

Introduction

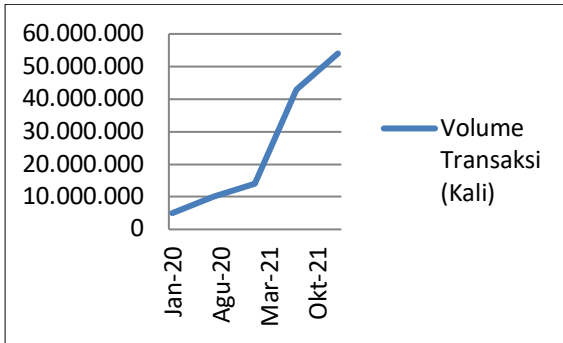
Indonesia and Thailand are two countries that have strong bilateral relations, especially in the economic field, since the early formation of ASEAN. This relationship is strengthened through various cooperation frameworks such as The Joint Commission (JCM), Joint Trade Committee (JTC), and Indonesia-Thai Chambers of Commerce (INTCC), which support the growth of trade and investment between the two countries. One of the important initiatives in strengthening this bilateral economic interaction is the launch of the Local Currency Settlement (LCS) scheme in 2018, which allows cross-border transactions using local currencies.

LCS provides strategic benefits such as reducing dependence on the US dollar, strengthening the liquidity of local currencies, and lowering hedging costs. However, the effectiveness of LCS in reaching small and medium-sized enterprises is still limited, and its implementation often faces obstacles such as minimum transaction limits and lack of socialization. Therefore, Bank Indonesia initiated the launch of the Quick Response Code Indonesian Standard (QRIS) in 2019.

The emergence of QRIS has shaped the representative payment system in Indonesia, which currently relies on digitalization by keeping up with global societal developments through the tagline "UNGGUL," an acronym for Universal (can be used by all segments of society, both domestically and internationally), Easy (transactions are simple and secure because they only require a smartphone), Beneficial (benefits for all parties due to the efficiency offered by a single integrated QR Code), Direct (transaction processes are very fast, ensuring the smoothness of the overall payment system).

The use of QRIS in Indonesia has high potential value for the economic-business and tourism sectors. The emergence of QRIS, which was released to the public during the Covid-19 pandemic in Indonesia, made QRIS the most frequently used payment transaction. This is evidenced by the data on transaction volume and transaction value of QRIS in Indonesia from 2020 to 2022.

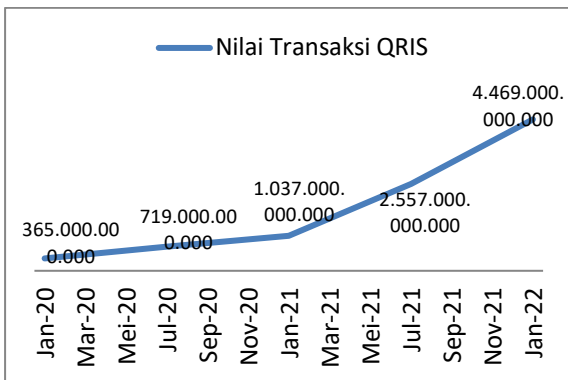
Graph 1. QRIS Transaction Volume in Indonesia 2020-2022



Source: Databoks, 2022

From the graph above, the total volume in QRIS performance from 2020 to 2021 experienced a significant increase. From its initial release to the public in January 2020, the QRIS payment system was used 5 million times. Then in January 2021, this system became even more well-known among the public with 14 million uses. The number of QRIS users surged in January 2021, with total usage reaching 54 million times. In addition to its total volume, the performance of QRIS can also be seen from the nominal value of transactions in Indonesia from 2020 to 2022.

Graph 2. QRIS Transaction Value in Indonesia 2020-2022



Source: Databoks, 2022

From the graph above, it can be seen that the transaction value of QRIS usage has experienced a significant increase over a three-year period, from 2020 to 2021. Since it was first introduced to the public in January 2020, this QR code-based payment system received a positive response, with recorded data showing an amount of Rp 365,000,000,000. The figure increased over the course of one year, where in January 2021, QRIS had been used with a total nominal of Rp 1,037,000,000,000. A sharper surge occurred again in January 2022, with QRIS user transaction values reaching Rp 4,469,000,000,000.

This increasing trend indicates the growing adoption of digital technology in payment systems among the public, reflecting a shift in consumer behavior towards faster, more practical, and safer transactions. With the above data, Indonesia then offers advanced cooperation using local currency (LCS) with a cross-border digital payment system using QR Code, also known as QRIS Cross-border. This cooperation was then offered again to Thailand, as the first country to establish LCS cooperation (Bank Indonesia, 2019).

The offer of Indonesia's QRIS Cross-border was accepted by Thailand, as evidenced by the press release issued by Bank Indonesia in collaboration with the Bank of Thailand in 2021. QRIS Cross-border is an innovative QR Code-based digital payment system that enables real-time, inclusive, and efficient cross-border transactions. This system allows Thai tourists to make payments in Indonesia and vice versa, using integrated local applications, without the need for manual currency conversion. QRIS is considered more inclusive because it can reach micro-entrepreneurs to individual users within the digital financial system (Bank Indonesia, 2022).

The discussion regarding the addition of QRIS Cross-border as a new transaction settlement system in the LCS cooperation becomes interesting. Whereas, the underlying LCS transactions should already be able to facilitate trade between Indonesia and Thailand. However, the emergence of QRIS in the international payment system has perfected the shortcomings in the retail trade transaction payment system. This is what was then initiated by Indonesia. Thus, the Indonesian government has reissued international payment system policies through the

QRIS Cross-border mechanism. Because QRIS has demonstrated its performance through the tagline "EXCELLENT" as endorsed by Bank Indonesia. This research aims to explain Indonesia's interest in using QRIS Cross-border within the framework of LCS cooperation for economic interactions with Thailand.

Method

This research uses a descriptive method to explain Indonesia's interest in the use of Cross-border QRIS within the framework of Local Currency Settlement (LCS) cooperation with Thailand. The data used is secondary data obtained through literature studies, including important documents, books, and other sources of information. The analysis technique applied is qualitative research, which aims to understand phenomena in social context in depth. With this approach, this research is expected to provide a clear picture of Indonesia's interests in economic interaction with Thailand through QRIS, as well as the challenges and opportunities faced in its implementation.

Results and Discussion

There are two considerations that cause Indonesia to use QRIS, with Cross-border QRIS in the LCT

cooperation framework. First, looking at the value of local currency to economic activity. Where LCT cooperation has a positive influence on Indonesia's economic growth through import-export trade transactions with Thailand using local currency (LCT), until the emergence of QRIS which brings convenience to conduct international transactions as an alternative payment system. And second, looking at Cross-Border QRIS in terms of Indonesia's National Interest and State Branding. Where the proof of the Cross-Border QRIS system accommodates national interests for Indonesia's economic welfare, and shows how Indonesia can become a leader in the regional digital payment ecosystem starting with bilateral cooperation with Thailand.

The Value of Local Currency to Economic Activity

Economic activity is a vital element for the sustainability and progress of a country. Strong economic growth determines the extent to which national interests can be accommodated. John Maynard Keynes argued that economic activity is strongly influenced by aggregate demand, which consists of consumption, investment, and government spending.

Every country needs to carry out various economic activities to meet its needs and policies. Forms of economic activity include government spending, investment, household consumption, international trade, and the advancement of leading sectors. Economic activity plays an important role in formulating the country's economic policy.

Diverse economic activity not only strengthens foreign exchange reserves, but also creates a multiplier effect that encourages the growth of other sectors. High economic activity can increase domestic demand, one of the main components in gross domestic product (GDP). This growth also has the potential to increase investment in the public and private sectors, resulting in infrastructure renewal.

As the largest archipelago in Southeast Asia with a population of 282,477,584, Indonesia has great potential to become an economic powerhouse. However, this requires the right policies and concrete steps. With a large population, Indonesia must have a comparable economy, which includes:

- (1) Production to create goods and services, including agriculture, mining, manufacturing and processing industries.

- (2) Distribution to provide goods and services through wholesale and retail trade, as well as transportation and warehousing sectors.
- (3) Consumption for daily transactions that include household and government consumption.
- (4) Investment, spending to increase production capacity, including investment in buildings and information technology.
- (5) Services as the provision of services such as government administration, finance, health, education, and tourism (Bank Indonesia, 2023).

The Indonesian government has strengthened economic stability through payment system reforms. Since 2017, a cashless and digitalized payment system has been developed, including the use of debit, credit, and QR Code Payment cards.

The international payment system is a crucial element in the development of the global economy. International transactions are often settled through various means, such as advance payments, letters of credit, and open accounts. Banks and legal financial institutions in Indonesia provide trade

finance and foreign exchange risk management services.

Indonesia launched Local Currency Transaction (LCT) to facilitate cross-border transactions between countries without currency conversion. LCT is an extension of the Local Currency Settlement (LCS) scheme in 2018. The LCS scheme had limitations in its use, as it focused on trade and investment transactions. As evidenced by the large value of contributions made through local currency transactions (LCS) in 2018-2021.

Table 1. Contribution value of LCS to Indonesia's trade with Thailand in 2018-2021

Year	LCS Contribution to Indonesia's Trade with Thailand	Percentage LCS Contribution to Indonesia's Trade with Thailand
2018	US\$ 10,1 billion	0,63%
2019	US\$ 16,4 billion	1,01%
2020	US\$ 14,8 billion	1,30%
2021	US\$ 23,7 billion	1,48%

Source: Antara, 2021

Through the data above, the LCS contribution to Indonesia's trade with Thailand increased from US\$ 10.1 million in 2018 to US\$ 23.7 million in 2021. This success also affects the value of export-import carried out between Indonesia and Thailand.

Table 2. Indonesia's Export-Import Value with Thailand in 2018-2021

Year	Indonesia's exports to Thailand	Indonesia's imports from Thailand
2018	418.070.142	766.068.666
2019	377.801.525	744.135.687
2020	483.947.755	568.426.261
2021	674.095.505	895.369.650
Tota	1.953.914.931	2.974.000.264

***The following data uses USD
currency conversion**

Source: Badan Pusat Statistik, 2025

The data shows the stability of export-import transactions between Indonesia and Thailand, with Indonesia's exports to Thailand increasing from US\$ 418 million (2018) to US\$ 674 million (2021). However, compared to data on Indonesia's imports from Thailand, there is a considerable difference. In 2018, Indonesia's imports from Thailand increased from US\$ 766 million to US\$ 895 million in 2021.

However Indonesia still sees shortcomings in the LCS scheme. Therefore, the desire to achieve cross-border payments and financial market transactions which businesses can use to more easily complete by realized through the LCT (local Currency Transaction) scheme. Indonesia being optimistic about developing a LCT system, despite differences in payment systems across countries.

Indonesia, as the chair holder of ASEAN 2023, seeks to bring the Southeast Asian region to a strategic role in a sustainable world economy. QRIS (Quick Response Code Indonesian Standard) is expected to create an LCT ecosystem and facilitate real-time transactions in ASEAN countries.

The bilateral Memorandum of Understanding (MoU) signed by the Governor of Bank Indonesia and the Governor of Bank of Thailand on August 25, 2023, strengthens cooperation on the use of local currencies for bilateral transactions.

Figure 1. Signing of MoU on LCT between Indonesia and Thailand



Source: Ministry of Commerce of Thailand-DITP, 2023

The MoU aims to strengthen cross-border economic activities and enhance regional financial market stability. The Bank of Thailand also added that Regional Payment Connectivity (RPC) will develop fast and transparent international payments.

LCT Indonesia and partner countries (one of which is Thailand) have mechanisms that support the transformation of fintech technology to achieve ASEAN Connectivity 2025.

Table 3. Cooperation mechanism between LCT Indonesia and partner countries

LCT Agreement	<ul style="list-style-type: none"> - Bilateral cooperation in the form of LCT Memorandum of Outstanding agreement - ASEAN Summit 2023, an
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agreement for each ASEAN country to use local currency (LCT) for transactions through the Regional Payment Connectivity (RPC) initiative.

Parties involved in the LCT mechanism

- **Central Bank of the Country,** This is the responsible party in each country that has agreed to LCT cooperation. The central bank has the authority as a policy regulator.
- **Appointed Cross Currency Dealer (ACCD) Bank,** Is a party appointed by the authorities (central bank) of both countries to facilitate the implementation of LCS through

	<p>the opening of partner country currency accounts in their respective countries.</p> <ul style="list-style-type: none"> - Payment Service Provider (PJP), is a party that provides QR Code-based digital payment services. The party can be in the form of a bank or non-bank. - Business Actors, Investors, and Foreign Workers (TKA), Is a party that conducts import-export trade transactions, investment between countries and / or foreign workers who want to transact between countries. 	<p>LCT Implementation</p>	<ul style="list-style-type: none"> - Export-Import transactions between countries - Direct Investment Transactions, such as securities trading and Income Transfer Transactions - Retail trade transactions using Cross Border Payment, using QR Code Payment
		<p>Transaction Mechanism</p>	<ul style="list-style-type: none"> - Account Opening. Businesses or investors must have an account with an ACCD bank that has been designated by the central bank to facilitate LCT transactions. - Transaction Settlement. When a trade transaction

	<p>occurs, payment can be made directly using the local currency. This eliminates the need to convert to dollars first, thereby reducing costs and time.</p> <ul style="list-style-type: none"> - *Transactions that use QR Code Payment, only require an account that is connected to a digital banking application that has worked together.
<p>Reduced costs associated with international transactions</p>	<ul style="list-style-type: none"> - Eliminates currency conversion fees - Reduced additional costs, such as international interbank transfer fees (administration and service fees). - Reduced

	<p>exchange rate risk.</p> <ul style="list-style-type: none"> - Reduced settlement costs (costs associated with late payments).
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Source: Bank Indonesia, n.d

This cooperation process involves the central bank as the responsible party, ACCD banks to facilitate transactions, and payment service providers (PJP) to process QR Code-based digital transactions.

With the LCT system, businesses must open an account at an ACCD bank to facilitate transactions. The many additional costs associated with international transactions, such as currency conversion fees and international interbank transfer fees, can be eliminated with the LCT system.

The LCT policy has the potential to increase state revenues, especially in the trade, services and tourism sectors. By using local currencies, Indonesia and partner countries can reduce transaction costs and increase regional trade volumes.

This policy also provides stability for companies that have cross-border transactions, and makes it easier for foreign tourists to transact without

worrying about fluctuating exchange rates. In the long run, the success of LCT will strengthen Indonesia's attractiveness as a tourist destination.

Thus, cross-sectoral policies are key in accelerating the use of local currencies (LCT) in ASEAN countries. Synergies between the finance, trade, tourism and technology sectors are essential to achieve this goal. QRIS, as a digital payment system, is expected to support economic development and facilitate transactions between countries. Bank Indonesia has developed the Indonesian Payment System (SPI) Vision and SPI Blueprint 2025.

Figure 2. 2025 Payment System Blueprint Initiative



Source: Bank Indonesia

The blueprint includes collaboration between the government, OJK, and the financial industry to drive the QRIS digital payment system. QRIS, which was launched in 2019, has become the most frequently used

payment system in Indonesia, especially during the pandemic. This happens because, the ease and adaptability it has in making transactions flexibly, is very suitable to be realized in cross-border transactions. Thus, the emergence of QRIS Cross-border is a stage of development of new features in QRIS.

Cross-border QRIS, which was tested with several countries, allows transactions of goods and services through the QR Code. The use of QRIS is expected to increase efficiency and expand the acceptance of non-cash payments globally.

Figure 3. Community Experience Using QRIS Cross-border



Source: Tiktok, 2024

The experience of QRIS users abroad shows the ease of making transactions. For example, users can buy train tickets in Thailand easily using QRIS, which shows the potential of QRIS in facilitating cross-border transactions. Thus, Cross-border QRIS is expected to continue to grow and strengthen Indonesia's position in the digital payment ecosystem.

Cross-Border QRIS in Indonesia's National Interest and Country Branding

Electronic payments using QR codes in Indonesia have existed before the advent of QRIS. However, the payment system before QRIS required merchants to have more than one barcode to accept consumer transactions. This problem became a path for Bank Indonesia to make QRIS as an official QR that can be used by all PJSPs.

Cross-border QRIS is the implementation of LCT cooperation through Regional Payment Connectivity (RPC) between Indonesia and partner countries, one of which is Thailand. Cross-border QRIS cooperation between Indonesia and Thailand has been commercially realized in early 2022. Cross-border QRIS facilitates cross-

border transaction payment systems in various retail trade interests such as Micro, Small and Medium Enterprises (MSMEs) in Indonesia that provide goods and services on a small scale.

Table 4. Provisions of Bank Indonesia and Bank of Thailand in Cross-Border QR Payment Transactions

	Participating Thai Banks	QR Payment accepted by Indonesia	Transaction Limit
Users from Thailand	BBL, KTB, BAY, CIMB Thai	QRIS	100,000 BTH / Transaction and maximum limit of 500,000 BTH / day
Users from Indonesia	<i>Participating Bank Indonesia</i>	<i>QR Payment accepted by Thailand</i>	<i>Transaction Limit</i>

	BCA, BSI, DANA, CIMB Niaga, Bank Sinarmas, Bank Mega, Bank Permata, Bank Pembang unan Daerah Bali, Bank Mandiri, LinkAja, Ottocash	BBL, KBANK , KTB, SCB, BAY, CIMB Thai	10.000.0 00 IDR/ Transact ion
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Source: Bank Thailand, n.d

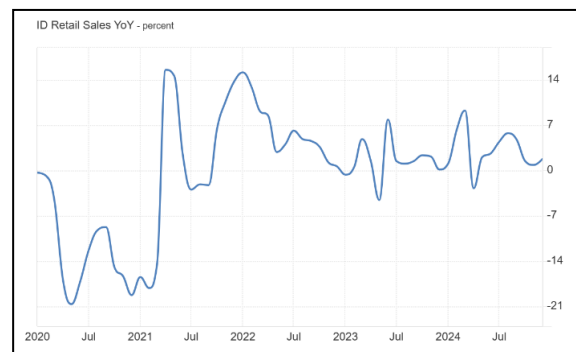
Table 4 shows the provisions of Bank Indonesia and Bank of Thailand in Cross-border QR Payment transactions. Users from Thailand make payment transactions in Indonesia using QRIS and have a transaction limit of 100,000 BTH per transaction and have a maximum limit of 500,000 BTH per day.

Governor of Bank Indonesia, Perry Warjiyo, argues that Cross-border QRIS has become part of the government and Bank Indonesia's commitment to accelerate the digital

economy and finance and strengthen international cooperation (Setkab, 2022). Through data released by Bank Indonesia, there are more than 30 million merchants in Indonesia whose transaction settlements can use QRIS.

With the large number of merchants in Indonesia, it is a great opportunity for them to increase their competitiveness and be free from the problems of traditional payment systems when it comes to tourist transactions. Thus, there will be an increase in Thai tourist spending in Indonesia using Cross-border QRIS and can contribute directly to retail growth in Indonesia.

**Graph 3. Indonesia Retail Growth
Data 2020-2024**



Source: Ttrade Economic, n.d

Graph 3 shows Indonesia's fluctuating economic growth in the Indonesian retail sector over the past 5 years. The growth of Indonesia's retail sector is also influenced by the purchases of tourists who shop after the

QRIS Cross-border payment. Looking at Thai tourist expenditure data in Indonesia in 2023, the average tourist has spent US \$ 138.29 for food and beverage needs while in Indonesia. While the purchase expenditure in the type of shopping / souvenir expenditure, with an average of US \$ 103.61.

Table 5. Thai Tourist Cross-Border QRIS Transaction Data in Indonesia in 2022-2023

Transaction Data of Thai Tourists in Indonesia with QRIS in 2022-2023		
Year	Transaction Volume	Transaction Value
2022	492 times	Rp. 114 million
2023	1.762 times	Rp. 475,6 million

Source: CNBC, 2023 and Bisnis.com, 2024

Table 5 shows the QRIS cross-border transaction data of Thai tourists in Indonesia in 2022-2023. The data shows that QRIS is starting to be recognized by Indonesians and foreign tourists. Thailand as Indonesia's first partner agreed to use QRIS Cross-border in expanding the connectivity of the payment system between countries with Indonesia. The above value is predicted to continue to increase, along with the development of features that

can be used by QRIS in the future cross-border payment system.

Table 6. QRIS Cross-Border Transaction Data of Indonesian Tourists in Thailand in 2022-2023

Transaction Data of Indonesian Tourists in Thailand with Thai QR Codes in 2022-2023

Year	Transaction Volume	Transaction Value
2022	14. 555 times	Rp. 8, 54 billion
2023	24. 678 times	Rp. 10, 96 billion

Source: CNBC, 2023 and Bisnis.com, 2024

Table 6 shows the cross-border QRIS transaction data of Indonesian tourists in Thailand in 2022-2023. The data shows that the introduction of Cross-border QRIS to the scope of society in both countries can be said to be successful but has a slight imbalance. So that the introduction method that Indonesia feels is less applied to the main target, namely Thai tourists and merchants.

Deputy governor of Bank Indonesia, Doni P Joewono argues that the number of visits is closely related to purchase transactions (Indonesia.go.id, 2023). This is reinforced by data on the number of Thai tourists to Indonesia in 2022-2023 of more than six thousand

people (CNBC, 2023), with the average expenditure of Thai tourists in Indonesia in 2023 reaching US \$ 683, 27 per visit (Central Bureau of Statistics, 2024). So it cannot be denied that Cross-border QRIS is one of the factors for the number of tourists who come as a benchmark for increasing merchants who accept payments through QRIS in Indonesia.

Table 7. Percentage of Cross-Border QRIS usage in Indonesia, June 2024

Partner Country	User Percentages	Region with the Most QRIS Usage by Tourists
Singapore	28% mtm	Jakarta and Riau
Malaysia	8% mtm	Jakarta and Jawa Barat
Thailand	13% mtm	Jakarta and Jawa Barat

Source: CNBC, 2024

Table 7 shows the percentage of cross-border QRIS usage in Indonesia in June 2024. The data shows that tourists from Singapore, Malaysia, and Thailand who use QRIS in Indonesia are growing. Filianingsih revealed that the percentage of QRIS usage by

Indonesians in partner countries also experienced growth, Thailand by 9% mtm and Malaysia by 4% mtm. However, the use of QRIS in Singapore has decreased to 12% mtm.

The increasing use of QRIS by tourists and Indonesians abroad demonstrates the practical benefits of this system. In addition, this can boost tourism revenue and facilitate trade transactions thus contributing to economic growth.

Cross-border QRIS development which is considered to be increasingly promising, requires a standardized level of security. This was answered, by conducting a trial implementation of QRIS with Thailand and Malaysia. Bank Indonesia considers that the security aspect must have international best practice standards, where QRIS uses EMV-Co as a secure global cross-operation payment standard.

Filianingsih said that Bank Indonesia regulates the obligations for PJP regarding the fulfillment of risk management and payment system capabilities. In terms of user application security, Bank Indonesia requires users to use two factor authentication so that only those who have access can process incoming transactions in the account. The ease of used cross-border QRIS has

been discussed in various reports and publications. However, several secondary data sources indicate that implementation in the field still faces challenges. These challenges include merchants limited understanding of cross-border QR payments and a lack of understanding of the requirements for activating the international transaction feature. As a result, despite the system's availability, the use of cross-border QRIS for payment transactions as in Thailand has not been fully optimized.

Conclusion

QRIS (Quick Response Code Indonesian Standard) introduced in 2019 is a strategic step in digitizing the payment system, ensuring transactions take place quickly, efficiently, and safely. Cross-border QRIS implementation with Thailand has strengthened cross-border payment connectivity, facilitated trade and tourism, and provided convenience for Micro, Small and Medium Enterprises (MSMEs) in transacting in international markets. While there is a positive trend in the use of Cross-border QRIS, this study also identifies several barriers, both direct, such as the limited number of merchants that support Cross-border payments, and the lack of literacy education provided by banks regarding the use of QRIS, and indirect,

such as regulatory differences that affect data security, consumer protection, and taxes. But overall, Cross-border QRIS has great potential to increase economic interaction between Indonesia and Thailand, but the challenges need to be overcome to ensure the success and acceptance of this system among users.

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