ABSTRACT

With the rapid development of the internet and fintech, people have problems in making the decision to choose the right fintech service or product because currently many of the same services are offered with various applications or web services. Thus, the aggregator cluster Digital Financial Innovation (IKD) service appears to be used as a solution to the problem of making faster and more precise decisions by conducting site / application comparisons to select the desired service. This study focuses on the IKD aggregator cluster because the fintech sector is the most popular with the community regarding the benefits it offers. The Sandbox Regulation is a trial space to assess the reliability of business processes, business models, financial instruments and governance, especially in the field of digital financial innovation. In order for financial products to have a certain status in running their business, they must follow the Sandbox Regulation testing stages in accordance with the provisions of the Financial Services Authority so that this party as a financial supervisory institution can provide protection for consumers.

This study aims to ensure that aggregator operators in Indonesia have followed the Sandbox Regulation testing phase in accordance with the provisions of financial supervision institutions based on the Sandbox Regulation by looking at the level of maturity based on information technology standards.

The method used in this study uses qualitative methods with interview data collection techniques. Sources of data obtained are based on sources from the Financial Services Authority sub-division of the Digital Financial Innovation Groub, especially the aggregator cluster with a predetermined sample. In addition, this study also uses quantitative methods by calculating maturity levels. Data obtained, processed and analyzed using Maturity Level and Control Objectives for Information and Related Technology 5.

The research results were analyzed using Maturity Level COBIT 5 with the selected domain DSS (deliver, service, support) in the subdomain, manage problems and manage business process control for IT management. The results showed that the aggregator cluster based on the selected sample was appropriate in implementing Sandbox Regulation based on 5 stages. The results of the maturity level of the deepening stage are 4.2, the scenario testing stage is 3, the testing and experimental stage is 3.3, the improvement stage is 3.2 and the processing stage is 2.9. The result of maturity level domain manage problem is 3.8 (4), which means that it has entered the predictable level where the process has met the attributes of process measurement and process control, while the domain of manage business process control is 3.3 (3) meaning that it has entered an established level where the process has met the process attributes definition and process deployment.

It is recommended that further researchers be able to discuss more fully all the domains in COBIT 5 that are in accordance with the Sandbox Regulation item, and there is a need for improvements related to the assessment stages in the Sandbox Regulation trial so that all stages reach the expected targets so that Digital Financial Innovation products, especially cluster aggregators, can be marketed to the public. in accordance with the objectives of the Sandbox Regulation to provide protection for consumers, for potential users, to provide certainty of status for fintech aggregator

operators so that they can run their business in accordance with OJK regulations with quality products.

***Keywords**: Regulasi Sandbox, Aggregator, Cluster, Fintech, Maturity Level.*