Analysis of Green Economy Implementation in The Concept of Money Digitalization in Indonesia

Yanisa Zahra Nurul Fitria[1]; Mulki Asyriyanti[2]

[1] Universitas Adhirajasa Reswara Sanjaya
yanisazahranf@ars.ac.id

[2] STIEBS NU Garut
mulki@uniga.ac.id

Abstrak

Dalam konsep ekonomi hijau, suatu organisasi menciptakan ide-ide ramah lingkungan, tidak hanya mengejar keuntungan, memberikan kontribusi kepada masyarakat (people) dan melestarikan lingkungan (planet). Pemerintah Indonesia memberikan perhatian penuh terhadap energi baru terbarukan dengan menetapkan arah kebijakan pembangunan rendah karbon, termasuk menerapkan digitalisasi uang. Dalam implementasi lapangan di bidang skalabilitas, infrastruktur jaringan belum dapat diakses oleh semua orang sehingga minat masyarakat terhadap ekonomi digital masih rendah. Metode penelitian menggunakan metode kualitatif dengan pendekatan fenomenologis untuk mempelajari dan menyampaikan peristiwa tertentu yang terjadi melalui studi literatur yang runtut, dokumentasi dan data sekunder. Hasil penelitian menunjukkan bahwa digitalisasi uang memberikan kontribusi terhadap masyarakat, menjaga kelestarian lingkungan dan kesejahteraan sosial serta mendorong peningkatan pertumbuhan ekonomi, sedangkan kendala penerapan sistem pembayaran digital berasal dari perbedaan preferensi masyarakat, sarana dan prasarana pendukung pembayaran elektronik. sistem yang masih belum merata sehingga diperlukan perbaikan infrastruktur pendukung digitalisasi.

Kata Kunci: Digitalisasi Uang, Ekonomi Hijau, Implementasi.

Abstract

In the concept of green economy, an organization creates environmentally friendly ideas, not only pursuing profit, contributing to society (people) and preserving the environment (planet). The Indonesian government pays full attention to new renewable energy by setting the direction of low-carbon development policies, including implementing the digitalization of money. In the field implementation in scalability, network infrastructure is not accessible to everyone, so public interest in the digital economy is still low. The research method uses qualitative methods with a phenomenological approach to study and convey certain events that occur through coherent literature studies, documentation and secondary data. The results showed that digitalization of money contributes to society, maintains environmental sustainability and social welfare and encourages increased economic growth, while the constraints on the implementation of the digital payment system are from differences in preferences in the community, facilities and infrastructure supporting

the electronic payment system are still uneven, so improvements to the digitalization supporting infrastructure are needed.

Keywords: Green Economy, Implementation, Money Digitalization.

1   Introduction

The concept of green economy originated from the issue of global warming, which resulted in various organizations adapting to create environmentally friendly ideas, not only for profit but contributing to society (People) and Planet always play a role in preserving the environment (Wily & Irsad, 2023) to improve welfare without activities that damage the environment (Antasari, 2019). In the people element, industrial performance cares about environmental and economic welfare with low carbon emissions from production activities (Suryani & Yusrizal, 2023), while in the profit element, there is a balance of economic systems with natural ecosystems and human resources based on sources of knowledge and technology with minimization of excesses in climate and global warming (Syahwil & Hariroh, 2023). Furthermore, environmental protection (planet) views of ecological resilience in general have brought a new focus and perspective on environmental studies (Prayoga et al., 2023), encouraging economic and sustainable development. The Indonesian government seeks to develop renewable energy nationally and globally by setting policy directions through low-carbon development (Sugiyanto, 2023).

Meanwhile, economic dynamics in trade and transaction volume make the payment system continue to develop in line with the pace of information technology with the transmission of monetary policy through money supply channels that are more effective against inflation (Rahman, 2023). Payment systems that use the human system by carrying a form of physical money and participating in queues in a transaction can become a payment system through APMK (Card-Based Payment Instruments), including ATMs, to the digitization of electronic money payment systems. The development of transactions in the use of electronic money has increased significantly, as shown in the chart below;
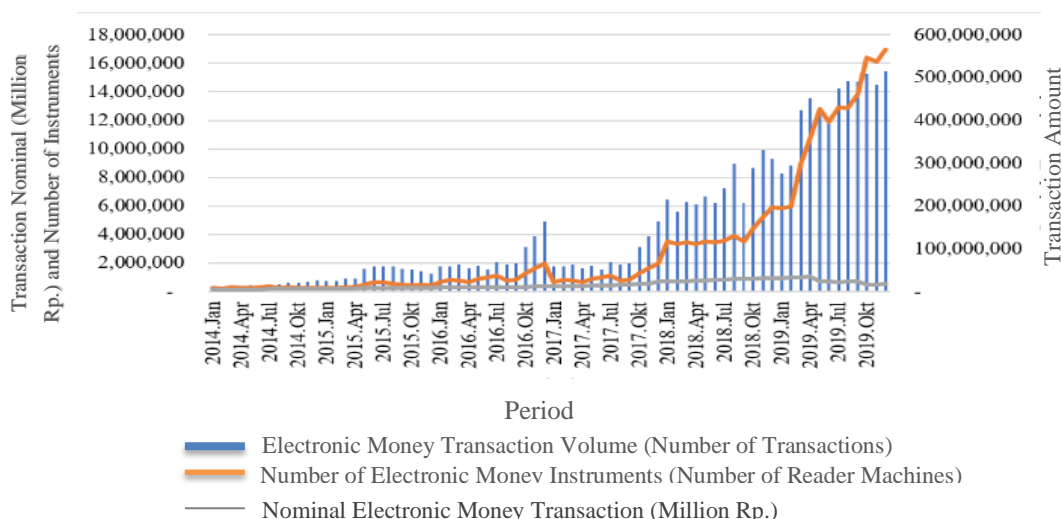

Figure 1: Development of electronic money transactions and infrastructure in Indonesia

The development of transactions using electronic money has increased quite significantly. Figure 1 shows the increase in volume and the value of electronic money transactions is in line with the increase in the amount of money circulating in society. Recorded volume and value of cash transactions up to at the end of November 2018 it reached 5.19 trillion rupiah or an increase of 216.46 percent compared to November 2017. Meanwhile, nominal growth reached 216.46 percent, electronic money transaction volume also increased 157.31 percent to 330.67 million transactions from November 2017 which reached 128.51 million transactions. As of November 2018, the amount of money electronics in circulation was recorded at 152.07 million rupiah or increasing 33.72 percent compared to the previous year of 113.72 million rupiah. Meanwhile, the availability of infrastructure in the form of electronic data capture machines (EDC) also experienced an increase in 2017 reaching 691,331 units to 923,624 units in 2018. This is also followed by the number of money instruments electronics in circulation from 90,003,848 million rupiah in 2017 to 167,205,578 million rupiah in 2018 (Bank Indonesia, 2019). The volume of electronic money transactions and public preferences continue to increase (Qori'ah et al., 2020) which creates effectiveness in monetary policy (Sukmonkongsamoe, 2019; Rogoff, 2017). The Financial Services Authority (OJK) explained that Indonesian banks face challenges in digital banking services in terms of banking information systems, network readiness, consumer education and security while the constraints in the field on the scalability of network infrastructure that cannot be accessed by everyone so that Public interest in the digital economy is still low at around 35% (Tambunan & Nasution, 2023). This research was conducted to analyze the implementation of green economy in the concept of money digitalization in Indonesia with a relevant approach to this goal.

2 Literature Review

2.1 Green Economy

According to the United Nations Environmental Program (UNEP), Green Economy is the improvement of human welfare by reducing environmental risks, ecological scarcity through minimization of car, resource efficiency and social (UNEP, 2013) which was further ratified in Indonesia at the Global Ministerial Forum meeting in Bali prioritizing poverty minimization and environmental impacts (Latifah, 2023). Through the green economy, it is hoped that (a) new livelihoods will be created; (b) minimization of carbon emissions, natural resources, and pollution and (c) social activity through sustainable development, social equality, and poverty reduction as shown below:
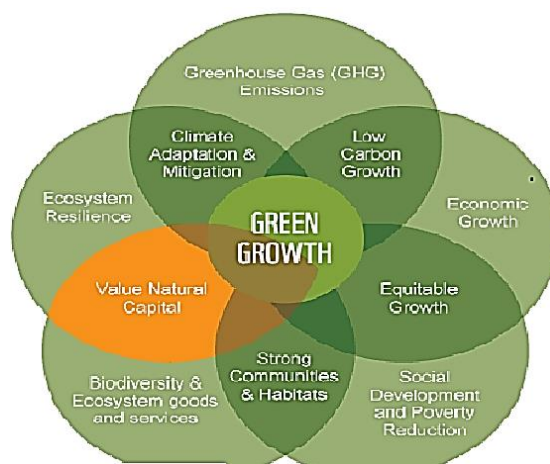

Figure 2: Green economy model

2.2 Money Digitization

Money liberalization is a process of digital revolution in the exchange model that facilitates instantaneous peer-to-peer transfers in electronic money that transcends national borders (Brunnermeier et al., 2021). Electronic money is cashless money deposited with issuers and stored on servers and chip cards connected to the Internet and having an identity in the form of a phone number, email, or other form of identity for non-cash payments connected to the Internet, usually called an e-wallet or digital wallet (Widiyanti, 2020).

2.3 Implementation

Implementation is the activity of individuals, officials, government or private sector to achieve policy objectives (Solichin. 2001) which is influenced by four variables as follows:

a. Policy communication delivers policy information from policymakers to policy implementors through transmission, clarity, and consistency.
b. Resources consist of human (staff), tools (facilities), and information and authority (information and authority).
c. Disposition to the bureaucracy (staffing the bureaucracy) and incentives (incentives).
d. Bureaucratic structure for policy implementation

These four factors are needed in policy implementation, including macro digitization of money, as shown below:
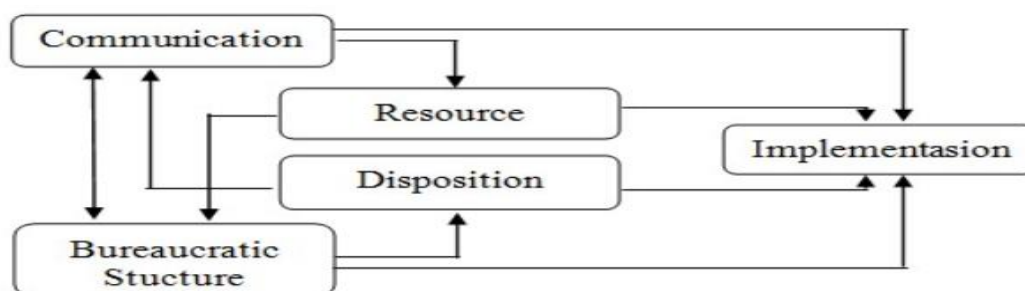

Figure 3: Policy implementation on four variables

3 Research Methods

This research uses a qualitative approach which aims to understand symptoms that do not require quantification. Qualitative research methods are a type of method for describing, exploring and understanding the meaning that a number of individuals or groups of people ascribe to social or humanitarian problems. The qualitative research process involves important efforts, such as asking questions and procedures, collecting specific data from participants, analyzing data inductively starting from specific themes to general themes, and interpreting the meaning of the data. The final report for this research has a flexible structure or framework. Anyone involved in this form of research must apply an inductive research perspective, focus on individual meaning, and translate the complexity of a problem Creswell (2015).

Qualitative research was carried out using a phenomenological approach. Phenomenological research is a type of qualitative research that looks and hears more closely and in detail an individual's explanation and understanding of their experiences. Phenomenological research aims to interpret and explain the experiences a person experiences in life, including experiences when interacting with other people and the surrounding environment. In the context of qualitative

research, the presence of a phenomenon can be interpreted as something that exists and appears in the researcher's consciousness by using certain methods and explanations of how the process of something becomes clear and real. Phenomenological research prioritizes searching, studying and conveying the meaning of phenomena, events that occur and their relationship with ordinary people in certain situations. Qualitative research is included in pure qualitative research because its implementation is based on efforts to understand and describe the intrinsic characteristics of phenomena that occur to oneself (Eko Sugianto, 2015) through literature studies, documentation from several previous studies and secondary data that are coherent with research.

4   Results and Discussion

Green Economy in the Concept of Money Digitalization

A Green Economy is an economic development concept that combines economic development and sustainability, but on a global scale, economic growth worsens the rate of carbon emissions (Ferdiansyah et al., 2023). Financial Technology through the digitization of money to create low-carbon economic growth (Pratiwi & Erniwati, 2022) aims to obtain affordable, reliable, sustainable, and modern energy for the community (Ullah et al., 2023). Money digitalization innovations have succeeded in improving digital transactions, bank customer service and QRIS (Quick Response Code Indonesian Standard) which is easy and secure. Digitalization has given rise to new business models in finance, culture, tourism, creative economy and the agricultural sector (Anisa & Setyowati, 2023) where the use of digitalization, Indonesia is estimated to reach USD 150 billion in 2025 with a percentage of GDP of 10 percent per year (Mckinsey, 2016). Digital infrastructure positively impacts economic growth (Supa, 2023).

A green economy, also known as a Low Carbon Economy, is an economic activity that produces low greenhouse gas emissions and supports adaptation activities for ecosystems as a mutually beneficial effort to build sustainable resilience. The largest group that feels the impact of climate change is the lower economic group of society, in other words around 100 million people are at risk of being affected, of which around 60 million of this part are residents in coastal areas and 40 million are residents whose livelihood is farmer. The result is an increase in natural disasters, a decrease in fish production or catches. Asian Development Bank (ADB) data shows that if Indonesia does not take climate change mitigation actions from now on, every year until 2100, Indonesia is estimated to experience a loss of 2.5% - 7% of the country's GDP. (Kementrian LHK, 2016)

Implementation of Money Digitalization in Indonesia

To realize the green economy, the government has carried out Low Carbon Development Planning (PRK) in the 2020-2024 National Medium-Term Development Plan (RPJMN) which is entering the implementation phase. The Ministry and Bappenas are strengthened by the UN Partnership for Action on Green Economy (UN-PAGE) and the United Nations Institute for Research and Training (UNITAR) with a Green Economy Learning Assessment (GELA) study in Indonesia by implementing it in the state civil apparatus and development planners to contribute inclusively and sustainably (Ministry of Energy and Mineral Resources, 2023).

Money digitalization is a transformation of the development of electronic money (cashless society) that changes aspects: 1) economy and finance, 2) banking, 3) banking interlink, 4) balance of innovation, consumer protection, integration and stability, 5) guarantee of national interests between countries (Manik, 2019). The components in the implementation of money digitalization include (Handayani & Soeparan, 2022):

1.   Payment instruments in the form of cashless money (Rachmadi, 2017) which can increase Indonesia's economic growth (Setyadharma & Iskandar, 2023)
2.   Payment channels, such as e-wallets, M-Banking, and so on, benefit the community (Chumaidi, 2022).
3.   Supervision by Bank Indonesia and the Financial Services Authority (OJK) refers to BI Regulation No. 20/6/PBI/2018 concerning Electronic Money (Pratiwi, 2023).
4.   In the operational mechanism, Financial Technology (Fintech) operators obtain permission from OJK through OJK Regulation No. 13/POJK.02/2018 through the regulatory sandbox mechanism (Khoirunisa et al., 2023) a testing mechanism in business reliability, business models, financial instruments and governance for legal protection for users of these services (Saragih et al., 2019).
5.   Electronic money infrastructure using cards (APMK), namely debit and credit ATM cards (Untoro, 2014) which can increase national production (Purba et al., 2023)
6.   Legal instruments from Bank Indonesia in regulation Number 20/6/PBI/2018 to protect customer data and indemnity (Puspita, 2023).
7.   Users of digital payment instruments are issuers, consumers, sellers and regulators (government) to get convenience, time utilization, security, trust and costs to stimulate consumer preferences (Maharani et al., 2023).

FIS Worldpay Global Payments Report 2021 shows that the use of physical money (cash) is still very dominant in countries in the Middle East - Africa and South America (respectively accounting for 52.6% and 38% of total payments). Countries in Asia Pacific, including Indonesia, recorded a share of physical money (cash) use of 19.2% of total transaction payments. North American countries recorded the smallest share, namely 11.4%, in the use of physical money (cash) for payments. A country's need or motivation to develop digital money depends on economic conditions, especially information technology infrastructure. Poland and Peru in a survey conducted by BIS showed different policy responses regarding the development of digital money. The conditions of the retail financial landscape between the two countries are very different. The Peruvian monetary system is a dual monetary system (bi-monetary system) where the use of physical money dominates in settling transactions, especially in rural areas.

Bank Indonesia is currently also exploring the potential for creating digital Rupiah as an alternative to physical Rupiah. Zams, et al. (2019) concluded that the type of digital money (CBDC) that is suitable for Indonesian conditions is cash-like, a token based general purpose CBDC with non-interest bearing attributes. This means that the appropriate type of money is digital Rupiah money which can replace conventional Rupiah money (anonymous, publicly accessible) so that it can be used to complete daily transactions flexibly and efficiently.

The comparative advantage of general purpose Rupiah digital money compared to conventional money is that it reduces printing and storage costs and is able to mitigate the emergence of shadow banking (financial activities carried out by non-bank institutions outside the scope of banking system regulations) which often appear in developing countries. The development of inclusive finance in Indonesia is also going well where in 2017, around 48.9% of the total population of Indonesia (aged 15 years and over) had a bank account based on World Bank Global Financial Inclusion 2017 data.

The financial inclusion index in Indonesia in 2021 reached 83.6%, an increase from the 2020 index figure of 81.4%. This is supported by increasing financial access, accelerating the use of formal financial services, and improving the quality of financial services, the use of non-cash payment methods, both card-based and electronic, is starting to grow rapidly with the support of the use of cell phones which has spread to rural areas. Bank Indonesia is currently setting a target of 15 million QRIS and BI-FAST users (Kemenko Perekonomian., 2022).

However, there are still obstacles to implementing the digital payment system in Indonesia due to preferences in different communities, and the facilities and infrastructure supporting the implementation of the electronic payment system are still uneven. The government continues to increase online economic activities with various policy tools and equitable distribution of supporting infrastructure with various digitalization improvements (Narassati, et al., 2023).

5   Conclusion and Suggestion

Based on the results of the analysis, the conclusions of this study are Green Economy is an economic development concept combining economic development and sustainability by minimizing carbon emissions, including through digitizing money. The digitalization of money contributes positively to society, maintaining environmental sustainability and social welfare without the risk of environmental damage, which promotes increased economic growth. Constraints in implementing the digital payment system in Indonesia are caused by different public backgrounds, facilities, and infrastructure supporting the electronic payment system that has not been evenly distributed, so there need to be improvements in the equitable distribution of digitalization-supporting infrastructure.

The implementation of a green economy through digital payment systems or digitization of money has contributed positively to the middle to upper-class community. It is just that the application at all levels of society is still constrained because there is no equitable distribution of supporting infrastructure and also the need for more public knowledge of developing technology at this moment.

References

Anisa, A. N., & Setyowati, E. (2023). Analisis Peran Ekonomi Digital Terhadap Ketahanan Dan Pertumbuhan Ekonomi Di Indonesia. SEIKO: Journal of Management & Business, 6(1), 720-729.

Antasari, D. W. (2019). Implementasi Green Economy Terhadap Pembangunan Berkelanjutan Di Kota Kediri. Jurnal Ekonomi Pembangunan, 5, 80-88. 13.

Brunnermeier, M. K., James, H., & Landau, J. P. (2021). Monetary and Economic Department Creswell, John W. 2015. Penelitian Kualitatif & Desain Riset.Yogyakarta: Pustaka Pelajar.

Chumaidi, E. (2022). Model Pembiayaan Dan Pembayaran Sistem Cashless Di Uin Kh. Abdurrahman Wahid. ARMADA: Jurnal Penelitian Multidisiplin, 1(1), 16–26. https://doi.org/10.55681/armada.v1i1.237. (05 Maret, 2023)

Creswell, John W. 2015. Penelitian Kualitatif & Desain Riset. Yogyakarta: Pustaka Pelajar

Ferdiansyah, M. R. A., Andriansyah, M. R., Maretasari, A., & Yuliwindarti, Y. (2023). Penerapan Green Economy: Seberapa Hijau Ekonomi Indonesia Ditinjau Dari Pertumbuhan Ekonomi, Populasi, Dan Energi Terbarukan Tahun 1990-2020. Jurnal Ilmiah Penalaran dan Penelitian Mahasiswa, 7(1), 135-158.

Gueye, M. K. G. (2016). Five Facts You Should Know About Green Jobs in Africa. Https://www.greenfinanceplatform.org/blog/five-facts-you-should-know-about-green-jobs-africa. (25 February, 2023).

Handayani, N. L. P., & Soeparan, P. F. (2022). Peran Sistem Pembayaran Digital Dalam Revitalisasi UMKM. Transformasi: Journal of Economics and Business Management, 1(3), 20-32.

Kaushik Das, Michael Gryseels, Priyanka Sudhir, Khoon Tee Tan, 2016. Unclocking Indonesia's Digital Opportunity. Mckinsey & Company. https://www.mckinsey.com/~/media/McKinsey/Locations/Asia/Indonesia/Our%20Insights/Unlocking%20Indonesias%20digital%20opportunity/Unlocking_Indonesias_digital_opportunity.ashx. (23 Februari, 2023)

Kementerian ESDM, 2023. https://ppsdmaparatur.esdm.go.id/berita/mengenal-lebih-dalam-langkah-aplikasi-ekonomi-hijau-di-indonesia. (10 Februari, 2023)

Kementerian Lingkungan Hidup dan Kehutanan, 2016. Diskusi Ekonomi Hijau Sebagai Upaya Pencegahan Perubahan Iklim Dan Keberlanjutan Industri, https://ppid.menlhk.go.id/siaran_pers/browse/303 (30 Januari 2024)

Khoirunisa, D., Arifiani, N. D., Maulana, M. R., & Panggiarti, E. K. (2023). Analisis Peran Otoritas Jasa Keuangan (Ojk) dalam Mengawasi Pelayanan Pada Perusahaan Financial Technology (Fintech) di Indonesia. Inisiatif: Jurnal Ekonomi,   Akuntansi   Dan Manajemen, 2(3), 127–132.

Latifah, E. (2023). Aplikatif Green Economy Dalam Koperasi Syariah Studi Kasus Kspps Bmt Bina Ummat Sejahtera Lamongan. Taraadin: Jurnal Ekonomi dan Bisnis Islam, 3(2), 1-12.

Maharani, P. A., Haq, A., & Jeffriansyah, D. S. A. (2023). Preferensi Konsumen dalam Penggunaan Uang Elektronik pada Transaksi Ekonomi. Jurnal Mirai Management, 8(1), 596-603.

Manik, T. (2019). Analisis pengaruh transaksi digitalisasi uang elektronik terhadap cashless society dan infrastruktur uang elektronik sebagai variabel pemodarasi. Jurnal Ilmiah Akuntansi dan Finansial Indonesia, 2(2), 27-40.

Narassati, D. A., Islam, H. F., & Putra, I. S. 2023. Analisis Hubungan Digitalisasi Sistem Pembayaran Terhadap Pertumbuhan Ekonomi Indonesia. https://www.researchgate.net/publication/366953380_Analisis_Hubungan_Digitalisasi_Sistem_Pembayaran_Terhadap_Pertumbuhan_Ekonomi_Indonesia. ((06 Februari, 2023)

Purba, H. A., Harahap, I., & Atika, A. (2023). Analisis Pengaruh Sistem Pembayaran Non Tunai Terhadap Pertumbuhan Ekonomi Indonesia Dengan Inflasi Sebagai Variabel Intervening Dalam Perspektif Ekonomi Islam. Jurnal Manajemen Akuntansi (JUMSI), 3(2), 752-766.

Puspita, Dara (2023) Perlindungan Hukum Pengguna Uang Elektronik (E-Money) Dalam Perspektif Peraturan Perundang-Undangan Di Indonesia. S2 thesis, UNIVERSITAS JAMBI.

Prayoga, M. B. R. Fatmah., dan Harsoyo, B. (2023). Ketahanan Air Indonesia dalam Perspektif Ilmu Lingkungan dan Paradigma Nexus Pangan-Energi-Air Berkelanjutan. Jurnal Ilmu Lingkungan, 21(2), 279-288.

Pratiwi, M. D., & Erniwati, E. (2022). Upaya Pemerintah Dalam Memberikan Perlindungan Hukum Terhadap Nasabah Fintech (Peer to Peer Lending). Justici, 14(2), 54-64.

Pratiwi, T. (2023). Aspek Hukum Penggunaan Uang Elektronik Dalam Transaksi Perdagangan (Menurut Peraturan Bank Indonesia Nomor 20/6/Pbi/2018 Tentang Uang Elektronik). Jurnal Ilmiah Mahasiswa Hukum [JIMHUM], 3(2), 155-161.

Qori'ah, C. G., Indrawati, Y., Wardhono, A., & Nasir, M. A. (2020). Dampak perkembangan uang elektronik terhadap efektivitas kebijakan moneter di Indonesia. Jurnal Ekonomi Indonesia, 9(3), 265-277.

Rachmadi, Usman. 2017. Karakteristik Uang Elektronik Dalam Sistem Pembayaran. Jurnal Yuridika Fakultas Hukum Universitas Airlangga, Vol.32 No.1, Hal. 134-166.

Rahman, M. R. (2023). Peranan Mekanisme Transmisi Kebijakan Moneter Melalui Jalur Uang Beredar Di Era Digitalisasi Ekonomi (Doctoral dissertation, UNIVERSITAS SULTAN AGENG TIRTAYASA).

Rogoff, K. S."The curse of cash: How large-denomination bills aid crime and tax evasion and constrain monetary policy". 2017. Princeton University Press.

Saragih, P. D. Z., Prananingtyas, P., & Saptono, H., (2019). Analisis Mekanisme Regulatory Sandbox Dalam Penyelenggaraan Teknologi Finansial Di Indonesia, Diponegoro Law Journal, vol. 8, no. 1, pp. 633-649, Jan. 2019.

Setyadharma, A., & Iskandar, M. (2023). Analysis of Factors Affecting Electronic Money Transactions in Indonesia. Economics Development Analysis Journal, 12(1), 114-128. https://doi.org/10.15294/edaj.v12i1.61372. (23 Februari, 2023)

Sugiarto, Eko. (2015). Menyusun Proposal Penelitian Kualitatif: Skripsi dan Tesis. Yogyakarta Suaka Media

Sugiyanto, 2023. Economic Inspiring and Implication Bussines. ISBN: 978-623-457-102-8 26.

Sukmonkongsamoe, C. "Rise in e-money adoption and its monetary policy implications: A cross-country analysis." Settha Paper 2559 (2019).

Supa, F. B. 2023. Infrastruktur Digital Indonesia: Meningkatkan Pertumbuhan Ekonomi Dan Kesejahteraan Masyarakat. Researchgate. https://www.researchgate.net/publication/371562945_Infrastruktur_Digital_Indonesia_Meningkatkan_Pertumbuhan_Ekonomi_Dan_Kesejaheraan_Masyarakat. (29 Januari, 2023)

Suryani, S., & Yusrizal, Y. (2023). Peran sektor industri manufaktur dalam mendukung gerakan green economy. INOVASI: Jurnal Ekonomi, Keuangan dan Manajemen, 19(1). 1.

Syahwil, M., Setiawan, I., & Hariroh, F. M. R. (2023). Peran Green Economy Terhadap Pembangunan Berkelanjutan Di Indonesia. Lentera Pengabdian, 1(02), 163-171. 11.

Tambunan, R. T., & Nasution, M. I. P. (2023). Tantangan dan Strategi Perbankan Dalam Menghadapi Perkembangan Transformasi Digitalisasi di Era 4.0. Sci-tech Journal (STJ), 2(2), 148-156. 12.

The World Bank (2022), *World Bank Global Financial Inclusion Data 2017. https://databank.worldbank.org/reports.aspx?source=1228*

Ullah, S., Luo, R., Adebayo, T. S., & Kartal, M. T. (2023). Dynamics between environmental taxes and ecological sustainability: evidence from top-seven green economies by novel quantile approaches. Sustainable Development, 31(2), 825-839.

UNEP. (2013). China's Green Long March, A Study of Renewable Energy, Environmental Industry, and Cement Sectors. Nairobi: United Nations Environment Programme.

Untoro, Priyo R. Widodo, Wahyu Yuwana. 2014. Kajian Penggunaan Instrumen SistemPembayaran Sebagai Leading Indicator Stabilitas Sistem Keuangan. Working Paper, BankIndonesia. WP/5/2014

Wahab, S. A. (2001). Analisis Kebijaksanaan: Dari Formulasi ke Implementasi Kebijaksanaan Negara. Jakarta: Rineka Cipta.

Widiyanti, W. (2020). Pengaruh kemanfaatan, kemudahan penggunaan dan promosi terhadap keputusan penggunaan E-Wallet OVO di Depok. Moneter-Jurnal Akuntansi Dan Keuangan, 7(1), 54-68.

Widodo. 2011. Analisis Kebijakan Publik: Konsep dan Aplikasi Analisis Proses Kebijakan Publik. Malang: Bayu Media.