



Australia Awards

Australia Awards in Indonesia – Short Term Award Developing Financial Regulators’ Leadership Skills to Promote Women’s Financial Inclusion



The participants of the Developing financial regulators’ leadership skills to promote women’s financial inclusion Short Term Award together with Dr Suahasil Nazara (the Vice Minister of Finance), DFAT officials, Monash University team and AAI team at the post-course workshop in Jakarta.

Course Highlights:

- Pre-course workshop in Jakarta on 23–25 July 2019
- Course in Melbourne, Morwell, Newcastle, and Sydney on 31 August–15 September 2019
- Post-course workshop in Jakarta on 10–12 December 2019

Financial inclusion is a powerful means to develop human capital. The financial inclusion of women is a priority because women represent half the population and in a modern economy have important contributions to make, not least, as examples for the next generation. While the challenges of financial inclusion in Indonesia and Australia are different, this program demonstrated the importance of sharing experiences and strategies for developing financial inclusions in Australia and Indonesia.

The course was designed to support the National Inclusive Economy Strategy of the Government of Indonesia and it was targeted to Indonesian financial regulator bodies to assist with the development of leadership and financial inclusion strategies, particularly the inclusion of women. The course equipped participants with technical and strategic know-how to create policy and leadership skills to affect change.

The Australia-Indonesia Centre and Monash Business School delivered the program in Melbourne, Morwell, Newcastle, and Sydney. Designed by Course Leader Professor Edward Buckingham, Director of Engagement at Monash Business School, the course program had experiential and fieldwork-based approach providing the participants with the means to think strategically about regulation and its impact on women in both Indonesia and Australia.



The 25 leaders from Indonesia's financial regulatory bodies came from the Financial Services Authority (OJK); the Financial Education and Training Agency (BPPK); the Directorate General of Fiscal Balance (DJPK); the Financial Markets Policy Centre of BKF (PKSK); the Deposit Insurance Agency (LPS); the Coordinating Ministry of Economic Affairs (CMEA); the National Team for the Acceleration of Poverty Reduction (TNP2K); and the Bank of Indonesia (BI).

During the Pre-course workshop in July in Jakarta, the participants conducted field research by interviewing women about conditions and opportunities for women in the informal sector. The participants then presented their findings to the group. Similar field research activities were also conducted in Australia as a comparative study, to identify lessons learned to produce a set of recommendations to be tested in their organisations.



Wista (OJK), Kusumastuti (TNP2K) and Budi (Ministry of Finance) were interviewing a street vendor to gain insight on her financial welfare and opportunities.

The group formed six inter-agency teams to gain insights on how Australia addresses the challenge of financial inclusion of women from conversations with 156 people; 67 field research site visits and classroom discussion with 15 presenters.



Eni W (CMEA) was conducting an interview as part of the field research in Australia.



The participants met with a range of Australia's leading experts and organisations, including Good Shepherd Microfinance, the Centre for Social Impact, ANZ, Stone&Chalk, Australian Super, the Australian Banking Association, Consumer Action Law Centre, the Hunter Valley Regional Development, the Newcastle Permanent Building Society and the Australian Securities and Investment Commission. The course also included networking events, social excursions and a welcome dinner with the Indonesian Consul General.



A group of participants visited the Australian Securities and Investment Commission as part of the course program.



The participants presented the findings from their field research during the course in Australia.

Following the course in Australia in September, participants developed four policy proposals and presented them to high-level officials from the Indonesian Government at the December post-course workshop in Jakarta, including: Dr Suahasil Nazara, Vice Minister of Finance, Bambang Widianto, Executive Secretary, National Team for the Acceleration of Poverty Reduction (TNP2K), Djoko Waluyo, Assistant Deputy Minister for State Owned Enterprises, Coordinating Ministry of Economic Affairs, Triyono Gani, Head of Digital Financial Innovation Group, OJK, and Arfi Rafnialdi, Executive Chairman, West Java Development Acceleration Team at the workshop. The policy proposals were:

Program Keluarga Harapan (PKH) Plus': Leveraging conditional cash transfers to promote financial inclusion and wellbeing introduces mandatory savings of 10% from PKH benefits transferred to nominated bank accounts and includes financial literacy modules in Family Development Sessions. It also formulates a whole-of-government strategy on financial inclusion. The program is expected to be trialed in West Java, East Java, Southeast Sulawesi, and West Sumatra in late 2020 with a view for national adoption by late 2021.

Reskilling Housewives focuses on skills mapping of Indonesian housewives, delivering skills-based training modules and matching skilled housewives with businesses while facilitating flexible working arrangements. The proposed solutions would be trialed with 200 participants aged 25-59 in West Java, which has the largest number of housewives in Indonesia (7.9 million) by mid-2021.

Financial literacy education & incentive-based retirement savings for women encourages participants to make monthly savings contribution towards a savings goal within a defined period. If the savings target is achieved, government and/or businesses will match the savings amount. The program will be trialed in two cities and two villages with 800 women aged 19-40, before scaled nationally.

Budget reform to accelerate financial inclusion maps existing government programs and funding which address financial inclusion of women, coordinating between relevant national and regional government departments and redesigning programs and associated budget targets on financial inclusion of women to avoid duplication and to increase efficiency of state budget.

Quotes from the participants

Meeting with many different people, ranging from people on the streets to different organisations, have also given me the courage to talk to people and listen more. I will use this skill to build greater network and engagement with people in other ministries, partners, as well as local people and local communities. This course has helped me to discover a new way of thinking and problem-solving.

The course has opened up my eyes that the problem of financial inclusion is also present in developed country as Australia and shall be addressed by ecosystem approach through holistic manner.

Extensive field research has given me a new insight into my thinking. I found the field research has crushed all my assumptions and reversed my way of thinking.

For further information about the program, please contact:
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