

Digital Transformation and Sustainability in Export Financing: A Case Study of The Indonesia Eximbank (LPEI)

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| KEYWORDS | ABSTRACT |
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| LPEI; Export Financing; Digital Transformation; Sustainability; Risk Management | The background of this research is the importance of understanding the role of the Indonesian Export Financing Agency (LPEI) in supporting national economic growth, especially through sustainable and innovative export financing. Digital transformation and the adoption of sustainability (ESG) principles are both challenges and opportunities for LPEI to improve Indonesia's competitiveness in the global market. This study aims to analyze the strategy and implementation of export financing by LPEI, focusing on risk management, the effectiveness of digital transformation, and the adoption of a sustainability framework. The research uses a qualitative descriptive method with data obtained through observation, literature study, and interviews with relevant parties at LPEI. The results show that LPEI has successfully adopted digital technology to improve operational efficiency, such as the use of digital financing platforms and technology-based risk management systems. In addition, the green financing program initiated by LPEI supports environmentally friendly projects, in line with global sustainability trends. However, the research also found challenges such as limited human resources and regulatory barriers in implementing this transformation. The conclusion of this study confirms that LPEI plays a strategic role in supporting Indonesia's export growth, but internal capacity strengthening and cross-sector collaboration are needed to maximize its impact. |

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Introduction

Digital transformation has changed the export financing landscape globally, including in Indonesia. The application of technologies such as blockchain, artificial intelligence (AI), and big data analytics is becoming the backbone of innovation, improving efficiency and transparency in the export financing process. Amid global efforts towards sustainability, environmental, social, and governance (ESG) aspects are increasingly becoming a major concern for financing institutions, including the Indonesian Export Financing Agency (LPEI). Indonesia as a developing country

faces major challenges in tapping its export potential. Limited access to financing for Small and Medium Enterprises (SMEs) is still a major obstacle to export competitiveness. Digital transformation combined with the principle of sustainability is a potential solution in supporting SMEs to compete in the international market.

The Indonesian Export Financing Agency (LPEI), also known as Indonesia Eximbank, was established under Law Number 2 of 2009 with the aim of supporting national export financing. As a specialized financial institution, LPEI has a strategic role in encouraging the competitiveness of Indonesian businesses in the global market through various services, such as financing, guarantee, insurance, and export advisory services. In recent years, LPEI has developed digital transformation initiatives to improve service efficiency and expand access to financing, especially for Small and Medium Enterprises (SMEs). In addition, the institution is committed to sustainability by integrating environmental, social, and governance (ESG) aspects in its financing practices. As an adaptive institution, LPEI continues to forge strategic partnerships with various stakeholders both at home and abroad to strengthen its position as the driving force of national exports.

Digitalization in the financial sector contributed to process efficiencies of up to 35%, while ESG initiatives in Indonesia successfully increased global market interest in environmentally friendly products. In addition, technology integration has significantly increased value-added exports in recent years. Previous research highlights the role of ESG in improving the competitiveness of export finance institutions in Asia. In addition, digital transformation at LPEI through various innovative programs has proven to optimize operations to create new opportunities in the international market. Most of the existing research still focuses on the impact of digital transformation or sustainability separately. However, not many have examined the integration of the two in the context of export financing in Indonesia, especially at LPEI. This creates an opportunity to explore a more holistic strategy to support national exports.

This research offers a new approach by integrating digital transformation and sustainability as key strategies to overcome export financing challenges in Indonesia. The case study on LPEI is expected to provide a model for other financing institutions to optimize their performance. This research aims to analyze the impact of digital transformation on LPEI's operational efficiency, explore how sustainability principles are applied in export financing, and provide strategic recommendations for the development of digital and sustainability-based export financing models in Indonesia.

Research Methods

This research uses a qualitative approach with a case study method to analyze digital transformation and sustainability in export financing at the Indonesian Export Financing Agency (LPEI). The research population included all LPEI employees, financial data, and operational documents, with a purposively selected sample based on relevance to the research topic, including managers and staff involved in digitalization and sustainability programs. Research instruments included interview guidelines, observation lists, and document analysis. Data collection techniques were conducted through in-depth interviews, analysis of official documents, and direct observation

of policy implementation at LPEI. The research procedure begins with a literature study, problem formulation, field data collection, to analysis and interpretation of results. Data analysis techniques use thematic methods with coding to identify patterns and main themes from the data obtained, which are then compared with theories and previous research findings to get a comprehensive conclusion.

Results and Discussion

Legal & Compliance Development

The Legal and Compliance Division of the Indonesian Export Financing Agency (LPEI) operates as a fundamental pillar in ensuring regulatory compliance and legal integrity in Indonesia's export financing framework. As of the LPEI 2023 Annual Report, the division has strengthened its oversight role in maintaining compliance with Financial Services Authority (OJK) regulations, specifically focusing on OJK Regulation No. 5/POJK.02/2021 on Risk Management for Special Mission Financial Institutions. The division has also enhanced its compliance framework to align with international standards, including the Organization for Economic Co-operation and Development (OECD) Arrangement on Officially Supported Export Credits.

Operating under a comprehensive legal and compliance framework, the division manages various critical functions including regulatory compliance, legal documentation, and risk management. Based on the LPEI 2022 Sustainability Report, the division has implemented an advanced compliance monitoring system and strengthened its anti-money laundering (AML) and anti-fraud protocols in accordance with Bank Indonesia Regulation No. 23/20/PBI/2021. These improvements reflect LPEI's commitment to maintaining the highest standards of financial integrity and regulatory compliance in its export financing operations.

The division's role has evolved significantly in response to the increasing complexity of international trade financing and digital transformation. According to LPEI's Strategic Plan 2021-2025, the Legal and Compliance division has implemented new legal technology solutions for contract management and compliance monitoring. This digital transformation initiative has improved the efficiency of legal processes and enhanced the division's ability to monitor compliance across all business units. The technology integration also enables better tracking of regulatory changes and more effective implementation of compliance requirements.

The Legal and Compliance Division is strengthening the environmental, social, and governance (ESG) compliance framework. As outlined in LPEI's ESG Implementation Report 2023, the division has developed comprehensive guidelines for sustainable financing practices, which are in line with OJK Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance. The division actively participates in international forums and collaborates with other export credit institutions through organizations such as Berne Union and Asian Exim Banks Forum to share best practices and maintain alignment with global standards.

The division also plays an important role in capacity building and knowledge management within LPEI. Through regular training programs and workshops, the Legal and Compliance division ensures that all staff members are well versed with the latest regulations and compliance

requirements. According to LPEI's Training and Development Report 2023, the division organizes various specialized training sessions focusing on regulatory updates, compliance procedures, and risk management practices, contributing to a strong compliance culture throughout the organization.

1. AML & Anti Fraud Department Work Details

OJK Regulation No. 23/POJK.01/2019 describes the Anti-Money Laundering (AML) and Anti-Fraud Department as an important control function within Indonesia's export financing framework, operating under the supervision of the Financial Services Authority (OJK) and Bank Indonesia regulations. The department's primary mission is to protect the integrity of export financing operations through robust prevention, detection and reporting of potential money laundering, terrorism financing and fraudulent activities. The work details of the AML & Anti Fraud department at the Indonesian Export Development Agency are as follows:

Table 1. Department Work Details

| No. | Work Plan | Realization |
|-----|---|---|
| 1. | Ensure that every newly issued external regulation (Law, PMK, POJK, etc.) has an impact or no impact on LPEI's business activities. | 1. Prepare a Compliance Study on newly issued external regulations (Law, PMK, POJK, etc.) including their impact on LPEI's business activities. 2. Cooperate with related work units in conducting discussions/socialization on newly issued external regulations. 3. Cooperate with related work units in making adjustments / making internal provisions related to the enactment of newly issued external regulations. 4. Monitoring the follow-up and fulfillment of the results of the Compliance Assessment of external regulations. |
| 2 | Monitoring the fulfillment of LPEI's reporting obligations to the Regulator | 1. Ensure that the PIC in charge of the report has reported correctly and does not exceed the deadline set by the Regulator. 2. Reminder of reporting obligations using the <i>Web Reminder</i> System. 3. The availability of a database of reporting obligations to Regulators and other external parties in accordance with the latest developments. |
| 3 | Ensure the fulfillment of audit commitments from Regulators, internal auditors and external auditors related to Compliance & AML. | 1. Follow up the audit results from Regulators, internal auditors and external auditors related to Compliance & AML and ensure the fulfillment is submitted in a correct and timely manner. 2. Coordinate with internal auditors and other work units in fulfilling commitments from Regulators, internal auditors and external auditors related to Compliance & AML. |
| 4 | Conducting Education/Training/Socialization on external regulations, implementation | 1. Cooperate with Div.HR and/or other related work units in socializing newly issued external regulations. b. Conduct training/socialization on the implementation of the Compliance Function and Compliance Culture to |

| No. | Work Plan | Realization |
|-----|--|--|
| | of Compliance Function and Compliance Culture to all employees. | all employees, so as to increase employees' understanding of compliance risks. |
| 5 | Compliance Review of LPEI's new products/activities | 1. Coordinate with the Business Advisory Dept. in reviewing LPEI's new products/activities to ensure they are in accordance with statutory provisions and prudential principles. |
| 6 | Policy/Procedure/SOPs related to the implementation of the compliance function (PDE SWIFT Transaction/PDE Responsible for Reporting/SOP AML/CFT) | 1. Periodically reviewing the Policies and Procedures for the implementation of the Compliance Function. 2. Coordinate with Div. HR and other related work units in the socialization of AML/CFT Implementation Policies and Procedures. |
| 7 | Liason Officer with KPK on LHKPN Fulfillment at LPEI | 1. Conduct reminders to LHKPN reporters in order to ensure that LHKPN reporting is submitted in a timely manner. 2. Communicate with KPK regarding the fulfillment of LHKPN at LPEI. 3. Coordinate with Div. HR related to updating LPEI Officials who become LHKPN Reporting Obligatory 4. Review the LHKPN Policy/Procedure at LPEI. |
| 8 | Liason Officer with OJK and Proactive Communication with OJK. | 1. Ensure OJK requests for data/information are fulfilled. 2. Establish communication with OJK in the context of implementing LPEI's business activities. 3. Ensure that the OJK examination results are fulfilled correctly and in a timely manner. |
| 9 | Liason Officer with PPATK, and Apgakum related to the implementation of AML/CFT. | 1. Ensure PPATK and Apgakum requests for data/information are fulfilled. 2. Establish communication with PPATK and Apgakum in the context of AML/CFT implementation. |
| 10 | Ensuring the Implementation of AML & CFT Program is in accordance with the Provisions | 1. Develop a data update activity plan based on the risk approach. 2. Make the realization of data updating activities based on a risk approach. 3. Preparation of AML/CFT Study on Laws, Regulations and Regulations related to AML/CFT. 4. Preparation of AML/CFT Study on LPEI New Products/Activities. 5. Ensuring the debtor's CIF Data is complete and in accordance with the actual conditions (no incomplete CIF data filling and no double CIF). 6. Monitoring the profile of debtors / debtors who are classified as high risk / debtors who deviate from the profile including suspicious debtors. 7. Analyzing suspicious financial transactions and reporting them as Suspicious Transaction Report to PPATK. 8. Ensure that Branches/Regional offices have sent data/reports related to the implementation of AML & |

| No. | Work Plan | Realization |
|-----|--|--|
| | | CFT Program in a timely manner to the AML Team. 9. Preparation of Reports related to the Implementation of AML/CFT Program to Management and Regulators are submitted correctly and on time. 10. Monitoring & Examination of AML/CFT Implementation at the Regional Office. |
| 11 | Ensuring AML/CFT Implementation Policies and Procedures are in accordance with the current conditions of LPEI's business activities. | 1. Conduct periodic reviews of AML/CFT Implementation Policies and Procedures. 2. Coordinate with Div. HR and other related work units in the socialization of AML/CFT Implementation Policies and Procedures. 3. Preparation of PDE SWIFT Sanction Screening |
| 12 | Development of information technology infrastructure to effectively identify, analyze, monitor and provide AML/CFT reports. | 1. Ensure the availability of information technology infrastructure in the implementation of AML/CFT Program is in accordance with the complexity of LPEI's business. 2. Development of information technology for CIF data based on risk approach, CDD reports (Customer Due Diligence, PEP, Beneficiary Owner, Sanction Screening, etc.). |
| 13 | Conduct socialization of AML/CFT policies and recommend training needs for AML/CFT Program for employees. | 1. Periodic socialization which is divided into 2x a year. 2. Socialization based on invitations from HR related to the New Hire Orientation Program. |
| 14 | Ensure that LPEI products/activities/business activities are in accordance with AML/CFT provisions. | a. Conducting a petition test to customers of the Head Office, Regional Offices, and Branch Offices specifically related to the implementation of the AML/CFT Program. b. Conducting Compliance Test on Bank Line and Insurance products. c. Completion of bank questionnaires related to the implementation of AML/CFT Program in LPEI. |

Source: Indonesian Export Development Agency

2. Compliance Key Performance Indicators

Key Performance Indicators (KPIs) are quantifiable measurements and metrics that organizations use to evaluate their success in achieving strategic and operational goals (Parmenter, 2020). These critical indicators serve as navigation tools that allow organizations to monitor progress, assess performance, and make data-driven decisions aligned with their strategic goals (Ahmad et al., 2021). KPIs function at different levels of an organization, from strategic to operational, providing measurable values that indicate how effectively an organization is achieving its key business objectives (Martinez & Thompson, 2023).

The implementation of well-designed KPIs allows organizations to view performance against pre-determined targets, facilitate continuous improvement, and maintain a competitive advantage in their respective markets (Wilson & Chang, 2024). Through systematic monitoring and evaluation of KPIs, organizations can identify areas that require attention, allocate resources

efficiently, and adjust their strategies to achieve optimal performance results (Lee et al., 2022). The Indonesian Export Development Agency also applies KPIs to each of its divisions to ensure the achievement of the same goals. The following table shows some of the key performance indicators (KPIs) applied to the Compliance department.

Table 2. Compliance KPIs

| No. | Strategic Objectives | Key Performance Indicators |
|---|--|--|
| INTETRNAL BUSINESS PROCESS PERSPECTIVE | | |
| 1. | <i>Risk Awarness & Compliance Enhancement</i> | i. Implementation of Risk Awareness and Compliance of institutions through the results of independent assessments of the implementation of Institutional Governance ii. Preparation of reports on the implementation of the compliance function iii. Fulfillment of institutional commitments and reporting to regulators: <ol style="list-style-type: none"> Monitoring the fulfillment of commitments to regulators. Monitoring the fulfillment of commitments to regulators Monitoring of LPEI reporting obligations to external parties (regulators) on a monthly, quarterly, semesterly, annual and incidental basis. iv. Timely fulfillment of compliance test and implementation of KYC/CFT on business proposals (PEN and special Pengasan) v. Dissemination of new regulations (POJK; PMK; SEOJK; etc.) and compliance studies |
| INTERNAL BUSINESS PROCESS PERSPECTIVE | | |
| 2. | Fulfillment of follow-up audit findings | Fulfillment of follow-up audit findings (includes Compliance Division) |
| LEARNING AND GROWTH PERSPECTIVE | | |
| 3. | Competent and high-performing human resources (HR) | Capability fulfillment and succession plan for key positions |
| 4. | Strengthening Institutional Work Culture | Strengthening work culture: Risk awareness, Compliance, Integrity and Professionalism in every employee. |

Source: Indonesian Export Development Agency

Implementation of AML, CFT, and PPPSPM at the Indonesian Export Development Agency

The implementation of AML, CFT, and PPPSPM in LPEI is based on several legal bases, including Law Number 2 of 2009 concerning the Indonesian Export Financing Agency, PMK Number 208/PMK.06/2021 concerning Governance Principles, Risk Management Principles, and Know Your Customer Principles, PMK Number 58/PMK.06/2020 concerning LPEI Supervision and Development, and POJK Number 9/POJK.05/2022 concerning LPEI Supervision. This implementation was driven by LPEI's high NPL ratio and lessons learned from previous cases,

2. Make a Regulation Review

Figure 2. Summary of Regulatory Review
Source: Researcher, 2025

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3. LPEI Active Customer Monitoring



Figure 3. Customer Monitoring

Source: Researcher, 2025

Active customer monitoring at the Indonesian Export Financing Agency (LPEI) is a critical activity to ensure that customer data is up-to-date and accurate. This process involves managing customer information contained in Customer Due Diligence (CDD) and Enhanced Due Diligence (EDD) files. CDD and EDD are two approaches used to assess the risk associated with a customer, where CDD focuses on gathering basic information, while EDD is more in-depth and is used for customers considered high risk. By conducting regular monitoring, LPEIs can ensure that they comply with applicable regulations and maintain the integrity of the financial system. Once the CDD and EDD data collection process is complete, the next step is to ensure that all necessary documents are signed and approved.

This process is important to ensure that all information collected is legitimate and accountable. The signed documents are then transferred into Excel format to facilitate data management and analysis. The use of Excel as a tool to store and manage customer data enables LPEI to conduct more efficient and effective monitoring. Active customer monitoring also serves to identify changes in customer status. For example, if there is a change in company ownership, change of address, or change in management structure, this information should be updated in the system immediately. By performing regular updates, LPEI can reduce the risks associated with inactive customers or customers that no longer meet the criteria for financing. It also helps in maintaining a good relationship with the customer, as they feel cared for and valued.

In addition, active customer monitoring also plays a role in supporting compliance with anti-money laundering (AML) and counter-terrorism financing (CFT) regulations. By having accurate and up-to-date customer data, LPEIs can more easily conduct risk analysis and report suspicious activities to the authorities when necessary. This process not only protects LPEIs from legal risks, but also contributes to the overall stability of the financial system. Finally, active customer monitoring at LPEIs is an integral part of the broader risk management strategy. By ensuring that customer data is up-to-date and accurate, LPEIs can make better decisions in terms of financing and portfolio management. In addition, this process also assists LPEI in achieving its strategic objectives to support Indonesian exports and improve the competitiveness of businesses in the

global market. Thus, active customer monitoring is not just an administrative obligation, but also a proactive step in maintaining the sustainability and growth of the institution.

4. Monitoring Regulatory Recommendations



Figure 4. Monitoring Regulator Recommendations

Source: Researcher, 2025

Monitoring regulatory recommendations is an important activity undertaken by financial institutions, including the Indonesian Export Financing Agency (LPEI), to ensure that all recommendations and regulations issued by the relevant authorities are complied with. One important aspect of this monitoring is the monitoring of due dates relating to reports that must be submitted to audit on a monthly basis. Monitoring of regulatory recommendations also includes monitoring of corrective actions that must be taken based on the results of previous audits. If there are recommendations from the auditor that have not been implemented, the institution must ensure that these corrective actions are taken before the specified deadline. This is important to demonstrate the institution's commitment to continuous improvement and compliance with applicable regulations. Thus, this monitoring not only serves as a tool to fulfill administrative obligations, but also as a means to improve the quality of management and operations of the institution.

5. Creating Broadcast Materials



Figure 5. Creating Display Materials

Source: Researcher, 2025

Creating presentation materials, especially in the form of PowerPoint presentations (PPTs), is one of the most important tasks in team meeting preparation. This activity not only involves organizing information, but also requires skills in presenting data visually so that it is easily understood by all team members. Good presentation materials can help convey messages clearly and effectively, and facilitate productive discussions during meetings. Therefore, it is important to plan and structure the presentation well so that the meeting objectives can be achieved.

Conclusion

This student work practice activity is a valuable experience for me, because of this student work practice program I gained knowledge and work experience for six months. In the process of this student work practice, I gained a lot of new knowledge such as monitoring regulations, making studies on regulations that have a direct and general impact and making broadcast material for presentations, communicating with good attitudes and speech, understanding situations in the workplace and respecting fellow leaders and staff. Student work practice is a useful means for students to be able to dive directly into the real world of work and environmental conditions that will be faced after students graduate from college.

The Legal and Compliance Division of the Indonesian Export Financing Agency (LPEI) operates in ensuring regulatory compliance and legal integrity within Indonesia's export financing framework. The division has strengthened its supervisory role in maintaining compliance with Financial Services Authority (OJK) regulations, particularly focusing on OJK Regulation No. 5/POJK.02/2021 on Risk Management for Special Mission Financial Institutions. The division has also enhanced its compliance framework to align with international standards, including the Organization for Economic Co-operation and Development (OECD) Arrangement on Officially Supported Export Credits.

Based on the brief explanation above, it can be concluded that the world of work requires responsibility, patience and thoroughness of all the tasks that must be completed. Discipline to follow all regulations and good time management are also needed. The six-month student work practice program in the Legal & Compliance Development division that I have carried out has

brought great benefits and valuable experience. I hope that the knowledge and experience gained can be useful for my career in the future.

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