

Bali FinTech Agenda and FinTech in Indonesia

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Abstract

FinTech is the application of technology in the financial services sector. It is perceived to have the potential of redefining even the fundamentals of the financial sector. Realizing its significance, the International Monetary Fund (IMF) and the World Bank Group (WBG) issued policy elements in the name of 'Bali FinTech Agenda', to aid its development among member countries. The article aims to report the policy recommendations by the IMF-WBG. Further, inspired by the insights developed during the 10th Faculty Development Program (FDP) of FORE School of Management at Bali, Indonesia, the article seeks to present the state of FinTech industry in Indonesia. The findings suggest that the IMF-WBG policies guide the nations to acknowledge the significance of FinTech, develop a favourable environment to promote its growth and enhance regulations to bring it within the regulatory ambit. On the Indonesian front, the findings suggest that while the FinTech industry has already experienced a rapid development with large number of players and high investments, it still has potential for further growth. In addition, while there are challenges associated, the nation offers huge rewards for venturers and is 'a land of plenty' for them.

Keywords: FinTech, Financial Technology, Indonesia, IMF, WBG.

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