DAFTAR PUSTAKA

Adiwibowo, D. H., Sasongko, A., & Lie, D. (2022). *Money Velocity, Digital Currency, and Inflation Dynamics* (WP/13/2022).

Allen, R. G. D. (2016). Statistical Confluence Analysis by Means of Complete Regression Systems Review. *The Economic Journal*, *45*(180), 741–742.

Anwar, A. I., Kusuma, J., & Usman, A. (2006). *Perilaku dan Preferensi Masyarakat Sulawesi Selatan Terhadap Bank Perkreditan Rakyat (BPR)*. 1–18.

Anwar, C. J., Ayunda, V. T., Suhendra, I., Ginanjar, R. A. F., & Kholishoh, L. N. (2024). Estimating The Effects of Electronic Money on The Income Velocity of Money in Indonesia. *International Journal of Innovative Research and Scientific Studies*, *7*(2), 390–397. https://doi.org/10.53894/ijirss.v7i2.2632

Bank Indonesia. (2009). *Apa Itu Uang Elektronik*. https://www.bi.go.id/id/edukasi/Pages/Apa-itu-Uang-Elektronik.aspx

Bank Indonesia. (2018). *Peraturan Bank Indonesia*. https://www.bi.go.id/id/publikasi/peraturan/Pages/PBI-200618.aspx

Bank Indonesia. (2023a). *BI-7 Day Reverse Repo Rate (BI7DRR)*. Bank Indonesia. https://www.bi.go.id/id/fungsi-utama/moneter/bi-rate/default.aspx

Bank Indonesia. (2023b). *Uang Elektronik* (Issue 11). https://www.bi.go.id/id/statistik/ekonomi-keuangan/spip/Documents/TABEL_5e.pdf

Bank Indonesia. (2024). *Elektronifikasi*. Bank Indonesia. https://www.bi.go.id/id/edukasi-perlindungan-konsumen/edukasi/produk-dan-jasa-sp/fintech/Pages/default.aspx

Berentsen, A. (1997). *Monetary Policy Implications of Digital Money* (37392). https://mpra.ub.uni-muenchen.de/37392/

Blanchard, O. (2017). *Macreconomics* (7th ed.). Pearson.

Carolina, H., Lintangsari, N. N., Hidayati, N., Purnamasari, Y., & Ramadhan, W. F. (2018). Analisis Pengaruh Instrumen Pembayaran Non-Tunai Terhadap Stabilitas Sistem Keuangan di Indonesia. *Jurnal Dinamika Ekonomi Pembangunan*, *1*(1), 47–62. https://doi.org/10.14710/jdep.1.1.47-62

Castañeda, J. E., & Cendejas, J. L. (2023). Money Growth, Money Velocity and Inflation in the US, 1948–2021. *Open Economies Review*, *229*. https://doi.org/10.1007/s11079-023-09739-0

Davoodalhosseini, S. M. (2018). *Central Bank Digital Currency and Monetary Policy* (2018–36).

Fisher, I. (1911). *The Purchasing Power of Money.* Norwood Press. https://doi.org/10.2307/2339747

Franco, P. (2014). The Blockchain. In *Understanding Bitcoin* (pp. 95–122). Wiley. https://doi.org/10.1002/9781119019138.ch7

Friedman, M., Cagan, P., Klein, J. J., Lerner, E. M., & Selden, R. T. (1956). *Studies in the Quantity Theory of Money* (M. Friedman (ed.)). The University of Chicago Press.

Gavin, W. T., & Dewald, W. G. (1989). The Effect of Disinflationary Policies on Monetary Velocity. *Cato J., 9*(February 1989), 149.

Huljannah, M., & Satria, D. (2021). Kemajuan Teknologi dan Kecepatan Perputaran Uang: Studi Kasus Indonesia. *Ecosains: Jurnal Ilmiah Ekonomi Dan Pembangunan, 10*(1), 10. https://doi.org/10.24036/ecosains.11563257.00

Keynes, J. M. (1978). *The Collected Writings of John Maynard Keynes* (A. Robinson & D. Moggridge (eds.); 7th ed.). Royal Economic Society. https://doi.org/10.1017/UPO9781139524278

Luo, S., Zhou, G., & Zhou, J. (2021). The Impact of Electronic Money on Monetary Policy: Based on DSGE Model Simulations. *Mathematics, 9*(20), 2614. https://doi.org/10.3390/math9202614

Manik, N. Y., Rohima, S., Igamo, A. M., & Hamira, H. (2023). Pengaruh E-Money, GDP, Dan Inflasi Terhadap Permintaan Uang Kartal. *Jurnal Ekonomi Dan Kebijakan Publik Indonesia, 10*(2), 125–138. https://doi.org/10.24815/ekapi.v10i2.37464

Mankiw, N. G. (2019). *Macroeconomics* (10th ed.). Worth Publishers.

Mehar, M. A. K. (2021). *Covid-19, Digital Transactions, and Economic Activities : Puzzling Nexus of Wealth Enhancement, Trade, and Financial Technology* (1294).

Mele, A., & Stefanski, R. (2019). Velocity in The Long Run: Money and Structural Transformation. *Review of Economic Dynamics, 31*(1610), 393–410. https://doi.org/10.1016/j.red.2018.09.004

Mishkin, F. S. (2016). *The Economics of Money, Banking, and Financial Markets* (11th ed.). Pearson. http://scholar.google.com/scholar?hl=en&btnG=Search&q=intitle:The+Economics+of+Money,+Banking,+and+Financial+Markets#0

Mishkin, F. S. (2019). The Economics of Money, Banking, and Financial. In *Handbook of Transnational Crime and Justice.* Pearson. https://doi.org/10.4135/9781452281995.n12

Mryan, N., Abdelhadi, S., Bashayreh, A., & Alomari, M. W. (2019). Bank's Financial

Innovation and The Demand on Money. *International Journal of Monetary Economics and Finance*, *12*(3), 169. https://doi.org/10.1504/ijmef.2019.10022388

Nizar, M. A., & Hanifah, A. (2021). *Program Penjaminan Uang Elektronik (E-Money)* (IV). https://doi.org/ISSN: 2337-6309

Pambudi, S. A., & Mubin, M. K. (2020). Analysis The Effect of Electronic Money Use on Velocity of Money: Evidence from Indonesia. *Jurnal Ilmu Ekonomi Terapan*, *5*(1), 42. https://doi.org/10.20473/jiet.v5i1.19626

Parulian, T., & Utami, F. (2024). Pengaruh Inflasi , Tingkat Suku Bunga, dan E-Money Terhadap Jumlah Uang Beredar di Indonesia. *Jurnal Ekonomi Dan Ekonomi Syariah*, *7*(1), 1105–1116. https://doi.org/10.36778/jesya.v7i1.1535

Putera, D. E. K. (2017). Peran Uang Elektronik dalam Laju Inflasi di Indonesia Tahun 2010-2016. *Jurnal Ilmiah*, *5*(2), 1–8.

Reiss, D. G. (2018). Is Money Going Digital? An Alternative Perspective on The Current Hype. *Financial Innovation*, *4*(1), 14. https://doi.org/10.1186/s40854-018-0097-x

Samuelson, P. A., & Nordhaus, W. D. (2009). *Economics* (19th ed.). MC Grwa Hill.

Sargent, T. J., & Surico, P. (2011). Two Illustrations of The Quantity Theory of Money: Breakdowns and Revivals. *American Economic Review*, *101*(1), 109–128. https://doi.org/10.1257/aer.101.1.109

Setyadharma, A., & Iskandar, M. R. J. (2023). Analysis of Factors Affecting Electronic Money Transactions in Indonesia. *Economics Development Analysis Journal*, *12*(1), 114–128.

Shree, S., Pratap, B., Saroy, R., & Dhal, S. (2021). Digital Payments and Consumer Experience in India: A Survey Based Empirical Study. *Journal of Banking and Financial Technology*, *5*(1), 1–20. https://doi.org/10.1007/s42786-020-00024-z

Tay, L. Y., Tai, H. T., & Tan, G. S. (2022). Digital Financial Inclusion: A Gateway to Sustainable Development. *Heliyon*, *8*(6). https://doi.org/10.1016/j.heliyon.2022.e09766

Tia Ichwani, & Ratna Sari Dewi. (2021). Pengaruh Perubahan BI RATE Menjadi BI 7 Day Reverse Repo Rate Terhadap Jumlah Kredit UMKM. *Jurnal Manajemen Dan Bisnis*, *1*(1), 67–76.

Wasita, M. W. M., Artini, L. G. S., & Dana, I. M. (2022). The Effect of Bank Indonesia 7-Day Reverse Repo Rate on Profitability and Banking Capital in Indonesia. *European Journal of Business and Management Research*, *7*(2), 90–95. https://doi.org/10.24018/ejbmr.2022.7.2.1338

Zayer, A. H., & Al-Tweel, T. T. M. (2019). The Impact of Electronic Payment

Systems on The Velocity of Money Circulation. *Opcion*, *35*(Special Issue 21), 1460–1477.

LAMPIRAN

Lampiran 1. Data-Data Variabel Penelitian Sebelum Transformasi

Logaritma Natural

Periode	Kuartal	Kecepatan Perputaran Uang	Uang Elektronik (Milyar Rp)	Tingkat Suku Bunga (Persen)	Inflasi (Persen)
		Y	X1	X2	X3
2010	I	3,25	59,07	6,50	0,30
	II	3,29	53,70	6,50	0,23
	III	3,26	57,58	6,50	0,53
	IV	3,06	60,81	6,50	0,35
2011	I	3,11	58,87	6,67	1,69
	II	3,16	73,79	6,75	0,26
	III	3,15	101,05	6,75	0,61
	IV	2,94	93,40	6,17	0,19
2012	I	2,95	108,26	5,83	1,69
	II	2,88	146,01	5,75	0,25
	III	2,85	187,83	5,75	0,35
	IV	2,69	215,07	5,75	0,55
2013	I	2,81	432,09	5,75	1,61
	II	2,80	502,86	5,83	0,26
	III	2,87	568,67	6,92	0,17
	IV	2,84	545,26	7,42	0,86
2014	I	2,97	591,34	7,50	0,33
	II	2,87	669,04	7,50	1,97
	III	2,98	723,35	7,50	0,23
	IV	2,85	941,85	7,67	0,41
2015	I	2,92	707,52	7,58	0,32
	II	2,89	1.172,70	7,50	2,19
	III	2,87	1.534,55	7,50	0,29
	IV	2,81	1.503,88	7,50	0,28
2016	I	2,79	1.357,08	7,00	0,40
	II	2,72	1.583,77	6,67	1,45
	III	2,82	1.436,37	5,58	0,27
	IV	2,69	1.735,54	4,75	0,24
2017	I	2,69	1.953,05	4,75	0,34
	II	2,61	2.650,52	4,75	0,16
	III	2,71	2.974,41	4,50	1,33
	IV	2,58	5.115,29	4,25	0,13
2018	I	2,61	7.163,34	4,25	0,27
	II	2,62	7.562,68	4,75	0,22
	III	2,76	8.683,73	5,50	1,13

	IV	2,67	12.183,46	5,92	0,20
2019	I	2,71	46.174,48	6,00	0,29
	II	2,66	40.099,80	6,00	0,29
	III	2,73	31.746,96	5,50	1,15
	IV	2,61	39.793,12	5,00	0,24
2020	I	2,54	36.653,04	4,75	0,27
	II	2,27	36.264,09	4,42	0,35
	III	2,24	42.282,92	4,00	0,13
	IV	2,17	53.118,67	3,83	1,12
2021	I	2,22	53.273,74	3,58	0,17
	II	2,23	65.781,70	3,50	0,16
	III	2,22	69.290,08	3,50	0,08
	IV	2,09	73.805,92	3,50	0,60
2022	I	2,05	72.884,29	3,50	0,07
	II	2,11	85.565,48	3,50	0,15
	III	2,20	98.621,32	3,83	0,14
	IV	2,01	135.528,03	5,17	0,63

Lampiran 2. Data-Data Variabel Penelitian Setelah Transformasi Logaritma

Natural

Periode	Kuartal	Kecepatan Perputaran Uang	Uang Elektronik (Milyar Rp)	Tingkat Suku Bunga (Persen)	Inflasi (Persen)
		lnY	lnX1	X2	X3
2010	I	1,18	4,08	6,50	0,30
	II	1,19	3,98	6,50	0,23
	III	1,18	4,05	6,50	0,53
	IV	1,12	4,11	6,50	0,35
2011	I	1,13	4,08	6,67	1,69
	II	1,15	4,30	6,75	0,26
	III	1,15	4,62	6,75	0,61
	IV	1,08	4,54	6,17	0,19
2012	I	1,08	4,68	5,83	1,69
	II	1,06	4,98	5,75	0,25
	III	1,05	5,24	5,75	0,35
	IV	0,99	5,37	5,75	0,55
2013	I	1,03	6,07	5,75	1,61
	II	1,03	6,22	5,83	0,26

	III	1,05	6,34	6,92	0,17
	IV	1,04	6,30	7,42	0,86
2014	I	1,09	6,38	7,50	0,33
	II	1,06	6,51	7,50	1,97
	III	1,09	6,58	7,50	0,23
	IV	1,05	6,85	7,67	0,41
2015	I	1,07	6,56	7,58	0,32
	II	1,06	7,07	7,50	2,19
	III	1,06	7,34	7,50	0,29
	IV	1,03	7,32	7,50	0,28
2016	I	1,03	7,21	7,00	0,40
	II	1,00	7,37	6,67	1,45
	III	1,04	7,27	5,58	0,27
	IV	0,99	7,46	4,75	0,24
2017	I	0,99	7,58	4,75	0,34
	II	0,96	7,88	4,75	0,16
	III	1,00	8,00	4,50	1,33
	IV	0,95	8,54	4,25	0,13
2018	I	0,96	8,88	4,25	0,27
	II	0,96	8,93	4,75	0,22
	III	1,01	9,07	5,50	1,13
	IV	0,98	9,41	5,92	0,20
2019	I	1,00	10,74	6,00	0,29
	II	0,98	10,60	6,00	0,29
	III	1,00	10,37	5,50	1,15
	IV	0,96	10,59	5,00	0,24
2020	I	0,93	10,51	4,75	0,27
	II	0,82	10,50	4,42	0,35
	III	0,80	10,65	4,00	0,13
	IV	0,77	10,88	3,83	1,12
2021	I	0,80	10,88	3,58	0,17
	II	0,80	11,09	3,50	0,16
	III	0,80	11,15	3,50	0,08
	IV	0,74	11,21	3,50	0,60
2022	I	0,72	11,20	3,50	0,07
	II	0,75	11,36	3,50	0,15
	III	0,79	11,50	3,83	0,14
	IV	0,70	11,82	5,17	0,63

Lampiran 3. Hasil Estimasi Regresi Linear Berganda

Dependent Variable: LNY
Method: Least Squares
Date: 08/23/24   Time: 12:52
Sample: 2010Q1 2022Q4
Included observations: 52

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.046586	0.065989	15.85999	0.0000
LNX1	-0.032643	0.003869	-8.436555	0.0000
X2	0.035052	0.007373	4.754324	0.0000
X3	-0.007597	0.013582	-0.559360	0.5785

R-squared	0.857084	Mean dependent var	0.985577
Adjusted R-squared	0.848152	S.D. dependent var	0.127716
S.E. of regression	0.049768	Akaike info criterion	-3.089081
Sum squared resid	0.118889	Schwarz criterion	-2.938986
Log likelihood	84.31612	Hannan-Quinn criter.	-3.031538
F-statistic	95.95374	Durbin-Watson stat	0.631695
Prob(F-statistic)	0.000000		