Helping to repair roads for the Puri Citayam Permai 2 Housing area damaged by flooding due to the bursting of the Pelayangan river embankment.</p>	<p>Warga Puri Citayam Permai 2</p> <p>Residents of Puri Citayam Permai 2</p>	<p>24 Januari 2020</p> <p>January 24, 2020</p>	<p>15.000.000</p> <p>15,000,000</p>
4	<p>Perbaikan bantaran sungai Cisdane dan fasilitas Yayasan Banksasuci yang rusak akibat banjir</p> <p>Repairing Cisdane river levees and Banksasuci facilities damaged by flood</p>	<p>Yayasan Banksasuci</p> <p>Banksasuci Foundation</p>	<p>24 Januari 2020</p> <p>January 24, 2020</p>	<p>23.500.000</p> <p>23,500,000</p>
5	<p>Wakaf tunai untuk pembangunan tambahan ruang kelas baru di sekolah SLB Gratis Cahaya Quran.</p>	<p>Yayasan Tabungan Surga</p> <p>Tabungan Surga Foundation</p>	<p>10 Februari 2020</p> <p>February 10, 2020</p>	<p>10.000.000</p> <p>10,000,000</p>

Cash waqf for the construction of new classrooms at Cahaya Quran Free Special Education School.				
6	Bantuan perayaan Paskah sekaligus pemberian sembako dan biaya pendidikan untuk keluarga penyandang difabel, serta santunan kepada para lansia. Easter celebration donation as well as providing basic food needs and education costs for families of people with disabilities, as well as compensation for the elderly.	Panitia Perayaan Paskah Difabel Gereja GKPO Halim GKPO Halim Church's Disability Easter Celebration Committee	6 Maret 2020 March 6, 2020	10.000.000 10,000,000
7	Donasi Penanganan COVID-19 Donations for handling COVID-19	RS. Univ. Airlangga Airlangga University Hospital	3 April 2020 April 3, 2020	20.000.000 20,000,000
8	Donasi penanganan COVID-19 berupa Alat Pelindung Diri (APD), disinfektan dan handsanitizer*. Donations for handling COVID-19 in the form of Personal Protective Equipment (PPE), disinfectant and hand sanitizer*. *handsanitizer merupakan donasi dari pihak ketiga. *The hand sanitizer was a donation from a third party.	Klinik Pratama Ardita Pratama Ardita Clinic	20 April 2020 April 20, 2020	4.792.500 4,792,500
9	Donasi penanganan COVID-19 berupa uang tunai Cash donations for handling COVID-19	Masyarakat Pasuruan dan Probolinggo The people of Pasuruan and Probolinggo	4 Mei 2020 May 4, 2020	10.000.000 10,000,000

Figure 2. (cont.) Indonesia Stock Exchange (IDX) Current CSR Activities. Annual Report 2020.

Problem

To achieve Increasing in Number and Participation of Investors as one of Company's Strategic Objectives and to aim IDX's Master Plan 2021-2025 which is in line with Government vision "Indonesia Emas 2045", IDX believes it is important to educate millennials or young generations earlier. Currently, the number of Indonesian retail investors as of June 2021 is 5.6 million investors, only half of them is millennial. This portion is equivalent to 4% of the total millennial population which reaches 70 million people.

Problem Solution

The solutions offered to solve partner problems in marketing and business management include the following:

- To make financial education more accessible to the youth by establishing investing-focused Financial Education Programs in Elementary Schools.
- To engage the youth in participating in trading activities (ages 12-18) by creating a Youth

Investor Program.

- To cultivate young, competitive minds through healthy competition through National Based Investment Competition for High School and University Students.

The target to be achieved from these activities are

- The EDUCATION and SOCIALIZATION for future investors, issuers, regulators and brokers by creating not only a future talent pool, but with the ultimate goal of educating the youth to invest not only well, but towards GREEN and BLUE initiatives;
- Raise a generation of investors like-minded in investing in ethical businesses and a generation of educated and developed minds who want to develop the market to be more EFFICIENT and TRUSTED; and
- Equip educators with financial knowledge and the like-minded goal to develop a more efficient market.

METHODS

The researcher used the descriptive approach in this research as follows:

a. Analyze the Company goals

While determining the proposed CSV program for IDX, we analyze the vision mission of IDX, what are the targets of IDX, so that the proposed CSV program could be in line with the IDX goals.

b. Discussing session

After analyzing the IDX, vision and mission, goals of IDX, the current CSR programs implemented, we do online discussion with some key person of IDX to get insight from their point of view regarding our proposed CSV programs.

RESULTS AND DISCUSSIONS

Referring to the problem identified above, we propose two programs which we believe it could strengthen IDX's CSR to become CSV so it reaches a new market and prepare the future capital market leader. These programs are:

- Financial Education Center in Elementary School; and
- Young Investor Program.

To become a successful program, it needs collaboration between school operator, students, parents, IDX, and securities companies. With the goal is to educate youth people to have knowledge related to investment, for the short term, participation from the parents to provide money so their children could involve in these programs will increase in number and participation of investors. As for the long term, these kids will have an excellent financial literacy and technical skills required so they will be ready to become the future leader in the Investment Industry.

Based on survey held by the OJK on financial literacy, it found that the country scored 38.03

percent on the financial literacy index and 76.19 percent on the financial inclusion index, up from 29.7 percent and 67.8 percent in 2016. Moreover, financial literacy in capital market sector were 4.92 percent, which considered very low compare to banking industry that reach 36.12 percent. The details of financial literacy based on financial sector shown as below picture.

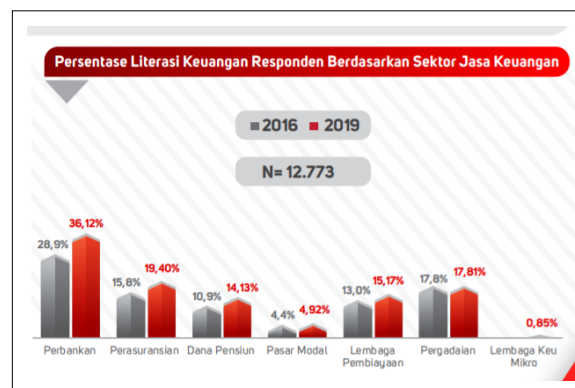


Figure 1. Financial Literacy
source: ojk.go.id

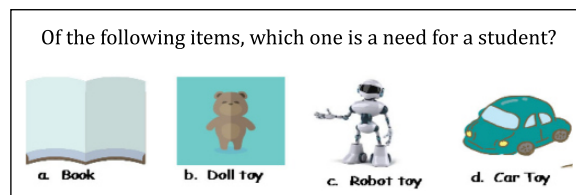
A. Financial Education Center in Elementary School

The first program is Financial Education Center in Elementary School is a new market that hasn't been reached by IDX. This program will create a foundation to student in reaching the high level of financial literacy. OJK, a capital market supervisory agency, already has "OJK goes to School" program that targeting elementary school student so they have an awareness of literacy to financial services industry including banking, insurance, capital market, financing, pension fund, pawnshop, and Syariah economic. IDX could grab the opportunity to focus more on increasing literacy of capital market. Despite providing a very wide knowledge in financial services like what OJK been doing, a simple introduction will help these students to understand and aware on how to manage the money they have, one of the examples is the explanation of " $Y = C + (I/S)$ ". "Y" is the money they receive from their parents, "C" is consumption, "I" is for the investment, and "S" is for Saving.

This program will be launched in the private school first because most of private school collect fee and tuition from the students, while public school is free according to government regulation. According to data collect from Ministry of Education and Culture, there are 3,657,608 private school students in Indonesia. If each of students, after having investment education or knowledge participate around 1 million rupiah per year, it will generate money around 3.6 trillion annually just for invested amount. If only 100 thousand rupiah per year, it still increases 365 billion annually.

The aim for the students by introducing investment in capital market is they will know and be aware that investing their money in capital market will generate return better than saving

their money in the bank. Before directly entering investment mode, teacher should be trained first by IDX so there will be different learning for each grade. For example, first and second-year student will be introduced to managing their money, so they will know the difference between need and want. One of the questions to assess their ability is like the below image.



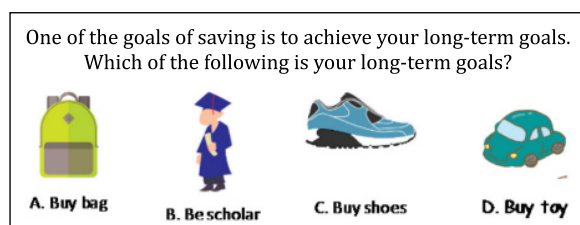
As for the third year and fourth year student will be introduce to the financial instrument such as saving, deposit, and investment. By this time, they will be able to assess what is the best

Table 1. Number Of Students by Gender and School Status for Each Province 2020/2021

No.	Provinsi / Province	Laki-laki (L) / Male (M)			Perempuan (P) / Female (F)			L+P/M+F		
		Negeri Public	Swasta Private	Subjml Sub Tot.	Negeri Public	Swasta Private	Subjml Sub Tot.	Negeri Public	Swasta Private	Jumlah Total
1	Prov. D.K.I. Jakarta	300,713	123,133	423,846	279,345	116,648	395,993	580,058	239,781	819,839
2	Prov. Jawa Barat	2,062,235	287,808	2,350,043	1,923,430	257,263	2,180,693	3,985,665	545,071	4,530,736
3	Prov. Jawa Tengah	1,277,930	159,373	1,437,303	1,176,223	145,339	1,321,562	2,454,153	304,712	2,758,865
4	Prov. D.I. Yogyakarta	104,813	44,381	149,194	97,995	40,938	138,933	202,808	85,319	288,127
5	Prov. Jawa Timur	1,217,169	204,957	1,422,126	1,127,399	184,561	1,311,960	2,344,568	389,518	2,734,086
6	Prov. Aceh	242,906	17,201	260,107	223,118	15,146	238,264	466,024	32,347	498,371
7	Prov. Sumatera Utara	680,141	178,962	859,103	628,698	161,766	790,464	1,308,839	340,728	1,649,567
8	Prov. Sumatera Barat	300,270	31,271	331,541	271,744	26,607	298,351	572,014	57,878	629,892
9	Prov. Riau	346,865	71,112	417,977	318,819	63,500	382,319	665,684	134,612	800,296
10	Prov. Jambi	182,368	16,705	199,073	167,761	14,500	182,261	350,129	31,205	381,334
11	Prov. Sumatera Selatan	441,568	43,938	485,506	406,084	38,548	444,632	847,652	82,486	930,138
12	Prov. Lampung	396,603	40,448	437,051	364,289	36,479	400,768	760,892	76,927	837,819
13	Prov. Kalimantan Barat	276,846	30,744	307,590	249,536	28,176	277,712	526,382	58,920	585,302
14	Prov. Kalimantan Tengah	127,521	22,120	149,641	115,657	19,994	135,651	243,178	42,114	285,292
15	Prov. Kalimantan Selatan	179,107	17,673	196,780	164,495	15,277	179,772	343,602	32,950	376,552
16	Prov. Kalimantan Timur	186,142	32,760	218,902	171,013	29,351	200,364	357,155	62,111	419,266
17	Prov. Sulawesi Utara	71,801	44,346	116,147	64,598	40,233	104,831	136,399	84,579	220,978
18	Prov. Sulawesi Tengah	153,213	13,228	166,441	139,843	11,647	151,490	293,056	24,875	317,931
19	Prov. Sulawesi Selatan	433,699	33,095	466,794	400,483	29,173	429,656	834,182	62,268	896,450
20	Prov. Sulawesi Tenggara	151,721	5,504	157,225	138,719	4,755	143,474	290,440	10,259	300,699
21	Prov. Maluku	82,395	32,808	115,203	74,631	29,139	103,770	157,026	61,947	218,973
22	Prov. Bali	183,767	21,666	205,433	171,095	19,390	190,485	354,862	41,056	395,918
23	Prov. Nusa Tenggara Barat	254,128	16,897	271,025	233,333	14,655	247,988	487,461	31,552	519,013
24	Prov. Nusa Tenggara Timur	233,166	139,208	372,374	207,120	123,372	330,492	440,286	262,580	702,866
25	Prov. Papua	152,311	94,891	247,202	126,006	82,414	208,420	278,317	177,305	455,622
26	Prov. Bengkulu	97,838	10,106	107,944	88,266	8,693	96,959	186,104	18,799	204,903
27	Prov. Maluku Utara	65,390	12,689	78,079	59,221	11,451	70,672	124,611	24,140	148,751
28	Prov. Banten	524,299	98,520	622,819	484,772	89,118	573,890	1,009,071	187,638	1,196,709
29	Prov. Kepulauan Bangka Belitung	78,361	8,094	86,455	72,173	7,069	79,242	150,534	15,163	165,697
30	Prov. Gorontalo	57,004	1,902	58,906	52,646	1,642	54,288	109,650	3,544	113,194
31	Prov. Kepulauan Riau	82,371	37,381	119,752	75,749	34,591	110,340	158,120	71,972	230,092
32	Prov. Papua Barat	44,850	26,780	71,630	40,101	24,171	64,272	84,951	50,951	135,902
33	Prov. Sulawesi Barat	77,414	1,824	79,238	70,383	1,669	72,052	147,797	3,493	151,290
34	Prov. Kalimantan Utara	40,491	4,560	45,051	35,893	4,248	40,141	76,384	8,808	85,192
Indonesia		11,107,416	1,926,085	13,033,501	10,220,638	1,731,523	11,952,161	21,328,054	3,657,608	24,985,662

Source: <http://statistik.data.kemdikbud.go.id/index.php/page/sd>

financial instrument match to their needs and goals. Determining the advantage and disadvantage of each financial instrument also become one of their assessments. One simple question related to these grades is as below image.



For the fifth and last year student, they should be able to make a future plan for themselves including their target and what they need to do to achieve their dream. It is very substantial for them to know how to calculate return on investment.

B. Young Investor Program

For the second program, this will become the next level investment education program for the middle school, high school and university students. In this program, after they be able to identify their goal and how to achieve it, these young people will also be introduced to how to know their risk profile. Risk profile is an evaluation of an individual's willingness and ability to take risks, either conservative, moderate, or aggressive. After they know their risk profile, they will be able to determine the composition of financial instruments match to their profile. Below is the category of risk profile with the possible asset allocation.

The next thing in this investment program is that these students will be able to learn how to invest

directly. After they enrich their knowledge base in terms of financial literacy and with the help of IDX, which will provide the necessary resources to help students become more financially literate.

One of the most exciting programs for these youth people is that they will be able to have experience in trading stocks by using IDX or security company software. They will be registered in a competition, which is blended with the third program, where the winner of this competition will have the privilege to become a capital market ambassador so they will be trained and introduced to the capital market environment. By becoming the ambassador, their future in the world of finance especially in the capital market is already started. The winner also will get a work bond scholarship from IDX and will be directly working as an IDX officer after they finish the program.

To maximize the program that been mentioned before, the school, security company, and IDX need to work together to establish Investment Gallery. Currently, Investment Gallery has been established in the university, but is yet to be implemented in Middle and High Schools. One of the considerations that IDX is not focused on implementing Investment Gallery in middle and high school is because the investor that can be registered shall be minimum 17 years old or who already get a national ID card based on OJK regulation.

To solve the root cause related to OJK regulation, there should be intense communication between OJK, IDX, the security company, and community

Table 2. Risk Profile and Possible Asset Allocation

Risk Profile	Possible Asset Allocation
Conservative	Equity: 0-10%; Debt and others: 90-100%
Moderately Conservative	Equity: 10-30%; Debt and others: 70-90%
Moderate	Equity: 40-60%; Debt and others: 40-60%
Moderately Aggressive	Equity: 70-90%; Debt and others: 10-30%
Aggressive	Equity: 90-100%; Debt and others: 0-10%

representatives. The spirit would be encouraging the youth to participate in the investment environment. One of the solutions that can be considered is to create a special requirement for youth people who want to directly invest in the capital market i.e., for the person who is under 17 years old have to show permission letter from their parent or guardian and the parent or guardian already registered their name as the investors.

CONCLUSION AND RECOMMENDATION

In accordance with the original objective, our plan for CSV or CSR improvement programs are:

- a. Financial education in elementary schools. It means making financial education more accessible to the youth.
- b. The second program is a young investor

program to engage the youth so they will be prepared to participate in trading activities or become the future capital market leader.

The grand design of these programs is not only preparing a future talent pool but also emphasizing them to invest or promote green and blue initiatives economy. Additionally, in the future, these programs will raise a generation with educated and developed minds that increase and develop the market to be more efficient and trustable. With the continuity of the above-targeted programs, it will be possible IDX to become a credible world-class Exchange that drives financial deepening and empowers Indonesia to become the fifth-largest economy in 2045.

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