

The Urgency of E-Money Policy As A Payment Instrument

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Abstract

The emergence of electronic money or e-money for short as a payment instrument is part of the development of information and technology. Using e-money makes transactions easier and faster for people because without carrying cash, there is no need to receive change in the form of goods. In 2017, the government aggressively promoted e-money transactions by issuing Bank Indonesia Regulation Number 18/17/PBI/2016 concerning Electronic Money. This regulation aims to increase the use of e-money and support financial inclusion. The aim of writing this scientific journal is to determine the position and existence of money as a legal means of payment with the issuance of e-money which even functions as the only means of payment. Writing this scientific journal is a normative legal research , which is carried out to find scientific truth through a statutory and conceptual approach. The legal materials used are primary, secondary and other legal materials. The results of the discussion are that money is a legal means of payment in accordance with what is stated in Article 1 number 2 of the Currency Law. E-money is a legal means of payment.

Keywords: Policy Urgency; E Money; Payment Tools

INTRODUCTION

The dynamics of technological change in this era greatly influence all aspects of life in society, especially in the economic, political and socio-cultural fields. This change is often used with the term globalization. In this era of globalization, money is something that every individual must have. Money is a legal means of payment as regulated in Law of the Republic of Indonesia Number 7 of 2011 concerning Currency (hereinafter referred to as the Currency Law). It seems that quite rapid progress in the field of technology has directly influenced the current payment system. This results in increasingly intense interactions between the field of business law and the field of technology itself.¹

Currency is part of a country's sovereignty apart from territory, because money is the identity of a country just as the rupiah is the identity of the Unitary State of the Republic of Indonesia. Rupiah currency, apart from being a medium of exchange, is an important symbol for the sustainability of the Indonesian state. Damaging or even just scribbling on Rupiah currency is not only considered a violation of ethics, but also violates the law as regulated in law. As normed in Article 35 of Law Number 7 of 2011 concerning Currency, the action of a person who deliberately damages, cuts, destroys or changes the Rupiah with the aim of degrading the honor of the Rupiah as a state symbol is a criminal act. As a consequence, the perpetrator can be sentenced to prison with a maximum sentence of 5 years and a maximum fine of IDR 1 billion. The existence of currency cannot be separated from developments over time and technology, which often undergo changes in form and material.

Along with the development of technology which is part of the digital era, it can be interpreted as a development in living conditions. The digital era can be positioned as a replacement for several past technologies with the aim of making them more practical and modern. In this increasingly advanced century, the use of information technology and electrical transactions is absolutely necessary because it plays a very important role in supporting the world of trade and in accelerating national economic growth.²

Technological developments were followed by the development of payment systems using electronic money, namely payment instruments that began to develop five years ago. The presence of electronic money makes it easier for people to make transactions because it is cashless. According to geo.mapid, as of January 2020 the number of transactions using electronic money jumped by 173%. The use of electronic money as of 2022 has reached 772.57 million units. Compared to Indonesia's population of 275.77 million, this means that every person in this country will have at least 2.8 e-money in 2021.

¹ I Dewa Made Krishna Wiwekananda dan Made Nurmayati, *Legalitas E-Money Sebagai Alat Pembayaran Yang Sah Dalam Memasuki Jalan Bebas Hambatan*, Jurnal Kertha Semaya, Vol 6, No. 3, April 2018, h.1-15, <https://ojs.unud.ac.id>;

² Abdul Halim Barkatullah, *Hukum Transaksi Elektronik Di Indonesia*, (Nusa Media, Bandung, 2017), h. 3

Electronic money can be used to carry out many transactions, such as shopping, paying tolls, transportation tickets, and much more. Electronic money in Indonesia is divided into two types, namely e-money where the user's identity is registered and e-money where the user's identity does not need to be registered first. Currently there are at least 73 e-money issuing entities, 21 of which are banking institutions and 52 are non-bank institutions. According to Bank Indonesia, electronic money (e-money) is defined as a means of payment where the value of the money is stored in certain electronic media, such as cards with chips or application servers.

Users simply deposit their money (top up) first with the publisher and store it in electronic media before using it for transaction purposes. Bank Indonesia also stated that electronic money issued by issuers must fulfill the following elements in order to be legally registered:

1. The value of money is stored electronically in a medium such as a server or chip
2. Electronic money is issued based on the value of the money deposited with the issuer
3. The value of electronic money managed by the issuer is not a deposit as intended in the law governing banking.

The implementation of e-money is regulated in BI Regulation Number 11 of 2009 concerning Electronic Money and BI Circular Letter Number 11 of 2009 concerning Electronic Money. In Indonesia alone, there are approximately 37 electronic money issuers registered with Bank Indonesia. The change in classification is based on the fact that e-money is not only issued by banks, but also issued by institutions other than banks. Apart from that, electronic money also has differences from payment instruments using cards, because the holder of an electronic money card does not have to be a customer or open accounts at certain banks such as holders of payment instruments using other cards. In this scientific work, the discussion will focus on the policy of using e-money as a means of payment.³

The definition of electronic money according to the Bank for International Settlements version reads as follows:⁴

“Electronic money refers to “stored value” or prepaid payment mechanisms for executing payments via point of sale terminals, direct transfers between two devices, or over open computer networks such as the internet. Stored value products include “hardware” or “card based” mechanism (also called “digital cash”). Stored value cards can be “single purpose” or “multi purpose”. Single

³ Jona Benedit, Ojak Nainggolan, Kasman Siburian, *Tinjauan Yuridis Penggunaan Uang Elektronik (E-Money) Dalam Pembayaran Sistem Transportasi Online Sesuai Peraturan Bank Indonesia Nomor 20/6/Pbi/2018*, PATIK: Jurnal Hukum, Vol 01 No. 03, Desember 2019, h : 217 - 228

⁴ Mulyana Soekarni, *Studi Empiris: Dampak Perkembangan Teknologi Informasi Pada Kegiatan Bank Sentral*, (Jakarta: Pusat Pendidikan dan Studi Kebanksentralan Bank Indonesia), 2001, h. 14

purpose cards (e.g. telephone cards) are used to purchase one type of good or service, products from one vendor; multi-purpose cards can be used for a variety of purchases from several vendors”.

In principle, electronic money is non-physical cash, originating from deposited cash, which is fully converted electronically in certain electronic media, such as a server or chip, which is used as a non-cash payment tool. The value of the cash deposited is then converted electronically to be stored in an electronic money card. ⁴ Since the issuance of an electronic money permit by Bank Indonesia through Bank Indonesia Regulation Number 11/12/PBI/2009, electronic money continues to grow, to almost all major banks in Indonesia currently has electronic money services.

In order to prevent electronic money problems that often occur, electronic money quality standards should be made to prevent errors or fraud in transactions. The parties involved in electronic transactions must have references to legal provisions in order to guarantee the rights and obligations of each party. Through Legal provisions are expected to empower and protect the rights of consumers holding electronic money in electronic payment systems and are expected to increase legal awareness of the parties so that consumer interests are protected both in an integrative and comprehensive manner and can be implemented directly in society.⁵

The background description cannot be separated from previous research conducted by Lintang Sari et al.⁶ related to interest rates and inflation levels which influence the value of e-money transactions. Research by Abidin⁷ also explains that e-money is the result of payment system policies in Indonesia which can reduce the money supply so that the inflation rate can be controlled by Bank Indonesia. Likewise, research from Tayibnapi et al.⁸ Which explains that e-money can grow investment in the financial technology sector, one of which is in shares or better known as equity crowdfunding. Likewise, during holiday conditions, Bank Indonesia saw that during holiday conditions, data on the value of e-money transactions increased.

Based on the background and previous research that has been put forward, the author proposes two interesting legal issues to discuss, namely:

1. What is the basis for Bank Indonesia to create the E Money policy as a means of payment?

⁵ Budiarto, *E-commerce Meningkatkan Efisiensi*, Jurnal Hukum Bisnis, Volume XVIII, No.18, Januari 2002, h. 5

⁶ Lintang Sari, N. N., Hidayati, N., Purnamasari, Y., Carolina, H., dan Febranto, W. (2017). Analisis Pengaruh Instrumen Pembayaran Non Tunai Terhadap Stabilitas Sistem Keuangan di Indonesia. *Jurnal Dinamika Ekonomi Pembangunan* 1(1): 47-62

⁷ Abidin, M. S. (2015). Dampak Kebijakan E-Money di Indonesia sebagai Alat Sistem Pembayaran Baru. *Jurnal Akuntansi UNESA* 3(2)

⁸ Tayibnapi, A. Z., Waryuningsih, L. E., dan Gora, R. (2018). The Development of Digital Economy in Indonesia. *International Journal of Management and Business Studies* 8(3): 14-18

2. What are the advantages and obstacles of using E Money as a means of payment in Indonesia?

METHOD

The research method used is normative with a statute approach and a conceptual approach. This is done to integrate knowledge between legal science and legal theory which is used to study related problems. The conceptual approach departs from the views and doctrines that develop in legal science. By studying the views and doctrines that develop in legal science, the author will find ideas that give rise to legal understandings, legal concepts and legal principles that are relevant to the issue at hand.⁹ For normative legal research, it is in the form of a prescriptive method, namely an analytical method that provides an assessment (justification) about whether the object under study is right or wrong, and what should be according to the law.

DISCUSSION

1. Bank Indonesia's Basis For Making The E Money Policy As A Means Of Payment

The various policies in the economic sector implemented by the government are basically to balance global economic developments and at the same time will have a positive impact on national development. Indonesia as a developing country with a fairly rapid and high level of economic growth, this development cannot be separated from Indonesia's participation in countries with large economies in the world such as APEC or G20, so that it can compete with these large and developed countries and is taken into account in world economic order. Indonesia's economic growth has triggered an improving investment climate which has had a positive impact on the growth of national development. All of these achievements are an achievement for Indonesia, which in fact is a developing country and appreciation should be given to the government and also high state institutions in the economic sector who have been able to achieve this achievement.¹⁰

Indonesia's involvement in world economic forums has slightly influenced economic policy in Indonesia, one of which is policy regarding the payment system. In Indonesia, the payment system in general still uses cash as a legal means of payment, even though the large amount of money circulating in society can trigger increased inflation. If you look at the development of payment systems in several countries such as Japan, Singapore, England and the United States, which first implemented a payment system using a tool called e-money.

⁹ Peter Mahmud Marzuki, *Penulisan Hukum*. (Jakarta: Kencana Prenada Media Group), 2020), h. 25

¹⁰ Brilianto, Edo Rifqy, Fitri Aeianti. *Pengaruh Persepsi Manfaat , Persepsi Kemudahan dan Daya Tarik Promosi Terhadap Minat Mahasiswa Dalam Menggunakan Uang E-Money Dikota Semarang*. JEB Vol. 14 No. 3, November 2020.

One of the aims of making payment system regulations is to provide security and comfort for the public to carry out buying and selling transactions so that no one feels disadvantaged.¹¹ The rules regarding payment systems have been determined by Bank Indonesia as the Central Bank which has authority in this matter. The high number of payment transactions in society makes Bank Indonesia see this as an opportunity for development in economic innovation in Indonesia.¹²

From this e-money policy, Bank Indonesia can regulate the amount of money in circulation and monitor developments in existing inflation figures. Apart from that, the use of electronic money speeds up transactions and trading processes. In general, e-money policy as a type of non-cash payment model has had several impacts on several sectors such as the economy and monetary sector. This can happen because the policy issued by Bank Indonesia concerns the payment system and financial transactions used by the public.

As the monetary, banking and payment system authority, Bank Indonesia's main task is not only to maintain monetary stability, but also the stability of the financial system (banking and payment system). Bank Indonesia's success in maintaining monetary stability without being accompanied by financial system stability will not mean much in supporting sustainable economic growth. Monetary stability and financial stability are like two sides of a coin that cannot be separated. Monetary policy has a significant impact on financial stability and vice versa, financial stability is the pillar that underlies the effectiveness of monetary policy.¹³ The financial system is one of the channels of monetary policy transmission, so that if financial system instability occurs, monetary policy transmission cannot run normally. On the other hand, monetary instability will fundamentally affect the stability of the financial system due to the ineffective functioning of the financial system. This is the background why financial system stability is still the task and responsibility of Bank Indonesia.

According to Article 1 paragraph 3 of Bank Indonesia Regulation Number 11/12/ PBI/2009 concerning Electronic Money: Electronic Money is a means of payment that meets the following elements:

- a. issued on the basis of the value of money previously deposited by the holder to the issuer;
- b. the value of money is stored electronically in a medium such as a server or chip;
- c. used as a means of payment to merchants who are not issuers of electronic money; and

¹¹ Siti Hidayati dkk, *Kajian Operasional E-money*. (Jakarta: Bank Indonesia. 2006).

¹² Arsita Ika Adiyanti, *Pengaruh Pendapatan, Manfaat, Kemudahan Penggunaan, Daya Tarik Promosi, dan Kepercayaan terhadap Minat menggunakan layanan E-money*. Jurnal Ilmu Ekonomi Univeristas Brawijaya, 2015

¹³ Peran Bank Indonesia Dalam Stabilitas Keuangan, <https://ojk.go.id/id/kanal/perbankan/stabilitas-sistem-keuangan/Pages/Peran-Bank-Indonesia.aspx>

d. the value of electronic money deposited by the holder and managed by the issuer is not a deposit as intended in the law governing banking.

Electronic money is included in non-cash payment instruments such as paper-based payment instruments, for example, checks and giro bills. Apart from that, paperless payment tools are also known, such as electronic fund transfers and card-based payment tools (Automatic Teller Machines (ATM), Credit Cards, Debit Cards and Prepaid Cards).¹⁴ Non-cash payments are made not by using physical money (currency) as a means of payment but by using new innovations in electronic payments. This electronic payment is a payment that utilizes information technology and communication networks.¹⁵

Unlike credit cards or debit cards, e-money cards do not require data confirmation or Personal Identification Number (PIN) authorization when used as a means of payment and are not directly linked to the customer's account at the bank. This is because e-money is a stored value product where a number of monetary values have been recorded in the payment instrument used.¹⁶

Validity, which comes from the word valid, is an English loan word, namely validity, which means legal force, legal according to law.¹⁷ Until now, Indonesia does not yet have a separate law that specifically regulates online transportation payment activities using electronic money. However Thus, considering that e-money administration is an inseparable part of the payment system, in accordance with its authority in the field of payment systems, Bank Indonesia has issued Bank Indonesia Regulation (PBI) No.6/30/PBI/2004 concerning Payment Instruments Using Cards.

Online application-based transactions are essentially an engagement. As stated by Subekti, an agreement is a legal relationship between two people or two parties, based on which one party has the right to demand something from another party, and the other party is obliged to fulfill that demand.¹⁸ Electronic Commerce or what is abbreviated as E-Commerce are business activities involving consumers, manufacturers, service providers and intermediaries using computer networks, namely the internet.¹⁹ From a juridical perspective, the meaning of Electronic Information is regulated in Article 1 point 1 which expressly states that Electronic Information is one or a collection of electronic data, including but not limited to writing, sound, images, maps, plans, photos, electronic data interchange (EDI), electronic mail, telegram, telex, telecopy or the

¹⁴ Sistem Pembayaran di Indonesia, http://www.bi.go.id/id/sistem_pembayaran/di-indonesia/Contents/Default.aspx, diakses 25 April 2024

¹⁵ Solikin dan Suseno, 2000, Monetary and Economic Studies, Institute for Monetary and Economic Studies, Bank of Japan, Vol 18 No. 1.

¹⁶ Yasser Arafat, 2011, "E-money Dalam Kacamata Plus-Minus", <http://resaay.wordpress.com/2011/11/28/e-money-dalam-kacamata-plus-minus/>, diakses 5 April 2024

¹⁷ Edmira Rivani, Eddo Rio. 2021. *Penggunaan Uang Elektronik Pada Maasa Pandemi Covid-19* Telaah Pustaka. Kajian: Vol. 26 No. 1

¹⁸ Subekti, 1984, *Hukum Perjanjian*, PT. Intermedia, Jakarta, h. 1

¹⁹ Abdul Halim Barkatullah, *Hukum Transaksi Elektronik* (Bandung: Nusa Media, 2017), h.11

like, letters, signs, numbers, access codes, symbols or perforations that have been processed has meaning or can be understood by people who are able to understand it.

Then in Article 1 point 2 it is also determined that electronic transactions are legal acts carried out using computers, computer networks and/or other electronic media (article 1 point 2). Then, information technology is a technique for collecting, preparing, storing, processing, announcing, analyzing and/or disseminating information. Likewise in Article 1 point 17 it is determined that an electronic contract is an agreement between the parties made through an Electronic System. The Information and Electronic Transactions Law specifically regulates electronic transactions (E-Commerce sales and purchase contracts) in Chapter V of the law, namely in Articles 17 to. Article 22 of the ITE Law. In Article 17 paragraph (2), parties carrying out electronic transactions as intended in paragraph (1) are required to act in good faith when interacting and/or exchanging electronic information and/or electronic documents during the transaction. Article 18 paragraph (1) The ITE Law regulates that Electronic Transactions outlined in Electronic Contracts are binding on the parties.

Bank Indonesia has five main roles in maintaining financial system stability. The five main roles which include policies and instruments in maintaining financial system stability are:²⁰

First, Bank Indonesia has the task of maintaining monetary stability, among other things, through interest rate instruments in open market operations. Bank Indonesia is required to be able to determine monetary policy in an appropriate and balanced manner. This is because disturbances in monetary stability have a direct impact on various aspects of the economy. Monetary policy through the application of interest rates that are too tight will tend to kill economic activity. Therefore, to create monetary stability, Bank Indonesia has implemented a policy called the inflation targeting framework.

Second, Bank Indonesia has a vital role in creating healthy performance of financial institutions, especially banks. Creating the performance of banking institutions like this is carried out through supervisory and regulatory mechanisms. As in other countries, the banking sector has a dominant share in the financial system. Therefore, failure in this sector can cause financial instability and disrupt the economy. To prevent such failures, an effective supervisory system and banking policies must be enforced. Apart from that, market discipline through supervisory and policy-making authority as well as law enforcement must be implemented. Existing evidence shows that countries that implement market discipline have strong financial system stability. Meanwhile, law enforcement efforts are intended to protect banks and stakeholders and at the same time encourage trust in the financial system. To create stability in the

²⁰ Bank Indonesia. 2017. *Statistik Sistem Pembayaran Transaksi Uang Elektronik*. <http://www.bi.go.id/id/statistik/sistem-pembayaran/uang-elektronik> . Diakses pada 5 April 2024

banking sector on a sustainable basis, Bank Indonesia has prepared the Indonesian Banking Architecture and Basel II implementation plan.

Third, Bank Indonesia has the authority to regulate and maintain the smooth running of the payment system. If a payment failure occurs for one of the participants in the payment system, a serious potential risk will arise and disrupt the smooth running of the payment system. This failure can create a contagion risk, giving rise to systemic disorders. Bank Indonesia is developing mechanisms and regulations to reduce risks in the payment system which tend to increase. Among other things, by implementing a real time payment system or known as the RTGS (Real Time Gross Settlement) system which can further increase the security and speed of the payment system. As the authority in the payment system, Bank Indonesia has the information and expertise to identify potential risks in the payment system.

Fourth, through its research and monitoring functions, Bank Indonesia can access information that is considered to threaten financial stability. Through macroprudential monitoring, Bank Indonesia can monitor financial sector vulnerabilities and detect potential shocks that have an impact on financial system stability. Through research, Bank Indonesia can develop macroprudential instruments and indicators to detect financial sector vulnerabilities. The results of this research and monitoring will then become recommendations for the relevant authorities to take appropriate steps to reduce disruptions in the financial sector.

Fifth, Bank Indonesia has a function as a financial system safety net through the central bank's function as lender of last resort (LoLR). The LoLR function is Bank Indonesia's traditional role as a central bank in managing crises to avoid financial system instability. The function as LoLR includes providing liquidity in normal and crisis conditions. This function is only given to banks that are facing liquidity problems and have the potential to trigger a systemic crisis. Under normal conditions, the LoLR function can be applied to banks that are experiencing temporary liquidity difficulties but still have the ability to repay. In carrying out its function as LoLR, Bank Indonesia must avoid moral hazard. Therefore, systemic risk considerations and strict requirements must be applied in providing such liquidity.

2. Advantages and Barriers to Using E Money as a Payment Instrument in Indonesia

The existence of money was created to overcome obstacles that occur in society whose function is as a medium of exchange that has effective and efficient uses. The definition of money in the Currency Law is interpreted narrowly, namely only as legal means of payment. This is certainly not enough to explain money, so several opinions have begun to emerge which express a broad definition of money. Kasmir expressed his opinion that money is a tool used to pay both debts and to carry out payment transactions for goods and/or services. So from this opinion it can be concluded that money is a medium of exchange that is used at

certain times and also in certain areas to carry out transactions in the form of goods or services.

The increasingly rapid advances in technology today have brought significant changes, especially to the needs of society relating to the need for a means of payment, which can provide accuracy, speed and security in carrying out every transaction, whether in the form of goods or services. In fact, indicators of technological developments have become an important factor in living costs, because it becomes easier for someone to make transactions.²¹ In order to help balance the current development of the national economy with various increasingly complex and complex problems with an increasingly advanced and developing financial system, this is why new policies in the economic sector are in line with the financial sector.²²

Seeing these conditions, Bank Indonesia as Indonesia's central bank which has the task of determining monetary policy and regulating the payment system issued a payment system policy via e-money which has been regulated in Bank Indonesia Regulation no. 08/16/PBI/2014. Furthermore, Bank Indonesia, which has the task of determining monetary policy, regulates payment systematics, which starts with the issuance of this electronic payment method or system (e-money). This policy is stipulated in the form of Bank Indonesia Regulation Number: 20/6/2018. Electronic money (e-money) is an innovation for the needs of micro payment transactions, namely payments in small amounts.

Meanwhile, Article 1 point 3 of Bank Indonesia Regulation Number: 20/6/2018 concerning Electronic Money explicitly states that e-money is a means of payment if it meets the following instruments: a. issued on the basis of the value of the money paid in advance to the publisher; b. the value of money is stored electronically in a server or chip media; c. the value of electronic money managed by the issuer is not a deposit as intended in the Law governing banking. So based on the explanation in the Bank Indonesia Regulation, there is an important element related to the validity of electronic money, namely "the value of money can be stored in a medium in the form of a server or chip". If you look at the elements of letter a, it can be interpreted that when issuing e-money it must be based on the value of money that has previously been deposited, and the value of money referred to in this case is the value of money in Rupiah units that is stored electronically. This provision makes it clear that e-money does not violate the provisions of Article 123 paragraph (2) of the Currency Law.

The initial purpose of using e-money was practicality, with just one tap the transaction was successfully carried out, apart from that there was no need to carry cash if you wanted to buy something. However, basically e-money does not aim to completely replace the function of cash. E-money card holders should choose an e-money card according to their needs. This is because there are many

²¹ Laila Ramadani, "Pengaruh Penggunaan Kartu Debit dan Uang Elektronik (E-Money) Terhadap Pengeluaran Konsumsi Mahasiswa". Jurnal Fakultas Ekonomi Universitas Negeri Malang, 2016, h. 1

²² Muhammad Sofyan Abidin, "Dampak Kebijakan E-Money Di Indonesia Sebagai Alat Sistem Pembayaran Baru", Jurnal Fakultas Ekonomi Universitas Negeri Surabaya, Surabaya, 2015, h. 3

e-money cards circulating on the market and offering different payment facilities. Apart from that, not all merchants can accept payment transactions via e-money.²³

With the e-money policy implemented by Bank Indonesia, of course there will be impacts on the economic sector, especially those that will emerge in the future. It will be interesting to see what impacts will occur if Indonesia fully implements the e-money policy. Because e-money itself provides convenience and security for people who, in this case, are e-money users, one of the conveniences and security provided is that people do not need to carry large amounts of cash directly for transactions, this makes people comfortable and safe. This is the advantage of e-money compared to other payment instruments.

CONCLUSION

The basis of the E Money policy as a payment instrument carried out by Bank Indonesia is part of its responsibility to developments in technology and the world economy. Payment instruments have undergone a change from conventional to electronic with various factors behind their presence. The E Money policy is a responsive step from Bank Indonesia to support economic development and growth and improve the investment climate.

While a policy is not working, it can work well, but there are advantages and obstacles faced due to various factors. The advantage of the E Money policy is that it will be easier for people to carry out transactions so that they are effective and efficient. Meanwhile, the obstacles faced in realizing non-cash transactions are several factors, user acceptance, security, infrastructure availability, social and cultural factors, user comfort and preferences.

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²³ Rachman Usman, *Karakteristik Uang Elektronik Dalam Sistem Pembayaran*. Jurnal Yuridika (2017).Vol . 32 No. 1 Januari

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