

## **Launch Mastercard Strive Indonesia, Coordinating Minister Airlangga Encourages Increased Onboarding and Access to Inclusive Financial Services for MSMEs**



**COORDINATING MINISTRY FOR ECONOMIC AFFAIRS  
REPUBLIC OF INDONESIA**

**PRESS RELEASE**

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**Jakarta, April 4th, 2023**

In the midst of ups and downs period in global economic conditions, Indonesia's economic growth can grow high by 5.3% in 2022. This high economic growth is also followed by improvements in the quality of people's welfare which is reflected in declining poverty and unemployment rates and accompanied by the social situation of the people or economic movements that have improved post-pandemic.

"Of course, the momentum must be maintained. Especially on access to inclusive financial services," said the Coordinating Minister for Economic Affairs Airlangga Hartarto as Daily Chair of the National Financial Inclusive Council (DNKI) at the Launching Mastercard Strive Indonesia Program event, Tuesday (4/04).

With the support and cooperation of all stakeholders, financial inclusion in Indonesia has increased from 83.6% in 2021 to 85.1% in 2022, higher than the 2022 target of 85%. Meanwhile, the financial inclusion target for 2023 and 2024 is set at 88% and 90% respectively.

In an effort to achieve this target, the Government is still faced various challenges, including in the form of socio-economic groups that are still substantially underserved by formal financial services or referred as underserved and financially excluded groups including Micro, Small and Medium Enterprises (MSMEs).

About 1 in 10 MSMEs do not have an account and have never used formal financial services.

"Therefore, the digital financial system is important, and of course, all kinds of obstacles are expected to be resolved. This digital economic system will be better if MSMEs products can be part of it. And the onboarding MSMEs are also estimated that currently there are only around 20 million of the 64 million existing MSMEs. We hope that the onboarding of these 64 million MSMEs can be further improved," said the Coordinating Minister Airlangga.

The existence of around 64 million MSMEs in Indonesia currently contributes to economic growth of 61% of GDP and is able to absorb as much as 97% of the total national employment. Furthermore, around 13.7 million or 21% of MSMEs are already connected in the digital financial ecosystem with a transaction value of up to IDR 405 trillion in 2022.

The Coordinating Minister Airlangga also expressed his appreciation for the launch of Mastercard Strive Indonesia and for Mastercard's cooperation and support for the implementation of the National Strategy for Financial Inclusion (SNKI) through a series of financial inclusion and digital finance workshops for more than 300 thousand MSMEs beneficiaries by 2024.

"I hope this program can increase unbanked MSMEs become bankable and also of course Mastercard can conduct a lot of training," concluded the Coordinating Minister Airlangga.

Also present at the occasion were Deputy for Coordinating Macroeconomics and Finance at the Coordinating Ministry for Economic Affairs, Vice President Social Impact, Asia Pacific, Mastercard Center for Inclusive Growth, Division President Southeast Asia Mastercard, President Director PT Mastercard Indonesia, and Executive Director Mercy Corps Indonesia. (dlt/fln/map/fsr)

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