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# To ensure fast growth-trend of bank-led digital-transactions in Indonesian: Seeking for motivational efforts adopting voluntary insurance policies

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**Abstract: Purpose of the study:** In today's world, banking services have been modernized, where customers compete for time-saving options in economy-country-wise, where Indonesia is no exception. Here, the Bank Indonesia (BI) has been speeding up the efforts to make the financial system digital-based for a few years now. The BI-FAST is a payment system infrastructure, which was earlier introduced by the BI. However, probable customers are still concerned about psychology-driven risk factors using digital banking, particularly bank-led digital banking services. As a result, it has been undermining the growth trends of digital transactions. To marginalize the dilemma, attaching a new product known as Voluntary Insurance (VI) is proposed in literature, where the value of the VI product can keep the e-banking businesses growing. Over time, it can ensure absolutely unhazardous or riskless digital banking in Indonesia. It can facilitate the Indonesian society to be the first cashless society in the world. Thus, the pivotal inquiry in this study is, can bank management and policy practitioners of Indonesia be motivated and play their roles for the further better-ness of its society? **Methodology:** To answer the question, this study used theoretical research techniques where a motivation and supportive efforts model has been developed, underpinning the goal of achieving a cashless economy in Indonesia. **Findings:** The theoretical analysis clearly shows that the motivations of officials and policymakers in the Indonesian economy can contribute significantly to strengthening its economy. **Implications:** Thus, the answer to the question posed is yes, and as an outcome, it can facilitate a cashless society soon where bank management and policymakers' motivations are prerequisites for the achievement.

**Keywords:** e-banking services; perceived risk-factors; psychological-risk; motivational-efforts for policy-design; Akim's theory of achievement ensuring cashless society; Indonesian-economy

## 1. Introduction

It is not a matter of where we reside in today's tech-driven, business-mentality world, where people mostly conduct services in a rational, competitive, and multifaceted manner. However, in today's digital world, factors such as heists or interruptions in any digital transaction are often unpredictable. Here, bank-led e-banking faces a drawback: its riskiness, particularly psychological risk [1,2]. In most cases, before signing up for e-banking transaction(s), customers do not carefully read banking services' general terms and conditions. Also, in most cases, customers do not save contract copies, in general, for future uses. They precisely do not remember their banking transaction numbers or the amount of each transaction in their accounts. This is the most common scenario in today's human society, and Indonesian society is no exception.

These fragilities cause abuse(s) where abusers make benefits out of it. As a result,

a customer faces perceived risks such as hidden charges, extra fees, account chopped or hacked, and what not [3–5].

This scenario is no exception no matter what country we talk about; countries that have more, and others have a lower rate. This is because customers' bank accounts are insured in the economy. But digital banking transactions in the economy are not insured country-wise, and the economy of Indonesia is no exception.

Tackling the e-banking dilemma, Akim Rahman [1,6] proposed Voluntary Insurance (VI) as a new product in e-banking services in multifaceted writings. A recent study, using Hierarchical Multiple Linear Regression Modelling (HLM) statistical analysis in literature, showed that e-banking users' intentions for buying insurance (IBI) were significantly influenced by insurance performance expectation (IPE) ( $p < 0.01$ ) and users' expected efforts (UEE) ( $p < 0.01$ ) [7]. The study concluded that young and educated users were more likely to buy insurance; i.e., the group of e-banking users represented higher IBI if the VI is in place as a new product in digital-banking services [7].

However, no economy country-wise has yet introduced VI as a new product in e-banking services, and the Indonesian digital-banking service market is no exception. Despite having the Financial Services Authority (OJK) that intensively monitors incoming complaints from financial service companies (PUJKs), there are many complaints related to e-banking services daily in Indonesia [8]. However, the Financial Services Authority—OJK has not yet been motivated to introduce policies, such as insurance for protection, addressing today's e-banking dilemma, particularly the psychological risk factor. As a result, the probable customers are hesitant to use e-banking services.

Thus, the research question is whether the findings of this study can motivate the bank management and policymakers of the Indonesian economy to introduce VI as a new product in the e-banking service market to ensure absolute riskless digital banking services. In return, eventually, it can ensure Indonesians are a cashless society, which can be the first nation in the world to ensure riskless e-banking services.

## 2. Why is Indonesian economy?

The Bank Indonesia (BI) has been committed to going for fast-track digitalization in many facets of the economy, particularly the finance sector, by enlarging BI-FAST participants since the beginning of the spread of COVID-19 severity globally. The BI-FAST is a payment system infrastructure introduced by the BI. It is accessible *via* applications provided by the payment system industry to ease retail payment transactions for the public. As reported, Indonesian customers are fond of digital banking [9,10]. Over the last two years, monthly usage of digital banking channels in Indonesia has grown twice [9]. Besides this, 56 percent of currently non-digital customers, i.e., people who do not use e-banking services, said they might prefer to use digital banking services soon [9,10]. In the Indonesian economy, based on provision, the participants are implementing the BI-FAST gradually based on their respective strategies and plans in terms of preparing payment channels for their customers [9]. With this ongoing governmental inspiration and effort, last year, Gojek—a digital wallet assumed to be strong [9,10] in Indonesia—bought a prize or

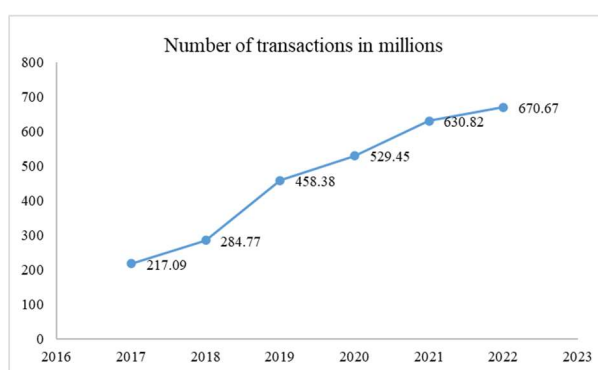
stake in Bank Jago [9,10]. This digital wallet, namely the Gojek and the Tokopedia, jointly owns the GoPay wallet. Accordingly, it has a stake in the bank. This wallet allows them to access more widespread financial services in the Indonesian economy and beyond. Here the apps, particularly the GoPay app, ease their users' lives by paying for the cost required for their rides, food consumption, and other services. Today, GoJek users in Indonesia can open accounts for banking services through Bank Jago in the economy. It facilitates GoJek users saving, earning interest, managing their finances in multi-facets, and even applying for loans for multi-purposes. All this makes Indonesia number one when it comes to using digital banking services [11].

Studies [9,10] further show that banks' innovative approaches and facilitations of fintech companies in emerging markets have influenced the usage rates of digital banking services in Indonesia. In other words, it has been growing at a faster rate in recent years. A sizable part of the Indonesians is young and urbanized. It has resulted in a shiny economy and high smartphone penetration in the lifestyle of Indonesian society there. However, many people are still left out of having access to e-banking services [12]. As reported by Médecins Sans Frontières [12], Indonesia has been the fastest-growing regional market in the world for digital wallets, with forecasts to increase by over three hundred percent between the years 2020 and 2025 [11].

### E-banking service-market faces categorically many problems in Indonesia

Despite the progression as discussed above and growth trends shown in **Figure 1**, it is well recognized that the digital banking services in the Indonesian economy face many challenges in multi-faucets [3,5]. These challenges can be summarized as follows:

- 1) Lack of balancing innovation and security issues: Digital banks must balance innovation with security to ensure a sustainable business model.
- 2) Managers' information technology and its capabilities: Bank leaders and managers need adequate information technology capabilities.
- 3) Lack of risk management efforts: Effective risk management is essential.
- 4) Lack of customer data protection efforts or policies: Protecting customer data is a critical concern.
- 5) Lack of financial inclusion: Digital banks must consider their role in financial inclusion.



**Figure 1.** Digital banking growth-trends in Indonesian economy.

Data source: [13,14].

As reported, the Financial Services Authority—OJK has been continuing its supervision on how complaints reported to the Consumer Education and Protection Reporting System (SIPEDULI) are handled in Indonesia. The OJK further monitors incoming complaints and how they are processed and resolved by financial service companies (PUJKs) through their internal dispute resolution (IDR) units [8,9].

Besides this official setup and policy practices, based on the mandate in the law on the OJK facilitating the handling of complaints from financial consumers [9], the OJK has been specifically applying the following procedures:

Internal Dispute Resolution (IDR) mechanism:

The PUJKs are obliged to resolve their consumer complaints by providing functions or units that deal with the complaints [9].

External dispute resolution (EDR) effort

In cases where a consumer fails to reach an agreement with PUJK, the consumer has an EDR mechanism available to him or her to resolve the dispute by contacting one of the following institutions:

- a) The Financial Services Authority (OJK).
- b) Alternative Dispute Resolution Agencies (LAPSS).

Under the banner of the LAPSSs, since January 2016, few agencies have been operating under the supervision of the Financial Services Authority (FSA). These agencies are as follows

- 1) Indonesian Alternative Dispute Resolution Institution for Banking Sector (LAPSPI).
- 2) Indonesian Insurance Arbitration and Mediation Agency (BMAI).
- 3) Indonesian Capital Market Arbitration Board (BAPMI).
- 4) Indonesian Financing, Pawnshop, and Venture Capital Mediation Agency (BMPPVI).
- 5) Indonesian Arbitration and Mediation Agency for Underwriting Companies and
- 6) Pension Fund Mediation Agency (BMDP).

Source: Press release: OJK Improves Handling of Complaints from Indonesia's Financial

Consumers; No. SP 77/DKNS/OJK/8/2016.

Disputes these exceptional arrangements under policies in multi-faceted e-banking service markets. **Figure 1** clearly shows that the growth trends of digital banking services are growing slowly but steadily in the Indonesian economy. Here psychological risk factors have been undermining the faster growth trends [11,13].

Thus, it would not be an overstatement that the probable customers probably are still concerned about psychology-driven risk factors using digital banking, particularly bank-led digital banking services in Indonesia. As a result, it has been undermining the expected faster growth trends of digital transactions, even having exceptional arrangements under policies in Indonesia.

Thus, for further progression and for ensuring absolutely secure transactions, the proposal of adding the VI as a product in the e-banking service market can make Indonesian society cashless soon. Accordingly, it can facilitate the economy to be further shinier. Thus, the rest of the world will follow in its footsteps, where banks will make sure their full range of services are available to their customers.

### 3. The current efforts advance with four goals, which include laying-out direction(s) for future empirical study

The goals of the study are as follows:

- 1) To apply the Akim model in policy design, introducing the VI guarantees a higher growth trend of transactions in the e-banking service market in the Indonesian economy.
- 2) To illustrate the process of the life cycle of the VI after adopting it as a digital banking service market in Indonesia.
- 3) To utilize the S-curve technique for capturing the growth trends of productivity or revenue against time in the Indonesian economy.
- 4) To provide guidance on future study (empirical), particularly for the Indonesian economy, for further motivational efforts.

### 4. Voluntary insurance: What is it? How can the insurance-buyers be effectively facilitated with e-banking services? Can VI-policy adaptation facilitate effective e-banking services ensuring higher growth-trend in Indonesian-economy?

#### 4.1. The voluntary insurance (VI)

Addressing the factors that undermine the growth trend of using digital banking, particularly bank-led e-banking, in the financial sector of Indonesia, the presence of the VI can be helpful [1,15], overcoming the dilemma. Once the VI policy is in place in the financial sector of the Indonesian economy, the bank itself or an assigned third party can collect the payment as a premium of insurance by ensuring secured services [1] in the secured digital-banking service market.

#### 4.2. Theoretical justification of VI policy adaptation in Indonesian financial sector

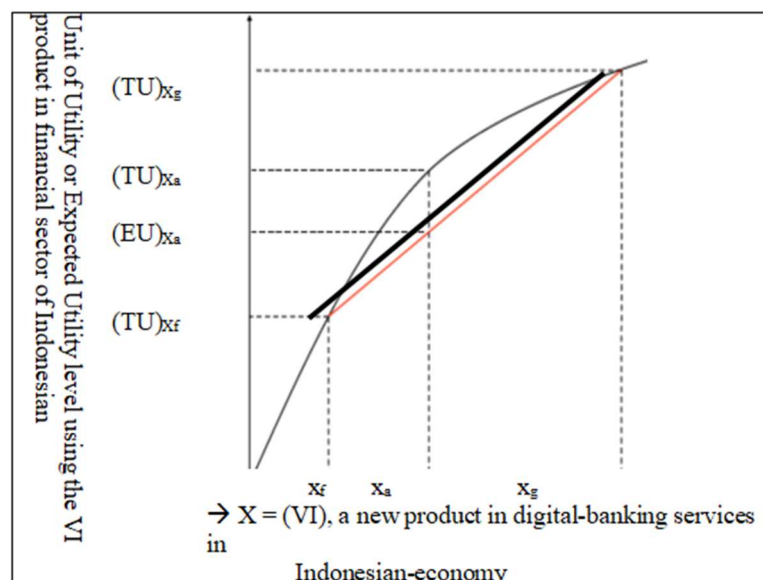


Figure 2. A scenario of risk aversion behavior [1].

It is well recognized in literature that perceived-risk factors play a powerful role in setting the platform for adopting the VI product or VI policy option in today's bank-led digital-banking service market [12,15]. It is rational, assuming that e-banking customers are risk-averse in practice. Customers and probable customers here prefer certainty to uncertainty when it comes to using e-banking services in today's tech-driven world. **Figure 2** shows risk-preference customers and probable customers who prefer a risk-averse approach when it comes to digital banking services in the Indonesian economy.

In an uncertain world, an e-banking user or customer's actual utility is what the customer receives from the services. It will never fall on the  $(TU)_x$  line. But it will fall on the chord—the bold line [16]. The  $x_g$  stands for a service outcome, and the customer here may use a certain level of service  $x$ , while  $x_f$  stands for a negative outcome in which the customer may use less of service  $x$ . If there is a level of uncertainty, a customer may not use  $x_g$  units of service  $x$ , where  $x$  stands for bank-led digital banking services.

On utility issues, the customer will receive the utility that lies somewhere on the chord. It is shown with a bold line in **Figure 2**. Here the bold line stands for the expected utility (EU) of using VI services, which lies in the concavity of the curve. This is because it is the average probability that the customer may decide to use the VI services or not. As a result, the individual will never receive  $(TU)_{x_a}$ , but rather the individual will receive  $(EU)_{x_a}$  [16], in general.

How can insurance buyers be effectively facilitated with e-banking services?

It is palatable to claim that all digital users, particularly digital-banking users, from time to time receive an alert stating, "Your information has been found on the dark web". In today's tech-driven world, e-banking users or the user's family may already be victims of identity theft and not know it. Obviously, the potential risks are huge. Identity thieves can steal money from your bank and investment accounts, obtain tax refunds using your identity, ruin your good credit, or even take out loans in your name.

Luckily, with the right identity theft protection plan, such as buying insurance under the VI policy in digital banking services in an economy country-wise, such as Indonesia, the digital banking user(s) can have the invaluable peace of mind knowing that the user has the appropriate 24/7 security and monitoring in place.

The best part is that plans can start at less than \$2 a month, and the user can purchase coverage online in minutes, where the bank itself or a 3rd party can provide the services based on the rules and regulations for the greater interest of the e-banking user.

How can the proposed product be served in today's digital-banking service market?

Once the VI product is legally in the e-banking service market, underpinning the proposed VI policy, the customer's participation will not be mandatory. But the e-banking customers' participation will be voluntary in practice. Accordingly, as per the terms and conditions, which will be noted in the banking agreement, the insurance will be attached to a customer's account if and only if the customer wants it for having secure e-banking services. This VI policy proposal, which is known in literature as Akim's Model [17], will be designed in a way to transfer the risk away from its

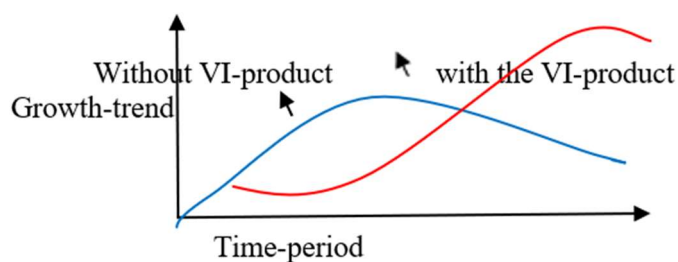
premium payers. It will ensure the premium payer a sense of certainty. Based on the terms and conditions, the premium receiver will ensure extra measures in practice for ensuring risk-free e-banking services in the Indonesian economy. On the extra measures issue in practice, for example, here the ATM cards or the credit cards can be protected by setting or requiring two identifications, such as a password and a finger scan of the customer. Let us assume here that a customer in banking services wants to use an ATM card. Now accessing the customer's account, the customer will have to use two identifications, namely their own setup password and a previously chosen finger scan, say the customer's thumb or forefinger scan, which were taken earlier by the banking service provider when the customer signed up for insurance services. Here, finger scans in addition to passwords can be connected to the operation of the ATM system. It will surely make e-banking more secure. Overcoming the risk of heist or hacker's access to bank accounts or risk factors caused by other disruptive acts, which cause a customer's frustration, under the proposal, the similar own set-up identification(s) can be used as necessity arises. In worldwide banking scenarios such as remittances, the adoption of the VI policy can instrumentally ensure risk-free e-banking services. Since customers' psychological risk factor significantly undermines the growth trend of transactions of e-banking in Indonesia, the proposed VI product can overcome this dilemma. Also, it can contribute to the growth of the economy in multi-faceted ways where bankers will be able to marginalize its operational cost. On the same token, the premium amount received will sharpen the economic growth because of adding the new product in the e-banking service market. It can ensure fulfilling the goal of achieving the target of being a cashless society soon in Indonesia, which can set an example in the world economy.

## **5. Potentiality of adding the VI as a new product in financial sector of Indonesia**

Once the bank management and policymakers of the financial sector in Indonesia distinguish or recognize the importance of the VI product, they will be motivated to introduce necessary policies authorizing or legalizing the VI as a product. As a result, VI and the message on the benefits of using VI may spread from bankers to customers in the financial sector. The expected progression of the process of the VI lifecycle in the Indonesian financial sector can be labelled using an "S-curve," as shown in **Figure 3**.

Expected lifecycle of the VI product in the financial sector of Indonesia

At the initial stages of the progression using or choosing the VI, as shown in **Figure 3**, the growth trends will be slow as the product gets familiar with customers, which will be helpful for the VI to set itself up in the financial sector of Indonesia. Accordingly, at some point, customers may begin demanding the services of the VI product. As a result, the growth trend may increase rapidly, just like any other attractive product in a market. These new incremental changes to the usage of the product may allow the growth to be continued.



**Figure 3.** Revenue-growth in banking-sector over time-period: The S-curve.

Toward the end of its life lifecycle, growth may slow down in general and may even begin to decline as time passes by. In later stages, no amount of new investment for marketing or promoting the product will be necessary. And eventually it will yield a normal rate of return [17,18]. But it will surely set up a secure bank-led e-banking service through banker(s) who introduce this new product in its operational e-banking services. As an overall result, it may facilitate having a cashless Indonesian society soon, which can set up an example for the first time in the global economy. It can inspire other nations to follow in the footsteps of Indonesia when it comes to policy design for ensuring secure e-banking services in the economy country-wise.

**Figure 3** shows that this sequential S-curve will come along to replace the traditional banking services in the Indonesian economy. It will continue driving economic growth trends upward by having a higher number of VI users in e-banking services. In this journey, the VI product is likely to have “product life” in multi-facets. They are i) a phase of starting up, ii) a faster revenue growth trend, and iii) an eventual declination rate in the journey. But it will surely never get off the bottom of the curve. And surely it will never produce normal returns. In this progression, it will contribute vital efforts to ensuring a secure digital-banking service for the greater interest of the parties involved in the financial sector of Indonesia. It can contribute to the growth trends of the economy as time passes by.

How can the proposed product be appealing to customers and probable customers of using e-banking services in daily life?

The growth rate of digital transactions in e-banking services along with VI products depends on several factors. Obviously, service providers’ effective efforts, including efforts to motivate users and probable users, are vital in today’s tech-driven world. Thus, from a win-win perspective, the e-banking service policies should be designed for services where uses of the VI product will facilitate undermining the magnitudes of psychological risk factors. Thus, this effective policy can ensure risk-free e-banking services in the economy. Thus, the policies or services for users as well as for the probable users can be multifaceted, which may vary from service provider to service provider under the provision of voluntary insurance policies in e-banking services. As a hint, the probable multi-facet approaches are as follows:

- 1) Incentive or perceived benefits of signing up for an e-banking account with a VI product by the customer
- 2) Promotional efforts on the VI product benefits to users and probable users
- 3) Price or cost and then offering a discount for VI products using e-banking service markets
- 4) Offering rebates on the number of transactions in the e-banking service market

on a weekly or monthly basis

- 5) Promotional activities of the bank or VI providers in the e-banking service market
- 6) Promoting messages to customers and probable customers on VI benefits in multi-facets

## **6. How can the proposed approaches including adaptation of VI as a new product in digital-banking services be instrumental to Indonesian-economy?**

The purpose of this research work is to attract or motivate the bank management or policymakers to introduce the VI product in the financial sector of the Indonesian economy. Thus, it is reasonable to raise questions: how can this VI policy adaptation and then its supporting approaches be helpful to the banking sector and to Indonesian society? Why is it important? Why now?

Answer to the inquired questions: it is reasonable to claim that transmitting risks, including psychological risks, away from customers will help both the bank(s) and its customers or digital-banking users in multi-faceted ways. It can attract probable users who were on the edge of using digital banking services but just felt it to be risky. The application or adaptation of the model can ease the customers with incentives for increasing the number of transactions by using digital-banking services whenever needed while securing the best utility of it. On the same token, it can attract probable users for many reasons, including a hope of receiving incentives based on the number of e-transactions, etc., monthly in his/her account. This facilitation will reduce the overall cost of services he/she receives from the bank in the Indonesian economy.

Legalizing any new product is essential to any business, company, or society for further success or achievement. It can ease in multi-facets such as ensuring new value for customers, improving society's condition in diverse ways, and continuing to help the company survive in today's competitive market world.

How can the VI product be instrumental to the Indonesian economy?

With win-win prospects for service providers and users of the VI and for the economy of a nation, the VI adaptation policy can contribute significantly to today's slow economic growth. To sail through tough competition and to sustain revenues, the Bank of Indonesia can engage more than before in promoting the banking sector, particularly all banks, on adopting the VI product for ensuring risk-free digital banking services. However, it has failed to reach a major part of probable customers when it comes to digital banking services in Indonesian.

Since digital banking can be operated effectively with a smaller size of workforce, reducing yearly bank account fees will be reasonable when the VI policy is in place. Alternatively, digital banks may offer a rebate for enhancing the number of digital-banking transactions.

Accordingly, the rebate can be attached to the customer's account, where banks will be able to recover the incurred cost. It will be required for running the proposed incentive program.

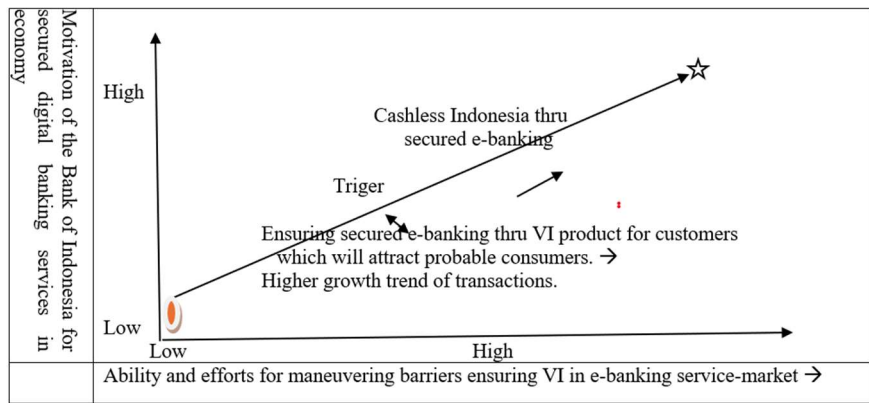
Thus, psychological engagement for using risk-free digital banking can attract more users by improving customer satisfaction, customer-based banks' benefits, and reduction of operational costs. It can ensure Indonesia's economy will be cashless

soon. Eventually, it may attract other countries to follow Indonesia’s footsteps.

Since the Bank of Indonesia is a constitutionally privileged institution in Indonesia, its motivation and efforts are vital in adopting the VI policy here.

Also, since the BI upholds administrative and technical autonomy [9], it can keep its commitment, which was made during the COVID-19 severity, to accelerate the digitalization of the national economy and finance by expanding participants. Thus, the VI product can contribute significantly to the growth trend of transactions in the e-banking service market in Indonesia.

In accomplishing this, **Figure 4** clearly shows that the BI’s motivation and supportive efforts must go parallelly for ensuring a cashless economy in Indonesia. So, the question is, how can it be addressed soon in the Indonesian economy by adopting the VI policy in the e-banking service market?



**Figure 4.** Motivation, effective efforts and ability of adopting policies for the interest of Indonesian.

Briefly answering the question posed, it would not be an overstatement that bank management and policymakers’ motivations, supportive efforts, etc., are essential for safeguarding e-banking services in the Indonesian economy for ensuring a cashless society sooner rather than delaying it.

## 7. Motivation and supportive efforts ensuring cashless economy of Indonesia

In general, people who get things done typically have the motivation, initiative, and perseverance to achieve their goals, and leadership or policymakers’ approaches are no different. Motivation here means the internal or external factors that start, sustain, and then direct our actions, thoughts, and behaviors in multi-faceted ways as needed. Motivation drives human behavior(s), guides an individual toward his/her goals, aspirations, and desires. It makes the individual self-disciplined to stay focused on his/her tasks. It helps to develop effective strategy(s) for success and then complete them in a prompt and functional manner [19]. On the theory of achievement in literature, McClelland et al. identified two factors in summary [20]. They are i) a motivation to succeed in effective policy design or implementation and ii) a motivation to avoid failure in designing or implementing policies for the better-ness of the society.

From an economic point of view, the drive for action or motivation for efforts

can be considered as a multiplicative function of three factors. They are i) the motive (succeed or avoid failure) of designing effective policies ii) the probability of success implementing policy(s) and iii) the worthiness or value of having successful policy(s) in place [20–24].

In summary, it clearly shows that motivation depends on the frequency of successes. In addition, it is reasonable to say that the concept of intermediate challenge is becoming the most motivating. It can be quantified into an inverted-U relationship between motivation and success frequency, where first it decreases and then it increases, or vice versa.

Underpinning the theme of today's business-driven world, the theory of achievement through approaches as identified above can be elaborated as follows:

Achievement of effective policy design or implementation =  $f$  (motivation, ability, and efforts in getting things done), and the value of achievement is inversely related to the probability of achievement, i.e., (value of achievement)  $\propto 1 /$  (probability of achievement), which means the value of success decreases with a higher probability of achievement.

Here,

Motivation =  $f$  (motive to succeed and probability of success) where

(Motive to be) =  $f$  (motive to succeed and motive to avoid cost of failure)

and

(Probability of success) =  $f$  (value of success and ability for efforts)

and

(Ability for efforts) =  $f$  (strength of expertness in multi-faucets

including usages of psychological behaviors, offering incentives etc. for getting things done)

This model is named Akim's Theory of Success, or Getting Things Done, ensuring a cashless society in the economy country-wise.

In today's business-mentality world, achieving or securing any goal requires the ability to persist through obstacles and endurance to keep going despite difficulties, and the political arena is no exception. So, the goal of having a cashless economy in Indonesia is no exception, where bank management and policymakers' motivations and supportive efforts are essential for implementing effective policies such as VI in e-banking services. This is because the VI in service operations can ensure risk-free e-banking services. It can guarantee elevated self-service banking activities in any economy [17]. This can be beneficial to customers because it can ensure savings in the form of cutting down costs and time or scheduling completing banking tasks in their daily lifestyle. Thus, customers will flock to it when they use banking services. By extra advancement of ICT usages, the banking sector can be more competent, cutting down its operational costs, meeting customers' needs, and keeping up with global technological changes.

With this win-win prospect for producer and user of the product in the e-banking service market, the financial sector of Indonesia is no exception. To sail through any tough competition and to sustain revenues, the financial sector of Indonesia needs to

engage effectively where bank management and policymakers' motivations and supportive efforts can contribute significantly.

## **8. Direction for future study where expected findings can be further motivational to leadership in financial section Indonesia.**

It is well recognized that Indonesian customers are fond of digital banking [8,9]. Over the last few years, monthly usages of digital banking channels in Indonesia have been growing significantly [9,10]. Today the digital-banking policies allow the GoJek users to save and earn interest, manage their finances in multi-faceted ways, and even apply for loans for multiple purposes.

All these surely make Indonesia the number one in the world when it comes to using digital banking services [9]. However, despite these progressions in the multi-faceted e-banking services market, the Indonesian economy faces many challenges in multi-facets [25]. These challenges can be summarized as a) lack of balancing innovation and security issues, b) lack of information technology and its capabilities, c) lack of risk management efforts, d) lack of customer data protection efforts or policies, and e) lack of financial inclusion.

Overall, it would not be an overstatement that the psychological risk factors in multi-facets have been discouraging the probable customers from engaging in digital banking services in their daily lifestyles in the Indonesian economy.

Thus, carrying out an empirical study can be instrumental for better understanding the intentions of both probable customers and ongoing customers who are using or rarely using e-banking services in the Indonesian economy. The expected findings of the proposed study can be further helpful in motivating bank management and policymakers to adopt the VI product in the e-banking service market in the Indonesian economy.

## **9. Conclusion**

Now, adopting the policies of voluntary insurance in the e-banking service market can be an impetus to meet today's digital-banking demand in Indonesia. It can ensure higher growth trends of digital transactions in banking services in Indonesia. Any policy-design efforts that can ensure adding something new and increasing value are what will keep the banks growing. It can ease the economy booming in Indonesia. If there is no new value to offer the customer and if the situation lasts for so long, a bank may become wilting and may be taken over by another business. The economic growth trends of Indonesia ratify that the addition of a new legal product will improve society's wellness in daily lifestyle beyond just gratification of consumers. Any new products and services, obviously legal ones, are the lifeblood of any banking-service business. Without having new products from time to time, a bank may wither on the vine, and another bank may absorb it. Society is well-served by the continuance of these banking-services companies in multi-facets such as employment of individuals who work there or are consumers and support for society at large in the form of taxation and charitable giving. But companies and civilizations have little choice but to grow and improve if they want to move from survival to thriving. So, adding any new products and services, obviously legal ones, in banking services or in businesses

can ensure supplying the mechanism for its growth and improvement.

So, the pivotal question is: can bank management and policymakers of Indonesia jointly play roles for the better-ness of its society when it comes to ensuring secured digital banking services?

The answer to the question posed is “yes”, where motivations and effective efforts of policymakers and bank management in Indonesia are vital for the better-ness of its economy as well as for its society. Carrying out empirical study, as noted in the direction for future study section, can be further instrumental in motivating leadership in multi-faceted organizations to adopt the VI product in the Indonesian economy soon.

Surely, it can ensure a cashless economy for Indonesian society soon.

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