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PERSPECTIVE

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The State of Indonesia's Digital Economy in 2022

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A Gojek rider makes a delivery in Surabaya on 17 May 2021 as Gojek and Tokopedia unveiled a merger to form GoTo Group, creating the largest tech firm in the world's fourth most populous country. Photo: Juni Kriswanto/AFP.

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EXECUTIVE SUMMARY

- Indonesia's digital economy has boomed amidst the Covid-19 pandemic. The e-commerce sector has dominated as consumers and merchants increasingly take to online platforms to buy and sell products and services.

- Some changes in consumer behaviour, including how they shop, work, learn and play, will endure after the pandemic. Hybrid online and offline activities, and the rise of omnichannel platforms signal that behavioural changes will endure. Players are anticipating this and are strategising their marketing and innovation methods accordingly.

- Consumers' satisfaction with their online experience is key to winning the post-pandemic market. This, along with severe competition, has led to innovation and the consolidation of platforms, such as with the e-commerce platform, Tokopedia, and the ride-hailing app, Gojek. The super-app now positions itself as a one-stop platform that can address the wide-ranging needs of its customers.

- The government is tightening regulations to address rising concerns about antitrust practices in e-commerce, content moderation on social media, and financial risks posed by fintechs.

- To sustain the growth of the digital economy, Indonesia needs to continue investing in both software and hardware infrastructure technology. This includes more effective regulation and enforcement to address illegal and fraudulent online activities, increasing public awareness of the darkside of going online and promoting digital literacy, especially outside Java.

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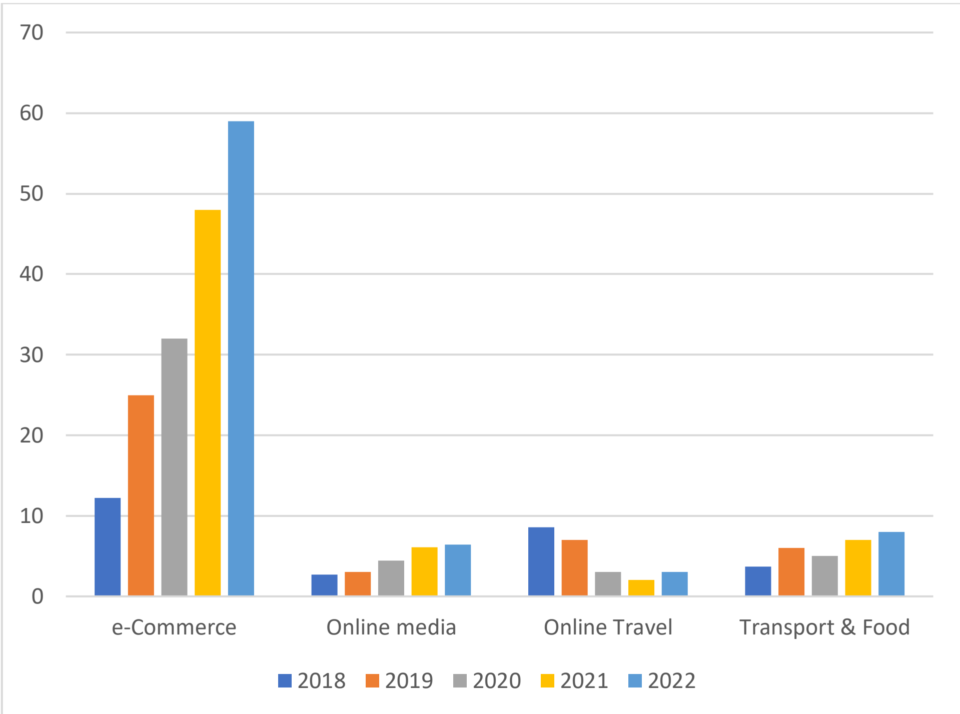
BACKGROUND

The COVID-19 pandemic has accelerated the growth of the digital economy in Indonesia, as it has done elsewhere in the region. According to a report by Google, Temasek, and Bain & Company (2022), Southeast Asia's digital economy grew by 67 per cent between 2020 and 2022. The gross merchandise value (GMV) increased from US$116 billion in 2020 to US$194 billion in 2022. The report also projects Southeast Asia's digital economy to surpass US$330 billion by 2025.

Indonesia, the largest economy in Southeast Asia, has seen the value of its digital industry grow significantly from US$41 billion in 2019 to US$77 billion in 2022.[1] The figure is expected to increase to US$130 billion by 2025, driven primarily by e-commerce (Figure 1). Such projections cast a powerful spotlight on the potential of the country's digital economy.

Figure 1: Indonesia's Digital Economy Gross Merchandise Value (GMV) (US$ billion)



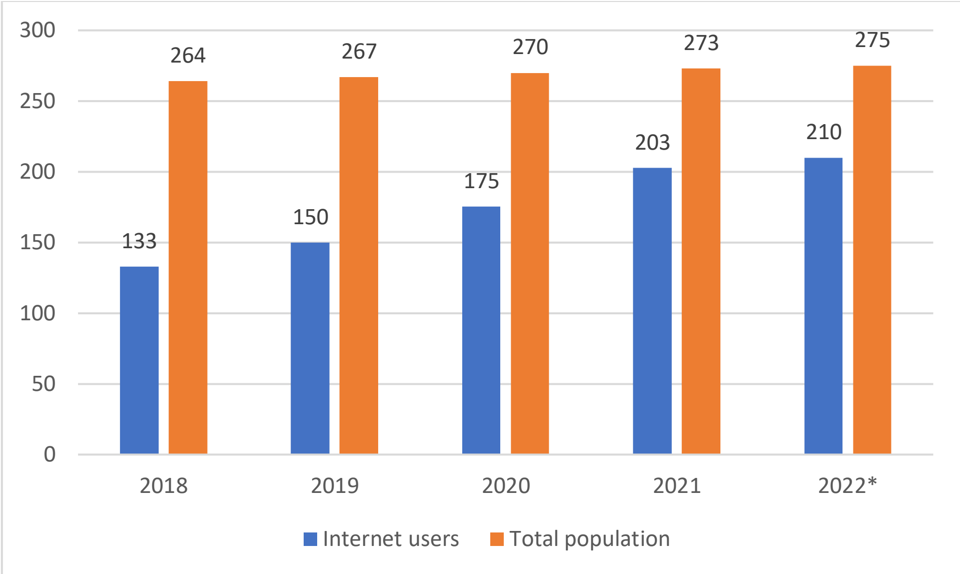
Source: Google, Temasek, & Bain Company (2022)

Several factors are behind the rapid growth of Indonesia's digital economy. Firstly, a substantial young population that is digital savvy has been significant. Secondly, the relatively high mobile penetration facilitates the frequent use of e-commerce and social media sites to buy and sell products and services. Thirdly, The growing popularity of digital payments has also correlated with the increase in online consumption. Finally, the government has introduced supportive policies to boost the digital economy, accompanied by improvements in the digital infrastructure. The number of users has increased greatly during the pandemic, from 150

ISSN 2335-6677

million users in 2019 to 203 million in 2021 (Figure 2). This reflects a considerably high 73.7 per cent internet penetration rate for the total population.

Figure 2: Internet users (million) in Indonesia



Note: (*) as of April 2022. Source: Katadata[2] and BPS

In line with this rapid growth, the government has the ambition to promote the country as a digital hub in Southeast Asia. For this, it plans to increase investment in the digital infrastructure, e.g., building data centres and digital talents.[3] Moreover, the government is also targeting more and more micro, small and medium enterprises (MSMEs) to enter the digital market, reaching 30 million MSMEs by 2030.[4]

This short essay examines how the digital sector has transformed Indonesia's economy during the pandemic. Specifically, it tries to analyse the characteristics of users and the popular digital services, such as e-commerce, digital payment, etc. Then, it looks at which changes are likely to remain and which are likely to disappear or be diluted in the post-pandemic period. Finally, it discusses the government's efforts to regulate the sector.

PANDEMIC-INDUCED DIGITAL GROWTH AND TRANSFORMATION

A Google, Temasek, and Bain & Company (2021) report on Southeast Asia's "e-conomy" predicts that Southeast Asia will become a US$1 trillion digital economy by 2030.[5] Five leading sectors will be driving the growth, namely, e-commerce, financial services, online travel, online media, and transport and food.

ISSN 2335-6677

E-Commerce

E-commerce is often the most significant component in a digital economy. It already accounts for almost 70 per cent of the sector's gross merchandise value (GMV) in Southeast Asia. The pandemic has further boosted this sector and pushed businesses, regardless of their size and products, to online sales channels for survival.

Indonesia, the biggest digital economy in the region, has shown a 13 per cent increase in digital consumers during the pandemic.[6] This was largely in e-commerce, which grew by more than 60 per cent during the pandemic (Figure 1).

Interestingly, the pandemic has been a catalyst for the frequency of using online services. According to the Google, Temasek, and Bain & Company (2021) report, about 88 per cent of internet users were pushed to adopt e-commerce, especially MSME owners, because of the pandemic. In fact, about 28 per cent of merchants in Indonesia believe they would not have survived Covid-19 if they had not moved to digital platforms.[7]

Some major established players, e.g., physical stores such as Matahari, supermarkets like Hero and banks with branches, are responding to this online shift. Traditional brick-and-mortar businesses often already have the customer base and capital for online platforms to be the next strategic innovation. There have also been cases where online players with considerable capital have tried to acquire traditional companies. A case in point is GoTo's acquisition of Hypermart shares.[8] This move has created a hybrid entity with both online and physical presence.

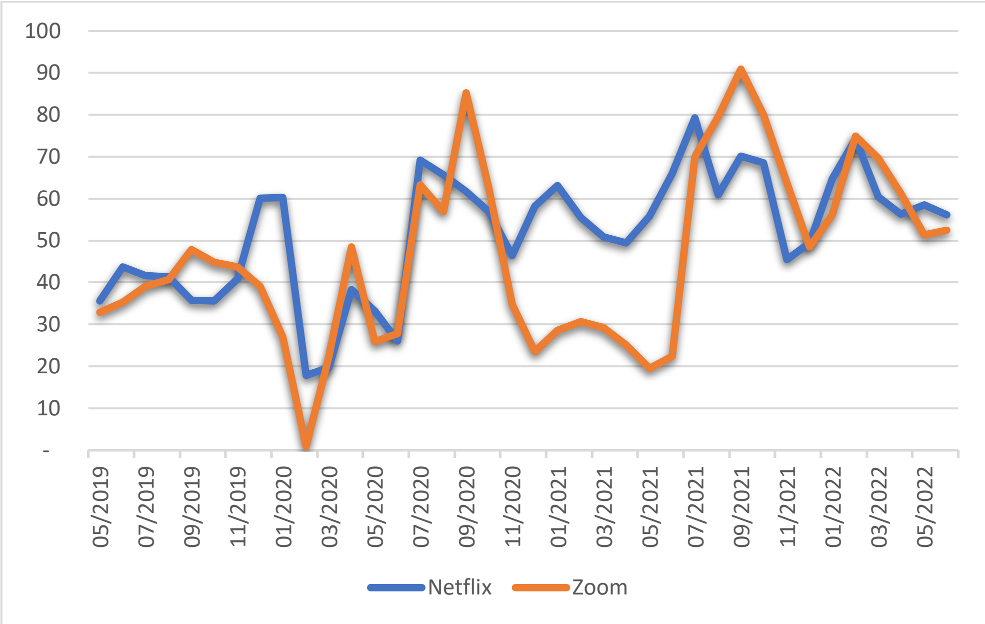
In observing the rapid growth in e-commerce, more merchants are going online. Moreover, compared to pre-COVID levels, there are substantially more users in food delivery now. As much as 64 per cent of internet users in Indonesia increased the frequency of food delivery orders compared to the pre-COVID period.[9] Going forward, food delivery services will remain promising, yet highly competitive; incumbents are expanding rapidly even as new entrants join the contest.

Working, Entertainment and Learning

Lockdown and social distancing measures have accelerated the use of online platforms for working, learning, entertainment, playing and communicating.[10] These behavioural changes are not a one-off phenomenon, and, by all accounts, users are highly likely to continue using digital platforms.

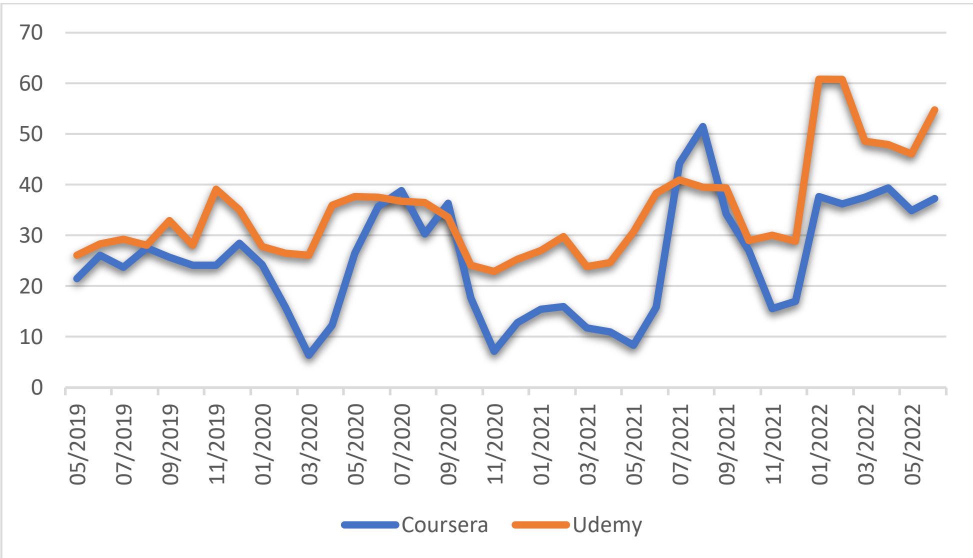
With people being forced to stay at home, work and play shifted online. Consumer interest in video subscription services continues to soar. The figure below shows more people searching for Netflix, and using zoom during the pandemic (Figure 3). Also, platforms offering training services, such as Coursera and Udemy, have become popular (Figure 4).

Figure 3: Netflix and Zoom Users in Indonesia (Score)



Source: Google via CEIC

Figure 4: Coursera and Udemy Users in Indonesia (Score)



Source: Google via CEIC

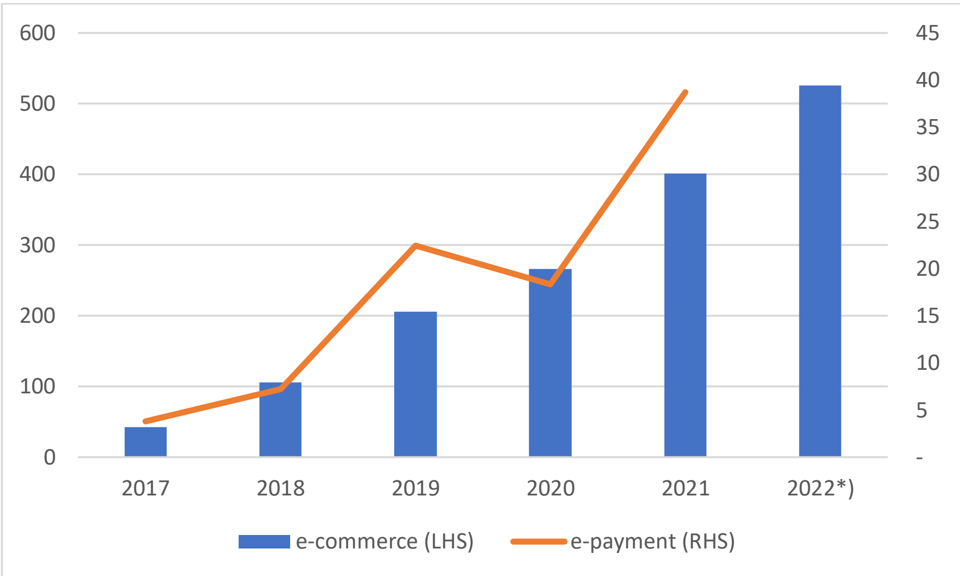
Working from home has become the new normal among some companies, especially in the tech and knowledge industry, and in the education sector. But for some companies, such as those in healthcare and the manufacturing and retail industries, working from home will not be feasible. Major employers such as Starbucks or McDonald's, for instance, are unable to have work-from-home arrangements for their employees. Workers in management, business and financial operation occupations are more likely to work from home than people in sales, construction, office administration, services, repairs, transportation and factory-floor production.[11]

Fintech

Another important trend after the pandemic is the increase in fintech adoption. In Indonesia, this change has been driven by a significant portion of the population being unbanked and by the lower-income groups in urban areas.[12] According to an Asia Bank report, 65 per cent of e-commerce users prefer the e-wallet as their payment method, with 90 per cent of transactions being below Rp500 thousand (US$45).[13] As much as 69 per cent of internet users order food online using e-wallet and cash-on-delivery (COD) methods.[14]

Moreover, the increase in e-money transactions was also driven by the expansion and convenience of the digital payment system as well as the acceleration of digital banking (Figure 5).

Figure 5: E-commerce and E-payment transaction values (Rp Trillion)



*Note: *) estimated figure. Source: Bank Indonesia.*

A recent ISEAS survey (2022) found that Indonesia's most popular e-wallet platforms (GoPay, OVO, DANA, and ShopeePay) are used by lower-income groups, or those with monthly expenditures of less than Rp4 million (US$265).[15] While lower-income groups are more likely to use e-wallet apps, higher-income groups prefer mobile banking apps (e.g., BCA m-banking and Mandiri m-banking).

The survey also shows that the use of e-wallet, buy-now-pay-later (BNPL) and multi-finance apps (e.g., FIF Group, Adira, and BCA Finance) is increasing. It also finds that men are more likely to use investment apps (e.g., Koinworks, Ajaib, and Bibit), while women are more likely to prefer lending apps (e.g., Shopee paylater, GoPay paylater, and Kredivo).[16] Also, Generation Y and Z are more likely to use e-wallet and investment apps than the older generation (Gen X).

Those with higher education (post-senior high school) are more likely to use fintech, especially the investment and donation apps (e.g., Kitabisa and Rumah zakat), than those with lower education. And while most internet users are concerned about data leaks and fraud, this does not deter digital adoption due to the fact that fintech platforms provide easy-to-access financial services, business financing—and convenience.

PARTS OF THE DIGITAL ECONOMY THAT ARE PERSISTING

The digital economy will continue to attract new consumers, merchants and startups. After the pandemic, customers are more health-aware and health-concerned. Hence more people prefer contactless payment. Hybrid models will become more prevalent in various environments. Uni-channel transactions will continue to make way for multi-channel and omnichannel transaction models.

The popularity of digital wallet apps for food and beverage purchases is likely to stay the same. Indonesia's most popular e-wallet platforms for meals and rides, such as GoPay, GrabPay, OVO, and ShopeePay, will continue to attract the lower-income group (i.e., those with monthly expenditures of less than Rp4 million).

Food delivery will continue to boom. This is because urbanites have become used to purchasing food and beverages online for day-to-day consumption, and consider them affordable. About 69 per cent of users order food online using e-wallet and cash-on-delivery (COD).

Interestingly, despite the popularity of e-wallet transactions, customers will continue to rely on cash after the pandemic. Those who pay through COD are likely to increase post-pandemic because buyers are already returning to work, including daily labourers and gig workers who are paid by cash. In fact, the share of firms paying in cash increased from 58 per cent in 2020 to 60 per cent in 2021.[17] It appears that there will be no trade-off between digital and cash payments. The two seem to complement one another and people will prefer to have options for transactions.

In addition, growing population, increased demand for healthcare services and technological innovations will continue driving Indonesia's healthtech market. Convenient and speedy healthtech apps (e.g., Alodokter, Halodoc, and Grabhealth) are likely to create more demand. The healthtech growth is expected to remain robust over the next few years owing to the entrance of new international startups and investors and an increase in product awareness. Collaborations between existing providers and healthtech startups are gradually taking place, moving towards deeper integration, and can potentially overcome the fragmentation that presently exists in the health system.

For instance, Klinik Pintar, one of the startups trying to integrate the healthtech industry with conventional clinics, has created a digital ecosystem that links offline clinics with suppliers of medical equipment and health products such as pharmaceuticals, vaccines, syringes, and gloves. Its business idea is to provide accessible, standardised and effective health care to customers.[18]

Each year, around 1.5-2 million Indonesians go on Umrah and Hajj pilgrimage. They need health services such as medical check-ups, meningitis vaccine injections, and PCR.[19] A new digital health platform, Medzit under Gaido Digital Medika Ltd, is trying to tap into this market by integrating travelling with digital health services.

Indonesia's growing middle class is a potential market for investment platforms (e.g., Ajaib, Bibit, Koinworks, and Indodax). These platforms have been gaining market shares during the pandemic. They are widely accessible and are used among professionals, private and public sector employees, university students, etc. In Indonesia, it is common for a person to invest in two or three platforms simultaneously. For the middle class, these platforms provide complementary options beyond saving and depositing their wealth in conventional assets, e.g., properties. The challenge for the platforms lies in maintaining the trust of different groups in society. An ISEAS survey shows that many people tend to use illegal online lending and not well-regulated social donation apps. As a result, they have suffered fraudulent activities.[20]

Finally, while Netflix is slowly becoming saturated in terms of new potential market segments, other digital entertainment, such as YouTube, YouTube Music, Spotify, and Apple Music, are gaining traction among the young and tech-savvy population. Moreover, online mobile games, and e-sports have also become more popular. The growth of this industry is also expected to continue, given consumer demand for unique content.

PARTS OF THE DIGITAL ECONOMY THAT WILL DIMINISH

E-commerce users are however likely to decrease in frequency and duration of use after the pandemic. Specifically, MSME owners who previously relied solely on e-commerce are now using both off and online methods. This will dilute e-commerce and fintech apps for e-commerce payments.

During the pandemic, online shopping in Indonesia accounted for 58 per cent of online users. This number should decrease as mobility is restored and competition with offline retailers increases. As the economy slowly emerges from lockdowns and other restrictions, the shift to digital commerce will evolve across industries. An IMF study found that during the pandemic, the share of online spending rises more in economies where e-commerce already had played a large role—and the increase reverses as the pandemic recedes. Specifically, it shows that, on average, the online share of total spending rose sharply from 10.3 per cent in 2019 to 14.9 per cent at the peak of the pandemic but then fell to 12.2 per cent in 2021.[21]

Buy Now Pay Later (BNPL) apps, in conjunction with e-commerce marketplace apps, are more likely to compete and be diluted with offline credit schemes, which can be paid through mobile banking or auto-debit payments. These BNPL apps were used to purchase furniture, household utilities, electronic appliances, and motorcycles during the pandemic.

The edtech startups boom during the height of the pandemic appears to be easing off as well, as users decrease in numbers with the resumption of physical learning.[22] Nevertheless, there is still room for the industry to grow as demand for new learning opportunities for young people

ISSN 2335-6677

and adults grows, a trend that is strongly expected to kick in. This will require edtech startups (e.g., Ruangguru, Zenius Education, and HarukaEdu) to reinvent their roles and improve their innovations to keep up with the demand for better learning options. There is growing interest in vocational training, in digitisation and in learning management systems among educational institutions.[23] Edtech firms should promote partnerships with academia and governments in order to establish better standards for performance and cost-effectiveness and to rigorously evaluate some of the current leading products.[24]

POLICY AND REGULATIONS

In anticipating future growth in the consumer tech market, Gojek and Tokopedia, Indonesia's leading ride-hailing and e-commerce companies, decided in May 2021 to merge and create the biggest technology group in the country. The newly established group, GoTo, is worth US$18 billion, and has become the first platform in Southeast Asia to combine e-commerce, on-demand services and financial services. However, the authorities remain unsure about the implication of such a merger to the competitive landscape in the industry.

Following the trends in the US and Europe, there will be greater scrutiny by the authorities for anti-competition behaviour among big tech companies. There is precedence to this. In 2020, Business Competition Supervisory Commission (KPPU) fined Grab, a ride-hailing platform, for allegedly conducting anti-competition practices by discriminating against non-driver-partners.[25]

After the incident, President Joko Widodo asked KPPU to pay close attention to anti-competition practices in the digital economy in order to protect MSMEs. Given the inequality in bargaining position between online platforms and MSMEs, there is potential for unfair business competition practices and the implementation of partnerships that are not in accordance with the provisions. [26]

In response to local businesses' concerns about cheap imported goods that have soared through the e-commerce platform, the government will revise the Trade Minister Regulation Number 50 of 2020 on electronic transactions. The high number of imported goods and the 'unfair' price competition are blamed for hurting domestic business entities that use e-commerce platforms. The new regulation will provide clarity on predatory pricing that prevents competitors from entering the market through the use of price subsidies, dumping, or similar practices.

For the fintech industry, the govt issued a more stringent regulation that requires higher fintech lending capital to be deposited (to get the permit), from Rp 2.5 billion to Rp 25 billion (US$1.57 million).[27] It also states that fintech lending companies must have equity of Rp 12.5 billion (US$833K). In addition, the maximum limit for funding by each lender and its affiliates is a maximum of 25 per cent of the final funding position at the end of the month. Finally, fintech lending players are also required to submit funding transaction data to the OJK (Financial Services Authority) fintech lending data centre. This is done by integrating the operator's electronic system into the fintech lending data centre.[28]

ISSUE: 2022 No. 109
ISSN 2335-6677

For the health and edutech sectors, the government is still preparing the regulations. It will take time and be very challenging given the existing capacity of the institutions overseeing the sectors, i.e., the Ministry of Health and the Ministry of Education and Culture. In addition, digitalisation in the two sectors is relatively laggard compared to the e-commerce or fintech sector.

Finally, Indonesia recently required tech companies to register under new licensing rules.[29] The rules are meant to ensure that Internet service providers protect consumer data, and that online content is used in a "positive and productive" way. With the new regulation, the government can force companies to reveal the communications and personal data of specific users. Specifically, they target big tech electronic system providers such as Google, Twitter and Meta to allow the authorities to order platforms to take down content deemed unlawful or that "disturbs public order". Failure to comply will lead to these tech companies being disallowed from operating in Indonesia.

CONCLUDING THOUGHTS

While the country's regulatory framework plays catch-up, growth and innovation in the digital economy continue. There will be an increase in the number of digital platforms offering a range of integrated services to consumers. At the same time, market consolidation will also intensify, and many tech companies will fail.

For a tech company to be successful, several factors are critical. First, it needs to secure capital to cover the initial innovation stage (trial and error) before coming out with the service platform. Second, it must be able to quickly scale up the business volume in order to enjoy economies of scale. This is important given that the fixed costs (innovation, technology, security, data acquisition, linking with various ecosystems) are large while margins are thin. This is why many will fail and consolidation will happen. Third, it needs the ability to navigate the changing regulatory environment. Finally, it must have the technological capability to innovate and invest enough in cyber security, consumer data protection, cloud systems, etc. Naturally, larger big-tech firms have the advantage.

One key area for Indonesia to focus on to sustain the growth of the digital economy is the improvement of the country's digital infrastructure, both software and hardware. This includes more effective regulation and enforcement to address illegal and fraudulent online websites providing financial services, increased public awareness of the darkside of going online as well as promoting digital literacy, especially outside Java. The latter can be done through free or discounted online courses and digital literacy workshops. Furthermore, regulatory institutions need to ensure those providing online services apply sufficient protection against cyber attacks, cybercrime and leakage of personal data. On infrastructure technology, there is considerable room to further expand online services to remote and sparsely populated areas. Other areas in infrastructure technology that need particular attention include cloud computing, which is expected to grow by more than US$500 billion post-pandemic.[30]

ISSN 2335-6677

No sector is immune to the digital phenomena, including the more established traditional industries. And, as the digital economy spreads it will be interesting to see how businesses adjust, adapt and adopt available digital tools to their daily activities and, ultimately, how the whole economy becomes more digitally inter-connected going forward.

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