THE IMPLEMENTATION OF QRIS AS STRATEGY TO STRENGTHEN INDONESIA'S ECONOMIC IN THE SOUTHEAST ASIAN REGION

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THESIS

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FOREWORD

All praise and gratitude the writer offers to Allah SWT for His blessings and mercy, which have enabled the writer to complete this thesis entitled " THE IMPLEMENTATION OF QRIS AS STRATEGY TO STRENGTHEN INDONESIA'S ECONOMIC IN THE SOUTHEAST ASIAN REGION", as a final requirement to obtain a Bachelor's degree in International Relations.

Although this research has been prepared as thoroughly as possible, it certainly has various shortcomings and limitations. Therefore, the writer sincerely welcomes all constructive suggestions and criticism to improve this research so that it may contribute to the advancement of knowledge. It is hoped that this research will contribute to its field and serve as a starting point for a better understanding of the topic discussed.

The writer realizes that this thesis may still have shortcomings that future readers may identify. Nevertheless, the writer hopes that this work can serve as a foundation and reference for producing better works in the future. Therefore, with all humility, the writer would like to express gratitude to:

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ABSTRACT

M. Raihanulhaq Shabir, (E061201124), **"Implementasi QRIS sebagai Strategi Penguatan Ekonomi Indonesia di Kawasan Asia Tenggara"** di bawah bimbingan **Drs. H.M. Imran Hanafi, MA, M.Ec** sebagai pembimbing pertama dan **Abdul Razaq Z. Cangara, S.IP, M.Si, MIR** sebagai pembimbing kedua pada Departemen Hubungan Internasional, Fakultas Ilmu Sosial dan Ilmu Politik, Universitas Hasanuddin.

Skripsi ini ditulis untuk mengeksplorasi pengaruh Quick Response Code Indonesian Standard (QRIS) di kawasan Asia Tenggara sebagai strategi penting dalam memperkuat posisi ekonomi Indonesia dalam integrasi regional. QRIS, sebagai standar pembayaran berbasis kode QR yang dikembangkan oleh Bank Indonesia, tidak hanya memfasilitasi transaksi keuangan yang cepat, aman, dan murah di dalam negeri, tetapi juga memiliki potensi untuk menjadi tulang punggung interoperabilitas sistem pembayaran lintas batas di Asia Tenggara. Dengan memperluas adopsi QRIS ke negara-negara Asia Tenggara, Indonesia dapat mendorong pertumbuhan ekonomi melalui peningkatan perdagangan dan pariwisata dengan memanfaatkan kemudahan transaksi non-tunai yang terintegrasi. Implementasi QRIS di kawasan ini juga mendukung inklusi keuangan, khususnya bagi usaha mikro, kecil, dan menengah (UMKM) yang merupakan tulang punggung perekonomian Indonesia. Dengan akses ke pasar regional yang lebih luas, UMKM dapat meningkatkan daya saingnya dan berkontribusi terhadap pertumbuhan ekonomi nasional. Selain itu, interoperabilitas QRIS dapat menurunkan biaya transaksi lintas batas, meningkatkan efisiensi rantai pasok, serta memperkuat stabilitas sistem keuangan regional.

Tantangan seperti perbedaan regulasi, infrastruktur teknologi, dan risiko keamanan siber diatasi melalui harmonisasi standar teknis dan kerja sama multilateral. QRIS juga mendukung visi ASEAN sebagai kawasan yang cerdas (smart region) dengan mendorong ekonomi digital yang inklusif. Implikasinya, QRIS tidak hanya memfasilitasi transaksi non-tunai, tetapi juga menjadi instrumen diplomasi ekonomi Indonesia, meningkatkan daya saing regional, dan mempercepat pemulihan ekonomi pascapandemi.

Kata Kunci : QRIS, integrasi ekonomi digital, Asia Tenggara, UMKM, inklusi keuangan, transaksi lintas negara.

ABSTRACT

M. Raihanulhaq Shabir, (E061201124), **"Implementation of QRIS as a Strategy to Strengthen the Indonesian Economy in the Southeast Asia Region"** under the guidance of **Drs. H.M. Imran Hanafi, MA, M.Ec** as the first supervisor and **Abdul Razaq Z. Cangara, S.IP, M.Si, MIR** as the second supervisor at the Department of International Relations, Faculty of Social and Political Sciences, Hasanuddin University.

This thesis is written to explore the influence of the Quick Response Code Indonesian Standard (QRIS) in the Southeast Asia region as an Important Strategy to Strengthen Indonesia's economic position in regional integration. QRIS as a QR code-based payment standard developed by Bank Indonesia, not only facilitates fast, safe, and cheap financial transactions domestically, but also has the potential to become the backbone of cross-border payment system interoperability in Southeast Asia. By expanding the adoption of QRIS to Southeast Asia countries, Indonesia can drive economic growth through increased trade and tourism, by utilizing the convenience of integrated non-cash transactions. The implementation of QRIS in this region also supports financial inclusion, especially for micro, small, and medium enterprises (MSMEs), which are the backbone of the Indonesian economy. With access to a wider regional market, MSMEs can increase their competitiveness and contribute to national economic growth. In addition, QRIS interoperability can reduce cross-border transaction costs, increase supply chain efficiency, and strengthen the stability of the regional financial system.

Challenges such as regulatory disparities, technological infrastructure, and cybersecurity risks are addressed through harmonization of technical standards and multilateral cooperation. QRIS also supports ASEAN's vision as a smart region by encouraging an inclusive digital economy. The implication is that QRIS not only facilitates non-cash transactions but also becomes an instrument of Indonesia's economic diplomacy, increases regional competitiveness, and accelerates post-pandemic economic recovery.

Keyword : QRIS, digital economic integration, Southeast Asia, MSMEs, financial inclusion, cross-border transactions.

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CHAPTER I
INTRODUCTION

1.1. Background

Indonesia, as the country with the largest economy in Southeast Asia and a continuously growing population, has made regional economic cooperation one of the primary priorities of its foreign policy. Since October 2014, when Joko Widodo (Jokowi) was inaugurated as the 7th President of Indonesia, the country has become increasingly active in pursuing various forms of economic cooperation in the Southeast Asian region. This is reflected in President Jokowi's vision, which focuses on economic diplomacy aimed at improving the welfare of the people and strengthening Indonesia's position on both the regional and global stages (Aleksius Jemadu, 2015).

Since 2014, Indonesia has frequently engaged in various economic cooperations to strengthen its economic power. By the final years of President Jokowi's leadership, Indonesia had conducted bilateral diplomacy with more than 50 countries worldwide. Additionally, under President Jokowi's leadership, economic cooperation has also focused on regional economic development (Aggarwal, 2022). Indonesia has engaged in various bilateral economic cooperations in the region, including its partnership with Malaysia. The Indonesia Malaysia economic cooperation focuses on the development of the agricultural sector through protection, enhanced marketing, trade capacity, and palm oil business investment. Indonesia and Malaysia are the world's leading palm oil producers.

Indonesia and Malaysia are striving to enhance trade and investment through various agreements covering strategic sectors such as energy, agriculture, and infrastructure. In 2015, the bilateral trade value between Indonesia and Malaysia reached approximately USD 16.9 billion, an increase from previous year (Rudi Purwono, 2022). Major projects such as the development of border areas and cooperation in the palm oil industry are some examples of efforts to enhance economic relations between the two countries.

Furthermore, bilateral cooperation with Singapore has experienced significant growth. Singapore is one of Indonesia’s largest investors, and during this period, numerous investment projects in the property, infrastructure, and technology sectors have involved both countries. Data from the Investment Coordinating Board (BKPM) indicate that in 2018, the value of Singaporean investments in Indonesia reached USD 9.2 billion, reflecting the confidence of Singaporean investors in Indonesia's economic prospects. This strong economic relationship not only reinforces Indonesia’s position in the region but also creates new opportunities for domestic economic growth (Marzuki, 2017).

At the trilateral level, Indonesia, Malaysia, and Thailand collaborate through the Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT). This initiative aims to promote economic development in the border regions of the three countries through various collaborative projects in agriculture, tourism, and trade. In 2016, IMT-GT launched the Blueprint 2017-2021, focusing on infrastructure development and connectivity to support economic growth in the region. This cooperation reflects a joint effort to enhance regional economic prosperity and strengthen the region's competitiveness in the global market (Aggarwal, 2022).

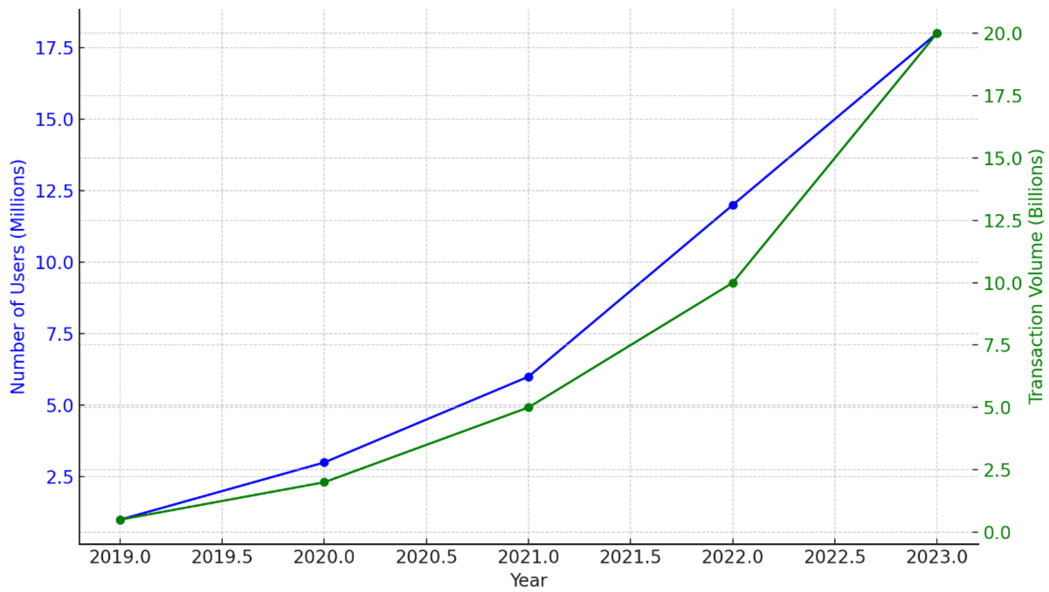
At the multilateral level, Indonesia actively participates in the ASEAN Economic Community (AEC), which aims to create a single market and an integrated production base in Southeast Asia. Participation in the AEC allows Indonesia to engage more deeply in regional economic dynamics and enhance its competitiveness in the global market. With ASEAN's population reaching 660 million and a GDP of US$3.2 trillion, Indonesia has a significant opportunity to tap into this vast and growing market, according to Haryo Limanseto, Head of the Bureau of Communications, Information Services, and Sessions at the Coordinating Ministry for Economic Affairs.

In 2019, QRIS was launched by Bank Indonesia with the aim of simplifying and integrating various existing digital payment methods (Khairina Natsir, 2023). This system allows various digital payment platforms to use a single QR code standard, making it easier for consumers and businesses to conduct transactions (Risma Arum Azzahroo, 2021). The success of QRIS implementation could be seen from the significant growth in the volume and value of digital transactions in Indonesia.

According to a 2020 report by Bank Indonesia, the use of QRIS increased dramatically. In that year, more than 5 million merchants were recorded as using QRIS, and this number has continued to grow annually. Additionally, the circulation of money through QRIS reached a significant figure, indicating widespread adoption by the public and businesses across various economic sectors (Maharani, 2023). This demonstrates that QRIS not only simplifies transactions but also enhances financial inclusion by reaching small and micro businesses that were previously underserved by traditional banking systems.

According to data from Bank Indonesia as of October 2023, the number of banking service users has reached 43.44 million, achieving 92% of the year-end target of 45 million. In line with this, the number of registered merchants in the system has reached 29.63 million, with the majority 91.9% coming from Micro, Small, and Medium Enterprises (MSME). The distribution of business segments shows that micro-enterprises account for 55.70%, small businesses 30.17%, medium-sized businesses 6.02%, and large enterprises 3.74%. This phenomenon highlights the significant role of MSMEs within the banking services ecosystem, supporting the growth of smaller and medium-sized sectors in the economy (Rachman, 2023).

The implementation of QRIS in Indonesia has proven to be successful, with significant growth observed in both transaction volume and value. According to a report from Bank Indonesia, in 2020, the number of merchants accepting payments via QRIS exceeded 6 million, and the number of transactions using QRIS continued to grow every month. The circulation of money through QRIS reached trillions of rupiah, reflecting widespread adoption by the public and businesses across various economic sectors. This success has not only enhanced transaction efficiency but also had a positive impact on the growth of Indonesia's digital economy (Nanang Wahyudin, 2022)



Picture 1. 1 QRIS users and transaction volume in Indonesia (2019-2023)

(Source: processed by the author)

Recognizing the immense potential of this digital payment system, the Indonesian government has begun exploring opportunities to strengthen economic cooperation in Southeast Asia through the digital economy. Southeast Asia is one of the fastest-growing economic regions in the world, with digitalization being a key driver of this growth. Digital economic cooperation is seen as a strategic step to enhance regional economic integration and promote more inclusive and sustainable growth.

In 2021, Indonesia took the initiative to expand the use of QRIS to a regional level with the aim of creating an integrated digital payment ecosystem in Southeast Asia. According to Bank Indonesia, various initiatives have been introduced to enhance the features and services of QRIS, particularly in terms of cross-border QR transactions, which are a crucial component of the ASEAN Payments Connectivity Initiative to promote financial integration within the ASEAN region. This step is expected to facilitate more efficient, secure, and affordable cross-border transactions.

From 2021 to 2024, the status quo of QRIS cooperation in Southeast Asia has shown positive progress. In 2021, Bank Indonesia and the central banks of Southeast Asian member countries began conducting trials of QRIS with digital payment systems from countries such as Thailand and Malaysia (Militcyano Samuel Sapulette, 2023). These trials were conducted to ensure that the payment systems of each country could operate interoperably and support cross-border transactions smoothly. In 2022, cross-border QRIS transactions began to be implemented more widely, allowing tourists and businesses to make international payments easily using a single QR code standard.

The use of QRIS for cross-border transactions offers various benefits, including ease of making payments, reduced transaction costs, and enhanced transaction security (panda, 2022) Moreover, the compatibility of QRIS has also driven an increase in trade and investment between countries in the Southeast Asian region. According to the 2023 ASEAN Financial Integration Report, the use of QRIS has helped enhance the efficiency and security of cross-border financial transactions. The report also highlights that the adoption of QRIS has contributed to the growth of intra-ASEAN trade, as businesses can conduct transactions more quickly.

By 2024, this collaboration has been further strengthened by harmonious regulatory support and continuously evolving technology. Central banks across Southeast Asia continue to work together to harmonize regulations and technical standards that support the interoperability of digital payment systems. This includes the development of security protocols, alignment of QR code standards, and the adoption of cutting-edge technologies to enhance the efficiency and security of transactions.

QRIS in Southeast Asia has become a symbol of the collective efforts of countries in the region to create an integrated digital economic ecosystem. The integration of digital payment systems is expected to support more inclusive and sustainable economic growth in the region. In the long term, this collaboration is anticipated to strengthen ASEAN's economic competitiveness on a global scale, leveraging the growing potential of the digital market.

In light of this, researchers are interested in further exploring how the implementation of QRIS can enhance economic cooperation in Southeast Asia. This research, titled "The Implementation of QRIS as a Strategy for Strengthening Indonesia's Economy in the Southeast Asian Region," aims to delve deeper into the impact and potential of QRIS in reinforcing regional economic cooperation. The study will examine various aspects related to the implementation of QRIS, including the challenges and opportunities faced, as well as strategies that can be adopted to optimize the benefits of this collaboration.

1.2. Limitations and Problem Formulation

Based on the background elaborated above, the author limits the scope of the problem from 2019 to the present (2024), starting from when Indonesia launched QRIS and expanded its implementation to Southeast Asian countries, specifically Singapore, Malaysia, and Thailand, as part of efforts to strengthen Indonesia's economy. This research outlines the issues formulated by the author for this study.

1. How is the implementation of QRIS as a strategy for strengthening Indonesia's economy in the Southeast Asian region?
2. What is the impact of QRIS in strengthening Indonesia's economy in the Southeast Asian region?

1.3. Research Objectives and Adventages of the Research

1. To understand the implementation of QRIS as a strategy for strengthening Indonesia's economy in the Southeast Asian region.
2. To determine the impact of QRIS in strengthening Indonesia's economy in the Southeast Asian region.

The expected benefits of this research are:

1. For the author, this research can enhance understanding of the implementation of the Quick Response Code Indonesian Standard (QRIS) as an effective strategy for developing Indonesia's economy and can also serve as a reference for Indonesian economic actors to pursue broader economic expansion, particularly in the Southeast Asian region.

2. For the academic community, this research is expected to serve as a reference for students of International Relations and the general public (Government, Businesses, and Financial Institutions) who wish to understand the role of QRIS in strengthening Indonesia's economy.

1.4. Conceptual Framework

1. Digital Economy Cooperation

The global digital transformation has reshaped the dynamics of the world economy, creating new strategies for transactions and trade. Countries in Southeast Asia are actively pursuing the development of digital economies to strengthen regional integration and enhance their global competitiveness (Tech for Good Institute, 2023). To adapt to this digital transformation, countries in the Southeast Asian region have engaged in digital economic cooperation.

Digital economic cooperation is a collaboration between countries to leverage digital technology to strengthen economic ties, such as trade, digital transactions, investments, and fiscal services. This digital economic cooperation is crucial for creating a more efficient and secure trading environment and enhancing the capacity of nations to compete in the global digital economy. The importance of shared regulations lies in their ability to reduce barriers in digital trade and establish comparable standards for international businesses, enabling smoother exchanges of technology and data (Avi Goldfarb, 2019).

Digital economic cooperation has become a central element in the study of international relations over the past few decades and continues to be a primary focus for scholars of international relations to this day. Digital economic cooperation can strengthen international relations by promoting shared regulations, enhancing digital infrastructure, and improving cybersecurity. It is noted that shared regulations help countries adopt comparable standards for digital technology, facilitating cross-border trade and investment while enhancing stability.

Digital economic cooperation generally examines how a country's characteristics influence its international relations through information and communication technology. This includes boosting electronic commerce, ensuring cybersecurity protection, and formulating international regulations related to data and privacy. Countries that successfully develop and implement effective digital economic strategies often gain a comparative advantage in the global arena, enhancing their national competitiveness and strengthening their position in international negotiations (Avi Goldfarb, 2019).

Digital economic cooperation can open up broader market access, enabling national businesses to connect with international markets and unlock new opportunities generated by the adoption of digital technology. This collaboration can diversify economic services by creating a variety of new business opportunities, supporting market expansion, and enhancing international competitiveness (Huong ha, 2023). Furthermore, by fostering innovation and reducing trade barriers, digital economic partnerships can help bridge economic disparities between nations, paving the way for more inclusive and sustainable global growth.

In addition to opening up broader market access, enabling national businesses to connect with international markets, and creating new opportunities through the adoption of digital technology, digital economic cooperation can also enhance operational efficiency, drive innovation in products and services, and strengthen economic resilience against global market changes. The implementation of digital technology also allows for greater transparency and integrity in business transactions, which in turn can boost consumer trust and confidence among international business partners (Shi, 2023).

Digital economic cooperation encompasses several important aspects that countries must consider. Regulations and interconnected technology standards are crucial to reducing trade barriers and enhancing market trust. Additionally, the development of adequate digital infrastructure serves as the foundation for inclusive economic growth. Cybersecurity is also a critical aspect to protect sensitive data. Digital inclusion must be prioritized so that technology can be accessed by all segments of society, while innovation and technological development are key to supporting economic growth and global competitiveness.

Through digital economic cooperation, a country's economic sustainability can be positively influenced by improving efficiency and innovation in business processes and transactions. Su un and Wang (2020) argue that cooperation in providing better access to digital infrastructure can drive digital inclusion and reduce the digital divide between countries. Improved access to digital infrastructure enables individuals and businesses to participate in the digital economy, fostering more inclusive economic growth and reducing economic inequality.

Digital economic cooperation with ASEAN countries can accelerate the development of digital platforms in Indonesia, particularly in the e-commerce and digital financial services sectors. Support from international partners plays a vital role in strengthening the local digital ecosystem and encouraging broader technology adoption. This collaboration also opens up greater opportunities for innovation and digital-based economic growth in the region.

Mittal and Mahajan explain that the adoption of digital payment systems, supported by international cooperation, can accelerate financial inclusion. These systems create a more conducive environment for the growth of small and medium enterprises through faster, safer, and more efficient transactions. Additionally, digital payment systems play a critical role in supporting international trade and enhancing business access to global markets.

Cooperation in developing the digital economy can help countries capitalize on opportunities from e-commerce and the digital-based economy, which are essential for driving sustainable economic growth and reducing inequality. This collaboration creates new opportunities for businesses and consumers to engage in broader digital markets, thus supporting innovation across various sectors. Moreover, increased productivity is one of the positive impacts of strengthening the digital ecosystem through such cooperation.

Digital economic cooperation not only enhances efficiency and innovation but also opens up various new opportunities for the countries involved. It is noted that cooperation in developing digital platforms can accelerate the adoption of new technologies and create a more dynamic ecosystem for digital businesses, enabling countries to enhance their competitiveness in the global market. They highlight that collaboration in the development and implementation of digital technologies can also drive the creation of new services and products that meet the evolving needs of consumers.

Digital economic cooperation plays a key role in supporting economic growth and regional integration in Southeast Asia. Through shared regulations, the strengthening of digital infrastructure, and the promotion of cybersecurity, this cooperation can create a conducive environment for cross-border trade and investment, support financial inclusion, and reduce economic disparities. The implementation of QRIS in Indonesia is an example of how digital technology can be utilized to strengthen economic systems.

2. Financial Digitalization

Financial digitalization serves as a crucial theoretical framework for understanding the impact of QRIS implementation on Indonesia's economic development. This concept highlights how digital financial systems can enhance economic efficiency, expand financial inclusion, and stimulate growth by integrating advanced technologies into traditional financial services. By leveraging financial digitalization, Indonesia can potentially transform its economic landscape, fostering innovation and increasing accessibility to financial resources for its population.

Financial digitalization expands access to financial services more broadly. With digital financial services, there is no longer a need to physically visit a bank to conduct transactions. Financial transactions can easily be carried out such as transferring money, paying bills, or even managing investments through mobile applications or online platforms. This greatly benefits individuals in remote or hard to-reach areas, allowing them to remain connected to financial services (Dwi Tirta Kencana, 2023).

The advent of financial digitalization has become a major driving force behind changes in various aspects of human life. In an era where information and communication technology plays a central role, there has been a paradigm shift in how we work, communicate, and even conduct transactions. The digital transformation of financial services plays a crucial role in reshaping the concept of electronic money, making it a key driver of economic growth, particularly in the transition toward a digital financial society. The Governor of Bank Indonesia (BI) has outlined five visions as a response to the development of digitalization, which significantly impacts risks in the financial sector. These visions include supporting the integration of national digital economic-financial systems, efforts to promote the digitalization of banking as a primary institution in the economy, ensuring collaboration between fintech and banking, balancing innovation with consumer protection, integrity, and stability, and safeguarding national interests in the international digital financial economy. These visions serve as the foundation for shaping policies to facilitate sustainable and competitive transformation in the era of digital finance.

The concept of Financial Digitalization involves a series of steps to leverage digital technology to enhance efficiency and effectiveness in financial processes. The first step is the collection of financial data from various sources, such as customer transactions and banking activities. This data is then processed using algorithms and specialized software to analyze and identify trends. This process provides stakeholders with deeper insights into financial conditions in real-time. Additionally, data security is a critical aspect of financial digitalization. Strict security measures must be implemented to store, process, and transmit financial information, ensuring the protection of sensitive data from potential security threats.

The entire digitalization process aims to improve operational efficiency, reduce the risk of human error, and provide faster and easier access to financial information. Financial digitalization not only transforms how we interact with financial services but also opens new opportunities for innovation and transformation in the global economic landscape. This development demonstrates that financial technology has shifted traditional methods of managing finances.

The use of financial digitalization has transformed the paradigm in overall financial management. With this digitalization of finance, users are no longer constrained by physical location to access and manage their financial information. Digital financial applications allow users to access their accounts, make transactions, monitor investments, and manage their budgets from anywhere and at any time, as long as they are connected to the internet. This provides flexibility for users, enabling them to stay organized and informed about their finances without being tied to a specific location (Suyanto, 2023). With the flexibility of financial digitalization that is not limited by location, users can conduct financial transactions anywhere and at any time. This has the potential to provide significant advantages for a country.

This perspective serves as one of the foundations for understanding the Indonesian government's strategy in developing Indonesia's economy through QRIS in Southeast Asia. In this study, the concept of Financial Digitalization is used as a tool to observe how QRIS is implemented in Southeast Asia to support the development of Indonesia's economy. Financial Digitalization is not merely an abstract concept or theory but also plays a crucial role in transforming finance from conventional to digital. Digitalization can also serve as a basis for Indonesia's economic policymakers in steering the transformation of the Indonesian economy toward digitalization.

1.5. Operational Variables

In this study, the author uses two variables, consisting of independent and dependent variables. The independent variable is the variable that influences or can also be the cause of the emergence of the dependent variable. Meanwhile, the dependent variable itself is the variable that is influenced or is the result of the presence of the independent variable in the research. These two variables will be analyzed through the table below.

Dependent Variable	**Independent Variables**	**Category**	**Indicator**
Strengthening Indonesia's Economy in the Southeast Asian Region.	Implementation of QRIS in the Southeast Asian Region.	Actors (State and Non-State)	• The Number of Merchants Using QRIS • Participation of Bank Indonesia. • Participation of Central Banks in Southeast Asian Countries (Malaysia, Singapore, & Thailand). • Changes in Public Transaction Patterns Through the Adoption of QRIS Abroad.
		Cooperation and Collaboration	• Regional collaboration with Southeast Asian countries on QRIS standards • Joint initiatives and projects to expand the use of QRIS in the region • Financial Institution Cooperation Process

		Legal Framework	• Keberadaan Regulasi terhadap penggunaan QRIS • Consumer Protection • Legal Certainty
		Technology	• Ease of QRIS integration with other payment systems • Number of Financial Services using QRIS
		Economy	• Increased economic transactions through QRIS in Southeast Asia • Increased contribution of QRIS to Indonesia's GDP • Increased income of business actors using QRIS

1.6. Research methods

1. Type of research

   The type of research used by the author is descriptive qualitative, where the author will describe the role of QRIS in strengthening Indonesia's economy in the Southeast Asian region. This method was chosen because it aligns with the research needs, where the author will descriptively illustrate all the data found.

2. Data Types

   The type of data that the author will use in this research is primary and secondary data. Primary data is the type of data obtained directly from the original source. Meanwhile, secondary data is the type of data obtained indirectly, sourced from various materials such as books, journals, articles, online news collections, and other documents that can assist in the research.

3. Data Collection Techniques

   To ensure a comprehensive analysis, the author will collect data through interviews with direct sources, including Bank Indonesia and economic institutions involved in Indonesia's economic development. Additionally, the author will employ library research to gather relevant literature, such as journal articles, books, online news collections, and other documents related to the research problem.

4. Data Analysis Techniques

   In analyzing the data, the author will use qualitative data analysis techniques, where the problems outlined will be analyzed in relation to existing facts. The connections between these facts will lead the author to draw accurate conclusions regarding the research problem. Furthermore, the author will simplify the data into a form that is easy to understand.

5. Research Methods

   The author will use the deductive writing method by first presenting the issues in a general manner and then concluding with specific findings when analyzing the data. The author will also elaborate on the interconnection of all the issues through the existing conceptual framework.

CHAPTER II
LITERATURE REVIEW

This chapter reviews the literature review covering the main concepts used in analyzing the research object, namely digital economic cooperation and financial digitalization. This discussion aims to build a theoretical framework that is the basis for developing the research conducted. The purpose of this discussion is to develop a theoretical framework as a basis for renewal in the research conducted. In addition, this chapter also discusses various relevant previous studies in order to identify research gaps and compare existing findings with the focus of the research to be conducted. Thus, this chapter not only presents a theoretical basis but also clarifies the position of the research in the context of a broader study.

2.1 Digital Economic Cooperation

The digital economy is defined as a form of business using electronic production and management processes that involve interaction between partners and consumers via the internet (Simamora & Ningsih, 2020). According to the Coordinating Ministry for Economic Affairs of the Republic of Indonesia (2023), the digital economy can also be interpreted as a series of economic activities by producers, consumers, or governments that depend on or benefit greatly from the use of digital elements such as digital technology, digital infrastructure, digital services, and digital data. In simple terms, it can be understood that the digital economy is various forms of economic activities that utilize digital technology in their implementation process.

The presence of digital technology forms a new ecosystem in the global economic sector and forces every economic actor to continue to innovate, this is marked by an increase in cross-border information flows and digital value chains (Nur et al., 2024, p. 527). This transition process has an impact on efforts to increase overall economic efficiency, including when countries face challenges from the digital globalization process such as lagging telecommunications infrastructure, unclear regulations, and cybercrime. Through this, digital economic cooperation is present as a strategic step in optimizing the potential of the digital economy (Harahap, 2019).

Digital economic cooperation is a collaboration between countries, organizations, and the private sector in utilizing digital technology to increase economic growth. This cooperation aims to facilitate the digital trade process, provide global standardization, and increase innovation and cybersecurity (Peters, 2022). Through this cooperative relationship, countries with inadequate digital infrastructure can gain knowledge from countries that have superior digital infrastructure so that they can create a balanced digital ecosystem.

Digital economic cooperation also paves the way for micro, small, and medium enterprises (MSMEs) to expand their market reach. The use of digital technology such as e-commerce platforms allows MSMEs to reach consumers globally, which was previously difficult to do if they relied on traditional transaction methods. Etsy or Amazon are some examples of e commerce that can be used by MSMEs to market their products globally, in addition, at the local level, e-commerce such as Tokopedia or Bukalapak also contribute to reaching consumers widely in the national scope (Salah & Ayyash, 2024). By providing support such as training and digital infrastructure facilities provided through international cooperation, MSMEs can compete in the global market.

In addition to contributing to global connectivity, digital economic cooperation can also have an impact on accelerating economic transformation towards a more environmentally friendly concept. By utilizing digital technology, economic processes such as production and distribution can be optimized to reduce energy waste, for example, the application of the Internet of Things (IoT) and big data in traditional industries that provide efficiency in the production process (Zhu et al., 2022). Another example is shown by Shen et al., 2024 which explains that the use of digital technology in several provinces in China has brought changes in various economic processes that contribute to reducing carbon emissions. Some of these include the use of green technology in the manufacturing industry which increases production efficiency, the application of sensors to assist in monitoring soil moisture which is useful in optimizing the use of water and fertilizers, and the development of 5G networks that increase efficiency in the transportation and logistics sectors. Digital economic cooperation between countries can support this initiative by encouraging sustainable business practices and supporting global targets to reduce carbon emissions.

Furthermore, digital economic cooperation can encourage the creation of sustainable technological innovation. Countries that have advantages in terms of research and technological development can share knowledge and experience with other countries, thus forming cross-country collaborations that can accelerate the development of innovation. Through digital startup incubator programs or other cross-data forums, it is possible for each country to learn and support each other's innovations that enable them to develop better products or services (Keck et al., 2022). By supporting each other, countries in the Southeast Asian region can present new digital technologies that contribute positively to the economic sector and others. In the midst of the rapid development of technology as a characteristic of the modern era, digital economic cooperation is not only an alternative, but a strategic solution to strengthen collaboration, encourage innovation, and maintain sustainable growth in various sectors.

In an era with increasingly rapid technological developments, digital economic cooperation is an alternative for countries in the Southeast Asian region to support each other to continue to grow. Through the great potential possessed by this region, ASEAN focuses on increasing interoperability, developing digital infrastructure, and supporting innovation and human resource development as part of efforts to strengthen digital integration and economic growth (Isono & Prilliadi, 2023). The following are some examples of successful digital economic cooperation models, proving that synergy between countries can have a real impact on the economy of this region.

1. ASEAN Digital Integration Framework

The ASEAN Digital Integration Framework was established in response to the rapid digital transformation and to capitalize on opportunities arising from the digital economy. With the increase in cross border trade and the importance of market access for small and medium sized enterprises, this framework aims to promote inclusive growth in digital trade. Additionally, the fragmentation of regulations among member countries poses a significant challenge, making regulatory harmonization essential to creating a consistent and supportive environment for digital transactions. The framework also focuses on developing digital infrastructure, given the disparities among ASEAN countries, and fostering regional collaboration to address shared challenges such as cybersecurity and data protection (Osma, 2024).

2. ASEAN Smart Cities Network (ASCN)

The ASEAN Smart Cities Network (ASCN) is a collaborative initiative among ASEAN member states to facilitate cooperation in the development and implementation of smart city solutions in Southeast Asia. Announced in 2018 by Singapore, the ASCN aims to address the challenges of rapid urbanization and improve the quality of life for urban residents through the use of innovation and technology (Crumpton et al., 2021). In addition, the ASCN was also established as a form of city development and management that leverages the use of information technology to connect, monitor, and control various resources within it effectively and efficiently, in order to maximize services to citizens and support sustainability (Ismawati & Hartati, 2022).

3. Digital Economy Framework Agreement (DEFA)

The ASEAN Digital Economy Framework Agreement (DEFA) was established in response to the need to enhance digital economic integration in the Southeast Asia region, particularly following the Covid-19 pandemic, which accelerated the adoption of digital technology. The rationale behind its establishment is to create interoperability between the digital economic systems of ASEAN member countries, thereby facilitating digital trade, financial transactions, and collaboration in innovation (Sefrina, 2023).

Digital economic cooperation is the most appropriate decision in this era of rapid globalization. However, such cooperation certainly cannot run smoothly without challenges. There are numerous challenges that need to be addressed in the future, and every country must be prepared to face them. One of the main challenges in digital economic cooperation in Southeast Asia is the significant digital divide among countries in the region (Raihan, 2024).

In addition, some countries are still lacking in digital skills which is also caused by limited digital infrastructure. This of course makes it difficult for some countries to adapt to the digital economy climate. Several countries such as Cambodia, Laos, and Myanmar, have poor conditions in terms of infrastructure or internet accessibility (Mello & Ter-Minassian, 2020). In addition, in several countries such as Indonesia, there are problems in equalizing internet penetration rates between urban and rural areas (Umami et al., 2023)

Although there are many challenges that need to be faced in building digital economic cooperation, of course there are also many opportunities that can be utilized as best as possible to achieve stability in the digital economy. Digital economic cooperation offers a very big opportunity for growth and innovation. The condition of a young population that is increasingly open to technology makes the countries involved have the potential to adopt various new business models and utilize digital technology to support efficiency and productivity (Cao, 2024).

The large population that is digitally connected also has the potential to expand the e-commerce market further. Collaboration in innovation and technology, particularly in the fields of fintech and e-tourism, can boost economic growth and create new job opportunities. Additionally, collaborative initiatives such as ASEAN Digital Integration can strengthen ties between countries by facilitating knowledge exchange and accelerating the adaptation process to new technologies(Xia et al., 2024). By harnessing these potentials, Southeast Asia can become a global digital innovation hub.

2.2 Digitalization of Finance

The process of digitalization is something that cannot be avoided in this era of globalization, including in the financial sector such as banking (Ranandhea et al., 2024) Digitalization involves the automation process through the use of information technology, a phenomenon that requires every business entity to embrace technological change in order to avoid being left behind. This digital transformation encompasses many holistic processes, such as changes in business processes, products, organizational structures, or even business models (Breuer & Knetsch, 2023).

Financial digitalization is defined as the process of utilizing digital technology to transform and enhance existing financial processes. In this process, the implementation of digital tools has a significant impact on creating efficiency, accuracy, and financial accessibility. In simple terms, financial digitalization encompasses various aspects, such as the use of digital platforms, process automation, and improved customer interaction (Verhoef et al., 2021).

In the context of the global economy, financial digitalization plays a crucial role in driving innovation within the financial sector. The digital transformation and adoption of new technologies in the financial sector have had an impact on efficiency and transaction preferences, including the increased use of cashless transaction methods. Some examples of digital transformation in the financial sector include digital payments, big data, the implementation of artificial intelligence in customer service, the use of blockchain to enhance security and financial transparency, robotic process automation, as well as video consultations and remote services (Mavlutova et al., 2023). These examples demonstrate how digital technology is transforming existing financial service processes.

Financial digitalization generally involves three elements as the main pillars: technological infrastructure, regulations and policies, and consumer behavior, Kraus et al. (2022) It emphasizes the importance of digital technology as a strong foundation for the digitalization process. A robust infrastructure will support the achievement of efficiency in transaction processes and financial service accessibility. In addition, it is important to highlight that changes occurring in the business environment, including regulations, will influence the adoption of digital technology. Government policies that provide support can create a safe and fair environment for all market players. Alongside digital infrastructure and regulation, consumer behavior is also a key factor driving the success of financial digitalization. The growing use of payment applications and online financial services has been a major contributor to this success.

In the banking sector, several financial digitalization innovations have been introduced to meet the current needs of society, such as ATMs, e-banking, electronic money, and many more (Pahriati & Hasanah, 2024). In addition to enhancing operational efficiency, financial digitalization also has a broad impact. By implementing digital technology, financial flow management can be carried out more effectively, and access to services becomes more inclusive, even in developing countries. This shows that financial digitalization not only contributes to the banking sector but also to the overall economic development of a country (Sydorovych et al., 2021).

The contribution of financial digitalization is not limited to the revolution of the banking sector but also acts as a catalyst for holistic economic transformation. This aligns with the significant opportunities offered by digital transformation in the financial sector to drive inclusive and sustainable economic growth. Digital transformation in the financial sector undoubtedly provides enormous positive opportunities for economic growth. However, aside from that, there are certainly many challenges that need to be addressed, one of which relates to data security and user privacy issues (Maslahah & Sulistiawati, 2024). To address issues like this, the role of the government in creating regulations and policies that can mitigate the potential for privacy and data breach problems is crucial.

In Indonesia, the Financial Services Authority (OJK) has issued various policies and regulations to address the challenges arising from the digital transformation in the financial sector. The OJK enforces strict regulations for digital service providers and mandates the implementation of high security standards. Additionally, the OJK requires the use of encryption technology, multi-factor authentication, and early threat detection systems against cyber threats for banks as a form of anticipation (Muhtadien et al., 2024).

At the regional level, ASEAN is committed to supporting financial digitalization through the establishment of ASEAN Payment Connectivity (Karim et al., 2022). This initiative was formed to facilitate cross-border payment interoperability and encourage collaboration that can create a sustainable economic ecosystem. Additionally, ASEAN has also demonstrated its seriousness in preventing privacy and data breach issues by developing a more integrated, efficient, and secure payment system. This includes harmonizing security standards and data protection across member countries.

Financial digitalization does not only impact changes in service delivery. One of the main benefits brought about by financial digitalization is the improvement in operational efficiency. Financial digitalization plays a role in simplifying sustainability financial reporting processes and enhancing transparency. By adopting technologies such as big data, artificial intelligence, and blockchain, financial reporting can become more accurate and relevant (Anjarwati et al., 2024).

Another impact of financial digitalization is the condition of financial inclusion. The advent of financial service innovations such as mobile banking, which can be accessed via mobile devices, makes it easier for more people, especially those who cannot access traditional banks, to use financial services (Ratna et al., 2024). The introduction of innovations in cashless payment methods, including the use of the Quick Response Code Indonesian Standard (QRIS), enables people to access financial services simply by using their mobile phones (Hairani et al., 2024). Moreover, digitalization also has a positive impact on MSMEs Acording to Alifia et al. (2024) The use of digital platforms can lead to a significant increase in sales, reach a broader consumer base, and simplify operations while reducing costs.

Financial digitalization promises many positive impacts on a country's economic growth conditions; however, despite this, the process still has to face several risks. The impact of financial digitalization, which increases access to credit through digital platforms, allows individuals or small businesses without a clear credit history to obtain loans. This can lead to an increased risk of non-performing loans, potentially harming financial institutions (Antwi & Kong, 2023). Moreover, Haoran et al. (2024) also explained that unregulated financial digitalization will create systemic risks, where when one provider fails, it can trigger a bigger financial crisis.

In addition, the lack of regulation on various digital platforms will present irresponsible business practices that can be risky for all users, as well as financial institutions themselves. The use of new technologies also risks causing cyber attacks, data theft, and service disruptions that can impact financial institutions' operations and lead to losses of system instability (Wang et al., 2024). Furthermore, the absence of stringent oversight may erode consumer trust in digital financial services, ultimately hindering the adoption of potentially beneficial innovations and impeding overall market growth.

2.3 Previous Research

In this research, the author will highlight the differences between the research to be conducted and previous studies carried out by earlier researchers. Specifically, the research to be examined by the author focuses on how the implementation of QRIS serves as a strategy for economic development in Indonesia at the Southeast Asian regional level. By using the theories of digital economic cooperation and financial digitalization, this research will analyze how QRIS plays a role in strengthening cross-border cooperation in the ASEAN region, promoting interoperability of digital payments, and creating economic stability. The approach taken by the author will open up new perspectives that not only focus on domestic impacts but also on QRIS's contribution to digital economic integration.

This research shares similarities with the study conducted by Utami (2024), where both studies highlight how QRIS contributes to supporting economic growth. However, this research will expand its scope to the regional level by exploring QRIS's contribution to digital financial integration in ASEAN, rather than focusing solely on the context of increasing Gross Merchandise Value (GMV) in Indonesia. In line with the research by Azhar & Azmawati (2024), which discusses payment system interoperability in ASEAN, this research will emphasize how cross-border collaboration is crucial. However, this research is more specific in linking the role of QRIS as a driver of digital economic cooperation.

This research also aligns with Aryowiloto et al. (2024) in acknowledging how QRIS serves as a strategic instrument, albeit with a different approach. This research will not focus on QRIS as a tool of soft power diplomacy; instead, it will concentrate on how financial digitalization and digital economic cooperation support the efficiency of cross-border transactions. Furthermore, in the research by Aryaduta (2024), the similarity lies in how QRIS is considered an innovation that supports regional economic growth. However, this research will place greater emphasis on QRIS as a tool for regional economic integration, with a stronger focus on cross-border collaboration. The final related study is by Sherlyani & Andriasari (2023), which focuses more on user acceptance of QRIS as a digital payment technology. Both studies share similarities in their use of the concept of financial.

Research Title	Theory	Result
The Impact of the QRIS Payment System on the Digital Economy Development (Utami, 2024).	- The concept of digital economy.	- There is an increase in the number of merchants using QRIS. - QRIS transaction volume grew by 184% annually, indicating that QRIS has received good acceptance among the public, both consumers and merchants themselves. - The use of QRIS contributes to maintaining inflation stability because it reduces cash printing activities. - QRIS has major impact on MSME profit due to operational efficiency,

		increased sales, and good financial management
Indonesia's Efforts in Supporting ASEAN Digital Economy by Expanding the Use of QRIS in Southeast Asia (Azhar & Azmawati, 2024).	- Regional Organizations. - Digital economy	- Indonesia has succeeded in establishing regional collaboration with four ASEAN countries (Malaysia, Thailand, the Philippines, and Singapore) in developing digital transaction connectivity, including the implementation of QRIS as a standard. - During the Covid-19 pandemic, digital transactions have increased rapidly, reaching IDR 37.47 trillion in Indonesia in April 2023. - QRIS is officially used by Indonesia and partner countries to support transactions between tourists and local people in shopping. - Indonesia has the potential to achieve an increase in the digital economy with a projected digital economy value of USD 315 billion in 2030.
QRIS Cross-Border: Indonesia's Soft Power Diplomacy Instrument in Payment Digitalization in Southeast Asia (Aryowiloto et al., 2024).	Soft Power Diplomacy Theory	- QRIS has been accepted in several countries such as Thailand, Malaysia, and Singapore. - There has been a significant increase in transactions using QRIS, both by foreign tourists in Indonesia and local residents abroad. - QRIS contributes to domestic economic growth and improves the welfare of MSMEs in Indonesia.

Pembangunan Ekonomi Global 5 Negara Anggota Asean melalui QR Code Pasca Pandemi Covid-19 (Aryaduta, 2024).	Endogenous growth theory.	- QR Code has been widely adopted and accepted in five ASEAN countries. - The use of CR Code in economic transactions has succeeded in increasing transaction efficiency, encouraging investment growth, and having a positive impact on the tourism sector and small and medium enterprises. - The implementation of the Local Currency Settlement Framework (LCSF) has succeeded in reducing dependence on the US dollar in trade between countries.