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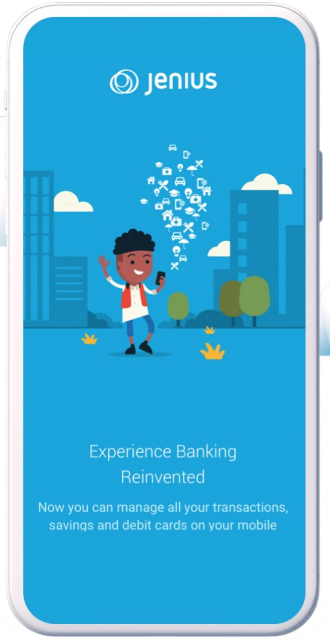
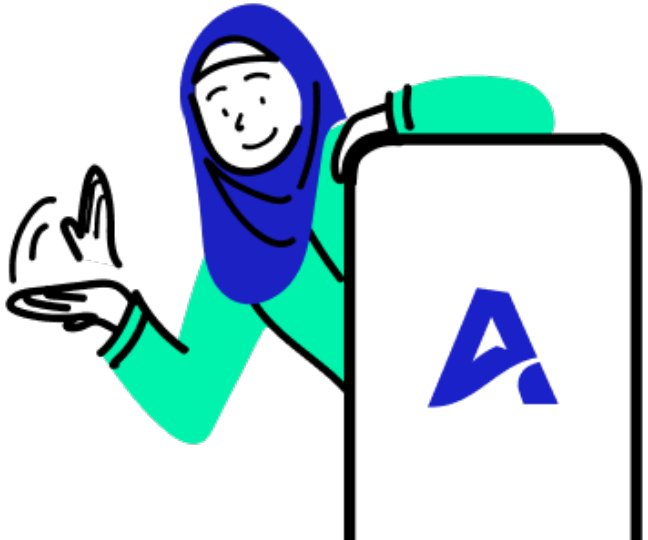
Digital banking app benchmarks of Indonesia's top 5 banks in 2023





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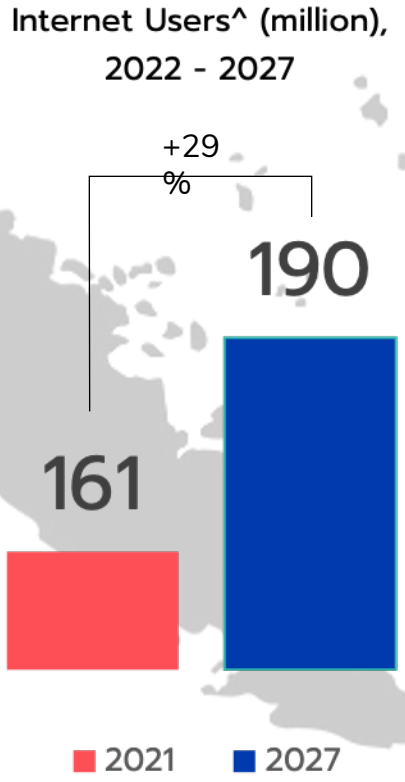
Indonesia growing digital banking market



^ Internet users aged 15 and above

77%
2022 Internet Penetration

95%
2020 Large Medium Enterprise Internet Penetration

2021 Indonesia ICT Indicator

PC/Laptop

18%
Household owned

Mobile

66%
Individual Owned

91%
Household Owned

Type of connection used by large medium enterprise in 2020

73%
Fixed broadband

44%
Mobile broadband

13%
Very Small Aperture Terminal

Source: Statistik Telekomunikas 2022i, APJII, Statistik Karekteristik Usahah 20201, twimbit analysis

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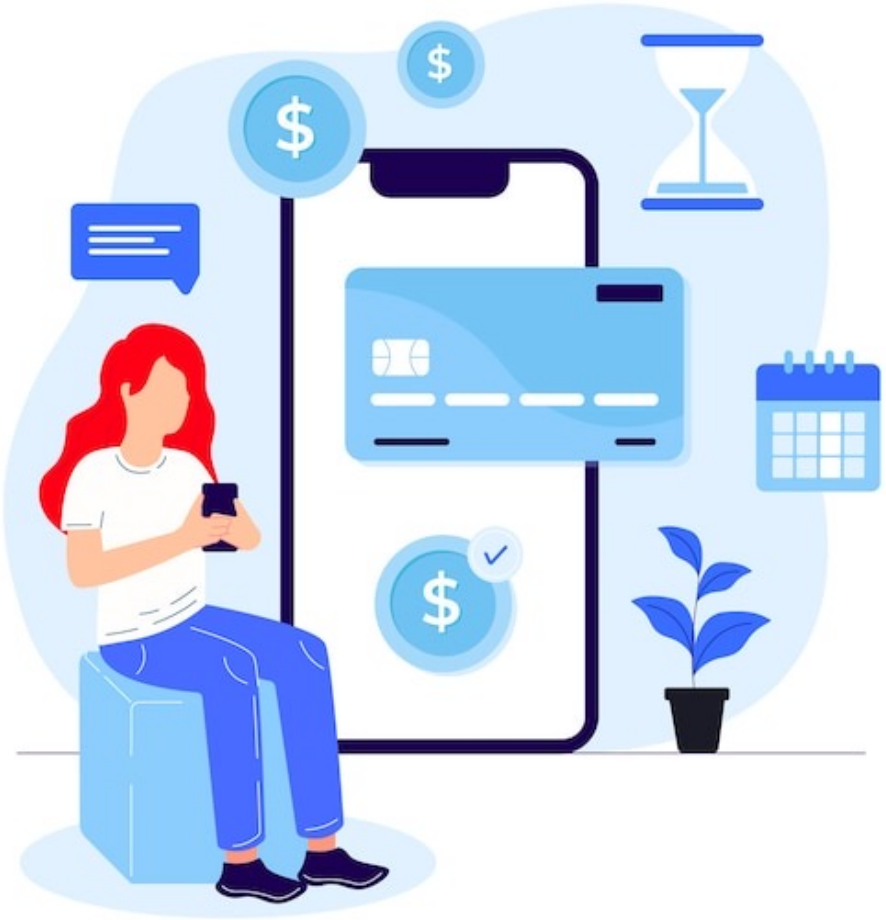
Accelerating Indonesia's digital economy



Indonesia annual GDP growth is at 5.7%. Banking and financial services contribute 6.8% - 7.2% to the GDP.

Over 72 million digital banking users for top 5 Indonesian banks.

Growing digital banking market: The digital banking market in Indonesia is projected to grow at a CAGR of 16.3% during the period 2021-2026, driven by the increasing adoption of digital technologies and the government's push towards a cashless society. (Source: Mordor Intelligence)

USD 28 billion from e-commerce transactions through e-wallets.

The country's digital payments market is expected to reach USD 60 billion by 2025.

E-Wallets: The total transaction value in the Indonesian e-wallet market is projected to reach USD 114.4 billion by 2025, growing at a CAGR of 34.9% during the period 2020-2025. (Source: Mordor Intelligence)

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Benchmarking top 5 digital banking apps in Indonesia

- We shortlisted the 5 operational retail digital banks in Indonesia.
- twimbit's analyst team opened real accounts with 5 Indonesian banks offering retail banking services to evaluate their digital banking app capabilities in the account opening and transaction processes. The customer journey comprises a 7-point framework covering 4 CX banking pillars of success for customer growth and engagement.
- We evaluated our banks across 7 parameters and 17 sub-parameters on a scale of 1 to 5, measuring their responsiveness to increasing customer expectations.
- The objective is to benchmark and identify Indonesia's top retail digital banking apps who are building innovative products and services based on their customer journeys.

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twimbit's digital banking customer-experience framework

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Customer experience milestones	Parameter	Sub-parameter
Speed and simplicity	1 Mobile banking app	• Ease of locating the app on the play store/website • Information asked during sign-up/ registration • Number of steps taken to register/ sign-up • Sign-up/ registration time on the app • App and transaction security
Customer onboarding	2 Information clarity	• Clarity of process (App) • Sign-in and app exploration
	3 Ease of account opening	• Document requirements • Ease of KYC • No. of steps involved in the verification process (KYC + document verification)
	4 Account activation	• No. of steps taken to activate bank a/c • Overall account activation time
	5 Debit card features	• Ease of applying for debit card • Time taken to activate the virtual card
Digital experience	6 Intuitive design - UI/ UX	• User Interface
Customer engagement	7 Customer Support	• Modes of support • Customer Redressal - response time

7 CX parameters

1. Mobile banking app
2. Information clarity
3. Ease of account opening
4. Account activation
5. Debit card features
6. Intuitive design - UI/ UX
7. Customer support

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twimbit CX benchmarks of top 5 digital banking apps in Indonesia

More than 72 million customers transact through these 5 digital banks in Indonesia

	Benchmark score
Jago	3.90
livin' by mandiri	3.67
jenius	3.58
Aladin	3.58
TMRW by UOB	3.25

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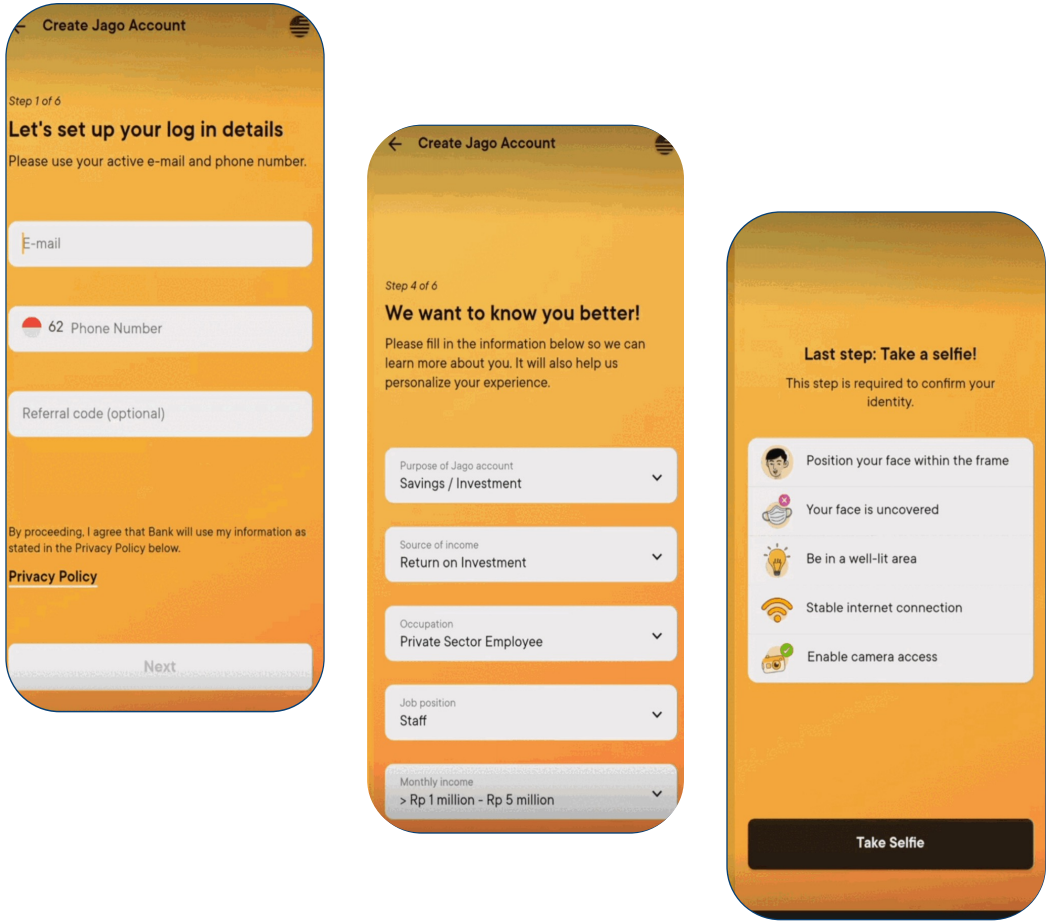
Deep dive into benchmark scores for Jago

Clarity in A/c opening	4
KYC authentication	3.5
# of steps to activate	4
Time taken to activate	4
UI/ UX	4
Customer support	4
Benchmark score	3.9

5 Mn+ downloads

~4.2 Mn+ active users

Jago customer onboarding journey analysis



- Differentiates between login in or create a/c

- **Account opening steps:**
  1. Enter email, phone no. followed by OTP
  2. Create password
  3. e-KTP photo
  4. Personal details and professional details
  5. T&c
  6. Selfie
  7. Create 6-digit pin and activate fingerprint

- Personalize virtual debit card
- Easy to navigate well with interactive visualisation and instructions
- Support - Faq, tanya jago, call/mail/chat - whatsapp banking

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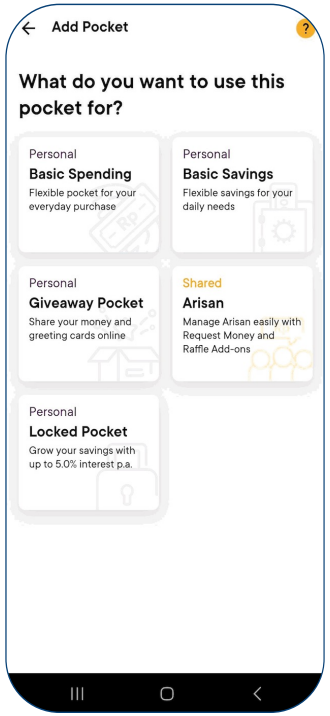
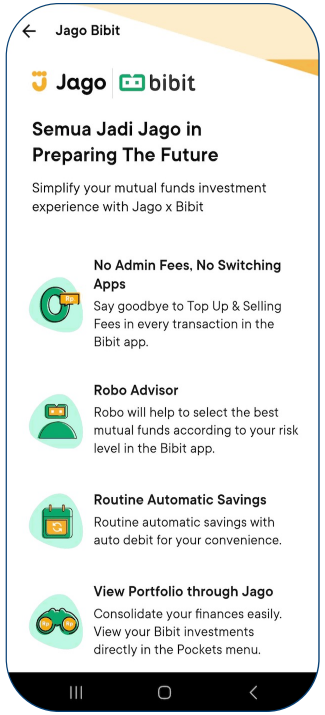
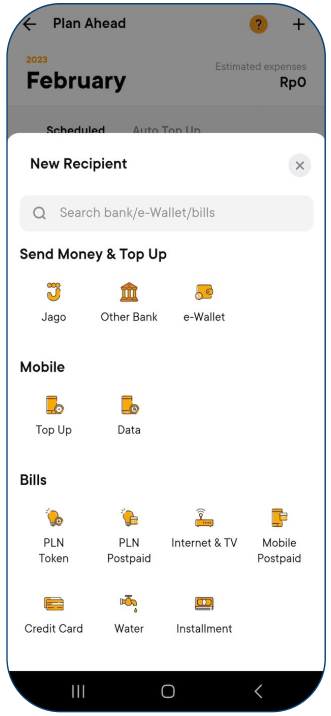
Jago product stack analysis







Existing product stack	Upgrade the existing stack
Connect to e-money	Cardless cash withdrawal, support QRIS code
Pay/Send/Request money	Zero forex markup card, Numberless card,
Jago digital and physical card	Saving/spending analytics, Goal setting, A/c aggregation, Square up change, Portfolio Tracking
Spend analysis	Junior Account, Current Account Joint Account, On demand salary, upgrade to Salary A/C
Jago saving pockets	Credit Card, BNPL, Personal Loan, Car Loan, Home Loan
Link investment, Jago* Bibit with Robo advisory	Embedded Insurance, Life, health, travel and accident insurance
Tanya Jago/ WhatsApp banking	AI Chatbots, Conversational IVR - Smartbots

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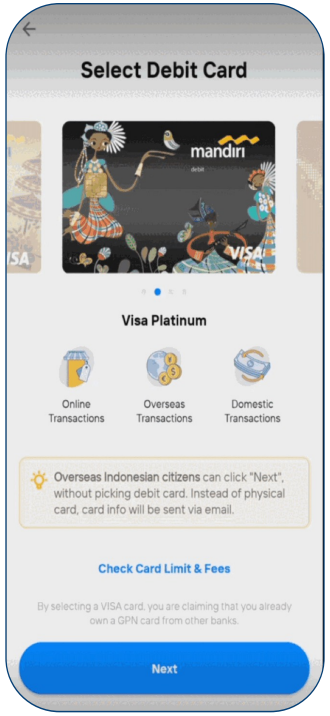
Deep dive into benchmark scores for livin' by mandiri

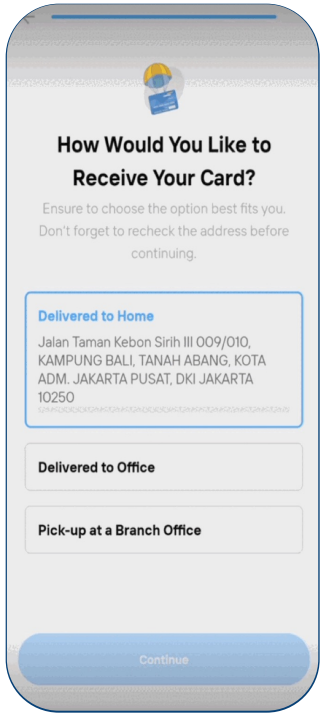
Clarity in A/c opening	4
KYC authentication	3.5
# of steps to activate	4
Time taken to activate	4
UI/ UX	4
Customer support	2.5
Benchmark score	3.67

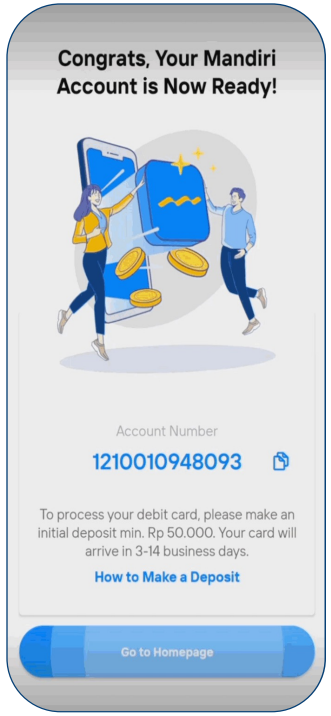
22 Mn+ downloads

~16 Mn+ active users

Livin customer onboarding journey analysis





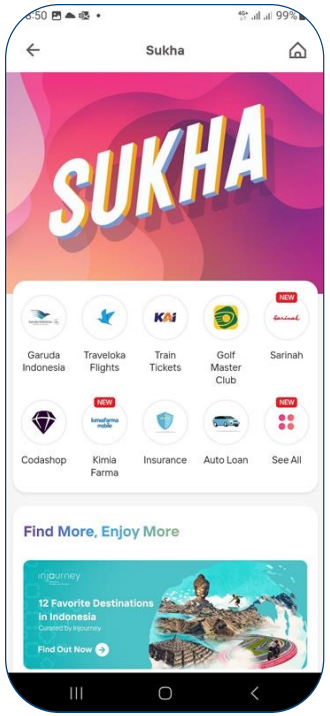


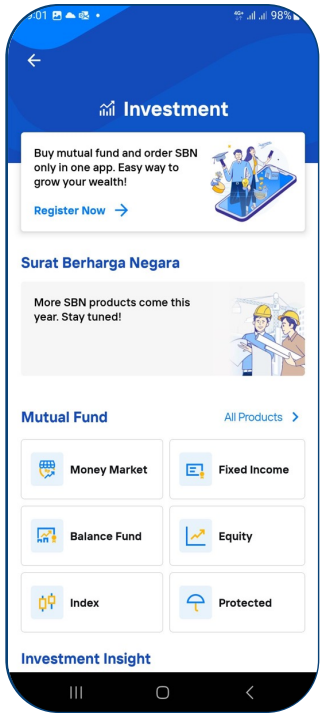
- Clearly differentiates between login in or create a/c
- Provides clear information about the product

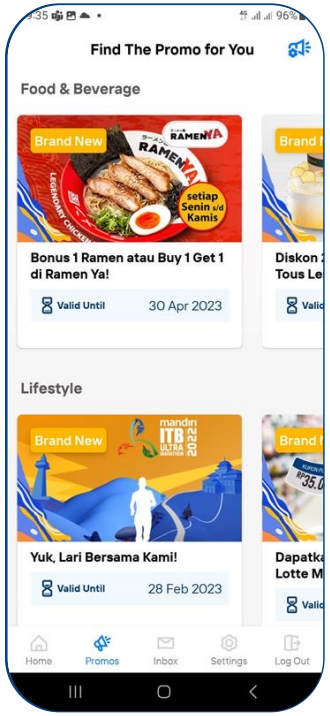
- **Account opening steps:**
  1. e-KTP photo
  2. Phone no./email followed by OTP
  3. Create password and PIN
  4. Purpose of a/c, current address for card delivery
  5. Selfie
  6. Time to activate a/c - 5 minutes

- To process debit card - initial deposit of min. Rp 50.000
- Time to deliver card - 3-14 business days.
- Support - FAQ or contact mandiri call

Livin product stack analysis







Existing product stack	Upgrade the existing stack
Connect to e-money	Saving/spending analytics, Goal setting, A/c aggregation, Square up change
Payment integration	Zero forex markup card, Numberless card, Credit card, BNPL
Sukha : one stop integrated platform	WhatsApp banking
Forex transfer : foreign exchange	Junior Account, Current Account Joint Account, On demand salary, upgrade to Salary A/C
QRIS payment, Power Cash feature	Personal Loan, Car Loan, Home Loan
Mutual fund investment and insight	Portfolio Tracking, Personalised advisory with robo-advisory
Cardless Withdrawal	Life, health, travel and accident insurance
Promos	AI Chatbots, Conversational IVR - Smartbots

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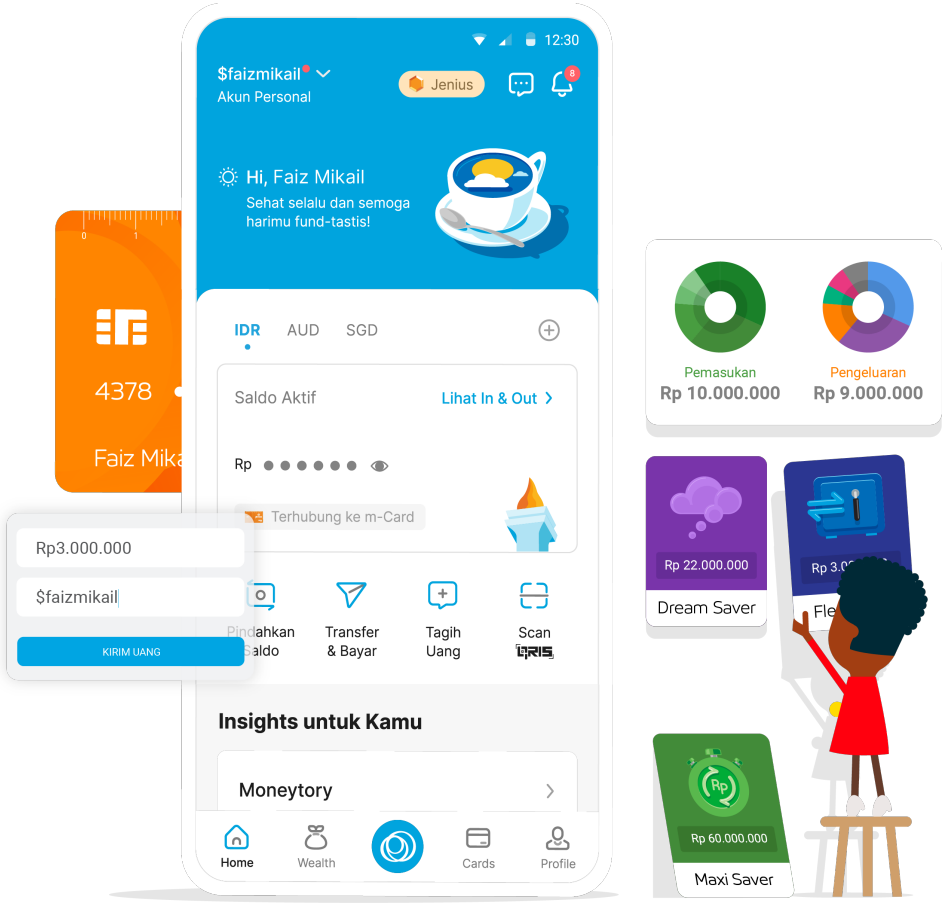
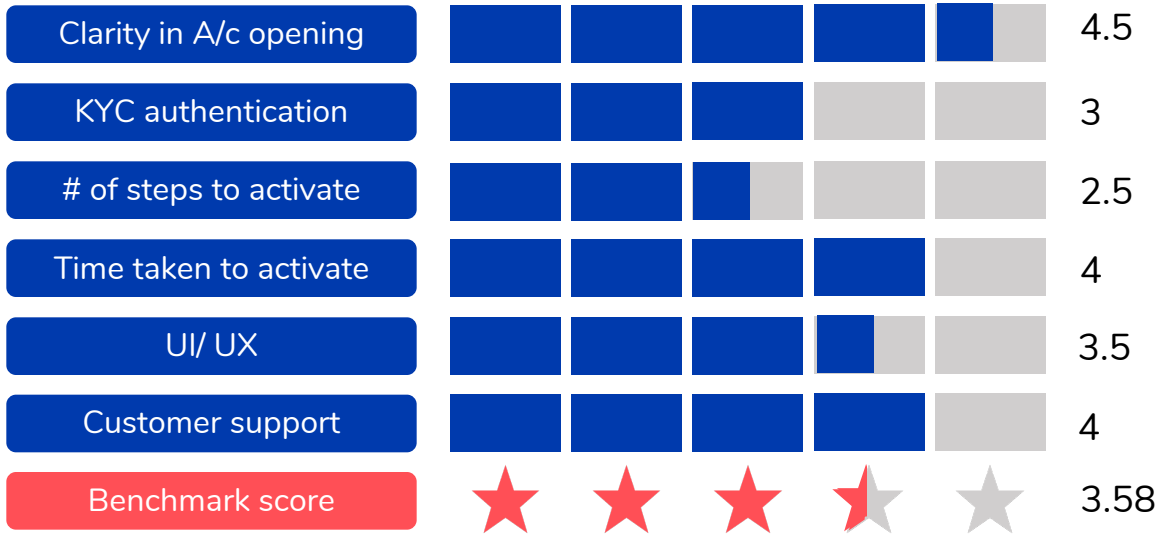
Deep dive into benchmark scores for Jenius

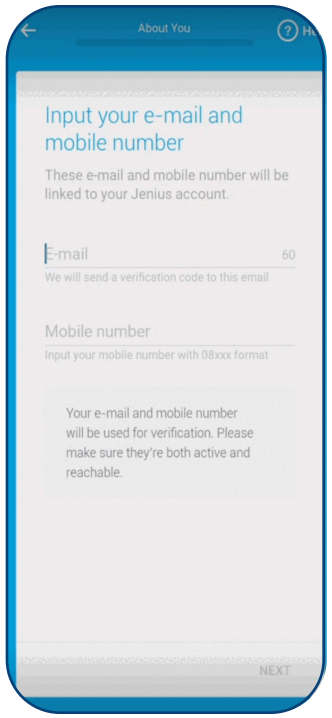


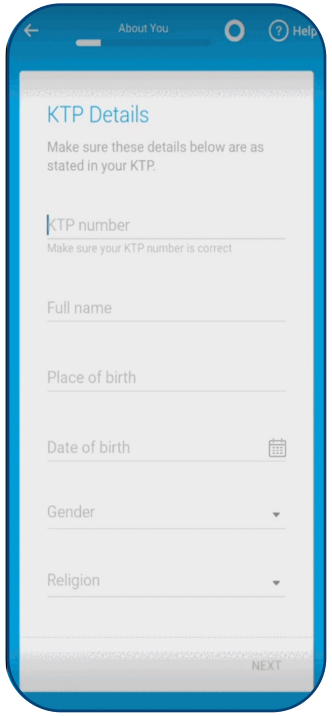


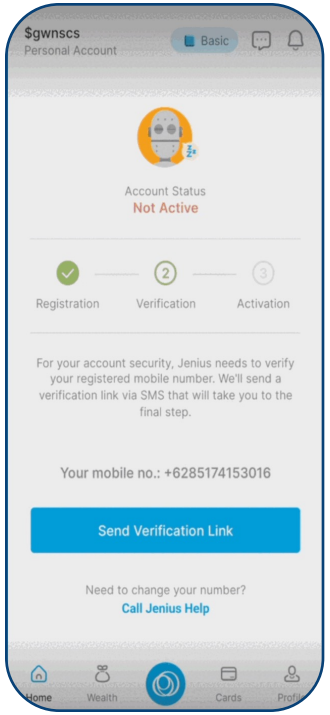
19.1 Mn+ downloads

~4.2 Mn+ active users

Jenius customer onboarding journey analysis







- Differentiates between login in or create a/c

- **Account opening steps:**
  1. Enter email, phone no. followed by OTP
  2. Create password and PIN
  3. e-KTP photo, KTP details (enter manually)
  4. Personal details and professional details
  5. Create cashtag
  6. Personalize virtual debit card and delivery address
  7. Create password for transactions and PIN for App login
  8. Verification via SMS and OTP
  9. Video-KYC

- 10 steps for a/c opening
- Takes 5-15 minutes to activate account
- Partial information auto-fill
- Average UI/UX
- Support – FAQ/call/chat/email, No AI chatbot

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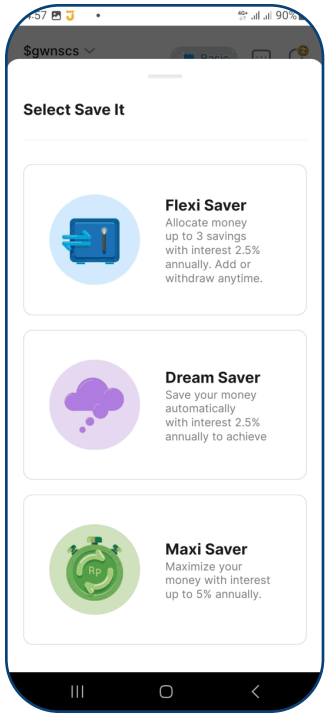
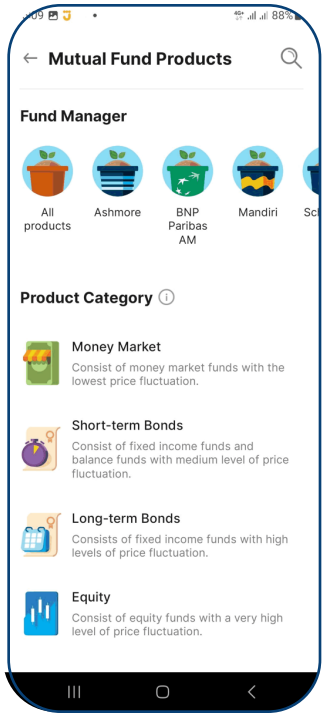
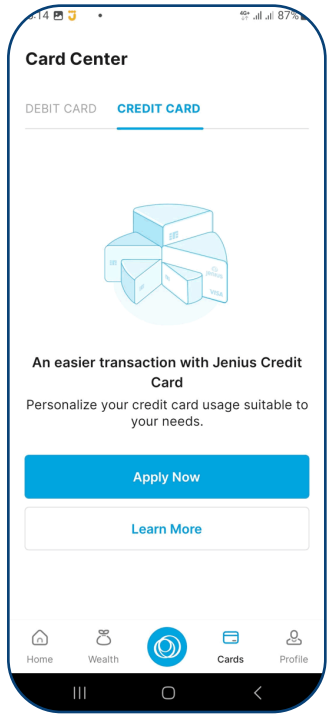
Jenius product stack analysis







Existing product stack	Upgrade the existing stack
Connect to e-money	Cardless cash withdrawal
Paylater and Flexi Cash -> Flexible fund, Online loan of up to IDR 50 million, Credit card	Saving/spending analytics, Goal setting, A/c aggregation, Square up change
Foreign exchange (forex) transactions with Rupiah at Jenius Forex	Zero forex markup card
QRIS Payment	WhatsApp banking
Savings account in 7 foreign currencies (3 a/c opening options)	On demand salary, upgrade to Salary A/C
Mutual Fund Product	Life, health, travel and accident insurance
Jenius Moneytory	AI Chatbots, Conversational IVR - Smartbots

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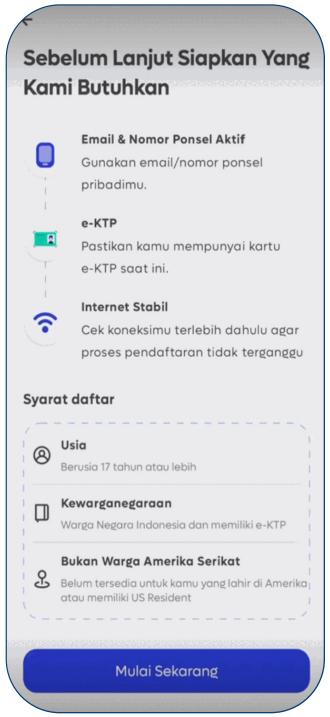
Deep dive into benchmark scores for Aladin

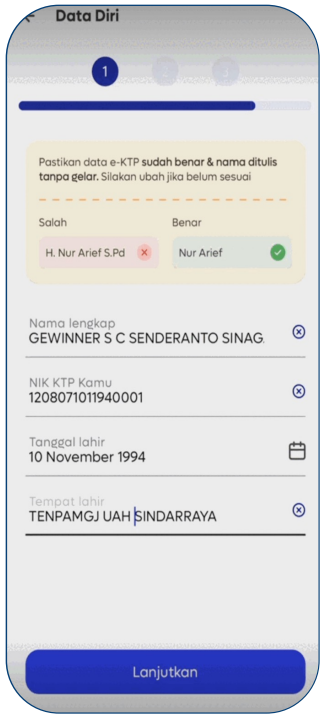
Clarity in A/c opening	5
KYC authentication	3.5
# of steps to activate	4
Time taken to activate	4
UI/ UX	3
Customer support	2
Benchmark score	3.58

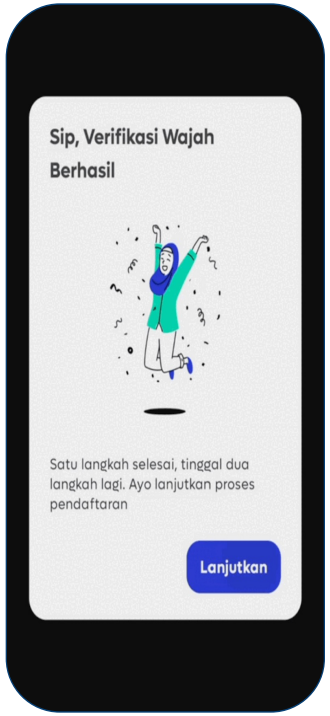
1.8 Mn+ downloads

~1.1 Mn+ active users

Aladin customer onboarding journey analysis







- Clearly differentiates between login in or create a/c
- Next steps and instructions clearly stated

- **Account opening steps:**
  1. Email, phone no. followed by OTP
  2. Create password
  3. e-KTP photo
  4. Auto-filled e-KTP details
  5. Selfie
  6. Professional details
  7. Create PIN
  8. Activate fingerprint

- Card delivery address
- No virtual card available
- Support – FAQ/call, no virtual assistance

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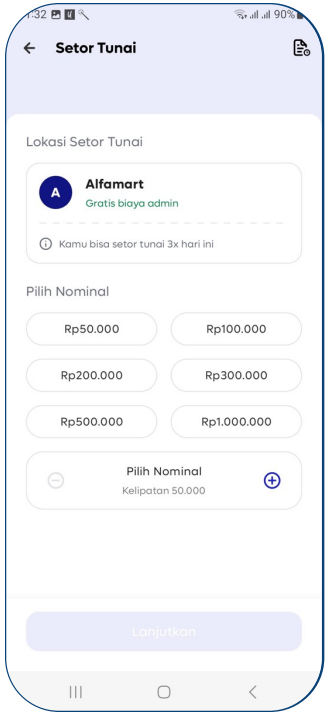
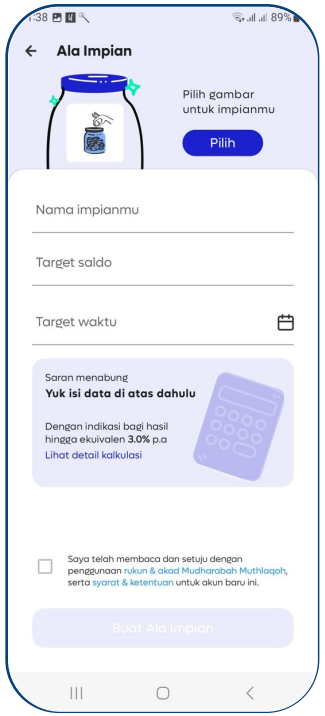
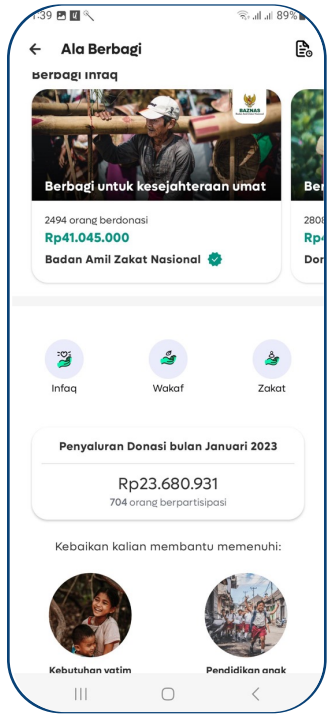
Aladin product stack analysis







Existing product stack	Upgrade the existing stack
Cardless withdrawal and deposit/transfer	QRIS payment, WhatsApp banking
Aladin debit card	Saving/spending analytics, Goal setting, A/c aggregation, Square up change
Pay bills	Forex transfer : foreign exchange Zero forex markup card, Credit card, BNPL
Expense management – Dream style a/c	Mutual fund investment and insight
Infaq: Donation to community	Junior Account, Current Account Joint Account, On demand salary, upgrade to Salary A/C
ShopeePay – Buy credit	Personal Loan, Car Loan, Home Loan
	Life, health, travel and accident insurance
	AI Chatbots, Conversational IVR - Smartbots

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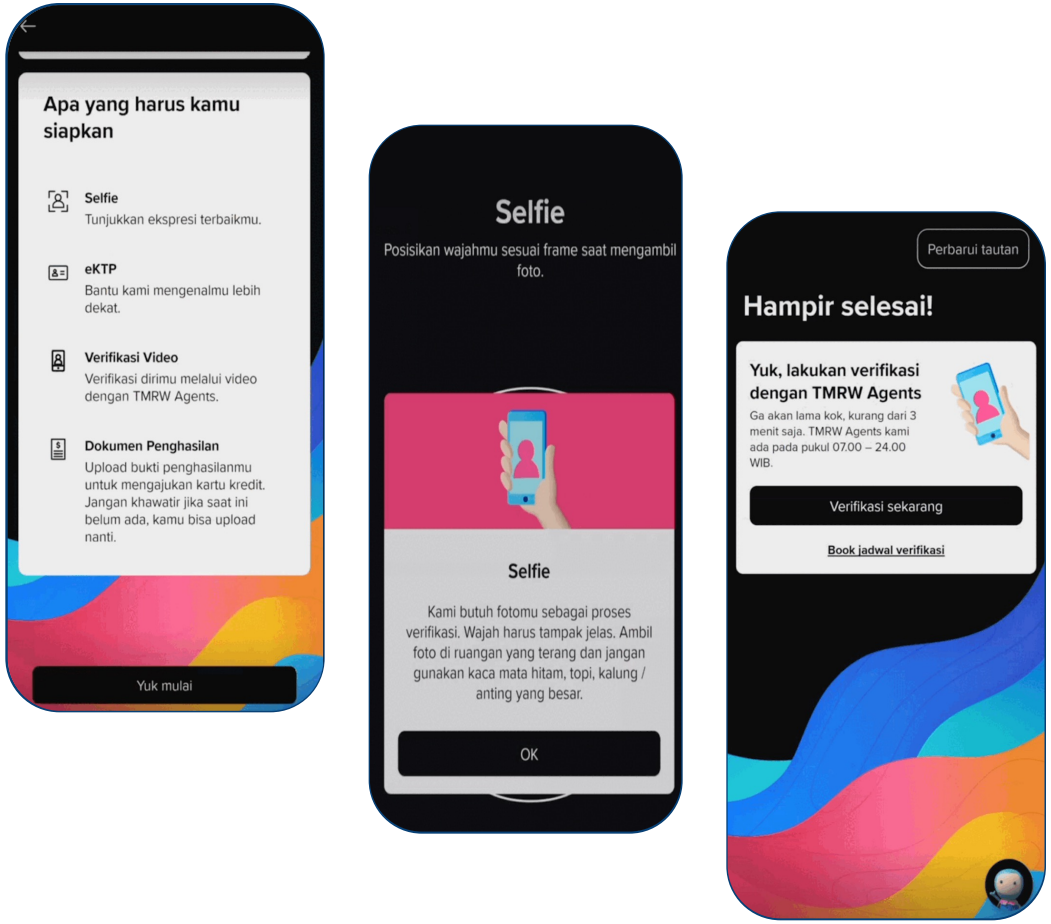
Deep dive into benchmark scores for TMRW

Clarity in A/c opening	5
KYC authentication	2
# of steps to activate	2
Time taken to activate	2
UI/ UX	4.5
Customer support	4
Benchmark score	3.25

1 Mn+
downloads

~3.5 Mn+
active users

TMRW customer onboarding journey analysis

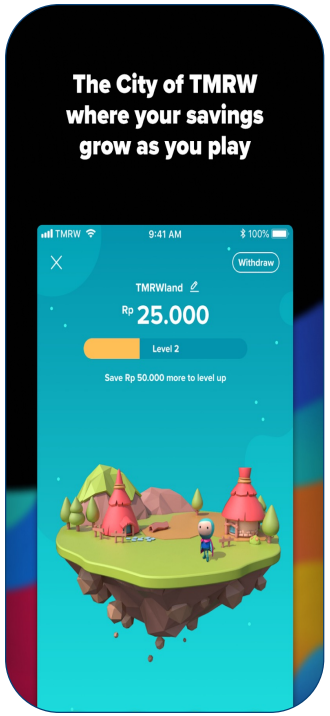


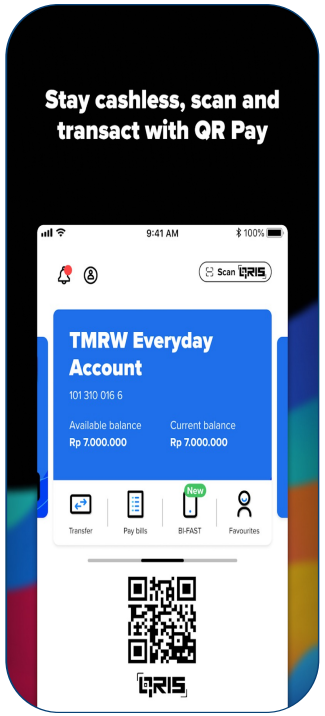
- Differentiates between login in or create a/c
- Next steps and instructions clearly stated

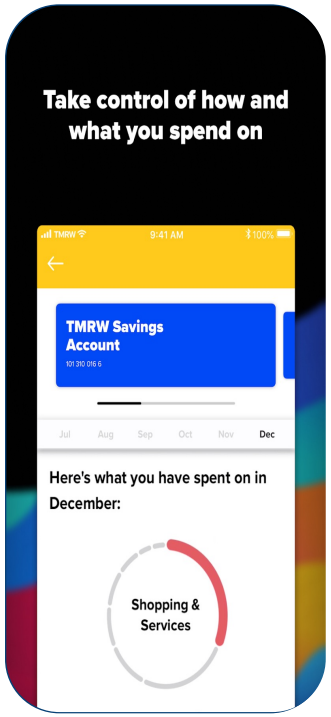
- **Account opening steps:**
  1. Enter email, phone no. followed by OTP
  2. Selfie
  3. e-KTP photo and details
  4. Video-KYC
  5. Card delivery address
  6. Upload income proof document (can be done later)
  7. Create password and PIN
  8. Video-KYC

- Tia, AI chatbot, FAQ, call

TMRW product stack analysis







Existing product stack
Connect to e-money
Payment integration
TMRW Credit Card, Debit Card, TMRW Pay : Shop now, pay later
Pay using QR Code
Saving a/c and everyday a/c
Smart Insights on TMRW track your spending and saving tracker
PRUTect Care : life insurance collaborated with Prudential Indonesia

Upgrade the existing stack
Cardless cash withdrawal
Zero forex markup card, Numberless card
Junior Account, Current Account Joint Account, On demand salary, upgrade to Salary A/C
Personal Loan, Car Loan, Home Loan
Investing Platform, Portfolio Tracking, Personalised advisory with robo-advisory
A/c aggregation, Square up change
Health, travel and accident insurance
AI Chatbots, Conversational IVR – Smartbots, WhatsApp banking

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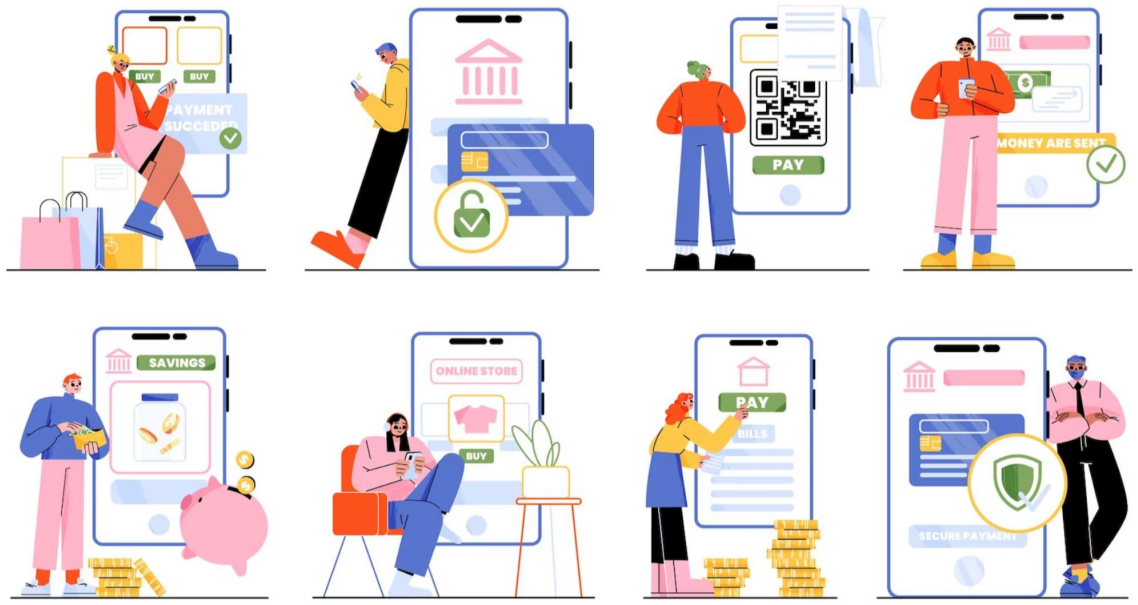
Suggested improvements in customer onboarding journey



#1 Clarity of information

- Availability of all account types on app
- Document requirement and a/c opening procedure
- Eligibility for a/c opening
- App should provide user with clear information before asking to register

#2 Ease of account opening

- The verification code to the cell phone number and email sometimes arrives late
- 5-step account opening journey
- Questions like source of funds, purpose of funds increase steps
- Auto-fill information or drop-down list to choose from options
- Option to auto-save information if user leave the process in-between

#3 KYC authentication

- KTP and Selfie upload
- In case of video-KYC, there should be option to schedule it later
- No waiting time to confirm KTP
- Allow biometric verification during the a/c opening process

#4 Time to activate an account

- Instant account activation
- Instant activated virtual card just after the a/c opened
- CTA to apply for physical

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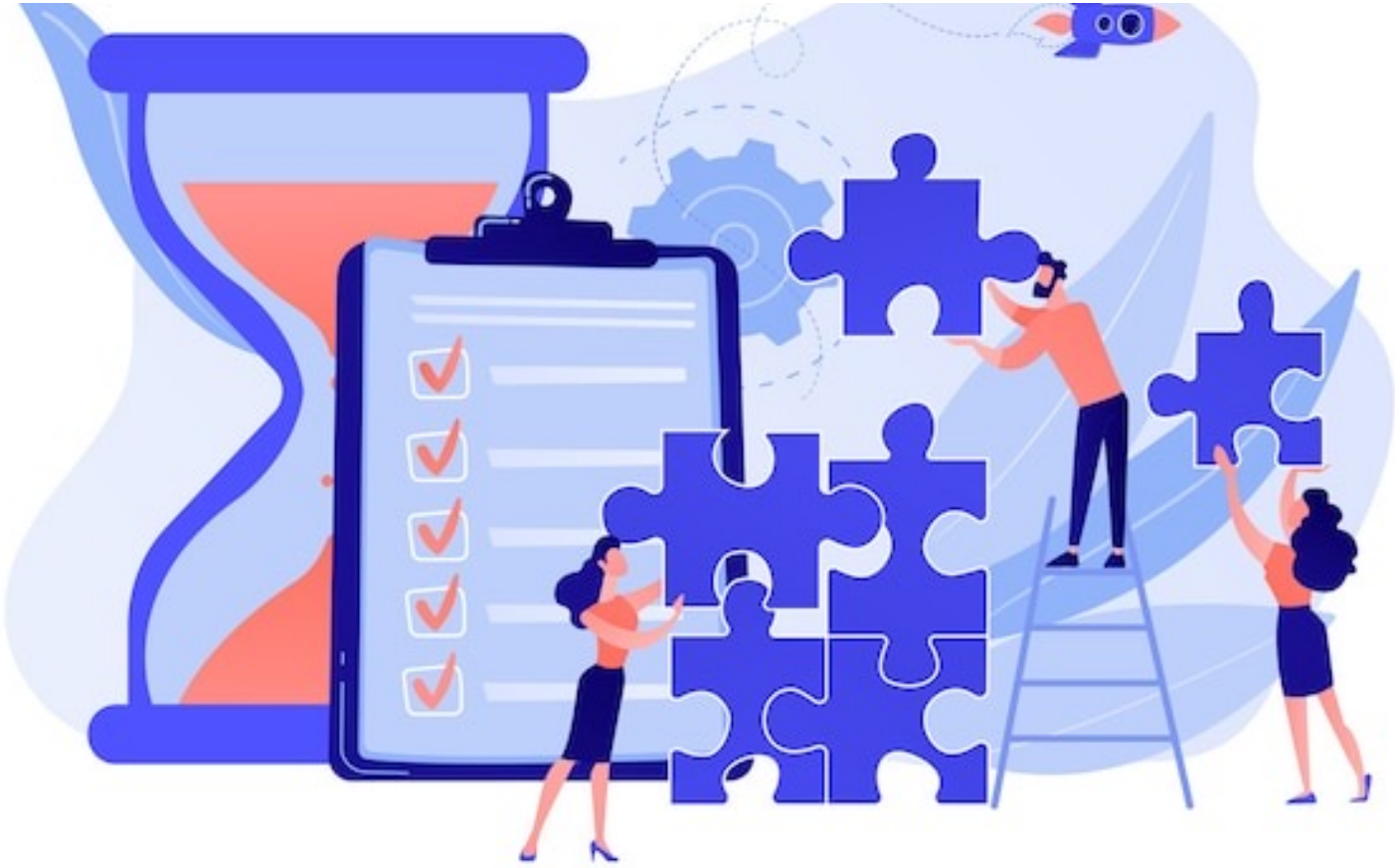
recommendations from best-in-class example from Indonesia and other peer regions



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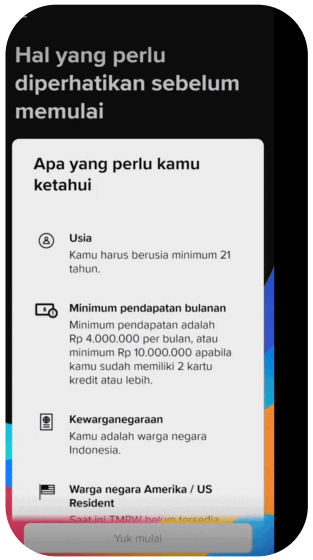
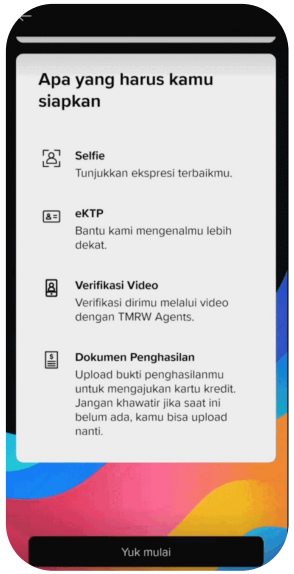
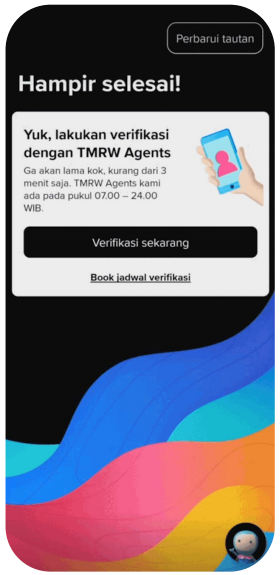
Onboarding experience - clarity in a/c opening



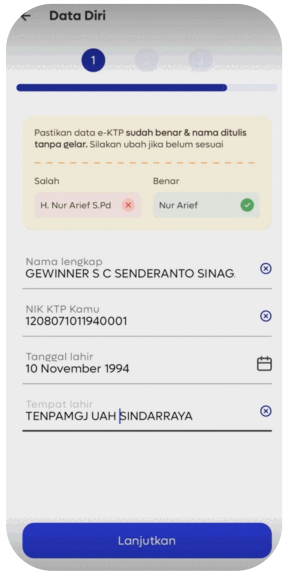
Clearly stated eligibility for a/c opening



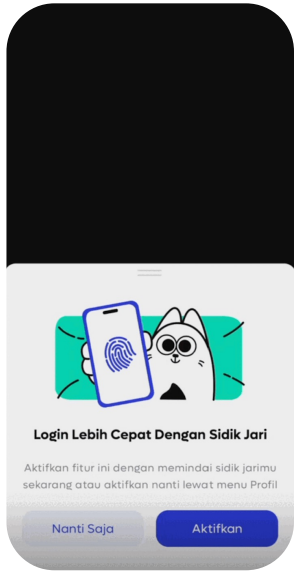
Clearly stated steps for a/c opening process



Option to schedule Video-KYC later



Auto-filled e-KTP details



Activate fingerprint login

TMRW and **Aladin** aced the 'clarity in a/c opening' parameter

Suggestions and recommendations

- Provide clear app utility before asking for sign-up
- Clearly state eligibility, document requirement, fees and charges etc.
- Provide AI chatbot at each step
- Auto save information
- Auto fill information or provide options in drop-down list for ease
- Activate biometric verification during the process
- Activate virtual debit card instantly and show on home screen and add clear CTA for applying to physical debit card
- Questions like source of funds, purpose of funds increase steps

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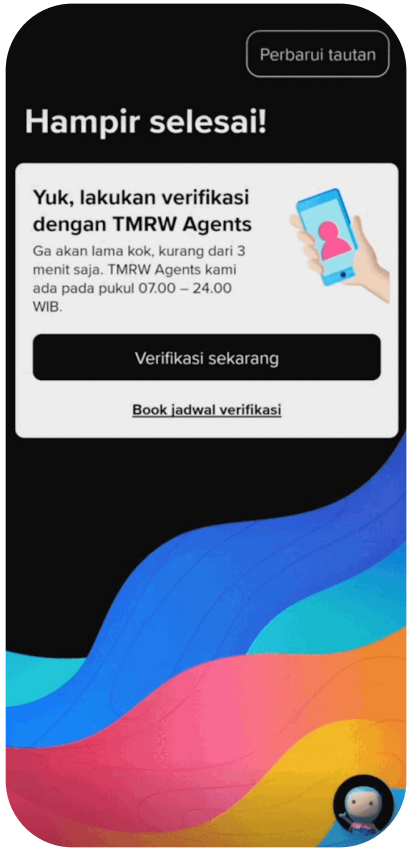
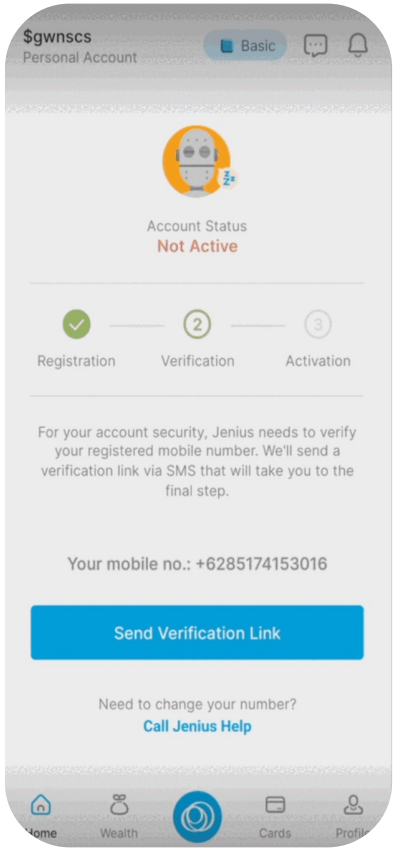
Ease of a/c opening - KYC authentication



Video KYC - Schedule later



Extra step for verification

Jago, **livin** and **Aladin** aced the 'ease of a/c opening' parameter
For KYC, above banks asks for e-KTP photo and selfie only

Suggestions and recommendations:

- Simple ways to verify customer either by e-KTP photo/selfie/video-KYC/e-ktp based OTP
- Option for partial-KYC if e-KTP unavailable
- Eliminate extra verification steps like sending a verification link via SMS
- Video KYC - Schedule later

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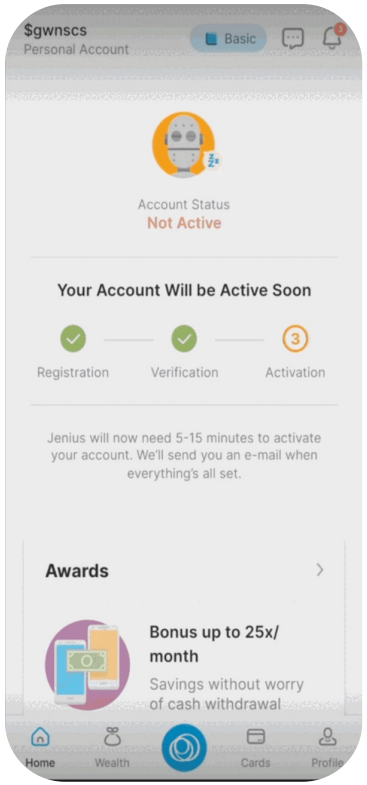
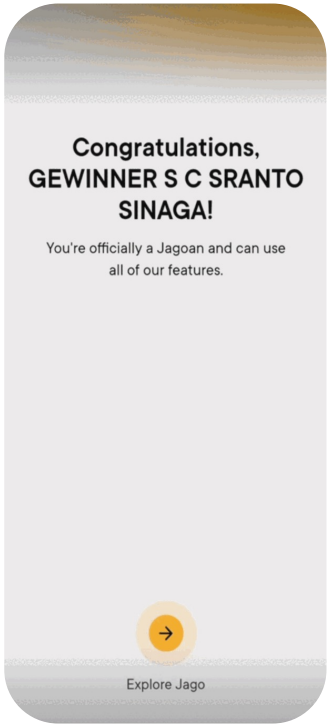
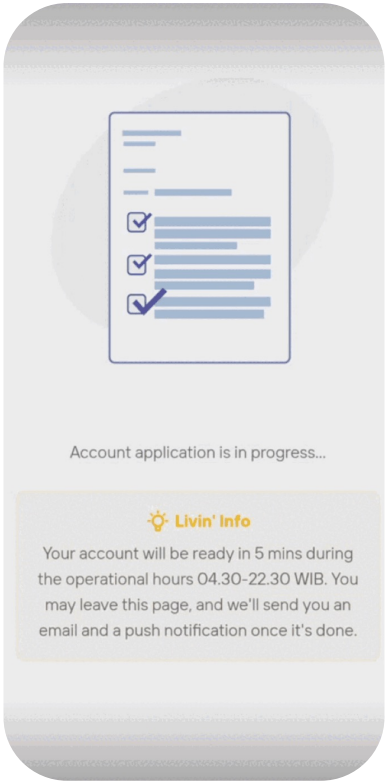
Account activation



A/c activation takes 5-15 minutes



Jago instant a/c activation



Livin a/c activation takes 5 mins during specific operational hrs.

Jago, **livin** and **Aladin** aced the 'a/c activation' parameter

Suggestions and recommendations:

- Allow instant account activation
- If a/c activation takes time, inform via push notification, SMS or email
- Utilise customer waiting time by showing:

1. Offers, promos etc
2. Explaining debit card features
3. Gamifying the experience
4. Feature like 'Earn while you wait' or
5. Exploring the app

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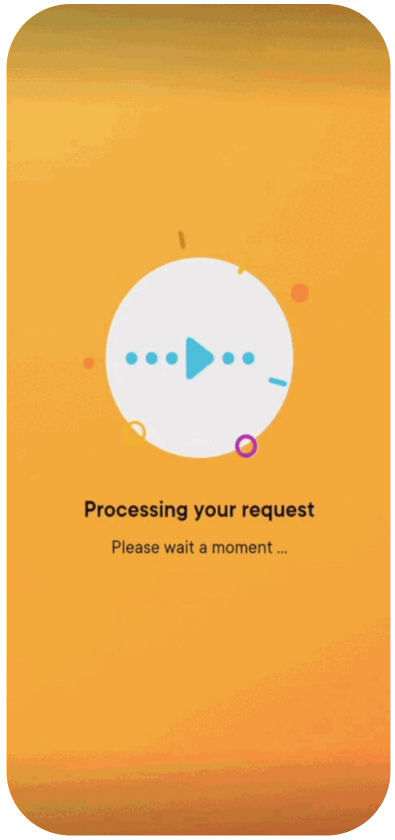
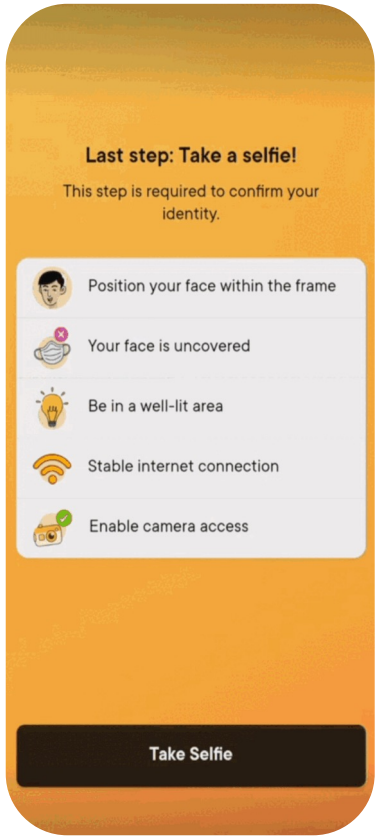
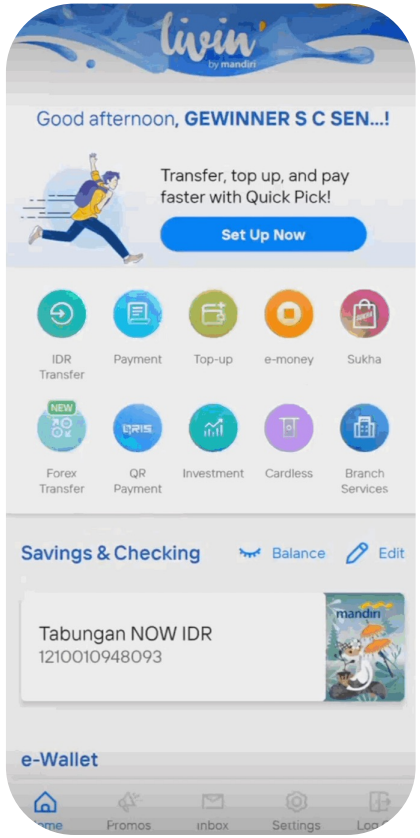
Design experience - UI/UX



Trendy and appealing design



Use of creative icons



Straightforward interface

TMRW, **livin** and **Jago** aced the 'design experience'

Suggestions and recommendations:

- Provide an omnichannel experience
- Trendy and appealing design
- Avoid overcrowding the interface with pictures, symbols, and text
- Design straightforward interface that suits your customers' needs
- Let users customise the app interface
- Focus on hyper-personalisation and gamification by splashing animations and transitions to make the customer journey fun and engaging
- Using game designs like Badges, awards, points, scoreboards, and other design elements

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Insights

Immersions

Challenges

How can we help?

reachus@twimbit.com