



The Effect of Changes in the Value of Conventional Interbank Transfers and Digital Banks in Technological Development

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Abstract: *The digital revolution in the last decade has drastically changed the transaction behavior of economic agents. Consumption patterns are shifting to shopping on digital platforms and demanding an all-in-one payment method. From 2014 to 2021, Bank Indonesia noted that Indonesia experienced an increase in income. Even during the COVID-19 pandemic, many startups in Indonesia played a role in helping Indonesia's economic activities and stabilizing people's incomes. In addition, Bank Indonesia also helps Conventional Banks to compete with Startups that have become Digital Banks by creating an Open-Banking-based BI-Fast program. This program also helps Retail UMKM make it easier for the community to make payments at a cost of IDR 2500.*

Keywords: *Revolution; startup; open-banking; BI-Fast*

I. Introduction

The digital revolution in the last decade has drastically changed the transaction behavior of economic agents. Consumption patterns are shifting to shopping on digital platforms and demand payment methods that are all mobile, faster and at the same time secure. Industrial relations between actors have shifted to an increasingly modular pattern and spawned a new business model (bank Indonesia 2019). As a result of the revolution, making payment activities easier to reach. This is an opportunity in the banking era to increase economic value.

The economic slowdown during the current pandemic, Fintech has the potential to play a role in the economic recovery process. The characteristics of Fintech, which have a low-touch economy, customer-based, social capital-based, use of data science and are driven by young professionals, the development of Fintech during the pandemic is still positive (Marginingsih 2021). This factor has made the banking world build digitalization-based service innovations in stabilizing economic development and retaining its customers.

Growth in financial technology (fintech) in Indonesia is in the payment sector. The payment method is one of the elements included in the payment sector (Wijaya 2019). The payment method that is developing in today's society is digital-based payment (cashless) . According to Bank Indonesia, non-cash payment methods are divided into two, namely, e-money and e-wallet . E-money or electronic money is a chip-based payment method (offline) while e-wallet or digital wallet is a server-based payment method (online), such as OVO, Go-Pay, Dana, Link-Aja and i-saku (Vivin Dian Devita 2020).

Quick Response Code (QR Code) is a technological innovation that is used as a payment method for digital wallets in general (Ruslan et al. 2019). QR Code is a two-dimensional barcode that can store data. The QR Code function in the aspect of payment

methods is to connect users with payment transaction services by scanning QR Code uses a smartphone camera that is already connected to the user account (Mayanti 2020).

The innovation from the digital revolution certainly makes the competitiveness between conventional banks. They compete to improve the quality and convenience for customers transacting. Something that can be looked at at this time is the payment method. Conventional banks are adapting to this digital era, creating systems that can be used and can be moved around according to the devices used by customers. This technological advancement makes customers no longer have to withdraw money if they want to transact, all conveniences are only in the grip of using a Smartphone . Even now, transactions can be done by paying directly to the state income tax (VAT).

A very significant development in conventional banks is creating digital bank features that can be used on a mobile basis . According to the Financial Services Authority (OJK) regulation number 12/POJK.03/2018 concerning the Implementation of Digital Banking Services by Commercial Banks, where the definition of digital banking is a service for electronic banking developed in order to maximize the utilization of customer data in order to serve and provide information to customers more easily, quickly, and in accordance with the needs (customer experience) , and can be run completely independently with the customer by paying attention to various aspects of security (Moridu et al. 2020).

Financial transaction features used by the public such as SMS Banking, Mobile Banking, Internet Banking, Machine EDC, ATM, and so on. Based on the data obtained as illustrated as follows:

Table 1. Number of Digital Banking Users at PT Bank Mandiri (Persero) Tbk in 2019-2020

Product	Number of Users		
	2020 (in units)	2019 (in units)	Growth (in %)
Independent Online	6,533,536	4,501,757	45.13%
Mandiri SMS Banking and Internet Banking	9,613,248	8,767,435	9.65%
Independent Internet Business	452,510	412,307	9.75%
Mandiri E-Money	22,691,999	19,839,925	14.38%
Independent EDC	174215	229,862	(24 ,21 %)
ATM Mandiri	24210391	21,732,252	11.40%

Source: bankmandiri.co.id

Table 2. Number of Transactions from Digital Banking at PT Bank Mandiri (Persero) Tbk in 2019-2020

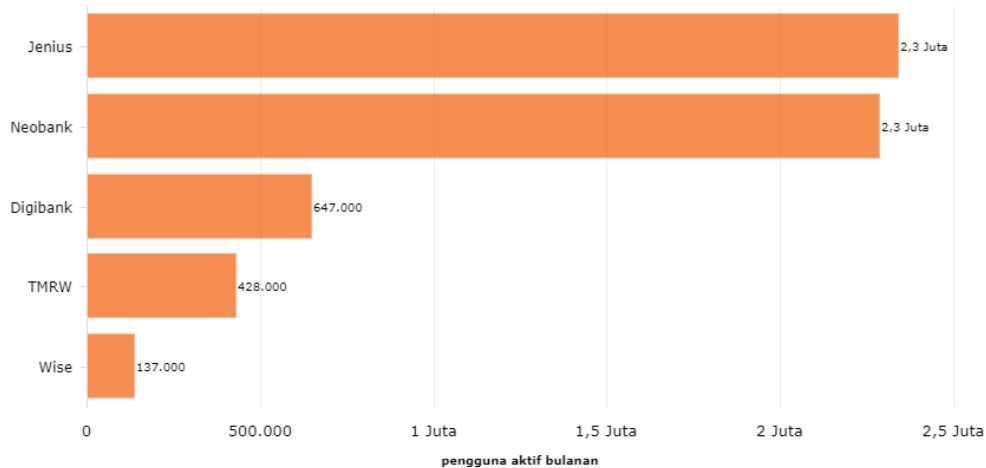
Product	Number of Transactions		
	2020 (in units)	2019 (in units)	Growth (in %)
Independent Online	851.53	540.69	57.49%
Mandiri SMS Banking and Internet Banking	221.98	707.87	(68.64 %)
Independent Internet Business	24.59	23.74	3.56%
Mandiri E-Money	862.57	1,152.31	(25 .14 %)
Independent EDC	162.95	191.40	(14 ,86 %)
ATM Mandiri	1,215.47	1,407.08	(13 ,62 %)

Source: bankmandiri.co.id

In terms of the number of transactions per product, the product that experienced the most significant growth still came from Mandiri Online by 57.49% with a total transaction of 851.53 million transactions in 2020, from the number of transactions in 2019 of 540.69 million. Then followed by Mandiri Internet Bisnis product which grew to 3.56 %. The increase in Mandiri Online transactions was driven by the many programs and promos for customers that focus on collaborating with billers who are favorites and are close to customers' daily lives. For example, join promos with e-commerce market places (JD.ID, Traveloka) and join promos with telecommunication providers (including XL, Indosat, Telkomsel) (AR 2020).

Digital banking is different from online banking services such as mobile banking, SMS banking, and internet banking at conventional banks, which have existed so far. Digital banks offer a variety of banking products, such as account opening and credit applications, which are done online through an application. Therefore, digital banks generally do not require many branch offices. Digital Bank BCA, for example, has absolutely no branch offices, while Bank Jago is only equipped with five branch offices (Firmansyah 2021)(Firmansyah 2021).

The following is a list of Digital Banks and the number of users referred to above which are recognized by OJK as follows:

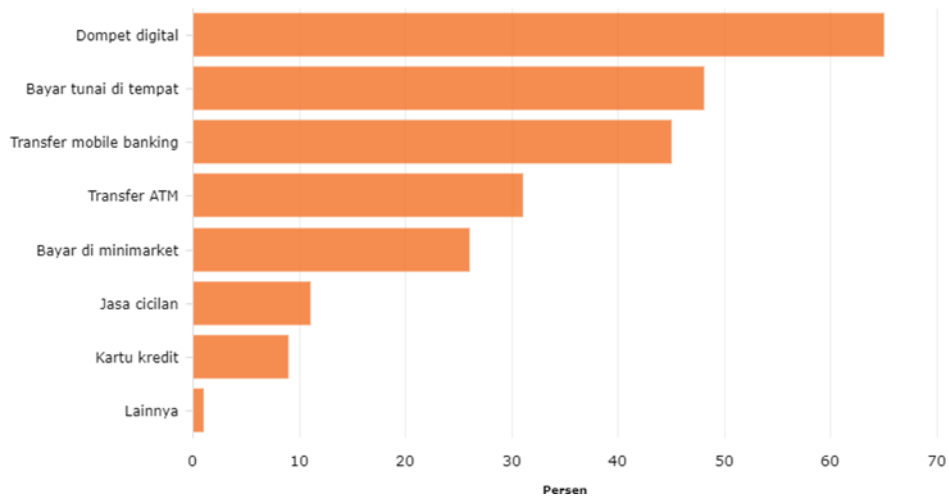


Source: App Annie, January 13, 2022

Figure 1. Number of Monthly Active Users of Digital Bank

OJK noted that there are seven banks in the go-digital process, namely Bank BCA Digital, BRI Agroniaga, Bank Neo Commerce, Bank Capital, Bank Harda Internasional, Bank QNB Indonesia, and KEB HanaBank. In addition, there were five who claimed to have become digital banks. They include Bank Jago, Jenius from Bank BTPN, Wokee from Bank Bukopin, Digibank from Bank DBS, and TMRW from Bank UOB (Setyowati and Burhan 2021).

With the existence of E-Commerce or online shopping, customers use the services provided by Conventional Banks in collaboration with online shopping site providers. The following is a graph of the most frequently used payment methods when shopping online.



Source: Shopback, April 14, 2021

Figure 2. Payment Methods Used by Respondents when Shopping Online (March 2021)

From the description above, every customer has the right to choose the features and access to security provided by Conventional Banks and Digital Banks. A very dominant factor is where they buy goods and shop for necessities in this digital era. Currently the concern is online shopping provided by domestic startups. In addition to the convenience offered, there are also promos and discounts provided, as well as cashback in terms of transactions.

This activity, requires interbank fees in the online store. The more easy access to payment methods for Conventional Banks and Digital Banks, of course, the more attention will be paid to how much bank transfer fees are offered. What is the effect if you increase the transfer fee or what if the interbank transfer fee is reduced in amount. This is a problem in this research. Currently, Bank Indonesia makes a program called BI-Fast , and only certain banks accept this feature. This study will analyze the effect of changes in conventional bank transfer fees and digital banks.

II. Review of Literature

2.1 Definition of Bank

Banks are financial institutions that offer financial services such as credit, savings, payment services and perform other financial functions in a professional manner (Regaer, Areros, and Rogahang 2016). Banking is a financial institution that plays an important role in the economy of a country. Basically, a bank is a business entity that collects funds from the public in the form of deposits, and distributes them back to the community in the form of loans. The general activity of the bank as a financial intermediary is basically to mobilize funds from the public to be further channeled to individuals or institutions that need funds in the form of loans or credit.

2.2 Types of Banks

In a country, commercial banks are usually regulated by a central bank. The central bank in Indonesia is Bank Indonesia (BI). In Indonesia itself, the rules governing banking are the Law of the Republic of Indonesia Number 10 of 1998 concerning Banking. In Law Number 10 of 1998 concerning Banking, Banks are stated as a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and or other forms in order to improve the people's standard of living. The following are the types of banks (Kamus Tokopedia n.d.).

- a. Types of Banks by Function
 - Central Bank
 - Commercial banks
 - Rural banks
- b. Type of Bank based on how to determine the price
 - Conventional Bank
 - Islamic Bank
- c. Type of Bank by Ownership
 - Government Owned Bank
 - Private Owned Bank
 - Foreign Owned Bank
 - Mixed Owned Bank
- d. Type of Bank by Status
 - Foreign Exchange Bank
 - Non-Foreign Exchange Bank

2.3 Definition of Transfer

According to the KBBI, transfer means moving or changing places. In finance, the definition of transfer is remittances received by the bank including the results of services billed through the bank, which will be forwarded to other banks to be paid to customers. In simple terms, transfer is a bank service activity to transfer a certain amount of funds in accordance with the orders of the giver of the mandate which is intended for the benefit of someone who is appointed as the recipient of the transfer. Thanks to advances in information technology, it is easier for customers to make transfers with the same bank or between banks, the queue at the teller is also not as busy as it used to be. If the transfer is to the same bank account, the process is faster and free of charge, on the other hand, if the transfer is between different banks, the process takes time and charged.

2.4. Types of Transfer Services

In Indonesia, there are several mechanisms for transferring funds between banks, namely Real Time Gross Settlement (RTGS) , Sistem Kliring Nasional Indonesia(SKNI) or Lalu Lintas Giro (LLG), and Real Time Online (RTO) (sikapiuangmu ojk n.d.)

a. Real Time Gross Settlement (RTGS)

Real Time Gross Settlement (RTGS) is an electronic transfer system where banks are connected to Bank Indonesia's RTGS system where transactions can be processed in real time (real time). In principle, the speed of receiving funds transferred through RTGS is faster, but real time does not mean that they arrive at the destination account at the same hour and minute. This process usually takes about a few hours (about 4 hours). If the transfer is made after 15.00, the transfer will only arrive at the destination account on the next day. In addition, if the interbank transfer is made at the end of the month (30th or 31st), there will be a delay of 1 working day due to the book closing process. Transfers using RTGS are suitable for customers who want to make transfers with large amounts because the transfer fees are more expensive, ranging from Rp. 25,000.00 – Rp. 50,000.00 and can only be made with a minimum transfer nominal of Rp. 100,000,000.00 per transaction.

b. Sistem Kliring Nasional Indonesia(SKNI)

Sistem Kliring Nasional Indonesia(SKNI) or Lalu Lintas Giro (LLG) is an electronic transfer mechanism whereby banks are connected to the SKNI organized by Bank Indonesia (BI). This system has a settlement period or the process of transferring books from the sender's account to a specific beneficiary's account. The bank will forward the customer

transfer order to BI SKNI, then the money will be collected in the BI system first. After a certain process & time, the system from BI will distribute the money to the destination bank or recipient periodically according to the schedule in one day. After the destination bank receives, then the money is distributed to the destination account. This clearing process is quite time consuming, so it takes about 2-3 working days for the funds to reach the destination account. Based on Bank Indonesia's decision, starting September 1, 2019, the clearing process time was increased to 9 times a day or every hour on weekdays from the previous 4 times a day, transfer fees were also reduced to Rp. 3,500 per transaction. SKNI transfers are used for transfers with a value greater than online transfers, but must not exceed IDR 500,000,000.00 per transaction depending on the policy of each bank.

c. Real Time Online (RTO)

Real Time Online (RTO) is suitable for customers who need to transfer money quickly or in real time using switching that connects between banks. Funds can go directly to the destination account right away because the switching company facilitates transactions 24 hours in 7 days. The transfer fee for the RTO mechanism is quite cheap when compared to others, which is IDR 5,000 – IDR 7,500 according to bank policy. However, the maximum limit for sending funds is limited, a maximum of IDR 50,000,000.00 per transaction according to the policy of each bank. Online transfers can be made by customers via ATM, internet banking, mobile banking, SMS banking as long as the banks that are the transfer destination are included in the payment network members.

III. Research Method

This research is a type of descriptive research. The characteristics of this descriptive research include having a research method in the form of describing a variable, having a cause-and-effect relationship, the research results are presented according to the data, then the data can be collected in a certain period, and the research has a flexible area or can be done anywhere (Salma 2021). This research uses a literature study method that starts from collecting and searching information data through documents, both written documents and electronic documents. The collection will also be more credible with the support of academic writings in the form of books and notes from previous authors (Ummah 2017).

IV. Discussion

The central bank in a country, in general, is an agency responsible for monetary policy in that country's territory. The Central Bank strives to maintain currency stability, the stability of the banking sector and the financial system as a whole. In Indonesia, the function of the central bank is carried out by Bank Indonesia. The central bank is an institution that is responsible for maintaining price stability or the value of a currency prevailing in the country, which in this case is known as inflation or rising prices, which in other words means a decrease in the value of money. The Central Bank keeps the inflation rate under control and is always at the lowest possible value or at the optimal position for the economy (low/zero inflation), by controlling the balance of the amount of money and goods. If there is too much money in circulation, the central bank uses the instruments and authorities it has (Wikipedia n.d.).

The central bank plays a role in regulating and supervising the functions of other banks and balancing the economy of a country. This has become a big influence in the era of globalization to maintain and stabilize the country's foreign exchange in the form of domestic currency exchange. Bank Indonesia serves as a repository for State Revenue, State Treasury

and Community Funds. Based on Law Number 17 of 2003, it is stated that state revenue is the right of the government which is recognized as an addition to the value of net assets consisting of tax revenues, non-tax revenues, and grants. Non-Tax State Revenue (PNBP) includes transaction fees that the public does as a payment method.

Transaction fees between banks can affect the results of state revenues. Changes in transaction costs are large expenditures or sacrifices that undergo changes to obtain benefits, namely to make payments or settlements (trading activities) to meet needs (Yahya and Putri 2016).

The digital revolution makes banks continue to grow and improve the quality of their services. This big change gave rise to new types of banks and new methods, startup companies becoming new digital banks. In addition, there are also conventional banks that have turned into digital banks.



Source : lokadata.id

Figure 3. The New Chapter of the Indonesian Banking Industry

The year 2018 was the stage for the emergence of many large and growing startups in the midst of the covid-19 pandemic. This emergence is a helper in stabilizing the country's economy. The following are startup companies that have penetrated into digital banks (Firmansyah 2021).

1. Gojek

Gojek invests Rp 1.32 trillion in Bank Jago through the purchase of new shares or a rights issue. This is done through its subsidiary, Dompot Karya Anak Bangsa (GoPay).

Previously, this decacorn injected Rp 2.25 trillion into Bank Jago. Gojek and Bank Jago have also started the early stages of collaboration and service integration. The form is in the form of providing Bank Jago's non-cash payment method in the Gojek application.

2. Grab

Grab entered the digital business in Indonesia through Bank Capital. This Decacorn also obtained a digital full bank (DFB) license from the monetary authority of Singapore aka the Monetary Authority of Singapore (MAS) at the end. The license was obtained by a consortium of Grab and Singapore Telecommunications Limited. This service strengthens the financial business line, Grab Financial Group (GFG).

3. Shopee Parent, Sea Group

This Shopee parent obtained a DFB license from MAS in Singapore. Quoted from the official MAS website, DFB is allowed to take deposits from and provide banking services for individual or retail and non-retail customer segments. In Indonesia, Sea Group is the controlling shareholder of Bank Kesejahteraan Ekonomi. Bank BKE changed its name to Bank Seabank Indonesia or SeaBank.

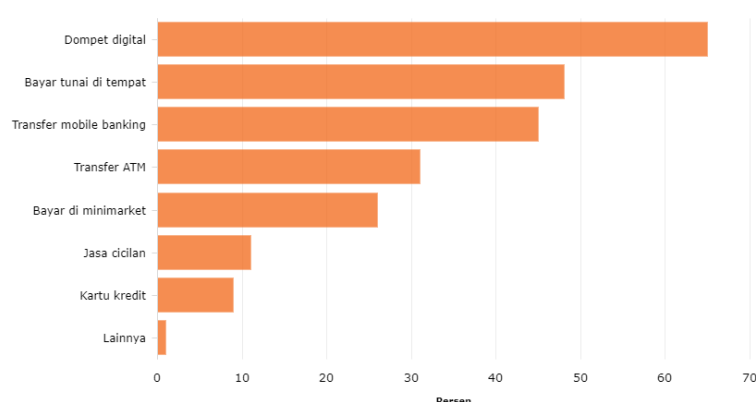
4. Indonesian Youtap

This startup supported by the Salim Group has penetrated digital banking services by partnering with Bank Mandiri. The collaboration will provide non-cash payments via the Livin' by Mandiri Digital Banking Application at all McDonald's outlets.

5. Cash book

This digital financial management startup for Micro, Small and Medium Enterprises (MSMEs) plans to expand digital banking services. This is after BukuKas received an investment of US\$ 10 million or around Rp. 142 billion.

Since 2014 during the administration of President Joko Widodo, the development of information technology from various fields can be seen. We can now enjoy the convenience features of this technology. The banking sector also experienced an increase in income from year to year. The increase in annual income is due to the development of information technology so that tax payments can be easily entered into the BI system. People have tended to use Digital Wallets for transactions, rarely using ATMs to take their money. With just a mobile device, they can use their money in their bank savings with one click . The following is an infographic on the use of services from various payment methods.



Source: katadata.co.id

Figure 4. Payment Methods Used by Respondents when Shopping Online (March 2021)

ShopBack survey results show that 65% of consumers in Indonesia use a digital wallet or e-wallet to make payments when shopping online. This percentage is the highest compared to other payment methods. The most popular payment method afterward is cash on the spot or cash on delivery (COD) transactions. There are 48% of respondents who use this method when shopping online. As many as 45% of respondents transfer payments via the internet or mobile banking. Meanwhile, 31% of respondents paid through ATMs, 26% through minimarkets or supermarkets, and 1% in installments. ShopBack conducted this survey on 2,025 respondents on March 8-10, 2021. The respondents are e-commerce users aged 18-55 years in Indonesia (Lidwina 2021).

Periode	Bank Konvensional		Bank Syariah	
	Nominal (Miliar Rp)	Frekuensi (Satuan)	Nominal (Miliar Rp)	Frekuensi (Satuan)
2021	115,912,454.18	8,985,645	4,888,226.47	346,496
2020	94,879,927.18	8,563,146	3,829,366.97	310,886
2019	85,424,367.07	10,259,404	3,892,606.93	327,805
2018	80,795,019.50	10,217,595	3,821,810.14	290,629
2017	75,651,549.19	9,388,105	3,899,043.03	265,799
2016	70,660,621.49	6,946,759	3,202,962.03	174,116
2015	51,145,584.85	10,202,887	834,620.12	217,267
2014	43,586,611.76	16,691,860	572,721.51	682,188

Source: bi.go.id

Figure 5. BI-RTGS System Transactions from 2014 – 2021

From Figure 5 above, Bank Indonesia continues to improve its services by adapting to the needs of the digital era. As reported in the Indonesia Payment System Blueprint 2025, it states that:

- SKNBI is an electronic fund transfer system that provides clearing services for debit and credit transfers with the settlement of each transaction carried out nationally. Since its first operation in 2005, SKNBI has played an important role in processing retail payment transaction activities in Indonesia. Clearing of credit transfer transactions via SKNBI has continued to increase since the implementation of Generation II SKNBI32. The expansion of alternative payment channels and the addition of internet and mobile banking features further encourage the use of credit transfers through SKNBI. The relatively cheaper transfer fee is the main attraction of the SKNBI service.
- However, Bank Indonesia views that efforts to improve services are still needed. SKNBI still needs to adapt to the demands of the digital era while maintaining its competitiveness. To that end, Bank Indonesia has taken a number of strengthening steps since September 1, 2019. The achievement of the second generation SKNBI cost recovery has opened up space for Bank Indonesia to adjust SKNBI transfer rates. The rate imposed by Bank Indonesia on banks was cut from Rp1,000 to Rp600 per transaction. This step allows Bank Indonesia to lower the transfer rate limit imposed by banks to the public from a maximum of Rp. 5,000 per transaction to a maximum of Rp. 3,500 per transaction. The maximum limit of fund transfer transactions has also been increased from Rp. 500 million to Rp. 1 billion. This step opens up a wider flexibility space for consumers, especially the corporate segment, in transacting through SKNBI. Strengthening is also carried out in the fund settlement mechanism. The time span for the settlement of funds which was originally 5 times with effective funds every two hours was accelerated to 9 times with effective funds every one hour. This step accelerates the process of receiving funds into the hands of the community.
- These various policy measures provide equitable benefits for all segments of SKNBI users. SKNBI is an efficient option for corporations to manage retail billing from different bank customers following the wide membership network of SKNBI. SKNBI is now able to provide faster net settlement-based services.

The following are interbank transfer fees from 2014 to 2021

Table 3. Interbank Transfer Fees 2014 - 2021

Transaction Type	Cost Per Transaction (rp)			
	BRI	BCA	BNI	independent
Bank Transfer via ATM	4000 - 6500	6500	4000 - 6500	4000 - 6500
Interbank Transfer via Internet Banking	6500	6500	6500	6500
Interbank Transfer via SMS Banking	6500	6500	6500	6500
Interbank Transfer via Mobile Banking	6500	6500	6500	6500
Interbank Transfer via Clearing	5000	5000	5000	5000
Interbank Transfer via RTGS	25000	25000	25000	25000

Source: oyindonesia.com

The 2022 is the year of the digitization of UMKM. Bank Indonesia also helps Indonesian UMKM by issuing a fast payment facility, called BI-Fast. In the retail payment system area, Bank Indonesia will build BI-FAST as a fast payment infrastructure that serves all types of payment transactions, including card-based transactions. BI-FAST will partner with SKNBI and GPN as retail infrastructure on the back-end. BI-FAST is expected to be able to encourage industrial competitiveness, open wider payment options for the public, increase transaction efficiency, and strengthen the reliability of the retail payment system in Indonesia (bank Indonesia 2019). The following is a list of banks that will apply a tariff of Rp. 2,500 for inter-bank transfer transactions.

Phase 1 (December 2021)	Phase 2 (January 2022)
- BTN	- KSEI
- DBS Indonesia	- Sampoerna Friends Bank
- Gem Bank	- International Harda Bank
- Mandiri Bank	- Maspion Bank
- Bank Danamon	- KEB Hana
- CIMB Niaga	- BRI Agroniaga
- BCA	- First Lady
- HSBC	- Great Bank
- UOB	- Nobu Bank
- Mega Bank	- UUS East Java
- BNI	- Bank Jatim
- BSI	- Multi Artha Sentosa
- BRI	- Bank Mestika Dharma
- OCBC	- Ganesha's Bank
- NISP	- UUS OCBC NISP
- UUS	- BCA Digital Bank
- BTN	- UUS Sinarmas
- UUS Gems	- Central Java Bank UUS
- UUS CIMB Niaga	- Central Java Bank
- UUS Danamon	- Standard Chartered
- BCA Syariah	- BPD Bali
- Sinarmas Bank	- Papua Bank
- Citibank	
- Woori Bank	

Blueprint 2025 leads to equal disclosure of data and information between banks and fintech. To that end, the Indonesia Payment System Blueprint 2025 focuses specifically on the Open Banking pillar . Open Banking is defined as an approach that allows banks to disclose their customers' financial data and information to third parties (fintech) . However, the Open Banking vision in the Indonesia Payment System Blueprint 2025 also demands similar openness on the fintech side . This strategy is needed to maintain a level playing field between banks and fintech , prevent monopoly risk , and widen opportunities for inclusiveness from obtaining wider granular data. Interlink banks and fintech only really happen if each party is willing to disclose customer data. Open Banking will be realized through Open API standards which include technical standards, security standards, and governance standards. In particular, the focus of development will be directed at standardizing the disclosure of payment data for use cases for UMKM lending based on customer consent . With this strategy, the granularity of digital data and information can be optimized for fuller economic and financial inclusion (bank Indonesia 2019).

V. Conclusion

This study shows that the value of changes in transactions has an effect on state income. In addition, the factor of the development of the era in this digitalization era increases the community's power in creating a digital-based business opportunity. As with online stores that do not require a place to sell. Social media also affects people's buying and selling power in social activities. With the BI-Fast program, Bank Indonesia helps other banks to participate in technology-based payment systems. The increasing number of startups that have the opportunity to become Digital Banks will certainly become a new competition for Conventional Banks. Therefore, the choice is to participate in activities in the community UMKM startup and retail program to be able to survive during the Covid-19 Pandemic. The decrease in transaction costs is influenced by the public 's need for cheap payment methods, so Bank Indonesia hopes to balance economic stability during the COVID-19 pandemic.

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