

*Charlotte*

One of the  
RSM team



## WAKE UP CALL

Bringing you the latest updates from **RSM Indonesia**

Welcome to issue 71 of Wake Up Call – RSM Indonesia newsletter covering topics on audit, tax and consulting.

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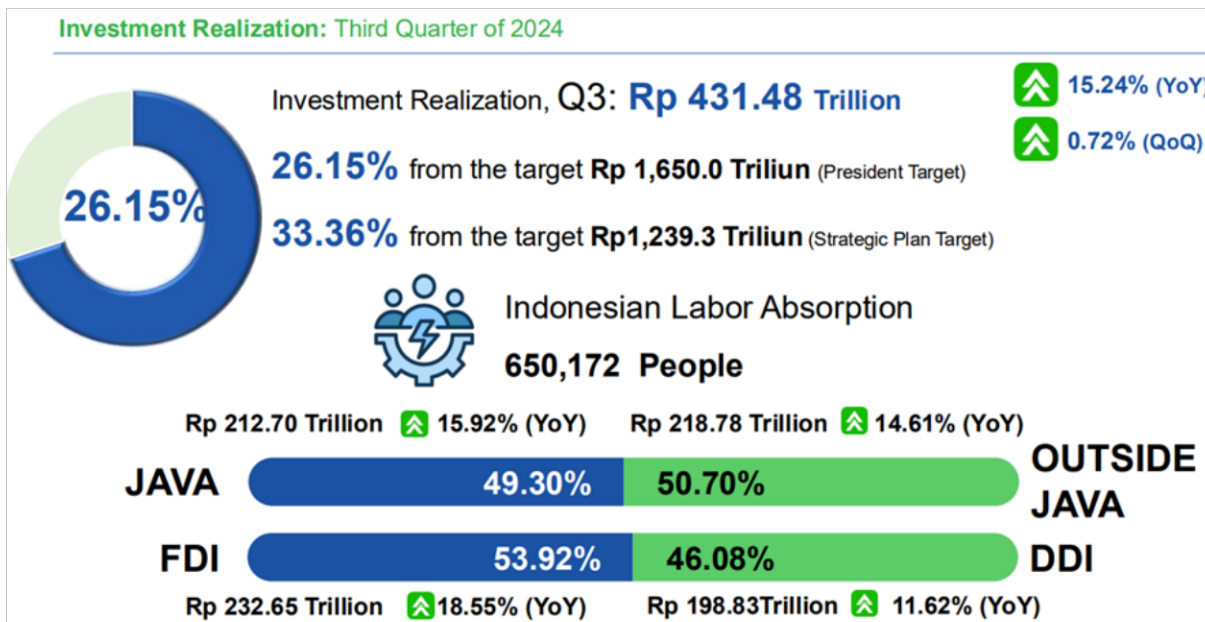
# Positive Result for Investment in Q3 2024 Supports Indonesia's Growth

PANDU BIASRAMADHAN, BUSINESS & CORPORATE SERVICES PRACTICE

Indonesia's investment performance shows positive momentum, which should support achievement of the World Bank's projection of 5.0 percent economic growth for 2024, while Bank Indonesia is projecting 5.1%.

This is reflected in the third-quarter (Q3) investment report, released on 15 October 2024 by the Ministry of Investment/Investment Coordinating Board (BKPM).

Rosan P. Roeslani, Minister of Investment and Head of BKPM highlighted that the Government's consistent downstream policies have played a crucial role in driving investment growth.



According to BKPM data, Q3 of 2024 saw total investment realization of Rp 431.48 trillion (US\$27.79 billion), marking a 15.24 percent year-on-year increase and representing 76.45% of the Government's target for 2024. Of this, Rp 91.51 trillion (21.2 percent) came from the downstream sector, contributing significantly to meeting 26.15 percent of the 2024 full-year investment target and creating 650,172 jobs.

In Q3, Domestic Direct Investment (DDI) increased by 11.62 percent year-on-year, rising from Rp 178.20 trillion to Rp 198.83 trillion.

Meanwhile, Foreign Direct Investment (FDI) grew by 18.55 percent year-on-year, from Rp 196.20 trillion to Rp 232.65 trillion, with FDI accounting for 53.92 percent of total investment in Q3 2024. The top five sources of FDI were Singapore (\$5.50 billion), Hong Kong (\$2.24 billion), China (\$1.86 billion), Malaysia (\$990 million), and the United States (\$840 million). As usual, it is likely a significant proportion of the FDI from Singapore and, possibly, Hong Kong is from investors located in a third country that have established a regional holding company in Singapore or Hong Kong.

### Investment Realization in the Third Quarter of 2024: Top 5 Realization Based on Subsector (FDI & DDI)

#### FOREIGN DIRECT INVESTMENT



#### DOMESTIC DIRECT INVESTMENT



The sectors attracting the most FDI are Metal Goods Industry (USD 3.03 billion), followed by Transportation, Warehouse and Telecommunication (USD 2.02 billion), Mining (USD 1.56 billion), Chemicals and Pharmaceuticals (USD 1.30 billion) and Food Industry (USD 920 million). While for DDI the leading sectors are Transportation, Warehouse and Communications (Rp. 27.72 trillion), followed by Mining (21.24 trillion), Housing, Industrial Estate and Office Building (19.88 trillion), Food Industry is 4th at Rp 17.48 trillion and Other Services are in 5th position with Rp. 16.31 trillion.

In conclusion, Indonesia's positive investment trend in Q3 2024 highlights the country's continued appeal as a prime destination for investment. With its robust economic fundamentals, strategic location, and dynamic market potential, Indonesia continues to offer abundant opportunities for businesses looking to expand in Southeast Asia.



For further information, please contact : [inquiry@rsm.id](mailto:inquiry@rsm.id)

# From Data to Impact: Mastering Data Storytelling for Business Success

RESDY BENYAMIN, TECHNOLOGY CONSULTING PRACTICE

In today's business landscape, data has transitioned from being just an asset to the lifeblood of strategic decision-making. However, the ability to collect and analyze data is no longer sufficient. The real challenge lies in transforming raw data into compelling narratives that foster understanding, alignment, and action. Data storytelling is now essential for organizations aiming to maintain a competitive edge.

Many businesses struggle to bridge the gap between data insights and actionable results due to ineffective communication methods. Overloaded dashboards, overwhelming spreadsheets, and overly technical presentations fail to resonate with stakeholders, leaving valuable insights untapped. As highlighted by Google, "data storytelling humanizes data and makes it relatable to the audience, facilitating better comprehension and retention of insights." Data storytelling bridges this gap by combining data, visuals, and narratives to create messages that inspire action.

## WHY DATA STORYTELLING IS A STRATEGIC IMPERATIVE

The sheer volume of data generated daily is unprecedented. According to Gartner, 90% of global organizations will treat information as a critical corporate asset by 2025. However, raw data is meaningless unless it is understood and acted upon. Organizations must transform data into coherent stories that address the "why", "what", and "how" behind the numbers.

Consider a workforce diversity survey. Presenting the findings as spreadsheets showing numerical gaps in leadership might highlight disparities but fail to inspire action. However, reframing the data into a narrative emphasizing its connection to innovation, employee engagement, and organizational culture can shift the conversation from passive observation to proactive decision-making.

Highly data-driven organizations are three times more likely to report significant improvements in decision-making, according to Harvard Business Review. Moreover, Oracle states that companies that effectively leverage data storytelling are 20% more likely to achieve strategic goals.

## THE DATA STORYTELLING CANVAS

At the core of effective data storytelling lies structure. The Data Storytelling Canvas offers a reliable framework for converting raw data into impactful narratives. It comprises five key elements that ensure clarity, focus, and relevance:

### 1. Context: Framing the Big Picture

The first step in any data story is to establish context by connecting the data to broader organizational challenges or goals. When discussing workforce diversity, for example, tie the data to the company's innovation strategy or long-term growth objectives. Framing the data in this way ensures relevance and sets the stage for a compelling conversation.

### 2. Conflict: Defining the Problem

Every compelling story involves conflict. In data storytelling, conflict often takes the form of gaps, risks, or challenges revealed by the analysis. For instance, a diversity dashboard might expose underrepresentation of women in leadership roles, framing it as a missed opportunity to foster creativity and innovation.

### 3. Characters: Adding a Human Dimension

Data becomes most impactful when it reflects the experiences of the people it affects. Including perspectives from employees, customers, or stakeholders adds relatability and emotional resonance. Sharing anecdotes from underrepresented employees, for example, helps humanize the numbers and builds empathy among decision-makers.

## 4. Clarity: Structuring the Story

A clear and logical narrative structure ensures your audience can follow the story effortlessly. A three-act format (situation, complication, and resolution) is particularly effective:

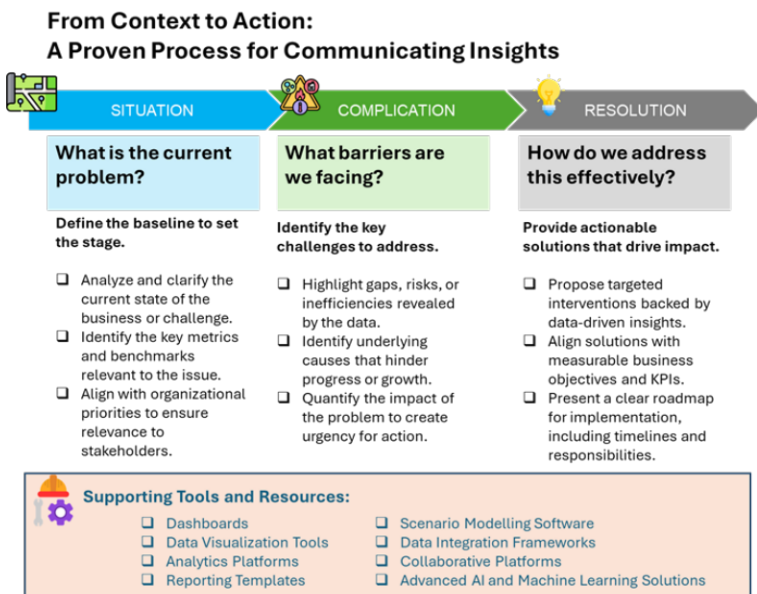
- Situation: Establish the current state or baseline.
- Complication: Highlight the challenges or gaps revealed by the data.
- Resolution: Present actionable recommendations or solutions.

Microsoft highlights that structured storytelling increases information retention by up to 40%, reinforcing the importance of this approach.

## 5. Conclusion: Inspiring Action

Every data story should conclude with a strong call to action outlining specific next steps. For example, a diversity story might recommend implementing mentorship programs, revising recruitment policies, or adopting flexible work practices. Pairing these actions with measurable outcomes, such as improved retention or innovation, ensures the recommendations resonate.

To bring these elements to life, the following diagram illustrates a structured process for transforming data into actionable narratives.



This framework above highlights the progression from identifying the current problem to addressing key challenges and delivering impactful solutions.

By aligning each phase with supporting tools and actionable insights, the process ensures that data-driven decisions are not only strategic but also practical and implementable.

## DELIVERING IMPACTFUL STORIES

A well-structured story requires engaging delivery to maximize its impact. A compelling delivery captures attention, sustains interest, and drives your audience toward actionable conclusions. It transforms data from abstract numbers into a meaningful narrative that resonates emotionally and intellectually with stakeholders. Here are three best practices for elevating your presentations:

### Visual Storytelling

Visual aids, such as dashboards, charts, and infographics, simplify complex information and emphasize key insights. Google emphasizes that “visual storytelling bridges the gap between complex data and actionable insights.” Ensure your visuals align with your narrative and avoid overwhelming your audience with cluttered designs.

### Emotional Triggers

Incorporate elements that evoke curiosity, urgency, or empathy to maintain your audience's interest. Highlighting surprising trends or sharing relatable stories makes data more memorable.

### Interactive Presentations

Encourage dialogue by creating opportunities for feedback and collaboration. According to Amazon Web Services, interactive presentations deepen engagement and foster stakeholder buy-in, ultimately leading to more informed decisions.

Imagine presenting a diversity dashboard comparing historical trends to peer benchmarks. Concluding with a forward-looking plan tied to measurable outcomes, such as improved retention or innovation, ensures your story drives meaningful action.

## WHY DATA STORYTELLING MATTERS ACROSS INDUSTRIES

Data storytelling is not a one-size-fits-all solution. Different industries face unique challenges that demand customized approaches:

1. Manufacturing: A production dashboard revealing downtime patterns can lead to optimized work-flows when reframed as a story of operational efficiency.
2. Fintech: Risk management data, when visualized as trends tied to customer confidence, can justify investments in cybersecurity.
3. Healthcare: Patient feedback data, presented as relatable case studies, can inspire better care protocols and service innovations.

By adapting storytelling frameworks to the specific goals of each sector, we ensure data storytelling remains relevant and impactful for all clients.

## QUANTIFIABLE IMPACT: MEASURING SUCCESS

The power of data storytelling is in its measurable outcomes. Successful stories lead to tangible benefits:

1. Decision-making speed: A client in retail reduced decision turnaround time by 30% using our narrative-based dashboards.
2. Operational efficiency: Manufacturing clients achieved 20% cost savings by acting on insights drawn from production data storytelling.
3. Employee engagement: HR teams reported a 15% rise in retention rates after adopting diversity-focused initiatives derived from storytelling insights.



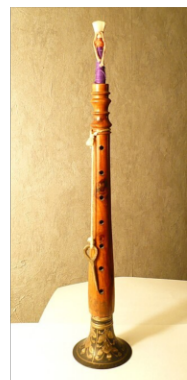
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## INDONESIA FACTS

### SERUNAI – traditional musical instruments

Serunai, or also called puput serunai, is the name of a wind instrument known in Indonesia as a traditional musical instrument of the Minang people. The unique part of the serunai is its expanding tip, which serves to increase the volume of the sound. Meanwhile, the hole in the serunai serves to adjust the tone, ranging from low notes to high notes.

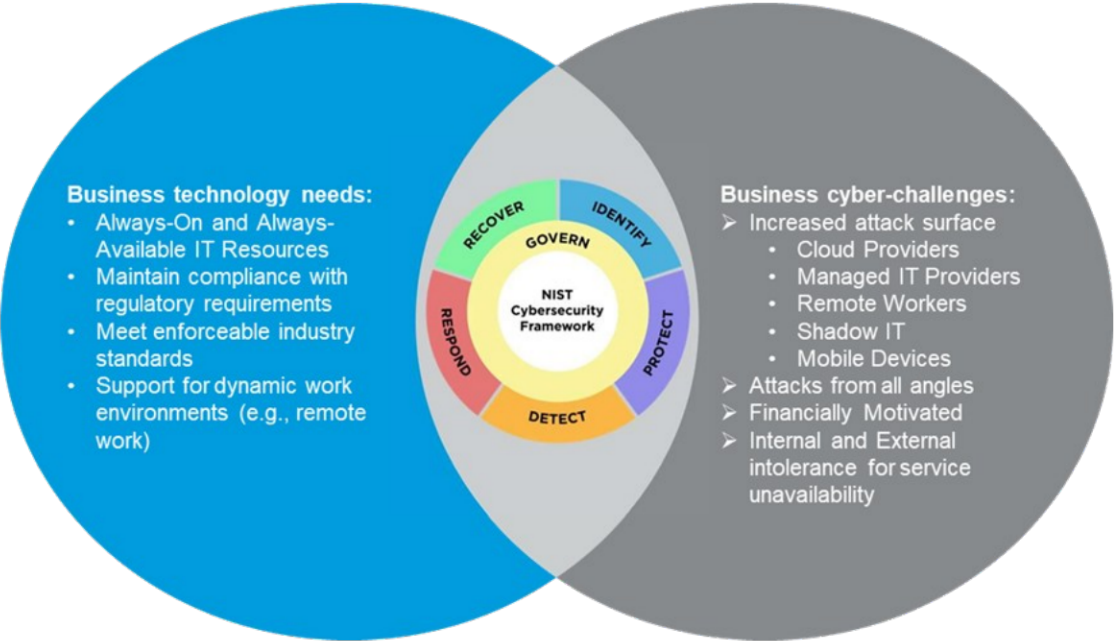
The origin of the serunai or puput serunai is thought to come from the name shehnai, a musical instrument originating from the Kashmir Valley in the North Indian plains. The shehnai is thought to be a development of the pungi instrument used in traditional Indian snake charmer music.



Source: wikipedia

# Embracing Cybersecurity Excellence: An Overview of NIST Cybersecurity Framework (CSF) 2.0

ERIKMAN PARDAMEAN, TECHNOLOGY RISK CONSULTING PRACTICE



As the world becomes increasingly digitized and the demand for advanced technology grows, businesses must remain vigilant in addressing cybersecurity risks. In February 2024, the National Institute of Standards and Technology (NIST) released the much-anticipated Cybersecurity Framework (CSF) 2.0, an update to the widely adopted CSF 1.1. This new version represents a significant step forward, providing organizations with a more robust and scalable approach to safeguarding their digital ecosystems.

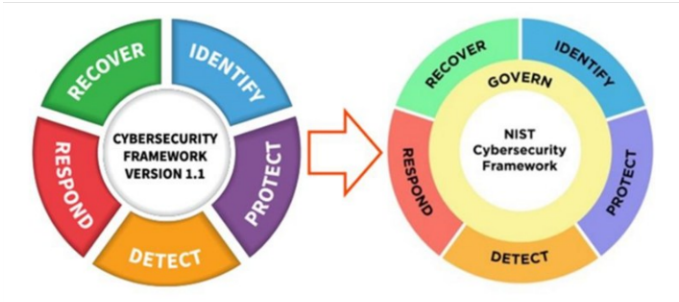
proactive steps not only ensures compliance but also strengthens operational security and resilience in an increasingly digital and regulated environment.

### WHAT IS NIST CSF?

The NIST Cybersecurity Framework is a voluntary framework designed to help organizations manage and reduce cybersecurity risks. Initially introduced in 2014 and updated in 2018 (version 1.1), the framework has been adopted across industries worldwide for its flexibility and practicality. It provides a common language for organizations to assess, communicate, and improve their cybersecurity posture.



This update is particularly important for Indonesia, where IT and cybersecurity regulations have become more prominent in recent years, especially with the full enforcement of the Personal Data Protection Law (UU PDP) on October 17, 2024. Businesses in highly regulated industries—such as banking and financial services, healthcare, telecommunications, and manufacturing—must prioritize data protection and cybersecurity to meet these legal requirements. Taking



The core of NIST CSF revolves around five primary functions: Identify, Protect, Detect, Respond, and Recover. These functions represent key pillars of a comprehensive cybersecurity strategy, enabling organizations to better anticipate, defend against, and respond to cyber threats.

### KEY UPDATES IN CSF 2.0

The CSF 2.0 update builds on its predecessor while addressing the evolving cybersecurity landscape. Here are some of the most significant enhancements:

#### 1. Expanded Scope for Cybersecurity Management

CSF 2.0 broadens its scope to include not only traditional IT systems but also operational technology (OT) and Internet of Things (IoT). This ensures organizations can secure their entire digital infrastructure, which is critical for industries reliant on interconnected devices and industrial control systems.



#### 2. Introduction of Governance as a New Component

A key addition in CSF 2.0 is the Governance Function, which emphasizes the importance of cybersecurity leadership and accountability. This encourages organizations to integrate cybersecurity into business decision-making processes and ensure top-down commitment.

#### 3. Enhanced Implementation Examples

The updated framework includes more detailed implementation examples tailored to various sectors, making it easier for organizations to adopt and apply the framework to their specific contexts.

#### 4. Alignment with Global Standards

NIST CSF 2.0 aligns more closely with international standards such as ISO 27001, enabling organizations operating across borders to streamline compliance efforts and adopt consistent practices.

### WHY SHOULD YOUR BUSINESS CARE ABOUT NIST CSF 2.0?

For businesses, particularly those handling sensitive data, adopting NIST CSF 2.0 can significantly enhance resilience against cyber threats. Here's why it matters:

- **Improved Risk Management:** By following the framework, organizations can identify vulnerabilities and address them proactively, reducing the likelihood of costly breaches.
- **Compliance Readiness:** CSF 2.0 helps organizations meet regulatory and industry compliance requirements, simplifying audits and reducing penalties.
- **Building Trust:** A strong cybersecurity posture fosters trust among clients and stakeholders, demonstrating your commitment to safeguarding their data.

### FINAL THOUGHTS

The release of NIST CSF 2.0 is a pivotal moment in the world of cybersecurity. By embracing its principles, businesses can build stronger defenses, foster resilience, and gain a competitive edge in today's digital landscape.



For further information, please contact : [inquiry@rsm.id](mailto:inquiry@rsm.id)

## RSM PUBLICATION



Click [here](#) to read our Client Alert:

- New Internal Control Requirements for Banks – Summary of POJK 15/2024
- Amendment to Tax Holiday Regulation



# The Role of Pseudonymization and Encryption in Data Privacy and Protection

SATRIO BAYU PANDOWO, TECHNOLOGY RISK CONSULTING PRACTICE

The enforcement of Indonesia's Personal Data Protection Law No. 27 of 2022 as of October 17, 2024, marks a significant milestone in safeguarding personal data. One of the key obligations outlined in Article 36 of the law is that "*Dalam melakukan pemrosesan Data Pribadi, Pengendali Data Pribadi wajib menjaga kerahasiaan Data Pribadi*". This mandate comes at a time when the digital era is increasingly threatened by cyberattacks, data breaches, and unauthorized access, making robust data protection strategies essential for businesses.

Two critical techniques for enhancing data privacy are pseudonymization and encryption. These methods are fundamental not only to comply with laws and regulations but also to mitigate risks associated with data breaches.

## WHAT IS PSEUDONYMIZATION?

*Pseudonymization replaces identifiable data with unique placeholders, making it harder to trace the data back to an individual.* For example, imagine a bank that replaces a user's name, such as "Rio," with a pseudonym like "Bajahitam007". This pseudonymized data is stored in one database (Database 1), while the mapping of names to pseudonyms is kept in a separate database (Database 2).

Database 1:

1. Name = Bajahitam007
2. Account Type = Emerald

Database 2:

1. Name = Rio
2. Pseudonym = Bajahitam007

If an unauthorized party gains access to Database 1 alone, they cannot identify individual users. This layered approach reduces the risk of identity exposure and ensures compliance with data privacy laws.

However, pseudonymization is not foolproof. If both databases are compromised or external data is correlated with the pseudonymized data, the protection can be bypassed. This highlights the need for combining pseudonymization with other safeguards, such as encryption.

## THE POWER OF ENCRYPTION

Encryption scrambles data into an unreadable format that can only be deciphered using a decryption key. This method is crucial for protecting sensitive information during storage and transmission.

Consider the example of a text message exchange. Rio wants to send a secret note to Cola, but Dedi, sitting between them, might intercept it. Rio encrypts his message by shifting each letter backward (e.g., "A" becomes "Z"). The encrypted message, SZOOL XLO, appears meaningless to Dedi. Cola, knowing the decryption key, decodes it back to the original message, HALLO Col. read further Encrypt All Sensitive Data!!

Modern encryption uses advanced algorithms and dual-key systems, like public-key encryption, to ensure intercepted data remains undecipherable without the correct key. When applied to pseudonymized datasets, encrypting both the data and mapping databases adds a critical layer of security, keeping information inaccessible even in the event of a breach.

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## PRACICAL APPLICATION: COMBINING PSEUDONYMIZAION AND ENCRPTION

Imagine Dedi, a disgruntled bank employee, gains access to Database 1. Without Database 2, which links pseudonyms to real identities, the stolen data is largely meaningless. This highlights the security benefits of pseudonymization.

However, risks remain if identifying data is poorly segregated. If Dedi also accesses Database 2, he could easily link pseudonyms to users like Rio. Additionally, pseudonymized data can be cross-referenced with external sources, potentially exposing identities—such as if Rio shares details on social media that align with the pseudonymized data.

To ensure data privacy, pseudonymization must be paired with additional protective measures and technologies. Consider, for instance, a scenario where the Bank encrypts both Database 1 and Database 2 alongside pseudonymization. If Dedi obtains both databases, all he would see is encrypted, unintelligible data, such as:

Database 1:

1. Name = TypeP0kOFAw20PHbOnT7oXXvIm4nm
2. Account Type = nauwi7eePi7ZKJH0sleVLbxBJgix-IdL1sOXvsUnw=w

Database 2:

Name = lenaV3sVTtoJ8FdDHNwLIMedP0kOFAw20

1. Pseudonym = PHbOnT7oXXvIm4srS9OH6GK4qa33jgZx
2. This dual approach ensures that even if both databases are breached, the data remains meaningless without the decryption keys.

## PSEUDONYMIZATION VS ANONYMIZATION

While pseudonymization retains the ability to re-identify individuals under controlled circumstances, anonymization removes all identifiable information

permanently. For example, in anonymization, all identifiers, such as Rio's name or her pseudonym, would be completely removed, making it impossible to trace the data back to her.

Anonymization is ideal for scenarios where re-identification is unnecessary, such as aggregating data for medical research. However, its irreversibility can limit practical applications, particularly in services requiring individual user identification, such as subscription-based platforms.

## LEGAL AND PRACTICAL IMPLICATIONS

Pseudonymization and encryption align with global data privacy best practices and meet the requirements of the **Personal Data Protection Law No. 27 of 2022**, demonstrating proactive risk management against data breaches.

Organizations should adopt a layered security approach by combining these techniques with access controls, firewalls, IDS/IPS, Data Loss Prevention, and regular audits. This ensures robust personal data protection, fosters user trust, and mitigates legal risks.

## CONCLUSION

The enforcement of the Personal Data Protection Law places greater responsibility on businesses to safeguard personal data effectively. Techniques like pseudonymization and encryption provide powerful tools to address these challenges, offering both legal compliance and enhanced security. As the digital landscape evolves, integrating these methods with broader cybersecurity strategies will be essential for sustainable data protection and privacy preservation.

As we transition to stricter regulations under the PDP Law (UU PDP), now is the time for businesses to act. For tailored solutions and further guidance, contact our team at RSM Indonesia. We're here to help you navigate the evolving data protection landscape.

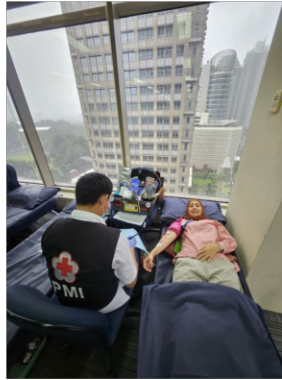


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# OUR ACTIVITIES

## RSM WORLD DAY



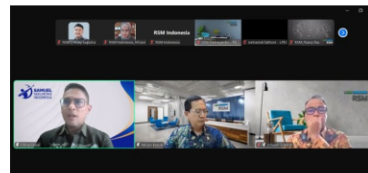
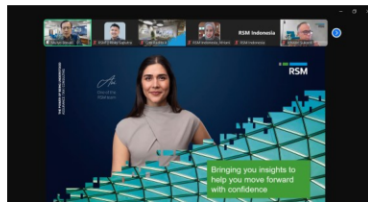
On 5 December 2024 we celebrated RSM World Day, a global celebration of network's vision and values. This year's theme was Time to Give Back and at the same time date RSM firm from 120 countries shared the same spirit.

In Indonesia, we celebrated the event by conducting blood donation in corporation with the Indonesian Red Cross (PMI).

## RSM INDONESIA CLIENT EVENTS

Throughout Q4 2024, we held seminar and webinar to keep our clients informed on the latest tax regulation.

Stay tuned for more events and updates in the upcoming year.



# NEWSFLASH



We are happy to announce that our Tax Managing Partner, **ICHWAN SUKARDI**, has been elected to serve as President of the International Fiscal Association (IFA) Asia Pacific Region, beginning in 2024 and ending in 2026.

# OUR ACTIVITIES

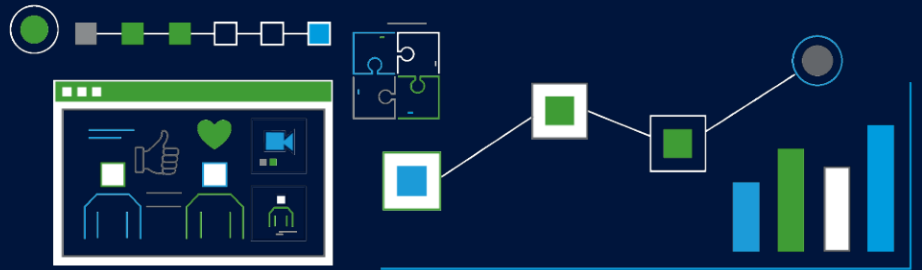
## AAJ ANNUAL PARTY 2024

Our Annual Party was held with a theme of "Pop Back to the 90's - Where Nostalgia Meets the Beat!" this year. We always start the party with our National Anthem "Indonesia Raya" continued by speech from our Chief Executive Partner, Amir Abadi Jusuf. The night was filled with energy and enthusiasm, from group performance competition to exciting door prizes, a grand prize drawing, and awards for our outstanding people.

A special guest performance brought some 90's nostalgia and vibe. More than just a party, this event is a chance for us to appreciate everyone's hard work, celebrate our achievements, and keep building strong bonds that make RSM Indonesia such a great place to work.



Thank you  
for reading



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