






“Investigating the impact of corporate governance and investment decisions on financial performance and firm value in insurance and banking sectors”

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INVESTIGATING THE IMPACT OF CORPORATE GOVERNANCE AND INVESTMENT DECISIONS ON FINANCIAL PERFORMANCE AND FIRM VALUE IN INSURANCE AND BANKING SECTORS

Abstract

This study examines the impact of corporate governance and investment decisions on financial performance and firm value in the insurance and banking sectors. Additionally, the moderating effect of financial technology innovation is integrated into the model. Using a purposive sampling technique, 40 insurance and banking companies were selected as the analytical units, with secondary data extracted directly from the Indonesian Stock Exchange (IDX) database from 2018 to 2022. The results from Partial Least Squares-Structural Equation Modeling (PLS-SEM) indicate that corporate governance and investment decisions significantly impact financial performance and firm value in the insurance and banking sectors in Indonesia. Moreover, fintech technology innovation significantly moderates the relationships between corporate governance and financial performance, as well as corporate governance and firm value, but does not significantly moderate the relationship between investment decisions and firm value. Lastly, the effects of these relationships are found to be more profound in the banking sector compared to the insurance sector.

Keywords

corporate governance, investment decisions, financial performance, firm value, financial technology innovation, insurance, banking

JEL Classification

G21, G32, M15, G30

INTRODUCTION

The global financial services sector, including insurance and banking, is facing unprecedented challenges due to ongoing economic uncertainty and the potential for a global recession. Established companies across both developed and developing nations are struggling to navigate this extraordinary crisis, which has been exacerbated by the aftermath of the COVID-19 pandemic (Berger & Demirgüç-Kunt, 2021). Despite challenging circumstances, financial sectors in Indonesia demonstrated positive performance. According to the report from the Indonesia Financial Service Authority (OJK) and Bank of Indonesia (BI), there was an 11.95% year-on-year increase in lending in the banking sector as of October 31, 2022, signifying growth in the real sector. Similarly, the insurance industry demonstrated robust capital strength, with the life and general insurance sectors maintaining Risk-Based Capital (RBC) of 447.68 percent and 344.32 percent, respectively, well above the 120 percent threshold, although slightly lower than their December 2023 levels of 457.98 percent and 363.10

percent. Overall, the Capital Markets sector exhibited strong performance, with the Composite Stock Price Index (IHSG) continuing to rise from the end of 2021, and the Indonesian Capital Market's capitalization value reaching a total of 226.49 trillion rupiahs, raised through public offerings of shares, bonds, and sukuk (Bank Indonesia, 2023). This indicates a resilient and expanding Indonesian capital market in the face of global uncertainties, making it an appealing signal to the public.

Meanwhile, the swift expansion of innovation in financial technology has reshaped how financial institutions conduct their operations, interact with customers, and oversee their resources (Zou et al., 2023). In the realm of the financial services industry, the adoption of cutting-edge technologies such as blockchain, artificial intelligence, mobile or internet services, and data analytics has transformed the overall background of this business (Salampasis & Mention, 2018; Zou et al., 2023). As a result, traditional financial institutions have been forced to innovate in response to this evolving landscape to stay competitive and ensure their survival.

1. LITERATURE REVIEW AND RESEARCH HYPOTHESES

It is undeniably believed that the primary objective of all publicly traded companies is to enhance the wealth of their proprietors or stockholders by augmenting the overall value of a firm (Jensen, 2001; Madura, 2021). The significance of a firm value lies in its capacity to mirror a company's performance, thus shaping how potential investors perceive it (Brigham & Houston, 2018; Fernandes et al., 2018). According to signaling theory (Jensen & Meckling, 1976), investing in expenditures sends a positive signal about the company's anticipated growth, potentially leading to an increase in stock prices and serving as an indicator of the overall firm value. As the value rises, so does the shareholder value, as denoted by a heightened return on investment for stockholders (Connelly et al., 2010). In the financial industry context, potential investors are keen on receiving substantial information regarding the implications of COVID-19 on insurance and bank sectors from the perspective of stakeholders (Mittal, 2022; Qadri et al., 2023; Yang et al., 2023).

The academic literature and public discussions frequently employ the term "corporate governance" when exploring its influence on companies, particularly in terms of performance (Fernandes et al., 2018). Denis and McConnell (2003) define corporate governance as the array of institutional and market-driven mechanisms. These mechanisms

are designed to compel the self-interested decision-makers of a company, those responsible for operational decisions, to make choices that optimize the firm value for its capital suppliers. This includes exploring how corporate owners can incentivize and prompt corporate managers to generate a competitive rate of return. The banking sector, in particular, stands out as a notable and infamous example. When managers have the duty of overseeing a firm's resources in the interests of shareholders, they are also tasked with creating and executing strategies aimed at optimizing the financial performance for the advantage of various stakeholders. Nevertheless, corporate governance theories have put forth conflicting forecasts regarding how managers conduct themselves while fulfilling their fiduciary responsibilities (Denis & McConnell, 2003; Fama & Jensen, 2019; Fernandes et al., 2018).

Numerous studies have documented that investment decisions and corporate governance play a crucial role as predictors of company performance and value in various developed and developing countries (Alabdullah, 2018; Fernandes et al., 2018; Kao et al., 2019; Suhadak et al., 2019; Suresh & Pradhan, 2023; Vuković & Pivac, 2024). Pramatha et al. (2020) analyzed secondary data sourced from the financial statements of Indonesian state-owned enterprises (SOEs) that were publicly listed on the Indonesia Stock Exchange during the period from 2014 to 2018 and affirmed the profitability of investment decisions in enhancing corporate performance and corporate value. Meanwhile, the results indicated that effective ownership governance contrib-

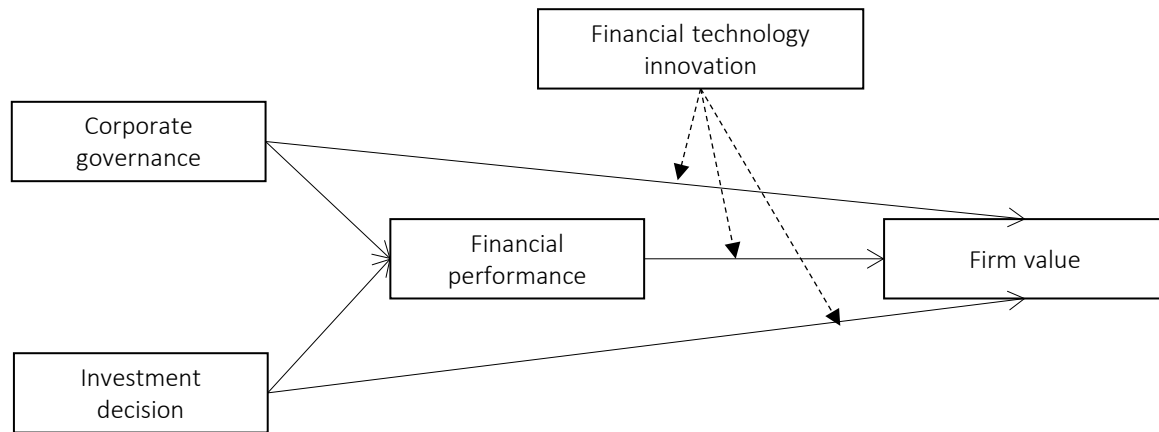


Figure 1. Conceptual framework model

utes positively to both the performance and value of a company in various countries, like Arab (Alabdullah, 2018; Fatima et al., 2023; Mousa et al., 2021), Pakistan (Waheed & Malik, 2019), Turkey (Yilmaz et al., 2022), Taiwan (Kao et al., 2019), Indonesia (Chabachib et al., 2019; Pramarta et al., 2020; Damayanti et al., 2023), and global scale (Paniagua et al., 2018). Nevertheless, during the COVID-19 pandemic, various discoveries indicate a different outcome. For instance, Suteja et al. (2023) revealed that investment decisions have a negative impact on the performance and value of non-financial sector companies in Indonesia. Numerous studies conducted amid the COVID-19 pandemic corroborate this fact (Qadri et al., 2023; Yang et al., 2023).

Based on the critical review of prior studies, there are gaps in the existing research that call for additional exploration to enhance the comprehension of financial performance and firm value in the aftermath of the COVID-19 pandemic. To provide a novelty, this study incorporated financial technology innovations as a moderator in the model, a practice observed in various research studies across different contexts (Dadoukis et al., 2021; Safiullah & Paramati, 2022).

Hence, this study aims to examine the multifaceted antecedents of financial performance and firm value, specifically focusing on corporate governance and investment decisions, while also investigating the moderating effect of financial technology innovations in the insurance and banking sectors. The research hypotheses proposed are as follows:

- H1: Corporate governance has a positive impact on financial performance.*
- H2: Corporate governance has a positive impact on firm value.*
- H3: Investment decisions have a positive impact on financial performance.*
- H4: Investment decisions have a positive impact on firm value.*
- H5: Financial performance has a positive impact on firm value.*
- H6: Financial technology innovations significantly moderate the relationships between (a) corporate governance, (b) investment decisions, (c) financial performance and firm value.*

The proposed conceptual research model is shown in Figure 1.

2. METHODS

2.1. Approach

An explanatory approach was used to investigate the relationship between corporate governance, investment decision, and their influence on financial performance and firm value in the insurance and banking sector in Indonesia (Edmonds & Kennedy, 2019). This methodological choice aligns with the overarching goal of providing a compre-

hensive and insightful analysis of what constitutes firm value during and after a global crisis. Sampling and secondary data collection

This study focused on the insurance and banking sector as a population due to its adoption of a digitalization strategy, which can enhance efficiency and facilitate business growth in the post-COVID-19 pandemic. The study employs a method known as pooling, wherein Cross-section and Time Series data are combined (Sekaran & Bougie, 2016). As such, the focus of the research extends beyond a single company and spans more than one year. To determine the sample for further secondary data analysis, certain purposive criteria were set (Edmonds & Kennedy, 2019). The study first considered all insurance and banking companies listed on the Indonesia Stock Exchange (BEI) during the 2018–2022 period. Next, only those companies that had published consecutive financial reports from 2018 to 2022 were selected. Finally, the focus narrowed to companies that had integrated financial technology services, such as Internet banking, mobile banking, or insurance apps. These criteria are critical to ensure a valid and reliable dataset for the collection of secondary data.

Out of the 64 insurance and banking firms analyzed and listed on the Indonesia Stock Exchange (IDX), only 40 companies met the criteria to be included as research samples (N). Data collection involved acquiring secondary data from the IDX database, a comprehensive repository of financial information, encompassing historical stock prices, market performance indicators, and detailed company financial reports. This study accessed and extracted pertinent data from the IDX database covering the past five years (2018–2022), within one month (March–April 2024).

2.2. Data analysis and operationalization of variables

The study employs the partial least square (PLS) – structural equation modeling (SEM) method as its analytical approach to elucidate the problem or phenomenon under investigation. PLS-SEM offers versatility, as it can be applied to data of various scales, including nominal, ordinal, interval, and ratio, and it boasts flexible assumption requirements (Sarstedt et al., 2021). Hair et al. (2022) propose that PLS-SEM serves as a valuable analytical method for researching financial ratios. This highlights the importance of utilizing PLS-SEM as a relevant tool for researchers aiming to explore the

Table 1. Operationalization of latent variables

Variables	Definition	Indicator and Formula	Source
Corporate governance	The set of mechanisms – both institutional and market-based – that induce the self-interested controllers of a company (those that make decisions regarding how the company will be operated) to make decisions that maximize the value of the company to its owners (the suppliers of capital)	a. Institutional ownership: “Number of shares owned by institute/ Number of shares outstanding (x100%)” b. Managerial ownership: “Percentage of the number of shares owned by the management (Directors and Commissioners)/the outstanding shares (x100%)”	Denis and McConnell (2003), Waheed and Malik (2019)
Investment Decisions	A combination between assets in place and investment choice in the future with positive net present value (NPV)	a. Total asset growth (TAG): $TA_t - TA_{t-1} / TA_{t-1}$	(Myers and Majluf (1984), Suteja et al. (2023))
Financial performance	A quantitative measure of how well a company uses its business assets and generates revenues. It refers to the company’s overall financial health over a given period. Financial performance can be measured by analyzing financial statements using financial ratios	a. Return on Assets (ROA): Net income/ Average total assets b. Return on Equity (ROE): Net income/ Average total equity	Brigham and Houston (2018), Qadri et al. (2023), Yilmaz et al. (2022)
Firm Value	The overall strength and well-being of a company, providing an indication of its condition to external entities or parties interested in its performance and stability	a. Price to Book Value (PBV): Market price per share/ Book value per share	Brigham and Houston (2018), Endri and Fathony (2020)
Financial technology innovations	The use of any financial technology services such as internet or mobile services	a. Dummy variables	Hair et al. (2022)

complex facets of financial ratios and their implications across different domains especially in the insurance and banking context. Additionally, PLS serves the purpose of gauging the connections between individual indicators and their corresponding constructs. Furthermore, within the PLS framework, it is possible to conduct bootstrapping tests on both outer model and inner model structural components (Hair et al., 2022). The operationalization of variables is presented in Table 1.

3. RESULTS

3.1. Measurement model assessment

The primary phase in assessing PLS-SEM findings involves the examination of the measurement model (outer model). This component within the SEM model is responsible for detailing how latent variables relate to their respective indicators (Hair et al., 2019). In the initial stage of assessing the reflective model, the indicator loadings were examined. The results indicated that all loadings exceeded 0.7, meeting the required criterion. The next step involves assessing internal consistency reliability, which is determined by examining the Composite Reliability (CR) and Cronbach's Alpha (CA) values. Based on the data processing results, all variables satisfy the reliability standards, with both CR and CA values surpassing 0.7. The next phase involves evaluating convergent validity by analyzing the Average Variance Extracted (AVE) for each item in the constructs. The results demonstrated that all AVE values are above 0.5, thereby satisfying this criterion. The fi-

nal step involves assessing discriminant validity using the Fornell-Larcker criterion. The results of this assessment indicate that the square root of the Average Variance Extracted (AVE) for each construct is greater than the squared correlations with other constructs, thus validating the existence of discriminant validity.

3.2. Structural model assessment

Prior to assessing the structural model in PLS-SEM, it is essential to analyze the Variance Inflation Factors (VIF) to confirm the absence of collinearity issues within the inner model. Ideally, VIF values should be at or below 3, and a VIF value greater than 5 indicates a significant level of collinearity among the indicator constructs (Chin, 2010). The test results show that all VIF values for the constructs are under 3, which suggests that there are no multicollinearity concerns. Additionally, the coefficient of determination (R^2) for each endogenous latent variable was assessed, revealing R^2 values of 0.521 (52.1%) for financial performance and 0.566 (56.6%) for firm value. This indicates that the model demonstrates a good fit with predictive relevance (Chin, 2010).

The outcomes of hypothesis testing for the connections between latent variables are shown in Table 2. To evaluate all variable relationships, beta coefficients along with significance levels (t and p values) are calculated using a non-parametric bootstrapping method (SmartPLS 3.0), which involves replicating subsamples 1,000 times (Hair et al., 2019). The cutoff value in the t -table for a confidence level of 95% (with α at 5%) is 1.96. Hypotheses 1-5 ex-

Table 2. Hypotheses testing based on PLS-SEM calculation

Direct effects		β	S.E.	t	p	Decision	CI (95%)	
							LL	UL
H1	CG \rightarrow FP	0.295	0.089	3.315	0.001	Supported	0.032	0.994
H2	CG \rightarrow FV	0.266	0.083	3.205	0.002	Supported	0.018	0.866
H3	ID \rightarrow FP	0.301	0.092	3.272	0.001	Supported	0.071	1.175
H4	ID \rightarrow FV	0.274	0.091	3.011	0.003	Supported	0.044	0.920
H5	FBP \rightarrow FV	0.38	0.081	4.691	0.000	Supported	0.001	1.074
Moderating effects		β	S.E.	t	p	Decision	CI (95%)	
							LL	UL
H6a	CG*FI \rightarrow FV	0.226	0.099	2.283	0.023	Supported	0.103	1.104
H6b	ID*FI \rightarrow FV	0.191	0.099	1.929	0.055	Not Supported	0.006	1.202
H6c	FP*FI \rightarrow FV	0.238	0.098	2.429	0.016	Supported	0.071	1.258

Note: CG: Corporate governance; ID: Investment decision; FP: Financial performance; FV: Firm value; FI: Fintech innovation; Significance levels: $p < 0.01$, $p < 0.05$ and $t > 1.98$. Indicates interaction effects.

amine the direct influence between exogenous and endogenous variables. The test results indicate that CG has a positive and significant impact on FP ($\beta = 0.295, t = 3.315, p < 0.001$) and FV ($\beta = 0.266, t = 3.205, p < 0.05$). ID also exerts a positive and significant impact on FP ($\beta = 0.301, t = 3.272, p < 0.001$) and FV ($\beta = 0.274, t = 3.011, p < 0.05$), and FBP has a positive and significant impact on FV ($\beta = 0.380, t = 4.691, p < 0.000$). Hence, five hypotheses (*H1, H2, H3, H4, and H5*) were accepted. Next, *H6 (H6a-c)* examines the moderating role of the FI on the influence of CG, ID, and FP on the FV. The calculations proved that FI significantly strengthened the direct relationships between CG and FV ($\beta = 0.226, t = 2.283, p < 0.05$) and between FP and FV ($\beta = 0.238, t = 2.429, p < 0.05$). However, FI does not significantly moderate the relationship between ID and FV ($\beta = 0.191, t = 1.929, p > 0.05$). Thus, two sub-hypotheses (*H6a* and *H6c*) are accepted, and one hypothesis (*H6b*) is rejected. Discussions and implications are elaborated below.

3.3. Discussions

The first hypothesis (*H1*) testing has yielded results that point to a significant and positive relationship between the implementation of corporate governance and the financial performance of insurance and banking companies in Indonesia. In simpler terms, it suggests that when companies in this sector adopt effective corporate governance practices, they tend to experience improved financial outcomes. This finding is in line with previous studies (Fernandes et al., 2018; Kao et al., 2019; Suhadak et al., 2019; Suresh & Pradhan, 2023). Larger banking companies generally have larger financial resources at their disposal. It also aligns with the notion that larger companies tend to have larger assets, highlighting the importance of effective corporate governance practices for companies of all sizes within the financial sector. Moreover, institutional investors typically have significant voting power in a company. They can influence corporate governance, push for better management practices, and hold the company accountable for its financial decisions. This can lead to more efficient and responsible financial management, ultimately benefiting the insurance and banking performance. Furthermore, the results in the second hypothesis (*H2*) indicate a positive and significant influence on the relationship between

corporate governance and the firm value operating in the Indonesian insurance and banking sector. This result corroborates prior studies as well (Alabdullah, 2018; Fernandes et al., 2018; Suresh & Pradhan, 2023). Corporate governance is highly significant in this context for several reasons, as it directly impacts their value and long-term sustainability. Effective corporate governance practices help maintain the trust and confidence of shareholders, investors, and other stakeholders, which is particularly critical in the financial sector.

Next, when investigating the third hypothesis (*H3*), it becomes evident that investment decisions yield a significant and positive impact on the financial performance of banks and insurance in Indonesia. This finding strengthens the results of previous studies (Marija, 2023; Vuković & Pivac, 2024). The expansion of total assets takes on particular importance in shaping the choices made by investors. This heightened significance of total asset growth in influencing investment decisions and subsequently, financial performance in Indonesia can be attributed to several factors. Firstly, total assets serve as a fundamental indicator of size and stability. Investors often perceive larger institutions as having greater financial strength and resilience, which can instill confidence in their investment choices. Secondly, a growing asset base typically implies expanding business operations and increased lending activities, both of which can result in higher revenue streams for the bank. This, in turn, can translate into improved financial performance and shareholder returns, further attracting potential investors.

Moreover, examining the fourth hypothesis (*H4*) reveals that in the insurance and banking sector in Indonesia, investment decisions exert a positive and significant impact on firm value. The significance of investment decisions within a company's financial operations is pivotal, consistent with previous studies (Yilmaz et al., 2022; Suteja et al., 2023; Vuković & Pivac, 2024). This is because, aside from shaping a company's structure, fulfilling its objectives is attainable through investment endeavors and capital investments, both of which represent core elements in the decision-making process regarding investments, besides shaping asset allocations. It suggests that making smart investment choices can significantly impact a bank's overall value. In this context,

it means that if investors choose to invest in areas that can boost certain efficiency, customer service, and profitability, they are likely to see a positive effect on the company's worth in the long run.

The fifth hypothesis (*H5*) confirms that financial performance significantly affects the firm value in the insurance and banking sectors in Indonesia. This finding is consistent with previous works (Yilmaz et al., 2022; Pramarta et al., 2020). The results from this hypothesis underscore the critical role played by the banking and insurance sector in shaping companies' financial well-being and market perception. This positive and significant influence is akin to a symbiotic relationship, where the success of financial institutions becomes intricately interwoven with the success of the companies they serve. These data not only portray a company's effectiveness in its management and evaluation, as reflected in its financial statements but also offer an in-depth analysis of its financial standing in a particular timeframe.

The results from sixth hypothesis (*H6*) demonstrate that financial innovation significantly am-

plifies the relationship between corporate governance and financial performance with respect to the firm value in Indonesia. In particular, the findings suggest that the influence of corporate governance on the financial performance of banks and insurances is notably strengthened or enhanced when financial innovation is involved. In other words, the use of advanced financial technologies and practices seems to make the connection between corporate governance and financial performance more pronounced in the context of insurance and banking firm value in Indonesia. For example, some mobile banking or mobile insurance platforms provide easier access to capital for companies. With good corporate governance, companies may be more attractive to investors, which can lead to improved financial performance, and firm value. Another case related to FinTech solutions, such as automation, blockchain, and artificial intelligence, which can streamline various financial processes. This can lead to cost savings and improved operational efficiency. When a company becomes more efficient, it can often increase its profit margins, which in turn can boost its valuation.

CONCLUSIONS

This study investigates the influence of corporate governance and investment decisions on the financial performance and valuation of insurance and banking sector firms listed on the Indonesia Stock Exchange (IDX). It also assesses the moderating effect of financial technology innovation on the direct association between these variables. The findings of this study reveal that corporate governance and investment decisions serve as significant indicators of financial performance and corporate value. Moreover, the study confirms that fintech innovation reinforces the connection between corporate governance, investment decisions, financial performance, and firm value. More importantly, the effects of these relationships are found to be more significant in the banking sector compared to the insurance sector, largely because banks have been more aggressive and proactive in adopting fintech innovations such as mobile banking. This study theoretically enriches the relevance of signaling theory by underscoring the critical role played by corporate governance mechanisms and investment decisions in shaping and influencing financial performance and firm value within the dynamic landscape of the insurance and banking sector.

As a practical contribution, companies can gradually make adjustments to attain the desired performance level, thereby optimizing shareholder value. For example, a bank might choose to allocate resources towards mobile technology and innovation, significantly influencing its competitiveness and efficiency. The adoption of digital advancements, bolstering cybersecurity measures, and incorporating inventive financial products and services can improve the bank's value proposition and broaden its appeal to a wider customer audience. Furthermore, ensuring effective technology and information systems innovations represents a viable strategy. Implementing strong IT governance measures to safeguard sensitive data, ensure cybersecurity, and utilize technology for operational efficiency can shield

the company from potential reputational and financial harm. More importantly, as the financial industry continues its digital transformation journey, understanding the nuanced relationships between financial performance and financial technology will provide actionable insights for stakeholders across the spectrum. Financial institutions can use these insights to inform their strategic decisions, optimize their operations, and remain competitive in a rapidly evolving marketplace. Regulators can utilize this research to develop effective policies that balance innovation with stability. Investors can make informed choices about where to allocate their capital, and researchers can contribute to the ongoing discourse surrounding the future of finance in the digital age.

This study brings limitations that can serve as catalysts for future research. Firstly, a sample size of only insurance and banking companies listed on the IDX was utilized, covering a 5-year observation period from 2018 to 2022. To enhance the depth of data, future investigations could broaden the context or extend the observation period. Secondly, the predictive framework of this study exclusively relies on signaling theory and agency theory to evaluate firm value. Subsequent research endeavors are encouraged to integrate additional theories that hold the potential for augmenting our knowledge. Lastly, the analysis of secondary data in this study employed PLS-SEM. Exploring alternative analytical techniques, such as Python, Stata, or Longitudinal methods, may yield fresh insights and contribute to the body of knowledge in this emerging domain.

AUTHOR CONTRIBUTIONS

Conceptualization: Aris Setia Noor, Syamsu Alam, Mursalim Nohong.

Data curation: Mursalim Nohong.

Formal analysis: Aris Setia Noor.

Funding acquisition: Syamsu Alam, Muhammad Sobarsyah.

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Methodology: Aris Setia Noor.

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Writing – review & editing: Aris Setia Noor, Mursalim Nohong, Muhammad Sobarsyah.

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APPENDIX A

Table A1. List of insurance and banking company listed in IDX Indonesia examined in this study

No.	Company	Sector	Mobile apps services	Website
1	AGRO (PT Bank Raya Indonesia Tbk)	Banking	Raya	https://bankraya.co.id/
2	ARTO (PT Bank Jago Tbk)	Banking	Jago/Jagosyariah	http://www.jago.com/
3	BABP (PT Bank MNC Internasional Tbk)	Banking	Motionbank	http://www.mncbank.co.id/
4	BACA (PT Bank Capital Indonesia Tbk)	Banking	CapitalFlex	http://www.bankcapital.co.id/
5	BANK (PT Bank Aladin Syariah Tbk)	Banking	Aladin	http://aladinbank.id/
6	BBCA (PT Bank Central Asia Tbk)	Banking	BCAmobile	http://www.bca.co.id/
7	BBHI (PT Allo Bank Indonesia Tbk)	Banking	allobank	http://www.allobank.com/
8	BMD (PT Bank Mestika Dharma Tbk)	Banking	Mestikamobile	https://www.bankmestika.co.id/
9	BBNI (PT Bank Negara Indonesia (Persero) Tbk)	Banking	BNI Mobile Banking	http://www.bni.co.id/
10	BBRI (PT Bank Rakyat Indonesia (Persero) Tbk)	Banking	BRI Mo	http://bri.co.id/
11	BBTN (PT Bank Tabungan Negara (Persero) Tbk)	Banking	BTN Smart Residence	http://www.btn.co.id/
12	BBYB (PT Bank Neo Commerce Tbk)	Banking	Neobank	http://www.bankneocommerce.co.id/
13	BDMN (PT Bank Danamon Indonesia Tbk)	Banking	D-Bank PRO	http://www.danamon.co.id/
14	BEKS (PT Bank Pembangunan Daerah Banten Tbk)	Banking	Jawaramobile	http://www.bankbanten.co.id/
15	BGTG (PT Bank Ganesha Tbk)	Banking	BANGGA	http://www.bankganesha.co.id/
16	BINA (PT Bank Ina Perdana Tbk)	Banking	INA	http://www.bankina.co.id/
17	BJBR (PT Bank Pembangunan Daerah Jawa Barat Tbk)	Banking	DIGI	http://www.bankbjb.co.id/
18	BJTM (PT Bank Pembangunan Daerah Jawa Timur Tbk)	Banking	e-Jatimprioritas	http://www.bankjatim.co.id/
19	BMAS (PT Bank Maspion Indonesia Tbk)	Banking	bmas	http://www.bankmaspion.co.id/
20	BMRI (PT Bank Mandiri (Persero) Tbk)	Banking	livinbymandiri	http://bankmandiri.co.id/
21	BNBA (PT Bank Bumi Arta Tbk)	Banking	bankbumiarta	http://www.bankbba.co.id/
22	BNGA (PT Bank CIMB Niaga Tbk)	Banking	octomobile	http://www.cimbniaga.co.id/
23	BNII (PT Bank Maybank Indonesia Tbk)	Banking	maybank2EIndonesia	http://www.maybank.co.id/
24	BNLI (PT Bank Permata Tbk)	Banking	permataME	http://www.permatabank.com/
25	BRIS (PT Bank Syariah Indonesia Tbk)	Banking	bsimobile	http://www.bankbsi.co.id/
26	BSIM (PT Bank Sinarmas Tbk)	Banking	simobiplus	https://www.banksinarmas.com/id/personal
27	BVIC (PT Bank Victoria International Tbk)	Banking	victoriamobile	https://www.victoriabank.co.id/
28	DNAR (PT Bank Oke Indonesia Tbk)	Banking	okmobilebanking	https://www.okbank.co.id/
29	MASB (PT Bank Multiarta Sentosa Tbk)	Banking	masmobile	https://bankmas.co.id/en/
30	MAYA (PT Bank Mayapada Internasional Tbk)	Banking	mymobilemayapada	https://www.bankmayapada.com/
31	MEGA (PT Bank Mega Tbk)	Banking	m-smile	https://bankmega.com/
32	NISP (PT Bank OCBC NISP Tbk)	Banking	ocbcmobile	https://www.ocbc.id/en
33	NOBU (PT Bank Nationalnobu Tbk)	Banking	nobuneo	https://www.nobubank.com/
34	PNBN (PT Bank Pan Indonesia Tbk)	Banking	mobilepanin	http://www.panin.co.id/
35	PT Life Insurance Indonesia Tbk (MSIG)	Insurance	MSIG Mobile	http://www.msiglifeco.id/
36	PT Panin Financial Tbk (PNLF)	Insurance	Paninmobile	http://www.paninfinancial.co.id/
37	PT Asuransi Tugu Pratama Indonesia Tbk (TUGU)	Insurance	trfriends	http://www.tugu.com/
38	PT Paninvest Tbk (PNIN)	Insurance	Paninmobile	http://www.paninvest.co.id/
39	PT Lippo General Insurance Tbk (LPGI)	Insurance	eBenefit	http://www.lippoinsurance.com/
40	PT Asuransi Jasa Tania Tbk (ASJT)	Insurance	Jastanapps	http://jastan.co.id/