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Executive Summary

This report is a detailed strategic expansion plan of Revolut to Indonesian market, which is a fast-growing fintech sector with a significant prospect of digital financial services. The 278 million, 200+ million smartphone and 60 million unbanked adult population make Indonesia a lucrative market to roll out Revolut mobile-first, multi-currency accounts, low-cost FX services, global transfers, and integrated wealth products. Utilising the main strategic frameworks like the PESTLE, Five Forces proposed by Porter, porters diamond, SWOT, Ansoff Matrix and the Generic Strategies, the report analyses the macro-environmental issues and the competitive forces, as well as the internal strengths and weaknesses of the company that has opportunities and threats. The entry strategy suggested is joint venture, as it will help to comply with the regulatory requirements, enter the market, and establish local relationships, whereas Revolut has decentralised compliance and risk control, adapting technologies, and supporting multilingual help resolve operational issues. The suggested Balanced Scorecard and Triple Bottom Line model offers the measurement of the performance based on financial, customer, internal and sustainability aspects, which guarantees the creation of long-term value. Through local experience and global knowledge, Revolut could outperform the incumbent competitors, including GoPay, OVO, and DANA, encourage financial inclusion, reach a scalable revenue growth, and be a strong and long-lasting force in the vibrant digital banking market in Indonesia.

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1. Introduction

Purpose

This report is based on the main aim to design an evidence-based and comprehensive international expansion strategy of Revolut, which is among the fastest-growing fintech corporations in the world, having over 40 million users worldwide (Revolut, 2024). The strategy concentrates on the market penetration to Indonesia, evaluation of environmental factors, competition, and the internal potential of Revolut. The aim is to present a strategically consistent, sustainable and growth-focused strategy that facilitates the internationalization long-term initiative of Revolut.



Figure 1: Company Logo

(Source: Businessreviewlive.com, 2025)

Context

The expansion strategy is developed in a highly volatile, geopolitical and quick digital transformation global environment. The adoption of AI, open banking, blockchain innovation, and the increase in cyber-risks are transforming financial services, making competition unlike at any previous time (Maliarchuk *et al.*, 2024). In 2023, the industry reached an all-time high investment in global fintech, which is both promising and disruptive.

Importance of Strategic Agility

The agility strategy is imperative in the case of Revolut because it operates in a more competitive and regulated international fintech environment. As consumers digitizing in Southeast Asia are increasing by more than 10 percent each year, bendability in swiftly restructuring the competencies, novelty in the products, and switching the market strategies are mandatory.

Structure & Learning Outcome Alignment

The report is designed in such a way that it will fit the postgraduate learning outcomes through combining advanced strategic analysis, theoretical framework and application. It starts with the market and organisational justification and then macro-environmental and competitive evaluation based on PESTLE, Five Forces, Diamond Model, SWOT. It then comes up with a market-entry plan and creates a Balanced Scorecard performance model.

2. Organisation and Target Market Selection

2.1 Overview of Revolut

Founded in 2015 in London, Revolut has quickly grown into one of the most popular global fintech super-apps in the world, and over 40 million customers in more than 38 countries are served by the company now (Revolut, 2024). Revolut operates on a lean technology-driven platform and its core competencies include low-cost foreign exchange services with rates as low as 10x cheaper than the traditional bank, multi-currency accounts in 30+ currencies, instant transfers across the globe, budgeting features, and diversified financial offerings, including crypto trading, commodities and savings vaults, and company accounts (Shyamadanthi, 2022). This single ecosystem makes Revolut a multi-faceted financial solution that can address a wide variety of needs of consumers and SMEs. Its recent strategic direction is heavily based on hyper growth, digital innovation and global market expansion as evidenced by recent forays in India, Mexico and Brazil as well as endeavours to have full banking licence in key jurisdictions. At the same time, Revolut has put increased focus on regulatory compliance, fraud detection, and risk management after increased attention by global regulators (Mora, 2023). As revenues exceeded 2.2 billion in 2023 and remain sustained through the ongoing product diversification, Revolut is unlikely to stop becoming a borderless financial powerhouse, increasing its presence in the emerging markets with annual growth rates (*refer to figure 2*).

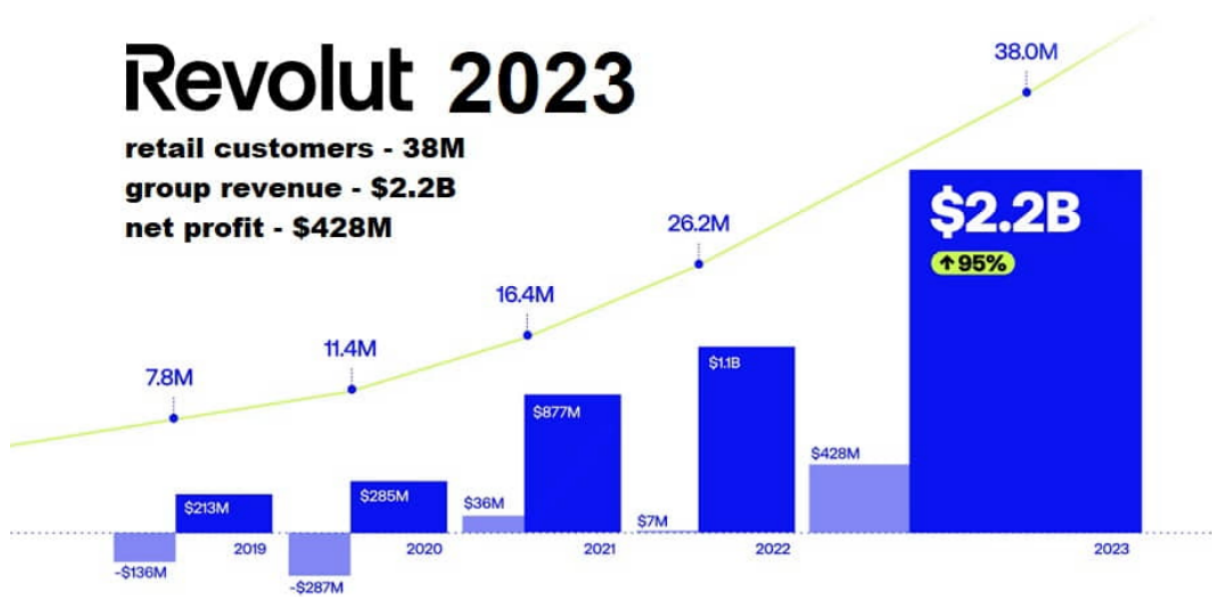


Figure 2: Revolut markets with annual growth

(Source: Banking, 2024)

2.2 Justification for Selecting Indonesia

Indonesia is a strategically attractive market to Revolut because of its size, growth trend, and high financial inclusion disparities. Indonesia is the fourth largest population in the world, and with a population of 278 million in the year 2024, it presents access to a growing consumer base that is composed of young and digitally literate people (Revolut, 2024) (*refer to appendix A*). By 2025, it is expected to have a fintech wallet of USD 11 billion due to the growing pace of digital payments, uptake of online banking, and e-commerce. The connectivity to digital is very high with 78% internet penetration and over 200 million of smartphone users providing a perfect environment to use apps to provide financial services. This advancement notwithstanding, financial exclusion is an enormous challenge as about 60 million unbanked adults do not have formal banking services available, and this is a significant market potential to the low-cost, mobile-first financial products of Revolut (Clement, 2025). Moreover, the Digital Banking Roadmap of Bank Indonesia and the regulatory prominence on fintech innovation is an indicator of the favourable environment to attract foreign entrants, especially those that are capable of improving transparency, efficiency, and consumer protection. Although the competitive

landscape involves the successful implementation of established market players like GoPay, OVO, DANA, and Jenius, there is still a high level of untapped demand in relation to developed services including multi-currency accounts, FX low costs, global transfers, and integrated financial management.

2.3 Strategic Fit

Indonesia is an excellent strategic fit to Revolut, and the country fits well in the pursuit of its mission to provide borderless, accessible, and technology-driven financial services to underserved populations all over the world. Being a nation with millions of adults without access to banks and with a fast-digitising economy, Indonesia presents the best opportunity where Revolut can implement its advantageous core offering, which includes low-cost FX services, effortless international transfers, digital payments, budgeting features, and multi-currency accounts (Sirakova-Yordanova, 2024). These abilities precisely cover the gaps in the Indonesian financial ecosystem whereby the consumers progressively seek less costly global settling, safe cellular banking, and combined individual finance management.

3. Comprehensive Strategic Analysis

3.1 PESTLE Analysis of Indonesia

The PESTLE analysis indicates that there is a high potential market that is tightly controlled. As economic expansion, digital maturity, and demographic shifts give Revolut a good chance of entering the country, regulatory and cybersecurity issues require effective compliance policies and local relationships (*refer to appendix C*).

Political: The political environment in Indonesia is not very volatile, although the regulatory framework of the financial services market is extremely complicated depending on the Bank Indonesia (BI) and the Financial Services Authority (OJK). The strict rules on the licensing of digital banking and payments services of BI provide a high barrier to foreign fintech companies (Bian *et al.*, 2024). Also, the National Payment Gateway (GPN) policy requires the

interoperability and local settlement procedures, meaning that Revolut will have to make changes to its international payment system.

Economic: The economy of Indonesia has been growing at an average of about 5 percent each year due to increasing urbanisation and growing middle-class population that will lead to 170 million people by 2030. The increasing buying power contributes to the demand of digital financial services (Hasselwander and Weiss, 2025). Nonetheless, the Indonesian Rupiah is more volatile, which makes the cost of converting currency and the rate of an international transaction more demanding, which the low-cost FX services offered by Revolut could be a significant competitive advantage in this context.



Figure 3: Indonesia Fintech Market Segmentation
(Source: Kenresearch.com, 2023)

Social: The demographic of the Indonesian population is very favourable, as the median age is 30, and digital activity is high among urban and semi-urban population groups. Although the use of mobile wallet is common with GoPay, OVO, and DANA, the trust of consumers in foreign FinTechs is low as the question arises on data security and fraud (Gumar *et al.*, 2023). Revolut

will therefore have to put money in trust building, localization and financial literacy programs in order to be accepted.

Technological: The digital transformation of the country is fast, and the government efforts to support cashless options provide the company with a great momentum to rely on with Revolut. Indonesia is a smartphone nation with more than 200 million people, 5G implementation, and cloud infrastructure development (Rufaidah *et al.*, 2023). Nevertheless, the issue of cybersecurity threats stands out as one of the biggest, with Indonesia being among the leading in the region in terms of cyberattacks.

Legal: The KYC/AML laws in Indonesia are strict and demand the establishment of effective identity verifications, which Revolut will have to localise (Agustina and Faizah, 2023). There are limited foreign ownership in financial services which in most cases requires joint ventures with other banks in the country.

Environmental: Green business is becoming a buzzword and financial regulators have been promoting the practice of ESG in financial services. The sustainability efforts of Revolut that are already in place, including carbon tracking, green investments, and recyclable card materials, are consistent with the Indonesian sustainability agenda (Fidhayanti *et al.*, 2023). Such alignment will be able to reinforce the brand positioning of Revolut, particularly among urban environmentally conscious consumers and young digital natives.

3.2 Porter's Five Forces

The Five Forces proposed by Porter bring out a market that is characterized by a local competition, the presence of low switching costs, and the presence of stringent regulatory control.

Threat of New Entrants: The fintech industry in Indonesia has a medium threat of entry because of the regulatory and licensing entry barriers that are imposed by the OJK and Bank Indonesia (Yudaruddin *et al.*, 2024). New digital banks are consuming more capital and e-money licences are highly regulated and have strong KYC/AML requirements. Nevertheless, the fact that there is a huge unbanked population of about 60 million adults in Indonesia continues to be a draw to domestic start-ups.

Bargaining Power of Suppliers: Fintech suppliers are primarily payment networks, cloud networks and banking partners. Revolut will need to use local cloud storage since Indonesia has laws on data localisation, so the company will become more dependent on local companies, like TelkomSigma or AWS Jakarta (Junarsin *et al.*, 2023). Despite the mediocre supplier power, the global nature of Revolut gives it bargaining power.



Figure 4: Indonesia Financial Technology Suppliers

(Source: Datainsightsmarket.com, 2025)

Bargaining Power of Buyers: Indonesia has a high bargaining power by the consumers since the switching costs of using the e-wallets or the digital banks are too low. Having GoPay, OVO, and DANA with a total number of more than 350 million e-wallet accounts, users are used to promotions, cashback, and transfer with no fees (Lisman *et al.*, 2024). Revolut thus needs to distinguish itself with the help of high world features and security to capture digitally savvy purchasers.

Threat of Substitutes: Substitute products are resilient because of mobile wallet penetration and cash supremacy in the countryside. More than 90 percent of merchants use QRIS payments, which eliminates the use of other platforms (Saadah and Setiawan, 2024). Mobile apps also have competitive services available with the traditional banks such as BCA and Mandiri.

Industry Rivalry: The competition in the Indonesian fintech market is high because of the aggressive customer-acquisition policies, low fare, and substantial marketing expenditures. The main competitors like GoPay, OVO, DANA, and Jenius compete in terms of the speed of transactions, merchant networks, and loyalty programs (Prasada *et al.*, 2024). High-interest savings continue to be subjected to the competition of digital banks such as SeaBank. Revolut should not compete on a price basis and focus on the financial mobility across the globe.

3.3 Porter's Diamond Model

The case of Revolut entering Indonesia can be evaluated based on the Diamond Model of Porter that analyses the competitiveness of a country based on major structural elements. The framework can be used to identify the opportunities and threats of expanding to Indonesia based on the digital infrastructure, consumer demand, competition and regulatory environment in Indonesia.

Factor Conditions: The digital ecosystem of Indonesia provides favourable conditions of factors to Revolut. It has 213+ million internet users and 355 million mobile connections which provide a good foundation on the uptake of digital banking. The penetration of smartphones is more than 75% which favours the app-based model of Revolut (Melati, 2024). The talent in fintech is on the rise, and Indonesia has 50,000+ ICT graduates every year, yet sophisticated blockchain, AI, and cybersecurity skills are still in short supply, which can be an opportunity of engineering skills by Revolut across the globe. Investment capital is also very high as in 2023, Indonesia received USD 1.4 billion of fintech investments, which allows forming powerful partnerships.

Demand Conditions: In 2023, the volume of online payments in Indonesia has reached USD 85 billion, with the vast majority of consumers being mobile-oriented young people, most of whom use e-wallets. The multi-currency and cross-border services offered by Revolut are in high demand due to the high demand of low-cost FX and global payments by 11 million people who visit other countries every year, which is favourable to the demand conditions in Indonesia (Lestari and Rahmanto, 2023). The swelling gig economy, which has more than 35 million employees, is also a factor that requires flexible financial products.



Figure 5: Online payments in Indonesia Demand

(Source: Datainsightsmarket.com, 2025)

Related and Supporting Industries: The presence of strong support by telecom operators (Telkomsel, Indosat), payment gateways (Midtrans, Xendit), and digital banks (Jenius, SeaBank) enhances the capacity of Revolut to operate. QRIS universal QR payment system is a payment system in Indonesia with 48+ million merchants, where Revolut can integrate its payment services (Faizi *et al.*, 2025). Collaboration with ride-hailing companies such as Grab and Gojek can help increase the adoption of customers and services.

Firm Strategy, Structure, and Rivalry: Indonesian fintech market is very competitive with GoPay, OVO, and DANA dominating more than 70 percent of the e-wallet market. Nonetheless, competitors do not have such advantages as Revolut has in global accounts, multi-currency management, foreign transfers, and wealth products (Dewi and Adinugraha, 2023). Such differentiation can assist Revolut to occupy a higher, internationally connected niche as opposed to being a direct, local payments competitor.

3.4 Competitor Analysis

The Indonesian fintech environment is very competitive with the presence of GoPay, OVO and DANA companies that control more than 70 percent of e-wallet market shares by offering low

transaction costs, cashback incentives and being integrated to leading e-commerce applications (Manawar *et al.*, 2023). There are digital banks, such as SeaBank and Jenius, with free transfer, savings, and mobile banking experiences that further increase the competition. These platforms are however more domestic payment oriented and do not have sophisticated global options.

Competitor	User Base (Approx.)	Core Services	P r i c i n g Model	M a r k e t Strengths	Key Limitations vs. Revolut
GoPay	~ 130 million users	E-wallet, QR payments, lending, transport payments (Gojek ecosystem)	Low-cost, cashback-based	Strong ecosystem integration, high merchant acceptance	No multi-currency accounts, limited international transfers
OVO	~ 120 million users	E-wallet, bill payments, investments (OVO Invest)	Low fees, promotional rewards	Popular for retail & online shopping, strong cashback	Limited cross-border capabilities, no FX products
DANA	~ 115 million users	E-wallet, payments, QRIS, bills, P2P	Zero/low transaction fees	Strong security focus, wide QRIS acceptance	Domestic-only services; no international finance tools

Revolut (Proposed)	40 + million global users	Multi-currency accounts, global transfers, FX at interbank rates, crypto / commodities,	Tiered pricing (Standard to Premium)	Superior global capabilities, strong FX, wealth features	Must build local trust; comply with BI/OJK rules
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Table 1: Competitor Analysis

(Source: Self-made)

3.5 SWOT analysis

As per the SWOT analysis, Revolut needs to focus on regulatory alignment, local partnerships, and niche market positioning aimed at international payments and the freedom of movement of money.

Strengths: Revolut has powerful competitive strengths, such as super-app concept, inexpensive FX services, and international transfers, which are very enticing in a market such as Indonesia where more than 11 million citizens work in overseas countries and regularly remit funds (Febriyani *et al.*, 2024). It has 40 or more million worldwide users which generates credibility, volume and brand recognition. The multi-currency account and budgeting services by Revolut also occupy a huge vacuum in the Indonesian financial system because most local e-wallets are still regional and do not include international features.

Weaknesses: In the highly regulated Indonesian financial industries, Revolut has been experiencing issues of regulatory compliance and licensing complexity. Strict KYC/AML, localisation of data, and foreign ownership regulations can slow down its entry into the market and increase its operations (Saifullah *et al.*, 2023). The nature of the Revolut business, relying heavily on FX and premium subscriptions, will also be potentially slowed in a price-sensitive market with such competitors as GoPay and OVO providing free or low-cost offerings.

Opportunities: The high population of 278 million people and 60 million unbanked adults in Indonesia opens up a lot of space in digital financial inclusion (Revolut, 2024). The fintech sector is estimated to be USD 11 billion by 2025, indicating a good business potential. The

growing popularity of smartphones (200+ million users) and growing need of cross-border payments will provide Revolut with the opportunities to establish itself as the favourite service allowing people to conduct international transactions, spend on traveling, make digital savings, and wealth products (Kenresearch.com, 2023). Payments by 73 firms (23%), blockchain and cryptocurrencies with 26 companies (8%), and personal and investment finance with 24 companies (7%) come last in online lending (*refer to figure 6*).

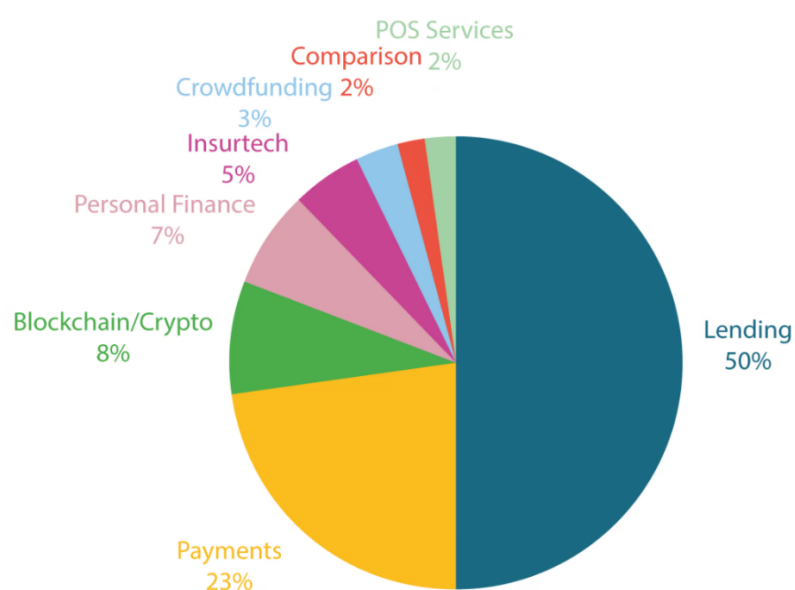


Figure 6: Indonesia's fintech startups

(Source: Fintech, 2024)

Threats: The established players, including GoPay, OVO, DANA, SeaBank and Jenius, will be a strong competitor to Revolut and they control the digital payments and mobile banking (Fintech, 2024). Heavy price battles, stricter regulations and information security threats especially in a nation where fraudulent activities grew by more than 20 percent in the course of a year present a great danger.

4. Strategy Development and Formulation

4.1 Ansoff Matrix Application

The application of the Ansoff Matrix reveals that the least opportunities of Revolut are market development and product localisation, which are the strongest. Innovation and regulation compliance alongside robust partnerships will be very important in terms of sustainable growth in the dynamic Indonesian fintech market.

Market Penetration: In the case of Revolut, the penetration strategy in Indonesia is to grow its presence among already digital financial services customers. Having more than 200 million people using smartphones and having significant involvement in mobile wallets, Revolut can enter this segment with the offer of highly competitive FX rates, no-charge international transfers during promotions, and the integration of local payment systems, including the QRIS (Bakri *et al.*, 2024). Revolut might enter the market dominated by GoPay and OVO with the help of loyalty reward, cashback campaigns, and referral programmes.

Market Development: Indonesia is a traditional market development opportunity since Revolut is extending its existing global services to a new market. The 60 million unbanked adults in the country and robust remittances flows are another chance that Revolut will be able to broaden its international payment, multi-currency accounts, and international card services to a new consumer group (Balboa *et al.*, 2024). Revolut might also partner with local banks, Fintechs, travel sites, and masters of the gig-economy to gain trust and increase its audience in a variety of markets including travellers, freelancers, MSMEs, and migrant families.

Product Development: Revolut will need to localise and diversify its products to suit the needs of Indonesia. This can be in form of creating sharia compliant savings accounts, micro-insurance schemes and instal based credit with a localized touch on the financial behaviour of this populace. Budgeting tools targeted at the Bahasa Indonesian language can also be beneficial to make it more relevant (Jianlin *et al.*, 2023). About 67.29 percent of Indonesians were mobile phone owners and users in 2023. Jakarta had the largest percentage, at more than 82% of the population owning one (*refer to figure 7*).

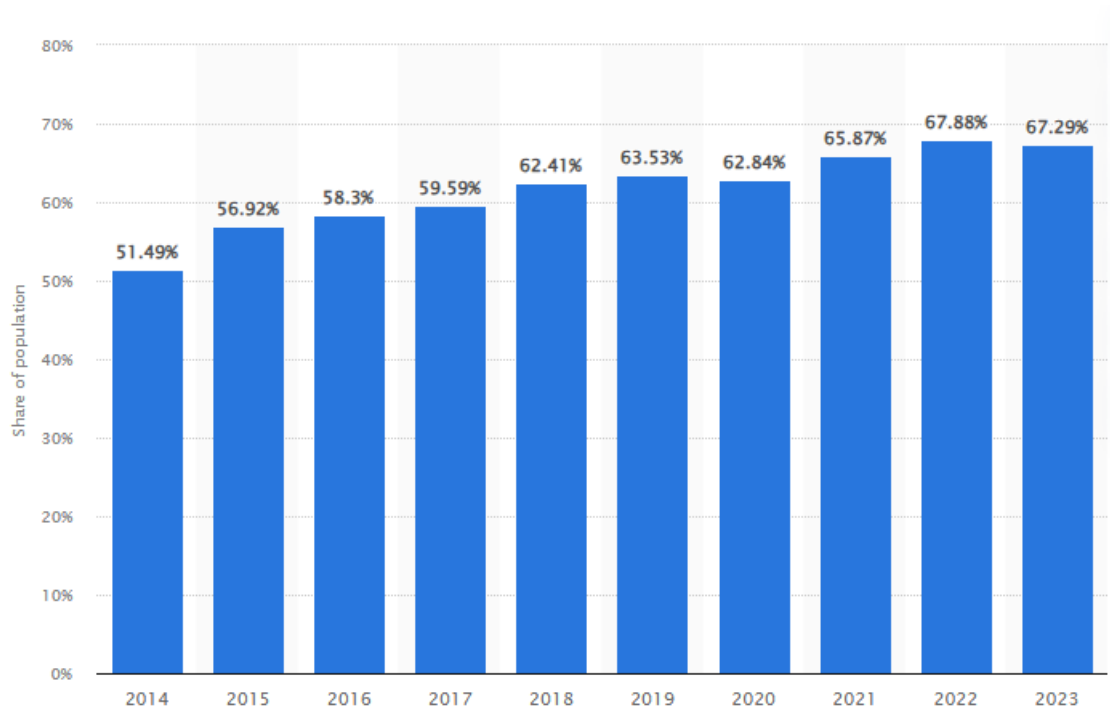


Figure 7: Population owning a mobile phone in Indonesia

(Source: Statista, 2024)

Diversification: A related diversification that Revolut can pursue is to venture into related industries that are close to financial services e.g., micro-lending to MSMEs, an industry that constitutes 61 million businesses in Indonesia. It may also venture into co-branded financial literacy programs or digital identity verification programs (Chang *et al.*, 2023). Unrelated diversification can be restricted during the first stages because of the control of regulation but can expand with the alliances.

4.2 Porter's Generic Strategies

The best strategy that Revolut can take is that of a combination of cost leadership in international transfers and differentiation in global financial services.

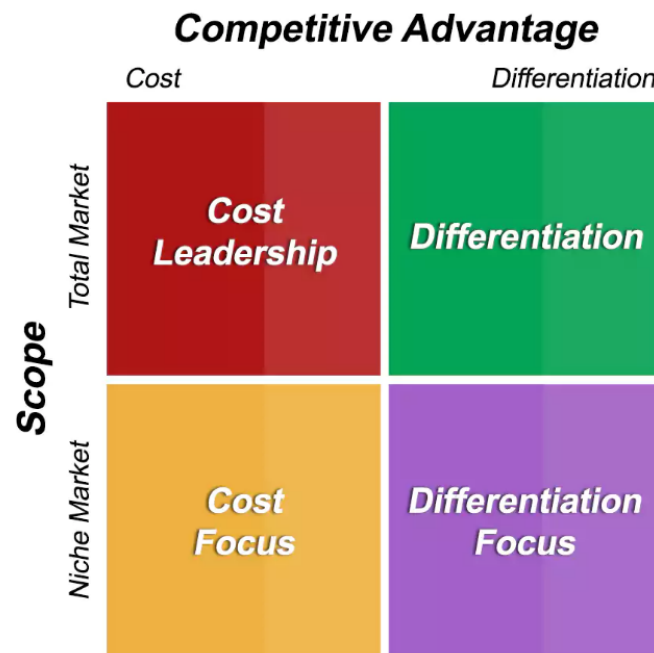


Figure 8: Porter's Generic Strategies

(Source: Shyamadanthi, 2022)

Cost Leadership: Cost leadership strategy can be implemented by Revolut as the company has the opportunity to use its global presence, efficient digital core and low-cost operating model. In Indonesia, where consumers tend to be very price conscious and other applications such as GoPay and DANA provide free international transfers, Revolut interbank FX rates, low international transfer charges, and competitive prices of its cards may appeal to customers who want to find affordable cross-border financial services (Hui *et al.*, 2023). Also, the cloud-native architecture of Revolut minimizes overheads in operations and thus allows the bank to deliver its services cheaply, unlike other traditional banks and even certain digital banks.

Differentiation: The competitive path that Revolut can strongly pursue in Indonesia is differentiation. The current market is primarily concerned with domestic payment, and Revolut offers new features: multi-currency accounts, traveling and e-commerce cards, low-cost international payments, as well as integrated wealth products including crypto and commodities (Ozili, 2023). The services address gaps in the market, particularly to the 11+million migrants in Indonesia, frequent travellers, freelancers, and digital businesses conducting transactions with

the rest of the world. The personalised analytics, security controls and budgeting tools used by Revolut also enhance the customer experience.

Focused Cost Strategy: Another strategy that Revolut can adopt is the focused cost strategy which it can use to focus on niche segments that appreciate low-cost international transfer, e.g. families of overseas workers, MSMEs with international trade, and foreign students (Banking, 2024). Providing discounted remittances, lower FX mark-up or no-charge cycles can enable Revolut to establish loyalty in these segments without having to compete with domestic e-wallets to make mass-market payments.

Focused Differentiation Strategy: A differentiation approach would entail serving the premium customers and worldwide roaming consumers in the emerging middle-income segment of Indonesia. Customers who have a high value can be attracted to Revolut Metal or Premium plans, which include travel insurance, more FX limits, access to airport lounges, and the use of sophisticated wealth management tools (Businessreviewlive.com, 2025). This is in line with the increasing affluent population in Indonesia, which is estimated to have a population of over 40 million by 2030.

4.3 Entry Strategy for Indonesia

The most appropriate entry strategy that Revolut can use in its expansion into Indonesia is a joint venture (JV), mainly because Indonesia has stringent regulatory practices, restrictions on foreign ownership of financial institutions, and because of the necessity of incorporating well within the Indonesian market. An established Indonesian financial institution, like a mid-sized bank or licensed fintech operator would allow Revolut to obtain the necessary licences, adhere to the rules of digital banking and payments in Bank Indonesia, and navigate better the specifics of the data localisation and use of KYC/AML regulations (Datainsightsmarket.com, 2025). A JV is also a way to give Revolut instant market access, customer confidence and access to local distribution channels which are essential in a market where domestic firms such as GoPay, OVO, and DANA prevail. Moreover, joint venture model minimises the risk of entering the market because the burden is shared by means of sharing resources, cost sharing, and joint innovation depending on the Indonesian consumer behaviour, especially the rising middle-class population and the

digitally active young generation (Fintech, 2024). The strategy will complement the strategic positioning of Revolut, as well as allow it to operate in a compliant and locally adaptive manner at scale.

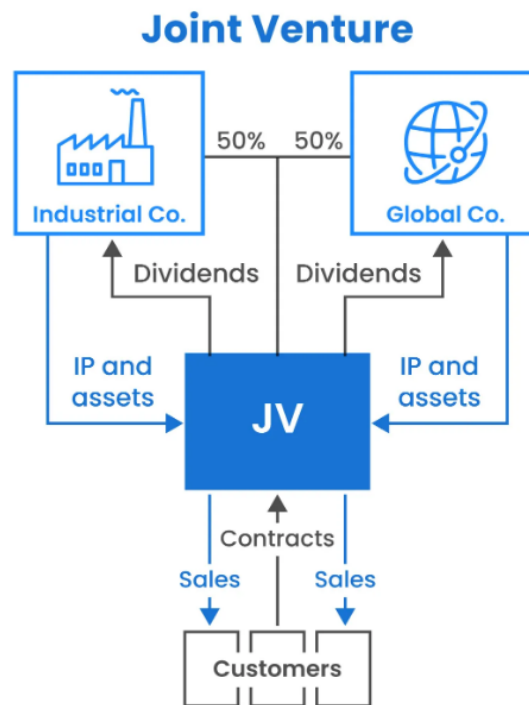


Figure 9: Joint venture

(Source: Patel, 2025)

4.4 Market Positioning Strategy

The positioning strategy of Revolut in the Indonesian market must be based on becoming the best global financial super-app integrated with internationally connected consumers. Due to the 78% internet penetration and more than 200 million smartphone subscribers in Indonesia, Revolut will be able to market itself as the secure and low-cost global transactions platform of choice (Kenresearch.com, 2023). Competitors are taking over domestic payments, but Revolut can be differentiated with 30 supported currencies, competitive FX rates, global debit cards, and quick international transfer functionality, which are appreciated by the 11 million overseas workers, 3 million outbound travellers, and the increasing digital business population of Indonesia (Patel, 2025). By focusing on the new emergent middle-class (estimated to grow to 40

million individuals by 2030), Revolut will be better placed to become the borderless money management, wealth growth solutions, and global lifestyle financial services provider of choice.

5. Performance Evaluation Framework

5.1 Balanced Scorecard Performance Framework for Revolut Indonesia

Balanced Scorecard of Revolut expansion into Indonesia must combine financial, customer, internal process, and learning dimensions to measure strategic performance (*refer to appendix D*). In financial terms, Revolut will be able to achieve 5-7 percent market penetration in five years and set USD 50 million annual FX, subscription, and remittances revenue. On the part of the customer, the priorities are to reach a 70 percent customer satisfaction rating (CSAT), sign up 2 million active uses.

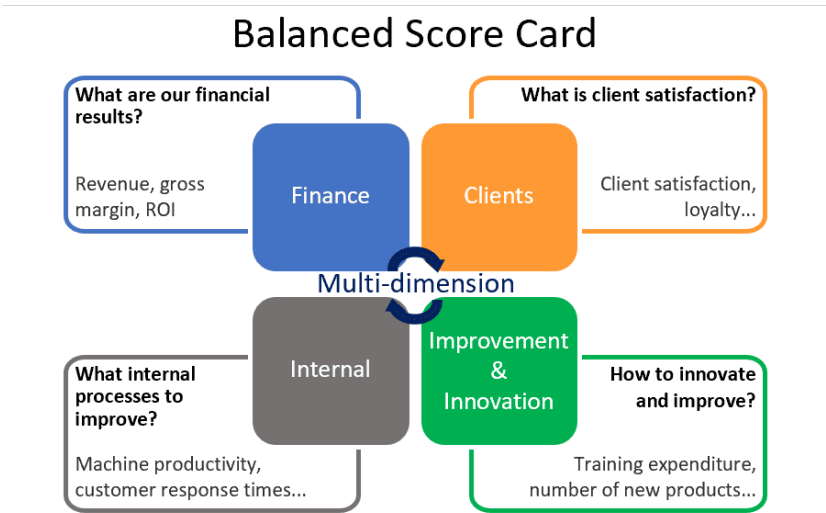


Figure 10: Balanced Scorecard

(Source: Wevalgo, 2024)

Financial Perspective: USD 50-60 million in annual revenue in Indonesia through FX and premium subscriptions should be the target that Revolut seeks to achieve in five years. It is estimated that Customer Lifetime Value (CLV) will increase to USD 35-50 per user per year and this will be facilitated through intra-country and inter-country high frequency payments (Revolut, 2024). The cost-to-income ratio will be kept at or below 45% to guarantee sustainable

scalability, and FX transaction volumes can be expected to grow to over USD 1.2 billion/year as the number of people in the world using the platform grows through Indonesia and adopts the platform as their de facto standard amongst other nations.

Customer Perspective: Revolut needs to have an NPS above +40 and this means that the user is highly loyal to the product in a competitive fintech market. It has a goal of acquiring 2 million monthly active users (MAUs) in the next three years, which are fuelled by travellers, freelancers, and MSMEs (Statista, 2024). As part of reinforcing brand credibility, the 4.6+ rating on the app stores will help acquire a 5% market share in the emerging digital banking segment of Indonesia, and prove the competitiveness against GoPay, OVO, and SeaBank.

Internal Business Process Perspective: Revolut must maintain the process of onboarding time of less than 5 minutes with the number of automated KYC and e-verification. The level of compliance incidences of less than 0.5 is required to meet the requirements of Bank Indonesia. The platform reliability should have 99.9% uptime and transactions speed of less than 2 seconds, and fraud detection rates should be above 98 percent to support the aspect of security and trust in a risky digital payment system (Wevalgo, 2024).

5.2 Triple Bottom Line Integration

The TBL strategy builds more brand trust, better regulations, and makes Revolut a financial player motivated by its purpose in a saturated fintech ecosystem.

People: The penetration by Revolut into Indonesia can contribute highly to financial inclusion especially to the 60 million unbanked adults and underserved MSMEs. Revolut can eliminate the traditional banking barriers by providing cheap digital accounts, immediate onboarding and low-priced international transfers (Banking, 2024). Its budgeting products, financial literacy, and safe-to-spend analytics can enable young and low-income customers to spend money better.

Planet: Revolut can enhance the environmental sustainability agenda in Indonesia, as it incorporates its current green strategies in the country, including carbon monitoring, renewable energy investments, and tree-planting programmes, into the local market. Since Indonesia aims to attain 31.9% renewable energy by 2030, Revolut can launch green investments vaults,

climate-related investment products, and ESG-oriented collections that promote responsible customer behaviour.

Profit: The Indonesian market enables Revolut to pursue long-term profitability that is fuelled by FX services, international transfer, wealth management products and premium plans. Having a USD 11 billion forecasted market in fintech by 2025, Revolut can ensure the long-term growth by attracting mobile users worldwide, freelancers, and SMEs (Datainsightsmarket.com, 2025). Profitable lending and responsible charge systems can also be improved without prejudice to the user welfare.

6. Strategy Implementation Considerations

Organisational Structure: The Indonesian business of Revolut must be organized to be a local subsidiary led by a Country Manager directly accountable in the strategy implementation, regulatory obligations, and business performance (Datainsightsmarket.com, 2025). The decentralised compliance and risk management department will provide quick response to Bank Indonesia and OJK regulations, and at the same time keep on par with global standards of Revolut.

Resources & Capabilities: Revolut will need to modify its technology infrastructure to connect with the payment systems in Indonesia, also known as QRIS, and regulatory reporting. Languages Multilingual customer support, such as Bahasa Indonesia, will play a significant role towards improving users experience and confidence. The improvements in cybersecurity: the utilization of AI-based fraud detection (global), end-to-end encryption, and local data storage will help mitigate the digital threat in the environment where the rates of cybercrime grow up more than 20% per year (Banking, 2024). The localised capabilities mixed with the global expertise will allow the operation to scale and to be secure.

Risk Management: The main risks are regulatory compliance, prohibition of foreign ownership and data localisation requirements. The FX margins might be affected by currency volatility in the Indonesian rupiah and the user acquisition might be affected by the high competition by GoPay, OVO, and DANA (*refer to appendix E*). To reduce financial and operational risks and

ensure compliance with regulation and positioning strategies, Revolut needs to conduct a robust monitoring regimen, hedging programs, and scenario planning.

Change Management: The change management will be effective and require in-house training programs to equip the Indonesian teams with the global processes, technology platforms, and service standards used by Revolut (Patel, 2025). The global and local work practices will be harmonized under cultural alignment programs that guarantee ease in the adoption of operations policies, compliance guidelines, as well as practices driven by innovations.

7. Conclusion

The opportunity to expand to Indonesia by Revolut is a strategically sound opportunity to use its global fintech resources in a high-growth, digitally advanced, and yet underbanked market. The 278 million population of the country, 200+ million smartphones, and the forecasted USD 11 billion in the fintech market by 2025 give the country a significant commercial opportunity, especially in multi-currency accounts, low-cost FX, and wealth management products. By means of a joint venture, Revolut would avoid the regulatory confusion, gain the local compliance and gain the trust of consumers, separating itself, as well as the domestic rivalry (GoPay, OVO, and DANA). The strategic frameworks, such as PESTLE, Porters Five Forces, Diamond Model, SWOT, and Ansoff Matrix, indicate that the company has a potential to localise its products, penetrate the market, and attain sustainable growth. Putting into practice a Balanced Scorecard and Triple Bottom Line model would guarantee performance tracking, economic viability, societal influence and environmental accountability. Through integrating international skills and local knowledge, Revolut will be able to gain a competitive presence, spur financial inclusion, and obtain scalable and long-term profitability in the dynamic Indonesian fintech market.

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Appendices

Appendix A – Indonesia Digital Finance Market Overview

Indicator	Data (2024–2025)
Population	278 million
Smartphone Users	200+ million
Internet Penetration	78%
Fintech Market Size	USD 11 billion (2025 projected)
Unbanked Adults	60 million
Median Age	30 years

Appendix B – Key Competitor Overview

Competitor	Users	Core Services	Pricing / Fees	Key Strengths	Limitations
GoPay	1 3 0 million	E-wallet, QR payments, lending	Low fees, cashback	Strong ecosystem integration	No multi-currency, limited FX
OVO	1 2 0 million	E-wallet, investments	Low fees, rewards	Retail & e-commerce focus	No international transfers
DANA	1 1 5 million	Payments, bills, QRIS	Zero/low fees	Security, QRIS	Domestic only
SeaBank	1 0 + million	Digital banking, savings	Free transfers	Shopee-backed, high deposits	Weak global FX offerings
Jenius	4 million	Digital banking, budgeting	Minimal fees	Early-mover, UX-focused	Limited international capabilities
Revolut	4 0 + million (global)	Multi-currency, FX, global transfers, crypto	Tiered pricing	Global reach, wealth features	Must localise, regulatory compliance

Appendix C – PESTLE for Indonesia

Factor	Key Points
Political	Stable democracy, complex licensing, National Payment Gateway policy
Economic	GDP growth ~5%, rising middle class, volatile rupiah
Social	Median age 30, high digital adoption, mobile wallet preference
Technological	Rapid digital transformation, 5G rollout, cybersecurity challenges
Legal	KYC/AML, foreign ownership limits, data localisation
Environmental	ESG and sustainability rising in importance

Appendix D – Balanced Scorecard KPIs

Perspective	Key Metrics	Target / Data
Financial	R e v e n u e f r o m	USD 50–60 million/year by Year 5
	FX transaction volume	USD 1.2 billion/year
	Cost-to-income ratio	<45%
Customer	Monthly active users	2 million within 3 years
	NPS	+40 or higher
	App rating	4.6+ stars
I n t e r n a l	Onboarding time	<5 minutes
	Compliance incident	<0.5%
	Transaction speed	<2 seconds
	F r a u d d e t e c t i o n	>98%

Appendix E - Risk Register

Risk No	R i s k Description	R i s k Category	Likelihood	Impact	R i s k Level	Mitigating Actions
1	Regulatory non-compliance (KYC/AML, licensing)	Regulatory	High	High	V e r y High	Form JV with licensed local partner; establish local compliance team; ongoing regulatory monitoring
2	Currency fluctuation (I D R volatility affecting FX margins)	Financial	Medium	High	High	Implement FX hedging strategies; dynamic pricing for international transfers
3	Cybersecurity breaches / fraud	Operational	Medium	High	High	Deploy AI-driven fraud detection; end-to-end encryption; localised data storage; regular penetration testing
4	Strong local competition (G o P a y , O V O , DANA)	Market / Competitive	High	Medium	High	Differentiation through multi-currency accounts, global FX, wealth products; targeted marketing for globally mobile users

5	D a t a localisation compliance	Regulatory / Operational	Medium	Medium	Medium	Use local cloud providers; maintain separate Indonesian data centres; compliance audits
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