

# WAKE UP CALL

Bringing you the updated news from **RSM Indonesia**

## QUARTER II – 2023

Welcome to issue 65 of Wake Up Call – RSM Indonesia newsletter covering topics on audit, tax and consulting.

### **IN THIS ISSUE:**

- Safeguarding Indonesia's Digital Landscape: Enhancing Cybersecurity Practices
- Inorganic Growth of Company through Mergers & Acquisitions (M&A)
- Is your Loan Compliant?
- Loss Making Companies: Recent Transfer Pricing Impacts on Indonesian Manufacturers
- Creating Value of Digital Transformation in Agriculture Technology
- Our Activities

# Safeguarding Indonesia's Digital Landscape: Enhancing Cybersecurity Practices

**ERIKMAN D PARDAMEAN & DIAN P RAHMASARI, IT GOVERNANCE RISK CONTROL CONSULTING PRACTICE**

As technology continues to advance, so do the cybersecurity threats faced by nations worldwide, including Indonesia. Heightened scrutiny on cyber breach disclosures alongside sophisticated state-sponsored attacks makes cyberthreats a growing risk in 2023, increasing organization's exposure to reputational, litigation and regulatory risk. Recognizing the urgency to bolster cybersecurity practices, Indonesia has implemented regulations to protect businesses and citizens from evolving cyber threats.

## **BSSN 2022 INDONESIA CYBER SECURITY LANDSCAPE REPORT**

*Badan Siber dan Sandi Negara* (BSSN) reported that top 3 cyber attacks in Indonesia include Data Breach, Ransomware, and Web Defacement. These threats are predicted will continue and need to be watch out for in 2023. BSSN 2022 Indonesia Cyber Security Landscape report predicts several cyber threats likely to occur in 2023:

- Ransomware: malicious software that encrypts files and demands a ransom for their release.
- Data Breach: unauthorized access and exposure of sensitive data.
- Advanced Persistent Threat (APT): sophisticated, targeted attacks by state-sponsored or organized cybercrime groups.
- Phishing: deceptive techniques to trick individuals into revealing sensitive information.
- Crypto Jacking: unauthorized use of a computer's resources to mine cryptocurrencies.
- Distributed Denial of Service (DDoS): overwhelming a system with traffic, causing it to crash.
- Remote Desktop Protocol (RDP): exploitation of RDP vulnerabilities to gain unauthorized access.
- Social Engineering: manipulating individuals to divulge confidential information or perform certain actions.
- Artificial Intelligence (AI): the use of AI in cyber attacks, such as automating phishing campaigns or malware detection evasion.
- Internet of Things (IoT) Cybercrime: exploiting vulnerabilities in IoT devices for malicious purposes.
- Web Defacement: unauthorized alteration of a website's appearance or content.

## **NOTABLE CYBER ATTACKS IN INDONESIA**

Indonesia has experienced significant cyber attacks targeting prominent organizations:

1. Bank suffered a cyber attack resulting in unauthorized transactions and financial losses.
2. The state health insurance agency experienced a data breach, compromising the personal information of millions of individuals.
3. Prominent e-commerce platform faced a security incident involving unauthorized access to user data.

## **RECENT REGULATORY REQUIREMENTS**

- **Bank Indonesia Regulation (PBI) regarding Payment System**  
Bank Indonesia has introduced regulations to strengthen the security of payment systems. PBI No. 22/23/PBI/2020 focuses on the governance, risk management, and security of payment system providers, while PBI No. 23/24/PBI/2020 covers payment system infrastructure providers. These regulations

outline requirements for security measures, risk assessments, incident response, and business continuity planning.

- **OJK Regulation on the Implementation of IT by Commercial Banks (POJK PTI)**

In response to progress and innovation in the use of IT in the banking industry to provide financial services, the Financial Services Authority (OJK) issued regulation no. 11/POJK.03/2022 concerning the Application of IT by Commercial Banks ("POJK PTI") on 7 July 2022. POJK PTI aims to provide guidance regarding IT aspects that need to be met by banks and aims to increase the maturity level of digital banking by implementing good IT governance that supports the bank's business objectives.

- **SEOJK 29 Cyber Security Resilience**

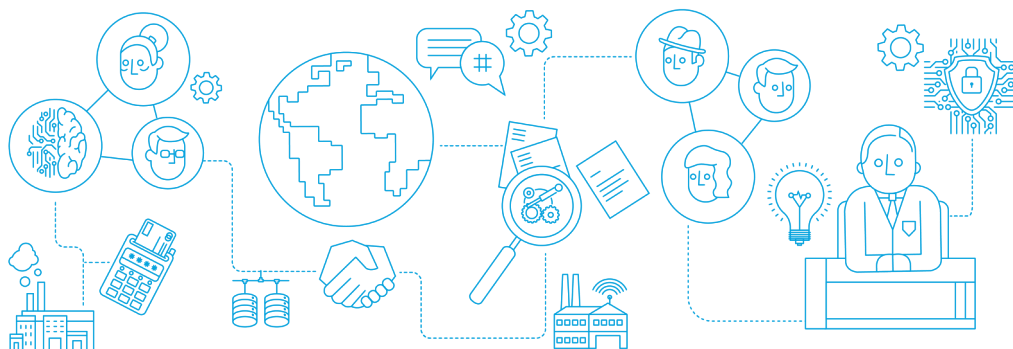
The Financial Services Authority (OJK) issued a Circular Letter (SE) OJK 29 in 2022, mandating financial institutions to enhance their cybersecurity resilience. This regulation requires the implementation of robust cybersecurity frameworks, risk management practices, incident response plans, and regular assessments.

- **Law No. 27 Year 2022 concerning Personal Data Protection (PDP)**

An amendments and adjustments to the House of Representatives (DPR) PDP bill in 2019. This regulation aims to protect personal data by imposing obligations on data controllers and processors, including obtaining consent, implementing security measures, and reporting data breaches.

Compliance with these regulations is crucial for organizations operating in Indonesia. Companies can take the following steps to ensure compliance:

1. **Conduct a Regulatory Assessment**  
Understand the specific requirements of the relevant regulations applicable to your industry. Conduct a comprehensive assessment to identify any gaps in your existing cybersecurity practices.
2. **Implement Robust Security Measures**  
Enhance your cybersecurity infrastructure by implementing industry-standard security measures such as firewalls, intrusion detection systems, encryption, and secure access controls. Regularly update and patch software to address vulnerabilities.
3. **Develop Incident Response Plans**  
Establish comprehensive incident response plans that outline procedures for detecting, analyzing, mitigating, and recovering from cyber attacks. Train employees on incident response protocols to ensure swift and effective action.
4. **Regular Audits and Assessments**  
Conduct periodic internal audits and third-party assessments to evaluate the effectiveness of your cybersecurity controls and identify areas for improvement.
5. **Employee Awareness and Training**  
Invest in cybersecurity awareness programs and training for employees at all levels. Educate them about phishing techniques, social engineering, and safe computing practices to minimize human-related security risks.



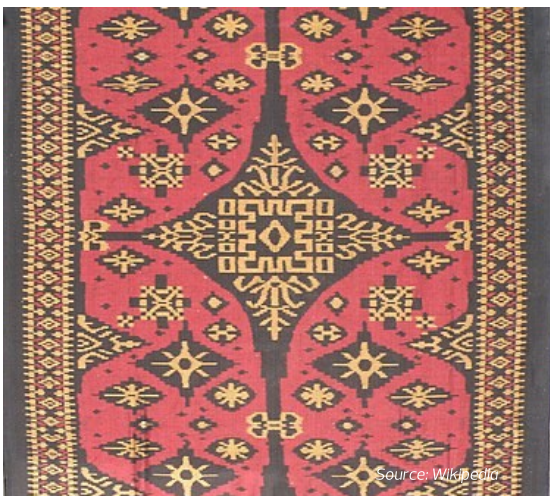
## CONCLUSION

Indonesia's digital landscape faces a range of cyber threats, necessitating the implementation of robust cybersecurity practices and compliance with regulatory requirements. By predicting emerging threats, learning from recent cyber attacks, and adhering to regulatory frameworks, organizations can bolster their cybersecurity defenses and contribute to a safer digital ecosystem. It is imperative that all stakeholders, including government bodies, businesses, and individuals, work together to safeguard Indonesia's digital landscape and pave the way for a secure and prosperous digital future.



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## INDONESIA FACTS



### ENDEK TENUN BALI

Endek is a woven fabric originating from Bali. Endek fabrics are the result of works of applied art, meaning works of art that can be applied in everyday life. Endek comes from the word "gendekan" or "ngendek" which means silent or fixed, does not change color.

Endek cloth can be used as traditional cultural clothing or widely used as school uniforms and office. However, there are several motifs that are considered sacred which are only used in religious events. There are also motifs that are only used for certain people such as kings or nobles.

Source: Wikipedia

# Inorganic Growth of Company through Mergers & Acquisitions (M&A)

**SYAHRIZAL MUSA, CONSULTING PRACTICE**

Inorganic growth of a company through mergers and acquisitions (M&A) refers to the expansion achieved by acquiring or merging with other companies, rather than relying solely on internal, organic growth strategies.

This approach allows a company to rapidly increase its market presence, diversify its product or service offerings, enter new geographic markets, or gain access to new technologies or customer bases.

Here are some key aspects of inorganic growth through M&A:

1. **Market Expansion:** M&A enables companies to expand their market reach by acquiring competitors, complementary businesses, or companies operating in different geographic regions. This allows the acquiring company to access new customer segments, increase market share, and capture synergistic benefits.
2. **Product or Service Diversification:** by acquiring companies with complementary products or services, a company can diversify its offerings and expand its customer base. This strategy can reduce dependence on a single product or market, mitigate risks, and create opportunities for cross-selling or upselling.
3. **Synergy Creation:** M&A deals often aim to achieve synergies, which can result in cost savings, revenue growth, or operational efficiencies. Synergies can be realized through shared resources, consolidated operations, economies of scale, cross-selling opportunities, or leveraging complementary capabilities.
4. **Access to New Technologies or Intellectual Property:** acquiring companies with valuable intellectual property (IP), patents, or proprietary technologies can provide a competitive advantage and accelerate innovation. It allows the acquiring company to enhance its product portfolio, improve operational efficiency, or enter new markets.
5. **Talent Acquisition:** M&A transactions can offer opportunities to acquire skilled employees, specialized expertise, or a talented management team. Accessing new talent pools can enhance a company's capabilities, fuel innovation, and support future growth.
6. **Eliminating or Reducing Competition:** M&A can be a strategic move to eliminate or reduce competition by acquiring competitors. By consolidating market share or eliminating duplicate operations, the acquiring company can strengthen its competitive position, increase pricing power, or gain a dominant market presence.
7. **Access to Capital and Financial Resources:** M&A transactions can provide companies with access to additional financial resources, including cash, debt financing, or equity financing. This can support future growth initiatives, fund research and development, or enable investment in infrastructure and operations.
8. **Speed to Market:** instead of developing products, services, or capabilities from scratch, M&A allows companies to enter new markets or expand their offerings quickly. This can be particularly beneficial in fast-paced industries or in capturing emerging market opportunities.





It's worth noting that inorganic growth through M&A carries certain risks and challenges, including integration complexities, cultural differences, financial implications, regulatory approvals, and the potential for overpaying or acquiring underperforming assets. Companies pursuing M&A as a growth strategy should conduct thorough due diligence, carefully evaluate potential targets, develop integration plans, and consider the long-term strategic fit and potential synergies.

## WHAT IS DUE DILIGENCE

Due diligence or DD is a crucial component of the M&A process. It refers to the comprehensive investigation and analysis conducted by the acquiring party to assess the target company's financial, legal, operational, and commercial aspects before completing the transaction. Financial due diligence (FDD) provides a comprehensive assessment of potential risks associated with the target company.

It involves analyzing financial records, contracts, and other relevant documents to uncover hidden liabilities, pending litigations, or potential regulatory compliance issues. By identifying and evaluating these risks, acquiring companies can make informed decisions and develop strategies to mitigate potential post-transaction surprises and uncertainties. Thorough due diligence acts as a risk management tool, minimizing the potential for unforeseen liabilities or negative impacts on the acquirer's financial stability.

## WHY DUE DILIGENCE IS NEEDED IN THE PROCESS OF M&A

By doing due diligence, the Potential Investor could have:

- Clear understanding of the Target business
- Clear Understanding of the Target financial conditions
- Identify and quantify possible risks
- Minimize risk of failure of post-acquisition
- Validate the reasons for the acquisition
- Confirm assumptions and facts upon which the transaction and the purchase price are based
- Support decision making

Due diligence finding will assist the buyer to:

- Identifying the deal breaker and mitigate the deal breaker
- Assessing the financial statement impact of the transaction
- Preparing financing strategies and documents (including projections)
- Negotiating purchase price and purchase agreements
- Structuring and valuing the transaction

Throughout the due diligence process, the acquiring party typically engages a team of professionals, including financial advisors, legal experts, accountants, industry specialists, and consultants, to conduct the necessary investigations and analysis. The findings from due diligence inform the decision-making process, negotiation of terms, valuation, and the structure of the M&A deal.



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# Is your Loan Compliant?

**NICK GRAHAM, BUSINESS SERVICES PRACTICE**

Although it is a borrower's and lender's decision whether to enter into a loan financing arrangement, both parties, especially the borrower, should be aware of a range of regulatory obligations. Failure to comply could result in penalties or impact the tax deductibility of the related borrowing costs.

This article summaries some of the key obligations.

## **OBLIGATIONS UNDER THE COMPANY LAW**

If the loan is secured by assets whose book value exceeds 50% of the net assets of the borrower, then the decision to provide security should be approved by the shareholders. If this does not occur the transaction will still be binding on the borrower provided the lender was acting in good faith, however, the directors might be exposed to legal action for failing to ensure the shareholders did approve the granting of security.

Although directors are generally permitted to act for and on behalf of a company, it is possible a company's Articles of Association will have some restriction or ceiling to the amount the company can borrow before it must obtain approval from the Board of Commissioners and/or the shareholders.

Failure by the directors to obtain approval might expose the directors to legal action by the shareholders for breaching their duty to act in good faith and with full responsibility.

The failure to follow the agreed process might also increase personal risk for the directors from creditors if the company subsequently becomes bankrupt.

## **BANK INDONESIA REPORTING**

Companies that borrow from overseas are required to register the loan and comply with the following reporting obligations:

- Reporting the position/movement of any Foreign Debt (*Utang Luar Negeri*) each month (by the 15th of the following month)
- Providing an Annual Plan for increases of Foreign Debt (15 March for the initial report and 15 June for any revisions)

Companies that fail to report will be subject to administrative written sanctions.

Furthermore, if the foreign debt is in a foreign currency then the borrower is also required to comply with the Implementation of Prudential Principles in the Management of Offshore Loans for Non-Bank Corporations. These require:

- The submission of Quarterly KPPK Reports (by the end of the 3rd month after the quarter end)
- The submission of an Annual Report (by 30 June) that must also include Audited Financial Statements for the previous year and an Audited Attestation Report

The following sanctions apply if KPPK reporting is late or does not occur:

- Incomplete/incorrect KPPK Report – IDR 500,000 penalty per report
- Late submission of Quarterly or Annual KPPK Report – IDR 500,000 penalty per business day, with a maximum penalty of IDR 5,000,000
- Failure to submit the Quarterly KPPK Report/ Annual KPPK Report – IDR 10,000,000 penalty

## Tax Deductibility & Other Considerations

The borrower should consider the following:

- The purpose of the loan  
The borrowing costs will not be tax deductible if the purpose is to generate non-taxed income or Final Taxed income
- The borrower's Interest Bearing Debt to Equity Ratio ("DER")  
For most businesses, if the DER exceeds 4:1 there will be a proportionate reduction to the deductible borrowing costs. For example, if the DER was 6:1 then only 4/6 of the borrowing costs will be tax deductible. Further, if the borrower has zero or negative equity then no borrowing costs are deductible. The DER must be reported as an attachment to the Annual Corporate Income Tax Return ("CITR") using a standard format otherwise the CITR will be deemed as not complete
- Whether the loan is from overseas  
If it is, then the borrower is required to lodge a Foreign Loan Report as an attachment to the CITR, otherwise the related borrowing costs will not be deductible.
- Withholding tax ("WHT")  
WHT must be deducted from interest due, except for loans from banks incorporated in Indonesia. Care should be taken to determine whether the loan agreement requires the borrower to gross-up for WHT or if the WHT can be deducted and the lender receives the after-WHT amount. If the loan is from overseas then, potentially, a tax treaty might reduce the rate of WHT if the lender is tax resident in a treaty country and that lender provides a DGT Form that satisfies the Indonesian requirements for use of a tax treaty.

Furthermore, if the loan is from a related party then support is required that the loan and related interest, amongst others:

- Are at market rates. Formal benchmarking is required for the current year if the lender is in a jurisdiction with a lower headline tax rate than Indonesia's, if the interest expense for the previous year is more than IDR 5 billion or gross revenue for the previous year is more than IDR 50 billion. If the interest rate exceeds the market rate then an adjustment should be made (the adjustment is deemed to be a dividend) before considering further revisions if the DER exceeds 4:1
- Fulfils the characteristics of a loan, among others:
  - ⇒ The lender recognizes the loan economically and legally
  - ⇒ There is the maturity date of the loan
  - ⇒ There is an obligation to repay the loan principal
  - ⇒ There is payment of the principal and interest in accordance with the payment schedule
  - ⇒ It is based on a loan agreement made in accordance with the applicable laws and regulations (this potentially links to the Company Law / Governance and Bank Indonesia reporting obligations noted above)
  - ⇒ There are legal consequences if the borrower fails to repay the principal and / or the interest
  - ⇒ The loan provides economic benefits to the borrower

Accordingly, borrowers should plan, consider the tax issues and document all loans. This is especially for related party loans where the absence of an independent lender might increase the risk the transaction is conducted before considering all the issues.



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# Loss Making Companies: Recent Transfer Pricing Impacts on Indonesian Manufacturers

**SALIL GOYAL, TAX PRACTICE**

There is a continuous global pressure on commodities, metals, and energy prices due to disrupted supply chains impacted by Covid-19. Further, the rising tensions from the Russian-Ukraine War is adding woes by impacting the raw materials and other direct costs of the companies.

There are a number of Multinational companies (MNEs) operating in Indonesia in form of a contract manufacturer. They bear lesser risks and less sophisticated functions compared to fully fledged manufacturers. Over the past years, their contribution to global value chain is not usually substantial and most of them have been compensated by their principal entities on an operating cost-plus mark up.

However, as Covid-19 impacted the global profitability of the MNEs, some of the MNEs responded by changing their pricing policy to facilitate sharing of losses caused by the pandemic across the group.

The Indonesian tax office has also not provided any guidance to address the impact of Covid-19 suffered by the Indonesian companies. This is causing problems primarily to the companies suffering significant losses on account of non-routine external reasons.

In the context of transfer pricing, taxpayers are required to use data and information available at the time of the transactions. Unless they are listed entities or state-owned companies, there are very few Indonesian companies reporting their data for public use. Consequently, often in practice transfer pricing specialists extend the comparability analysis to the entire APAC region. Thus, while on one hand the updated annual financial statements of taxpayer, on the other hand the annual reports of comparable companies are usually available only after the due

date of preparation of local files. Consequently, as a general practice, taxpayers use last 3 available years of comparable companies to even out the gap. This in turn creates compatibility challenges when the taxpayer's results are impacted by the current pandemic and the compared data is not impacted by the pandemic.

Based on practice, there are some important considerations the taxpayer's managements should take in their transfer pricing analysis:

## **Maintaining adequate documentation**

Companies facing losses due to –among others– sudden drop in demand, increasing logistic costs, and distraction in supply chains need to elaborate such reasons in the local file that could justify for genuine losses. Such documentation can be obtained from company's internal management or board minutes or updated budgets or other third-party sources. For example, when the price of a specific commodity increases (being raw material for a manufacturer), then global market data for the said commodity that shows the same trend may be used as reference. By maintaining adequate documentation, taxpayers should have rationale, particularly when there comes transfer pricing dispute.

## **Re-evaluation of intragroup agreements**

MNEs may change their fixed mark up or compensation policies temporarily or permanently based on their business restructuring during the pandemic and thereafter. The restructuring should reflect the commercial reasoning and how it may be acceptable also from the Indonesian subsidiaries' interest in short and long run.

### Proper management of budget/forecast

Budgeted financial information can be used as a tool to explain that the actual performance of a company is not as initially planned or expected, especially for loss-making companies. The companies should provide explanation for any variances arising from budget against actual, accompanied with the relevant evidence. The budget should also be properly managed (such as having management's approval, using reasonable assumptions, and revisions to respond to the market adversities).

### Appropriate adjustments

If the company is facing constraints on capacity utilisation during the pandemic and any other labour or raw material supply chain pressures might bear disproportionate costs than earlier years affecting their operating profits. Making appropriate adjustments to the financial information compared to the comparable companies through market information and financial statements comparisons can help to substantiate the operating results of the taxpayers.

### CONCLUSION

As some of the companies are getting back to normal and may restore to the earlier pricing policies, it is important to ensure that the pandemic impact on their intercompany pricing policy was not out of place and was in line with the overall group impact. The tax officers in Indonesia are getting increasingly attacking profit shifting structures and ensuring the fair share of tax revenue collection for Indonesia. While at the same time even the more developed countries are also seeing a rise in the tax audits as their economies shrink with the pandemic times requiring more collaborative and intrinsic transfer pricing policies and implementation from the global companies to prevent global tax risks.



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## RSM INDONESIA PUBLICATION



**TAX FACILITIES FOR BUSINESSES OPERATING IN NATIONAL CAPITAL CITY (IBU KOTA NUSANTARA)**

RSM INDONESIA CLIENT ALERT – 29 MAY 2023

### RSM Client Alert

Tax Facilities for Businesses  
Operating in National Capital City  
(Ibu Kota Nusantara)



Click [here](#) to read more.

# Creating Value of Digital Transformation in Agriculture Technology

**RESDY BENYAMIN**, TECHNOLOGY CONSULTING PRACTICE

Agriculture is an important part of supplying the world with healthy food. The agrifood industry has already made great strides in recent years in addressing key issues related to food security, food safety, sustainability and health. These advances are largely made possible by non-digital technologies such as the mechanization of field work, plant and animal breeding, and the introduction of greener farming methods. These advances have been largely made possible by non-digital technologies such as field automation, crop and livestock farming, and eco-friendly farming techniques, while also helping to feed a growing world population and address issues such as climate change. requires a dramatic increase in productivity. Resource efficiency, animal welfare, waste reduction, improved nutrition and food safety.

Since the introduction of the Food Law of 2012 (*UU No. 18 Tahun 2012*), food resiliency and food security is an important goal for Indonesia. A World Bank report pointed out that food security performance is the mixture of availability, affordability, and quality of food.

New developments in the agricultural industry point to a move towards more intelligent farming, which makes better use of time and resources, while minimising the loss of crops and livestock. The agricultural industry is evolving technologically to meet the growing demand for automation, digitalization and sustainability. Smart agriculture is a new idea that integrates artificial intelligence (AI), computer vision and Internet of Things (IoT) technology into agriculture. Robots and drones are accelerating the automation of agriculture by taking

over manual agricultural tasks such as picking fruit, weeding and watering. The Global Positioning System (GPS) and satellite imagery combine to provide a high resolution, site-specific view of the landscape.

In this way, IoT-enabled devices that collect real-time field data can help growers make more informed choices. In recent years, the growth of the IoT in the agricultural sector has been driven by the proliferation of precision agriculture and indoor farming. These trends are causing disruptive and lasting changes in agricultural practices. The focus is not only on improving the overall quality and quantity of crops and on improving livestock production, but also on achieving the ultimate goal of a sustainable future.

## Agriculture Technology Trend

|                         |   |
|-------------------------|---|
| Internet of Things      | Big Data and Analytics  |
| Robotic and Drones      | Controlled Environment Agriculture                                |
| Artificial Intelligence | Connectivity Technology   |
| Precision Agriculture   | Biotechnology and Regenerative Agriculture                        |
|                         | Multi-discipline technology consulting services (Biology and ICT) |

The agriculture industry is experiencing disruptive technological developments. However, the adoption rate is still relatively low in Indonesia. Smart farming makes agriculture more profitable in terms of access to information such as weather forecasts and yield predictions. Technologies facilitate easy, accurate, and faster farm operations.

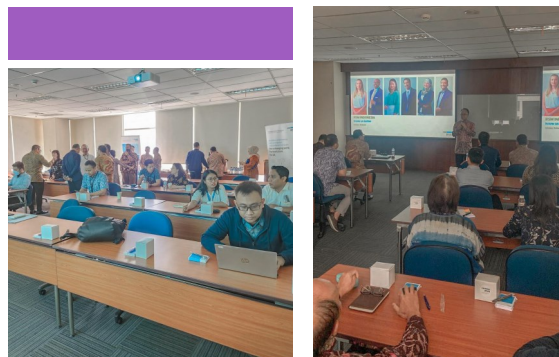


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## OUR ACTIVITIES

### RSM Indonesia Morning Tax Update

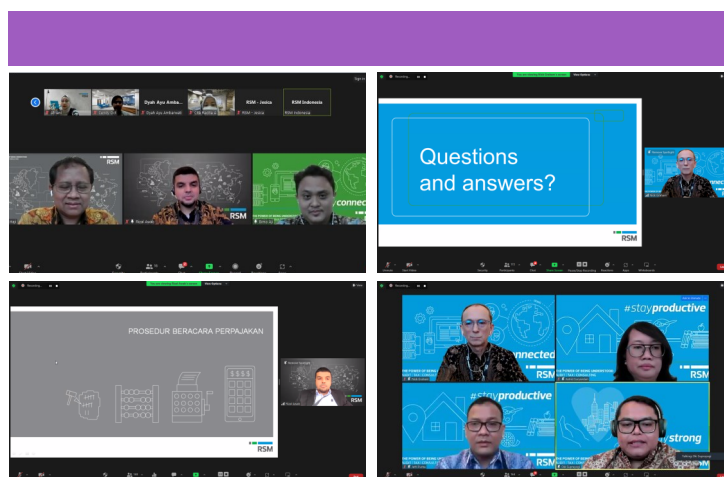
We successfully conducted Morning Tax Update event as our first offline event for the past 3 years. We invited our banking clients to have discussion about Banking Industry in Indonesia upon the issuance of MOF Regulation Number 41 year 2023. More than 80 participants attended the event.



### RSM Indonesia Webinar

On 2nd quarter, we conducted several webinars that were delivered by our Managers and Partners.

During these webinar, we also had a discussion with participants about the current issues related to the webinar topic in Q&A session. The webinars covered updates on regulations of Representative Offices and tax on financial sectors. *See you at our next webinar!*



### RSM Indonesia Goes to Campus

We did collaboration with some universities to give an insight about life and culture at RSM, also the opportunities to develop their professional skills at RSM. We presented to college students in Universitas Binus, Universitas Kristen Petra, Universitas Indonesia, Universitas Gadjah Mada and Universitas Brawijaya.



# Thank you for reading



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