



DOI: <https://doi.org/10.38035/gijlss.v4i1>
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The Role of the Banking Industry in Enhancing Public Financial Inclusion

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Abstract: The banking industry is a significant part of the financial services sector and continues to develop dynamically. However, this progress has not fully addressed society's demand for diverse credit needs. Although the government has undertaken efforts to expand credit access and foster business growth through financial inclusion policies, challenges remain. This study examines how financial inclusion policies and credit distribution enhance the role of the banking industry in national economic development. This research employs a normative juridical method supported by economic analysis. The findings indicate the need to adjust the legal foundations of financial inclusion policies to align with societal developments and government economic strategies. The ultimate objective is to ensure legal certainty so that policy implementation can effectively realize the values of justice and utility.

Keywords: Banking, Financial Inclusion, Financial Industry, Public Policy.

INTRODUCTION

In recent decades, the banking industry has demonstrated significant growth. The implementation of the digital banking concept¹ has proven effective in expanding banking networks, thereby enabling the public to access a wider variety of financial products and services more easily². This progress is reflected in the increase in total banking assets during the period 2020–2024, as shown below:

¹ Berdasarkan Pasal 1 Angka 22 Peraturan Otoritas Jasa Keuangan Nomor 12/POJK.03/2021 tentang Bank Umum (Lembaran Negara Republik Indonesia Tahun 2021 Nomor 163; Tambahan Lembaran Negara Republik Indonesia Nomor 6700), Bank Digital adalah Bank Berbadan Hukum Indonesia yang menyediakan dan menjalankan kegiatan usaha terutama melalui saluran elektronik tanpa kantor fisik selain Kanto Pusat atau menggunakan kantor fisik terbatas.

² Lihat juga Mike Wade, Michelle Gauchat, Val Srinivas, "How – and to What Extent – Will Macroeconomics Shifts Impact US Banks in 2025?," <https://www.deloitte.com/us/en/insights/industry/financial-services/financial-services-industry-outlooks/banking-industry-outlook.html>, diakses tanggal 23 Oktober 2025.

Table 1. Total Assets of Commercial Banks 2020-2024

Year	Total Asset (Billion Rupiah)	GDP (Billion Rupiah)	Total Asset/GDP (%)
2020	9,177,894	15,443,353	59.43
2021	10,112,304	16,976,751	59.57
2022	11,113,321	19,588,459	56.73
2023	11,765,838	20,892,348	56.32
2024	12,460,955	22,138,964	56.29

Source: Badan Pusat Statistik, 2025; (processed)

The data show that total banking assets increased from IDR 9.18 trillion in 2020 to IDR 12.46 trillion in 2024. However, this growth was not accompanied by a proportional increase in their share of Gross Domestic Product (GDP). On the contrary, the asset-to-GDP ratio declined from 59.43% in 2020 to 56.29% in 2024.

These findings indicate a weakening role of the banking industry in channeling credit. This supports Accenture’s findings that banking digitalization improves customer reach but does not expand credit access³ through more innovative, diverse, and relevant service products⁴. This issue is not only experienced by the Indonesian banking industry but has also become a global phenomenon. These conditions reflect a dilemma in the banking sector⁵. In the Indonesian context, this problem is evident from several findings, among others:

1. The 2021 Financial Inclusion Insight (FII) survey revealed that 70,3% of adults in Indonesia had used products offered by formal financial institutions, yet only 55.7% held accounts;⁶
2. Weak banking intermediation is reflected in the ratio of bank credit to GDP during 2020–2024:

Table 2. Credit Growth of Commercial Banks 2020-2024

Year	Total Credit (Billion Rupiah)	GDP (Billion Rupiah)	Total Credit / PDB (%)
2020	5,481,560	15,443,353	35.49
2021	5,768,585	16,976,751	33.98
2022	6,423,564	19,588,459	32.79
2023	7,090,243	20,892,348	33.94
2024	8,837,242	22,138,964	39.92

Source: Otoritas Jasa Keuangan, 2025 (processed)

Although credit distribution increased annually, its ratio to GDP remained relatively low

³ Terkait ini, lihat juga Paul Garbutt, “Top Themes in Banking: What to Watch for in 2025,” <https://www.granthornton.co.uk/insights/top-themes-in-banking-what-to-watch-for-in-2025/>, diakses tanggal 23 Oktober 2025.

⁴ Accenture, *Banking: The Future is Back (Trends Shaping the Industry in 2025 and Beyond*, Accenture, Dublin, 2025, hlm. 7.

⁵ *Ibid.*, hlm. 3-4.

⁶ Syahrir Ika, “Kajian Inklusi Keuangan untuk Keadilan dan Kemakmuran Rakyat Indonesia,” <https://fiskal.kemenkeu.go.id/kajian/2021/12/30/2438-kajian-inklusi-keuangan-untuk-keadilan-dan-kemakmuran-rakyat-indonesia>, diakses tanggal 23 Oktober 2025.

compared to Association of Southeast Asian Nations (ASEAN) peers. For instance, Malaysia's ratio reached 110%, Thailand's 90%, and Singapore's 130%⁷.

Limited access to bank credit suggests that banks are more accessible but less capable of financing national development. Consequently, the banking sector is no longer viewed as the primary source of financing. Difficulty in accessing credit has driven society to seek alternative funding sources, increasing the role of non-bank financial institutions⁸. Globally, nearly 50% of credit and financial services are now provided by non-bank institutions, a trend also evident in Indonesia⁹. This shift affects national development, the banking industry's contribution to Indonesia's GDP, and the implementation of Presidential Regulation No. 114/2020 on the National Strategy for Financial Inclusion¹⁰ (SNKI), which aims to:

1. Promote public welfare as a constitutional objective;¹¹
2. Expand access to formal financial services;¹²
3. Broaden the reach of financial services;¹³ and
4. Strengthen capital access and support the development of micro and small enterprises (MSMEs).¹⁴

Limited access to bank credit undermines inclusive finance principles, particularly diversity and empowerment. These challenges ultimately prompted this study to raise two central research questions.

First, how is the legal framework structured regarding financial inclusion policies and bank credit distribution in society?

Second, what are the economic impacts of limited public access to bank credit on national development?

To address these questions, this article draws upon the theory of legal certainty and the theory of equitable efficiency. Legal certainty requires law to be predictable and capable of fulfilling its purpose¹⁵, while the theory of equitable efficiency, which emphasizes that law should be rationally measurable with efficiency as one of its evaluative criteria¹⁶.

METHOD

This study uses a normative juridical research methodology¹⁷, supported by economic analysis, to address the formulated research problems. The implementation of this

⁷ World Bank, "Domestic Credit to Private Sector (% to GDB)," <https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS>, 23 Oktober 2025.

⁸ Meningkatnya peran lembaga pembiayaan non-bank sebenarnya sudah tampak sejak tahun 2008. Lihat Baker McKenzie, *Finding Balance: The Post-Covid Landscape for Financial Institutions (The Phenomena of Rising Global Indebtness and Alternative Financing)*, Part 8, Baker McKenzie, Chicago, Illinois, 2021, hlm. 2.

⁹ Jay Surti, "Explainer: Five Megatrends Shaping the Rise of Nonbank Finance," <https://www.imf.org/en/Blogs/Articles/2025/09/29/explainer-five-megatrends-shaping-the-rise-of-nonbank-finance>, diakses tanggal 23 Oktober 2025.

¹⁰ Lembaran Negara Republik Indonesia Tahun 2020 Nomor 270.

¹¹ Konsiderans Menimbang huruf a Perpres SNKI; Lihat juga Alinea Keempat Pembukaan Undang-Undang Dasar Negara Republik Indonesia Tahun 1945.

¹² Lampiran Perpres SNKI.

¹³ Lampiran Perpres SNKI.

¹⁴ Lampiran Perpres SNKI.

¹⁵ Lihat Mario Julyano, Aditya Yuli Sulistyawan, "Pemahaman Terhadap Asas Kepastian Hukum Melalui Konstruksi Penalaran Positivisme Hukum," *Jurnal Crepido*, Vol. 1, No. 1, 2019, hlm. 13-22.

¹⁶ Lihat Maria G.S. Soetopo Conboy, *Hukum dan Pembangunan Ekonomi Nasional: Kumpulan Tulisan dan Pemikiran 2014-2021*, Diadit Media, Jakarta, 2022, hlm. 263-265.

¹⁷ Metode penelitian yuridis normatif adalah metode penelitian hukum yang memandang hukum sebagai norma yang bersifat preskriptif untuk menjawab kebutuhan masyarakat. Depri Liber Sonata, "Metode Penelitian Hukum Normatif dan Empiris: Karakteristik Khas dari Metode Meneliti Hukum," *Fiat Justisia*, Vol. 8, No. 1, 2014, hlm. 25.

methodological approach is reflected not only in the variety of research materials employed¹⁸ but also in the application of both statutory and conceptual approaches¹⁹ throughout the process. Furthermore, the use of economic analysis in this study is inseparable from the fundamental objective of Indonesian law, which does not exist for its own sake, but rather to realize societal welfare, with the economy serving as one of its key indicators of measurement²⁰.

RESULTS AND DISCUSSION

Regulation of Financial Inclusion Policies and Bank Credit Distribution in Indonesian Law

From a normative juridical perspective, financial inclusion policies are regulated through several instruments, including:

1. Presidential Regulation No. 114 of 2020 on the National Strategy for Financial Inclusion (SNKI);
2. Coordinating Minister for Economic Affairs Regulation No.4 of 2021 on the Implementation of the National Strategy for Financial Inclusion²¹ (Permenkoeko No. 4 Tahun 2021).
3. Financial Services Authority Regulation No. 3 of 2023 on the Enhancement of Financial Literacy and Inclusion in the Financial Services Sector for Consumers and/or the Public²² (POJK No. 3 Tahun 2023); and
4. Financial Services Authority Circular No. 31/SEOJK.07/2017 on the Enhancement of Financial Inclusion in the Financial Services Sector (SEOJK No. 31 Tahun 2017).

Among these regulations, the Presidential Regulation on SNKI serves as a legal instrument functioning as a guideline for ministries and agencies that are members of the National Council for Financial Inclusion (DNKI)²³ in formulating policies related to financial inclusion²⁴. Accordingly, the Presidential Regulation plays the role of:

1. A mechanism for harmonizing various national development planning documents;²⁵
2. A basis for formulating and adjusting regional policies, taking into account the duties and functions of local governments in achieving national objectives.²⁶

The Presidential Regulation was subsequently followed by the issuance of Coordinating Minister for Economic Affairs Regulation No. 4 of 2021 (Permenkoeko No. 4/2021) by the Coordinating Minister for Economic Affairs. Through this regulation, the government

¹⁸ Dalam penelitian yuridis normatif, bahan penelitian dapat dibedakan menjadi bahan hukum primer, bahan hukum sekunder, bahan hukum tersier, dan bahan non hukum. Muhammad Siddiq Armia, *Penentuan Metode dan Pendekatan Penelitian Hukum*, Lembaga Kajian Konstitusi Indonesia, Banda Aceh, 2022, hlm. 12.

¹⁹ Dalam penelitian yuridis normatif, jenis pendekatan yang dapat digunakan dapat terdiri dari pendekatan perundang-undangan, pendekatan konseptual, pendekatan kasus, pendekatan sejarah, dan pendekatan komparatif. Lihat Ahmad Rosidi, M. Zainuddin, Ismi Arifiana, "Metode dalam Penelitian Hukum Normatif dan Sosiologis (Field Research)," *Journal Law and Government*, Vol. 2, No. 1, 2024, hlm. 55.

²⁰ Terkait ini, lihat Alinea Keempat Pembukaan Undang-Undang Dasar Negara Republik Indonesia Tahun 1945 dan Pasal 33 Undang-Undang Dasar Negara Republik Indonesia Tahun 1945.

²¹ Berita Negara Republik Indonesia Tahun 2021 Nomor 554.

²² Lembaran Negara Republik Indonesia Tahun 2023 Nomor 5.

²³ DNKI diketuai oleh Presiden dengan susunan sebagai berikut: 1) Wakil Presiden sebagai Wakil Ketua; 2) Menteri Koordinator Bidang Perekonomian sebagai Ketua Harian; 3) Gubernur Bank Indonesia sebagai Wakil Ketua Harian I; 4) Ketua Dewan Komisiner Otoritas Jasa Keuangan sebagai Wakil Ketua Harian II; dan 5) 24 Menteri dan/atau Kepala Lembaga sebagai anggota. Lihat Pasal 1 Angka 2 *jo.* Pasal 4 Ayat (3) Perpres SNKI.

²⁴ Pasal 2 huruf a Perpres SNKI.

²⁵ Pasal 2 huruf b Perpres SNKI.

²⁶ Pasal 2 huruf c Perpres SNKI.

reaffirmed a series of measures required to achieve the objectives of the National Strategy for Financial Inclusion (SNKI), which include:

1. Expanding access to formal financial services;
2. Broadening the reach of financial services; and
3. Strengthening capital access and support for the development of micro and small enterprises (MSMEs)²⁷.

These objectives are to be pursued through a range of policy initiatives. With respect to access to formal financial services, for instance, the measures adopted in the banking sector are as follows:²⁸

1. Strengthening inclusive finance programs targeting youth and women;
2. Increasing savings through the One Student One Account Program (KEJAR) and the Indonesia Saving Movement (AIM); and
3. Optimizing the role and presence of banking agents.

Meanwhile, to broaden the reach of financial services, several measures to be undertaken in the banking sector include the following:²⁹

1. Strengthening financial information technology infrastructure;
2. Expanding the electronification of receipt and payment transactions through electronic payment systems; and
3. Empowering banking agents to promote account opening, the provision of credit or financing, and other financial transactions.

Furthermore, in order to strengthen access to capital and support the development of SMEs, these efforts will be carried out through the banking sector, including the following measures:³⁰

1. Optimizing community assets to improve access to capital;
2. Developing specialized financing products, as well as expanding the disbursement of micro-loans and financing for SME's; and
3. Developing a halal value chain ecosystem through Sharia-compliant SME financing.

The Government's achievements in implementing these policies are measured through the Financial Inclusion Index, which comprises the percentage of adults using formal financial products and services.³¹ To monitor implementation performance, Regulation of the Coordinating Minister for Economic Affairs (Permenkoeko) No. 4 of 2021 establishes a set of key performance indicators grouped into several categories, namely:³²

1. Access outreach, which includes, inter alia, the following indicators:³³
 - a. Number of formal financial service offices per 10,000 adult population;
 - b. Number of ATMs / EDCs / other mobile POS devices per 100,000 adult population;
 - c. Number of financial service agents per 100,000 adult population; and
 - d. Number of QRIS merchants.
2. Use of financial products, which includes the following indicators:³⁴

²⁷ Lihat Pasal 3 Permenkoeko No. 4 Tahun 2021.

²⁸ Lihat Pasal 3 Ayat (3) Permenkoeko No. 4 Tahun 2021.

²⁹ Lihat Pasal 3 Ayat (5) Permenkoeko No. 4 Tahun 2021.

³⁰ Lihat Pasal 3 Ayat (6) Permenkoeko No. 4 Tahun 2021.

³¹ Pasal 5 Ayat (1) Permenkoeko No. 4 Tahun 2021.

³² Pasal 7 Ayat (4) Permenkoeko No. 4 Tahun 2021.

³³ Lihat Pasal 7 Ayat (5) Permenkoeko No. 4 Tahun 2021.

³⁴ Lihat Pasal 7 Ayat (6) Permenkoeko No. 4 Tahun 2021.

- a. Number of savings accounts in formal financial institutions per 1,000 population;
 - b. Number of credit or financing accounts in formal financial institutions per 1,000 adult population;
 - c. Percentage of MSME credit or financing relative to total credit or financing in formal financial institutions;
 - d. Number of MSME credit or financing accounts in formal financial institutions per 1,000 adult population;
 - e. Number of students and Islamic boarding school (santri) accounts; and
 - f. Number of beneficiaries of People's Business Credit (Kredit Usaha Rakyat/KUR), Sharia KUR, and Ultra-Micro Financing (Pembiayaan Ultra Mikro/UMi).
3. Quality, which consists of the following indicators:³⁵
- a. Financial literacy index;
 - b. Number of financial consumer complaint services;
 - c. Percentage of resolution of financial consumer complaints; and
 - d. Real interest rates.

The indicators outlined above constitute part of the overall performance indicators of the National Strategy for Financial Inclusion (SNKI) related to improving service access, expanding outreach, and strengthening access to capital and business development support. In regulating policies on enhancing financial inclusion within society, particularly with regard to improving access to credit through the banking sector, Permenkoeko does not explicitly regulate such efforts. Nevertheless, upon further examination, Financial Services Authority Regulation (POJK) No. 3 of 2023 contains provisions that require Financial Services Business Actors (Pelaku Usaha Jasa Keuangan/PUJK) to undertake financial inclusion enhancement activities as part of their annual programs³⁶. As entities classified as PUJK, POJK No. 3 of 2023 obliges Commercial Banks and Rural Banks (Bank Perkreditan Rakyat/BPR)³⁷ to carry out such activities at least once per semester³⁸. Failure to comply may result in administrative sanctions³⁹, including monetary fines⁴⁰.

The additional obligations arising from POJK No. 3 of 2023 require PUJK to establish written guidelines governing activities aimed at enhancing financial inclusion.⁴¹ In relation to the expansion of credit access and business development, POJK No. 3 of 2023 does not regulate these matters explicitly; rather, they are encompassed within the broader scope of financial inclusion enhancement activities, which include the planning and implementation of:⁴²

1. Expanding access to institutions, products, or services for target consumers;
2. Providing products or services; or
3. Ensuring the continuity of services or access to institutions and products that have been owned or provided by PUJK so that they remain accessible and usable by the public.

It must be acknowledged that the absence of an explicit reference to credit-related aspects in OJK Regulation (POJK) No. 3 of 2023 gives the impression that the regulation has not yet fully supported the objective of enhancing financial inclusion, particularly with regard

³⁵ Pasal 7 Ayat (7) Permenkoeko No. 4 Tahun 2021.

³⁶ Pasal 14 Ayat (1) POJK No. 3 Tahun 2023.

³⁷ Lihat Pasal 2 POJK No. 3 Tahun 2023.

³⁸ Lihat Pasal 14 Ayat (2) POJK No. 3 Tahun 2023.

³⁹ Lihat Pasal 14 Ayat (4) POJK No. 3 Tahun 2023.

⁴⁰ Maksimal denda yang dapat dikenakan adalah Rp 15.000.000,-. Pasal 14 Ayat (6) POJK No. 3 Tahun 2023.

⁴¹ Pasal 15 Ayat (1) POJK No. 3 Tahun 2023.

⁴² Pasal 16 Ayat (1) POJK No. 3 Tahun 2023.

to expanding access to credit and business development. Nevertheless, based on OJK Circular Letter (SEOJK) No. 31 of 2017 addressed to the Management of Financial Services Business Actors (PUJK) dated 20 June 2017, it is stated that the achievement of financial inclusion objectives is measured both at the national level and at the individual PUJK level. With respect to access to credit and community business development, this relates to the measurement of individual PUJK performance based on several criteria, including:⁴³

1. Increased use of financial products or services, particularly with regard to:
 - a. An increase in the number of savings, credit, or financing accounts; and
 - b. An increase in the number of guarantee certificates.
2. Improved quality of the use of financial products and services in accordance with the needs and capacities of the community, particularly in relation to consumers' ability to utilize various financial products or services.

On the one hand, the regulation of measurement indicators related to improving public access to credit through such an SEOJK appears to provide a degree of legal certainty, given that SEOJK serves as a legal instrument elaborating Financial Services Authority Regulation No. 76/POJK.07/2016 on the Enhancement of Financial Literacy and Inclusion in the Financial Services Sector for Consumers and/or the Public⁴⁴ (POJK No. 76 of 2016)⁴⁵. However, upon closer examination, it appears that the implementation of policies aimed at enhancing financial inclusion in society does not primarily rest on the Presidential Regulation on SNKI, Coordinating Ministerial Regulation No. 4 of 2021, OJK Regulation No. 3 of 2023, or OJK Circular Letter No. 31 of 2017. Rather, it is more fundamentally anchored in the legal instruments that specifically regulate banking activities, credit distribution, and collateral arrangements⁴⁶.

The fact that the success of enhancing financial inclusion among society is highly dependent on sectoral regulations indicates that any discussion on policy effectiveness cannot be separated from the existence of specific regulatory frameworks. In relation to expanding access to credit and fostering business development, for instance, an analysis of the effectiveness of implementing Presidential Regulation on the National Strategy for Financial Inclusion (SNKI), Coordinating Ministerial Regulation No. 4 of 2021, OJK Regulation No. 3 of 2023, and OJK Circular Letter No. 31 of 2017 must be conducted with due consideration of the broader regulatory foundations governing the banking industry, credit distribution activities, credit agreements, and collateral arrangements. With respect to the Presidential Regulation on SNKI, the issue of legal uncertainty arises in several aspects, notably:

1. The alignment of the National Council for Financial Inclusion (DNKI) with the current composition of the government cabinet; and
2. The absence of clearly defined targets for financial inclusion that the government

⁴³ SEOJK No. 31 Tahun 2017.

⁴⁴ Lembaran Negara Republik Indonesia Tahun 2016 Nomor 315; Tambahan Lembaran Negara Republik Indonesia Nomor 6003.

⁴⁵ POJK No. 76 Tahun 2017 dalam perkembangannya dicabut dan digantikan dengan POJK No. 3 Tahun 2023. Adapun SEOJK No. 31 Tahun 2017 tetap berlaku sepanjang tidak bertentangan dengan POJK No. 3 Tahun 2023. Lihat Pasal 39 POJK No. 3 Tahun 2023.

⁴⁶ Misalnya: (1) Undang-Undang Nomor 7 Tahun 1992 tentang Perbankan (Lembaran Negara Republik Indonesia Tahun 1992 Nomor 31; Tambahan Lembaran Negara Republik Indonesia Nomor 3472) sebagaimana telah diubah beberapa kali, terakhir dengan Undang-Undang Nomor 6 Tahun 2023 tentang Penetapan Peraturan Pemerintah Pengganti Undang-Undang Nomor 2 Tahun 2022 tentang Cipta Kerja Menjadi Undang-Undang (Lembaran Negara Republik Indonesia Tahun 2023 Nomor 41; Tambahan Lembaran Negara Republik Indonesia Nomor 6856); (2) Kitab Undang-Undang Hukum Perdata; (3) Undang-Undang Nomor 42 Tahun 1999 tentang Jaminan Fidusia (Lembaran Negara Republik Indonesia Tahun 1999 Nomor 168; Tambahan Lembaran Negara Republik Indonesia Nomor 3889).

intends to achieve through the regulation.

Regarding the alignment of DNKI, it should be noted that its composition is no longer consistent with the current structure of ministries and government agencies. This discrepancy is understandable, given that the SNKI regulation was drafted prior to the administration of President Prabowo Subianto, whose government introduced changes in both the number and nomenclature of ministries and agencies.

Furthermore, concerning the intended objectives, a review of the SNKI document reveals that it does not specify concrete targets for improving financial inclusion. This omission renders the effectiveness of the policy difficult to measure, thereby complicating any evaluation of its impact on society due to the absence of reference data—whether as a baseline or as a benchmark for achievement within a given period. Such conditions ultimately affect both the legal certainty and the utility of the policy. As a fundamental principle ensuring that law is implemented properly⁴⁷, legal certainty is not only related to the ability of legislation to guarantee the continuity of policy but also to its attainability⁴⁸. Legal certainty constitutes a foundational value tied to human expectations in their capacity as policy users. To fulfill these expectations, clear indicators of objectives and targets within the timeframe of financial inclusion policies are essential to ensure the realization of justice through their practical utility⁴⁹.

Economic Impacts of Limited Public Access to Bank Credit on National Development

1. Macroeconomic Implications and Contribution to GDP

The limitations of financial inclusion are clearly reflected in the MSME sector. To date, more than 60% of MSME actors in Indonesia still rely on personal capital or informal financing to run their businesses, while the share of MSME credit disbursed through banks remains at only around 20–22% of total credit. The lack of access to formal financing has caused many potential businesses to stagnate before reaching the development stage⁵⁰. The suboptimal contribution of society in utilizing banking services ultimately hampers national economic growth. Limited financial inclusion has the potential to obstruct inclusive and sustainable economic growth. This condition results in low national productivity and delays in structural economic transformation⁵¹.

From a macroeconomic perspective, the greater the number of people connected to the formal financial system such as banking, the more documented the circulation of money will be, economic activity will increase, and the potential for state revenue through taxation will expand⁵². Such improvements strengthen the intermediation function of financial institutions and broaden public economic participation, which in turn has the potential to enhance economic welfare and reinforce financial stability⁵³. However, due to

⁴⁷ Lihat Muhamad Sadi Is, “Kepastian Hukum Terhadap Pelindungan dan Pengelolaan Lingkungan Hidup di Indonesia,” *Yudisial*, Vol. 12, No. 2, 2020, hlm. 314.

⁴⁸ Lihat Nuraida Fitrihabib, Rafikah, Ardian Kurniawan, “Kepastian Hukum, Kemanfaatan, dan Keadilan Pidanaan Kejahatan Asal Usul Perkawinan (Analisis Putusan No. 387/Pid.B/2021/PN.Jmb),” *Al-Jinayah*, Vol. 7, No. 2, 2021, hlm. 486.

⁴⁹ Hal ini terkait dengan peran nilai kemanfaatan dalam menghasilkan efisiensi yang menjadi syarat mutlak untuk mewujudkan nilai keadilan. Lihat Tri Harnowo, Alavi Ali, “Pendekatan Keadilan Integratif dalam Membangun Institusi Publik yang Legitim,” *Jurnal Hukum dan Pembangunan*, Vol. 51, No. 3, 2021, hlm. 720-742.

⁵⁰ Humas Kementerian UMKM, “Kementerian UMKM Perluas Akses Permodalan bagi Wirausaha Melalui Lembaga Pembiayaan Alternatif,” <https://umkm.go.id/news/h8pi1z40w2962nkwwvccw4mh>, 21 Agustus 2025.

⁵¹ World Bank, “Financial Inclusion Overview,” <https://www.worldbank.org/en/topic/financialinclusion/overview>, diakses tanggal 27 Agustus 2025.

⁵² Lihat Miranti Midu, “Optimalisasi Peran Bank Syariah dalam Mendukung Inklusi Keuangan Syariah di Indonesia,” *Journal of Innovation, Research, and Knowledge*, Vol. 4, No. 7, 2024, hlm. 81-92.

⁵³ Lihat Habibah Salim, Achmad Budi Susetyo, “Peran Teknologi Finansial dalam Inovasi Layanan Perbankan

the suboptimal level of financial inclusion, the declining contribution of the banking sector to GDP is reflected in the table below:

Table 3. Contribution of the Banking Sector to Indonesia’s GDP 2020-2024

Year	Total GDP of Banking Sector (Rp Milliar)	Indonesia's GDP (Rp Milliar)	Percentage of GDP
2020	418.860	15.443.353	2,71%
2021	455.259	16.976.751	2,68%
2022	513.276	19.558.459	2,62%
2023	558.682	20.892.348	2,67%
2024	601.791	22.138.964	2,72%

Source: Statistics Indonesia (Badan Pusat Statistik), 2025

Referring to the table above, in nominal terms the contribution of the banking sector’s GDP has continued to increase each year; however, in relative terms its share has declined. This condition should be a matter of concern for the Government, given the national development targets set out in the 2025–2029 National Medium-Term Development Plan (RPJMN), under which the financial industry (particularly the banking sector) is expected to increase the financial inclusion rate and the ratio of total financial sector assets to GDP to 93.3% and 183.6%, respectively, by 2029.

2. Challenges in Financial Inclusion and Policy Directions

This situation appears to be attributable to the failure to achieve several indicators established by the National Council for Financial Inclusion (Dewan Nasional Keuangan Inklusif/DNKI), as reflected in the table below:

Table 4. Indicators of Financial Services for the Indonesian Population

Indikator Layanan			
	Des 2022	Des 2023	Perubahan (YoY)
Jumlah rekening simpanan	508.546.341	554.606.241*	9,06%
Jumlah rekening kredit	123.526.253	83.425.385***	-32,46%
Jumlah rekening kredit UMKM	40.733.899	25.474.618***	-37,46%
Persentase kredit UMKM terhadap total kredit	20,80%	20,79%***	-0,01pp
Jumlah nasabah KUR	8.250.000	4.640.000	-43,76%
Jumlah nasabah UMi	656.286	2.080.303	216,98%

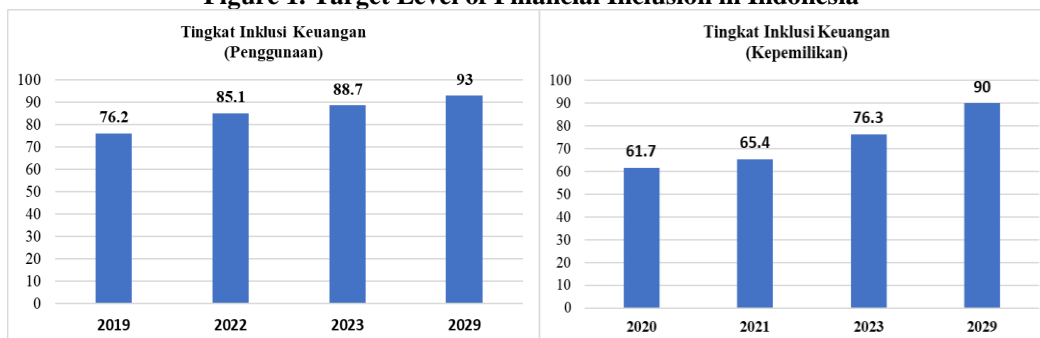
Source: SNKI Report 2024

Based on the SNKI report, the number of savings accounts held by the Indonesian population has continued to increase; however, access to bank credit has instead shown a weakening trend. This is evidenced by a decline in the number of credit accounts of -32.46%. The lower growth of MSME credit compared to the previous year also indicates pressure on financing quality. This slowdown has been influenced by increased repayment of credit facilities by MSME actors, as well as write-offs undertaken by banks

Syariah,” *Jurnal Ekonomi dan Bisnis*, Vol. 4, No. 2. 2025, hlm. 103-113.

as part of portfolio restructuring and balance sheet strengthening measures⁵⁴. Similar pressure is also evident in access to MSME financing, as reflected in a decrease in the number of MSME credit accounts by -37.46% , which in turn led to a reduction in the share of MSME credit in total credit by -0.01 . The weakening of access to credit is further associated with a significant decline in the number of People’s Business Credit (Kredit Usaha Rakyat/KUR) borrowers, which fell by as much as -43.76% .

Figure 1. Target Level of Financial Inclusion in Indonesia



Source: SNKI Report 2024

Indonesia’s financial inclusion targets reflect an increasingly strong policy direction toward expanding public access to, and use of, formal financial services. SNKI target data indicate that the level of financial inclusion measured by account ownership is projected to increase from 61.7% in 2020 to 90% by 2029. Meanwhile, financial inclusion measured in terms of service usage is expected to rise from 76.2% in 2019 to 93% by 2029. This expansion of financial inclusion signifies broader public access to a wide range of financial services and instruments, thereby increasing individuals’ options in leveraging available economic opportunities⁵⁵. With more equitable access and usage coverage, communities, especially small business actors can gain greater capacity to conduct transactions, access productive financing, and manage financial risks. Ultimately, these developments can stimulate economic activity, strengthen the banking sector’s intermediation function, and contribute to national economic stability.

1. Policy Updates to Encourage Bank Credit Distribution as Part of Efforts to Enhance Financial Inclusion

As previously discussed, the relevance of policies to the dynamic development of policies and society is one of the root issues that the Government needs to address in implementing the mandate of the Presidential Regulation on the National Strategy for Financial Inclusion (SNKI) in the future. To tackle this, various adjustment measures are necessary. Revising the SNKI Presidential Regulation is a necessary step. However, the direction of changes should not only align the structure of the National Council for Financial Inclusion (DNKI) with the current government cabinet but also establish clear targets for financial inclusion to be achieved within a specific timeframe.

Adjustments to the SNKI Presidential Regulation should be followed by further modifications to implementing regulations. For example, Coordinating Ministerial

⁵⁴ CNBC Indonesia, “Penyaluran Kredit UMKM Bank Lesu, OJK Beri Penjelasan,” <https://www.cnbcindonesia.com/market/20241114131128-17-588215/penyaluran-kredit-umkm-bank-lesu-ojk-beri-penjelasan>, diakses tanggal 27 Agustus 2025.

⁵⁵ Muhammad Riza Fakhurizqi, Shafira Nuraulia, “Pengaruh Inklusi Keuangan Terhadap Pertumbuhan Ekonomi, Ketimpangan Pendapatan, dan Kemiskinan: Pendekatan Spasial Antar Provinsi di Indonesia,” *Journal of Analytical Research, Statistics and Computation*, Vol. 4, No. 1, 2025, hlm. 87.

Regulation No. 4 of 2021 and several Financial Services Authority (OJK) regulations governing the obligations of Financial Service Providers (PUJK) in activities to enhance financial inclusion, such as OJK Regulation No. 3 of 2023 and OJK Circular Letter No. 31 of 2017. These are necessary because these regulations were issued before the introduction of various national policies aimed at stimulating economic growth⁵⁶. To maximize the benefits of policies aimed at increasing financial inclusion through expanded credit access, the adjustments can include:

- a. Emphasizing credit distribution as an indicator for measuring improvements in financial inclusion;
- b. Detailing the variables that must be used to assess credit distribution implementation as one of the indicators of inclusive finance improvement from the perspective of expanded credit and financing access.

These efforts are expected to reinforce the legal certainty aspect of financial inclusion policies through expanded credit and financing access. However, it should be noted that this step still requires follow-up evaluations of other regulations related to the banking industry, credit distribution activities, credit agreements, and collateral. This is because efforts to expand public access to financing cannot be separated from various obstacles present in sectoral regulations.⁵⁷

CONCLUSION

Based on the analysis previously conducted, several conclusions were drawn as follows:

1. The policy to enhance financial inclusion among the public is based on several regulations with the Presidential Regulation on the National Strategy for Financial Inclusion (Perpres SNKI) serving as the main policy umbrella. In its implementation, the policy faces several issues caused by factors such as:
 - a. The arrangement of the National Council for Financial Inclusion (DNKI) is still based on the cabinet composition of the previous government;
 - b. The absence of clear targets regarding the SNKI goals to be achieved within a certain timeframe; and
 - c. The relationship between policy implementation and technical regulations in the banking sector related to credit distribution to the public.
2. Various issues arising in the implementation of Perpres SNKI have resulted in the current financial inclusion policy not fully guaranteeing legal certainty in realizing the values of justice and utility. In fact, optimizing the value of utility through legal certainty is necessary to achieve efficiency as a fundamental requirement for realizing justice.

The main points of the above conclusions then form the basis of this study to provide several recommendations to the government, namely:

1. The President should promptly adjust the Perpres SNKI by considering the economic situation of the public and various economic policies previously implemented. This can be done through revision or issuing a new Presidential Regulation that includes the following substantive points:
 - a. The composition of DNKI aligned with the current government cabinet;

⁵⁶ Contohnya Keputusan Menteri Keuangan Nomor 276 Tahun 2025 tentang Penempatan Uang Negara dalam Rangka Pengelolaan Kelebihan dan Kekurangan Kas untuk Mendukung Pelaksanaan Program Pemerintah dalam Mendorong Pertumbuhan Ekonomi.

⁵⁷ Contohnya, implementasi PP No. 24 Tahun 2022 yang hingga saat ini belum dapat dilakukan secara optimal karena ketiadaan regulasi pelaksana mengenai mekanisme valuasi Hak Kekayaan Intelektual yang diajukan sebagai objek jaminan kebendaan.

- b. Establishing credit distribution as one of the indicators for measuring financial inclusion among the public;
 - c. Determining the variables that must be used to assess the implementation of credit distribution as one of the policy indicators; and
 - d. Setting clear and concrete targets for financial inclusion that the government aims to achieve within a specific timeframe.
2. The President should assign Ministries and Agencies to:
 - a. Evaluate various implementing regulations of Perpres SNKI such as Coordinating Ministerial Regulation No. 4 of 2021, OJK Regulation No. 3 of 2023, and OJK Circular Letter No. 31 of 2017 to ensure regulatory alignment; and
 - b. Evaluate various laws and regulations specifically governing the banking industry, credit distribution activities, credit agreements, and collateral arrangements.

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