Finance

4

In 2021, Indonesians began actively reevaluating their financial choices and adopting more digital services.

The pandemic proved that banking and finance services don't require face-to-face interactions. In 2021, Indonesians started looking for ways to learn and adopt digital financial tools.

Search interest in tabungan online (online savings) grew by 59%.

Finance apps grew more popular, with search interest in aplikasi investasi (investment app) rising by 70%.

+23%

Search interest in m banking (mobile banking) grew by 23%.

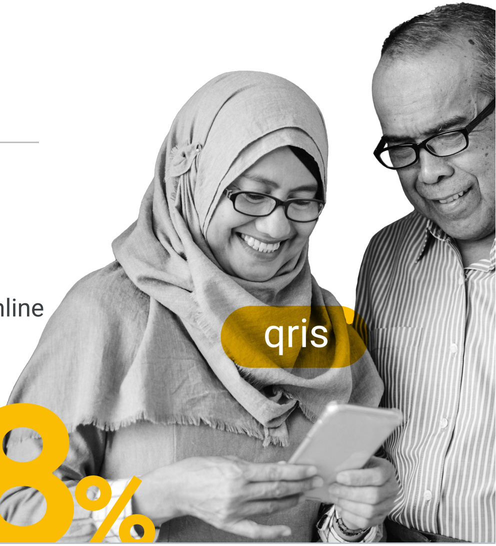
Indonesia is moving further towards becoming a cashless society as searches related to digital payments grow.

As mobile payments increase in popularity, search interest in otp (one-time password) grew by 27%.

27%

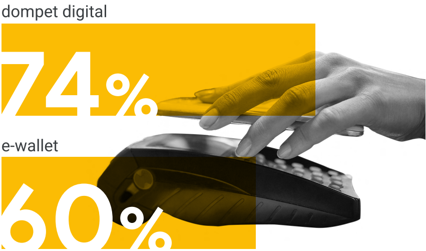
Search interest in qris (Quick Response Code Indonesian Standard), a QR code that facilitates online transactions in Indonesia, grew by 108%.

+108%



Search interest in dompet digital (digital wallet) grew by 74%.

We see search interest in e-wallet rising by 60%.



As the pandemic continues to create financial uncertainty, Indonesians are looking for alternative ways to finance their purchases...

Growth in search interests in:

paylater	+80%
bayar nanti pay later	+158%

100000
100000
50000
20000
LIMA PULUH RIBU RUPIAH
SERATUS RIBU RU

Searches for pinjol (online lending) grew by 154%.

+154%

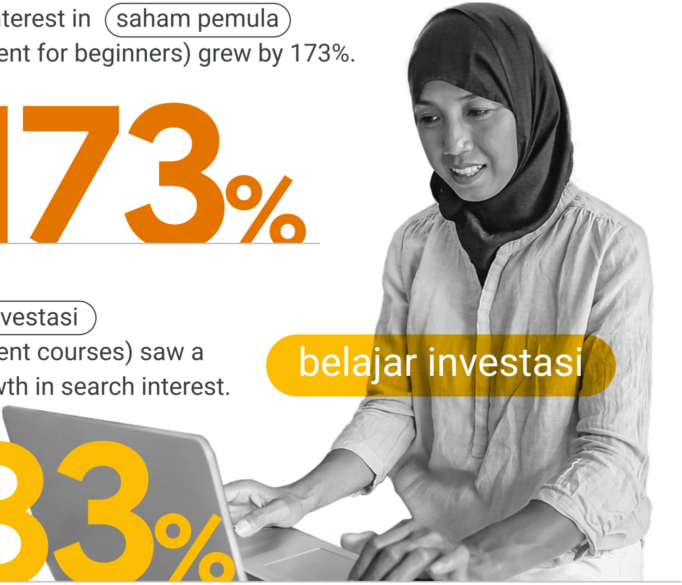
Brands outside of the finance industry are also providing credit and installment features. Traveloka, which positioned itself as Southeast Asia's lifestyle super app, launched its PayLater payment option that has a Virtual Number, enabling Traveloka PayLater to be used on other major e-commerce platforms as well.

...and earn more income.

Search interest in saham pemula (investment for beginners) grew by 173%.

+173%

belajar investasi (investment courses) saw a 83% growth in search interest.



+83%

Search interest in trading grew by 35%.

+35%

Consumers are looking to understand more about businesses, with search interest in ipo rising by 108%.

+108%

MARKETING IMPLICATIONS

1 Help users meet their financial goals and needs

People aren't just looking for banking services, they're looking to attain their financial goals, and they need personalized help to achieve them.

1

By creating a seamless app experience

Today, 76% of Indonesian app users prefer to engage with financial brands via apps. However, four in ten have installed finance apps but never used them due to poor user experience, like a convoluted sign-up process or complicated app design. Brands that invest in a seamless end-to-end banking process can drive engagement with their users.[5]

Kredivo, a leading Buy Now Pay Later (BNPL) platform in Indonesia, acquired high-value users through an App campaign for mobile installs (ACi) with a tROAS bidding strategy. Its Google Analytics for Firebase campaign delivered 36% higher ROAS compared to its prior target, as well as +34% conversion value.

By being there for your users along their discovery and learning journeys

Whether they’re looking for financial services, reviews, or advice, Indonesians turn to Search as they explore, evaluate, and validate information. Brands should be present on Search and guide people to trusted information, helping them feel more confident about their financial decisions.

Machine learning helps you provide personalized information to consumers researching online. With Broad Match keywords and Smart Bidding, your ads will show up for relevant search queries and drive purchase decisions. Brands that use this combined strategy see up to 25% more conversions.

2

Inspire your users through educational creatives

The pandemic increased awareness about the importance of planning for the future and diversifying one's income streams. However, the learning curve can be intimidating. You can help educate new users with relevant and actionable content.

Through its #BebasDrama campaign, DANA is helping its users address common financial issues, including money management, developing cashless habits, and using digital apps for financial transactions.

3

Build consumer trust in your service

Data security is at the forefront of users' minds when it comes to online banking. Ensure security is a top priority for your brand as there are many new digital users who are skeptical and need reassurance.

Recognizing the issue of e-wallet fraud, GoPay leveraged its popular Jo and Jek campaign to educate customers on the digital wallet's safety features, as well as the importance of keeping information like PIN and OTP codes confidential. GoPay saw a 4.4% uplift in brand favorability.

Sources:
All Google Search data points included in this report are from Google Trends, Indonesia, Sep 1, 2020 - Aug 31, 2021 vs. Sep 1, 2019 - Aug 31, 2020, unless indicated otherwise.

5. Think With Google, "Apps: How to realize their full value", August 2021