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## **ANALYSIS OF GREEN ECONOMY IMPLEMENTATION IN THE CONCEPT OF MONEY DIGITALIZATION IN INDONESIA**

### **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 the implementation of 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, Money Digitalization, Implementation

### **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 the purpose of profit (Profit) but contributing to society (People) and (Planet) always play a role in preserving the environment (Wily, H., & Irsad, I. 2023) with the aim of improving 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, S., & Yusrizal, Y. 2023), while 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 (Syahwildan, M., Setiawan, I., & Hariroh, F. M. R. 2023). Furthermore, the element of environmental protection (planet) views ecological resilience in general has brought a new focus and perspective on environmental studies (Prayoga, M. B. R. Fatmah., and Harsoyo, B. 2023) which encourage economic and sustainable development. The Indonesian government seeks to develop renewable energy on a national and global scale 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, M. R. 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 digitization of electronic money payment systems (e-electronic). The development of transactions in the use of electronic money has increased significantly, as shown in the chart below;

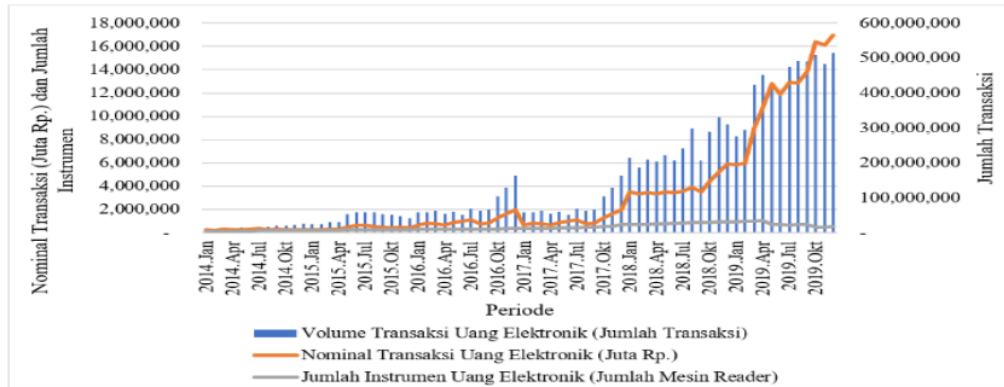


Figure 1: Development of Electronic Money Transactions and Infrastructure in Indonesia

The volume of electronic money transactions and public preferences continue to increase (Qori'ah, C. G., Indrawati, Y., Wardhono, A., & Nasir, M. A. 2020) which creates effectiveness in monetary policy (Sukmonkongsamoe, 2019, Rogoff, 2017). The Financial Services Authority (OJK) explained that Indonesian banksface 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 inf network structure that cannot be accessed by everyone so that Public interest in the digital economy is still low at around 35% (Tambunan, R. T., Nasution, M. I. P. 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.

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## 2 Literature review

### 2.1 Green Economy

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In 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, E. 2023). Through the green economy, it is hoped that (a) new livelihoods will be created; (b) minimization of carbon emissions, natural resources, and pollution I and (c) social activity through sustainable development, social equality, and poverty reduction as shown below:



Figure 2: Green Economy Model

## 2.2 Money Digitization

Moneyliberalization is a process of digital revolution in the exchange model that facilitates instantaneous peer-to-peer transfers in the form of electronic money that transcends national borders (Brunnermeier, M. K., James, H., & Landau, J. P. 2021). Electronic money is cashless money by depositing 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, W. 2020).

## 2.3 Implementation

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

- Policy communication is the delivery of policy information from policy makers to policy implementors through transmission, clarity, and consistency.
- Resources consist of human (staff), tools (facilities), and information and authority (information and authority).
- Disposition to the bureaucracy (staffing the bureaucracy) and incentives (incentives).
- Bureaucratic structure for policy implementation

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

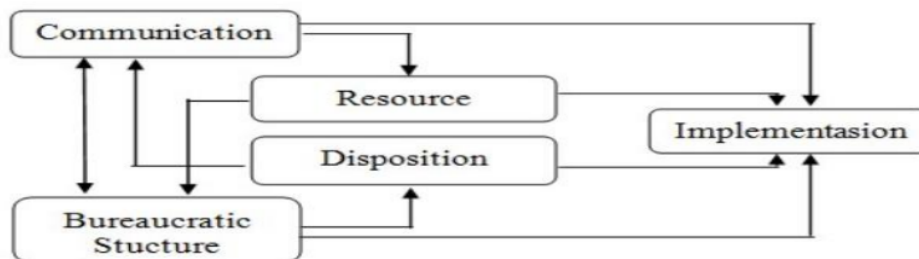


Figure 3: Policy implementation on 4 variables

### 3. Research Methods

Research with qualitative methods is analyzing and understanding individuals and groups in humanitarian and social problems Creswell (2015) with a phenomenological approach to study and convey certain events and situations that occur (Eko Sugianto, 2015) through literature studies, documentation from several previous studies and secondary data that are coherent with research.

### 4. Discussion

#### 4.1 Green Economy in the Concept of Money Digitalization

**1** 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, M. R. A., Andriansyah, M. R., Maretasari, A., & Yuliwindarti, Y. 2023). Financial Technology through the digitization of money as an effort to create low-carbon economic growth (Pratiwi, M. D., & Erniwati, **7**. 2022) aims to obtain affordable, reliable, sustainable, and modern energy for the community (Ullah, S., Luo, R., Adebayo, T. S., & Kartal, M. T. 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, A. N., & Setyowati, E. 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 has a positive impact on economic growth (Supa, F. B. 2023).

#### 4.2 Implementation of Money Digitalization in Indonesia

To realize the **8** green economy, the government has carried out Low Carbon Development Planning (PRK) in the 2020-2024 National Medium-Term Development Plan (RPJMN) **9** 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, T. 2019). The components in the implementation of money digitalization include (Handayani, N. L. P., & Soeparan, P. F. 2022):

1. Payment instruments in the form of cashless money (Rachmadi, 2017) which can increase Indonesia's economic growth (Setyadharma, A., & Iskandar, M. 2023)
2. Payment channels, such as E-Wallet, M-Banking, and so on that provide benefits to the community **4** (Chumaidi, E. 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, T. 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 (Dhea Khoirunisa, Nia Desy Arifiani, Muhammad Rizqi Maulana, Endang Kartini Panggiarti. 2023) a testing mechanism in business reliability, business models, financial instruments and governance for legal protection for users of these services (P. D. Z. Saragih, P. Prananingtyas, Saptono, 2019).

5. Electronic money infrastructure using cards (APMK), namely debit and credit ATM cards (Untoro, 2014) which can increase national production (Purba, H. A., Harahap, I., & Atika, A. 2023) <sup>12</sup>
6. Legal instruments from Bank Indonesia in regulation Number 20/6/PBI/2018 to protect customer data and indemnity (Puspita, Dara. 2023).
7. Users of digital payment instruments are issuers, consumers, sellers and regulators (government) to get convenience, utilization of time, security, trust and costs so as to stimulate consumer preferences (Maharani, P. A., Haq, A., & Jeffriansyah, D. S. A. 2023).

However, there are still obstacles to the implementation of the digital payment system in Indonesia due to preferences in different communities, facilities and infrastructure supporting the implementation of the electronic payment system that are still uneven. The government actually continues to increase online economic activities with various policy tools and equitable distribution of supporting infrastructure with various digitalization improvements. (Narassati, D. A., Islam, H. F., & Son, I. S. 2023).

## <sup>2</sup> 5. Conclusions and Suggestions

Based on the results of analysis, the conclusions of this study are as follows:

1. Green Economy is an economic development concept that combines economic development and sustainability by minimizing carbon emissions, including through the digitization of money.
2. Digitalization of money contributes positively to society, maintaining environmental sustainability and social welfare without the risk of environmental damage that promotes increased economic growth
3. Constraints on the implementation of the digital payment system in Indonesia are caused by different public backgrounds, facilities and infrastructure supporting the electronic payment system have not been evenly distributed, so there needs to be improvements in equitable distribution of digitalization supporting infrastructure.

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

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