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Bank Indonesia's role in the electrification of the digital economy as a form of non-military defense

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ABSTRACT

Non-military defense is a defense to deal with non-military threats that can endanger or have implications for national defense. Non-military threats have ideological, political, economic, socio-cultural, technological, public safety, and legislation dimensions. In the general policy of national defense for the years 2020-2024, it is stated that in the policy of implementing non-military defense, it is directed to deal with the dimensions and types of threats by determining the ministry/institution as the main element. Bank Indonesia realizes that the payment system needs to adapt to the presence of digital technology. To that end, BI has issued a blueprint for the Indonesia Payment System (SPI) 2025, one of whose vision is to support the digitization of banking as the main institution in the digital-financial economy, both through open-banking and the use of digital technology and data in the financial business. The research objective is to provide government input on the role of Bank Indonesia in the Electrification of the Digital Economy as a Form of Non-Military Defense. Research with qualitative methods is aimed at understanding social phenomena from the perspective of participants. The results achieved are in accordance with the Role theory that Bank Indonesia encourages banking digitalization, supports the integration of the national digital economy, ensures interlink fintech and banking, to ensure consumer protection and national interests are maintained.



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Introduction

Non-military defense, also known as non-military defense, is a national defense force built within the framework of national development to achieve national prosperity and prepared to face non-military threats. The non-military defense layer is structured in security functions for public safety which includes handling natural disasters and other humanitarian operations, socio-cultural, economic, defense psychology, which in essence relates to state defense awareness thinking, and technology development (Ambodo 2022).

The main point of the general policy on national defense for 2020-2024 states that the policy for implementing non-military defense is directed at dealing with the dimensions and types of threats by determining the ministries/agencies as the main elements and ministries/agencies and local governments as supporters of the implementation of non-military defense (Arifin 2022). Bank Indonesia (BI) has launched the National Non-Cash Movement (GNNT) on August 14, 2014 which aims to create a safe, efficient and smooth

payment system, which in turn will be able to encourage the national financial system to work effectively and efficiently (Aprilianti 2021). GNNT is also expected to be able to minimize obstacles in cash payments, such as money not being received because it is shabby/torn/not fit for circulation and to increase efficiency during transactions where people do not need to carry large amounts of money. Thus, it can increase the effectiveness of transactions, namely avoiding calculation errors or human errors. In turn, GNNT will be able to create a cashless society ecosystem (Andrianto 2020).

As the monetary, banking and payment system authority, Bank Indonesia's main task is not only to maintain monetary stability, but also financial system stability (banking and payment systems). Bank Indonesia's success in maintaining monetary stability without being followed by financial system stability will not mean much in supporting sustainable economic growth (Adhitantya Kusuma 2020). Bank Indonesia's payment system policies are directed at supporting the momentum of economic growth by increasing the smoothness, security, and efficiency of payment transactions (Alfarizi, 2021).

Bank Indonesia's policies are aimed at supporting the efficiency and effectiveness of various government programs, including the distribution of social assistance programs. In addition, policies are also directed to anticipate various challenges, so that the payment system can continue to support sustainable economic growth. The first challenge stems from the rapid and rapid flow of digitalization and technological developments, which have the potential to change the landscape of the national payment system (Dhuha, 2022).

Bank Indonesia strengthens its coordination and role through various national and international fora. At the national level, coordination is carried out by involving industry players and other relevant authorities, including the Government (Dz, Abdus salam 2018). Through the relevant ministries/agencies. Synergy with the Government is also strengthened in order to expand public access to financial services (financial inclusion). At the international level, Bank Indonesia continues to strengthen its role in international forums, including as a member of the Committee on Payments and Market Infrastructure (CPMI) and observer in the Financial Action Task Force (Cleveland 2019).

Along with efforts to increase GNNT, BI realizes that the payment system needs to adapt to the presence of digital technology. To that end, BI has issued a blueprint for the Indonesian Payment System (SPI) 2025, one of whose vision is to support the digitalization of banking as the main institution in the digital economy-finance, both through open-banking and the use of digital technology and data in the financial business (Fairi 2021).

Strengthening the digital payment and finance ecosystem is also aimed at encouraging the development of innovation which in turn can support economic growth (Febrianty 2019). Bank Indonesia as Chair of the Indonesian Payment System Forum (FSPI) which consists of policy-making institutions, namely the Ministry of Finance, Ministry of Trade, Ministry of Communication and Information Technology, as well as the Financial Services Authority (OJK) as well as the Indonesian Payment System Association (ASPI) continues to coordinate to communicate plans and policies in the field of payment systems (Fainusa 2019).

Increased efficiency, convenience, and inclusiveness driven by the integration of the digital economy and finance are expected to contribute positively to strong, balanced, inclusive and sustainable economic growth (Saputro 2022). BI's efforts to encourage the integration of the digital economy and finance are carried out through electrification policies and programs that include Electronic Transactions for Regional Governments (Pemda), Electrification of Social Assistance, and Electrification of Transportation. This program is expected to contribute to economic growth through increasing financial inclusion, fiscal health, and economic efficiency (Saputro 2022).

The phenomenon of the electrification policy of financial transactions in changing the method of payment from cash to non-cash, among others: 1. The financial system in the regions that are still different causes the electrification policy to be inconsistent in several regions (Kholis 2019) 2. The availability of electricity and telecommunications networks as well as IT equipment has not been evenly distributed (Kurniawati 2021). 3. Availability of access and payment channels in limited areas (Mujahidin 2020). 4. The capability of the BPD as the manager of the Regional General Cash Account (RKUD) varies (Maria 2020). 5. Local governments' perceptions of the implementation of non-cash transactions are still diverse. 6. Education and technical assistance to local government human resources have not been evenly distributed. 7. Socialization to the community has not been carried out in a sustainable manner. 8. Interconnection and interoperability of payment instruments/channels is not yet optimal.

Novendra (2020) states the role of the digital economy in driving national economic growth. Qualitative Types of research, data analysis methods. Research locus, objectives, and research variables, the more people

who do their business with the digital economy, the more growth will be for the national economy. Prastyaningtyas (2019) The Role of the Digital Economy on Resilience and Economic Growth During the COVID-19 Pandemic Qualitative Types of qualitative research, data analysis methods Locus, objectives, and research variables Digital economy is an economic sector that will continue to grow rapidly. There needs to be the availability of a complete digital economy database that can be accessed by researchers, so that they can contribute ideas, the digital economy is able to play a role as business resilience and make a positive contribution to sustainable economic growth.

Puspitasari, (2021) showed the Development of Financial Technology related to Central Bank Digital Currency (CBDC) on Monetary Policy Transmission and Qualitative Macroeconomics Types of qualitative research, data analysis methods Locus, objectives, and research variables theoretically implementation of CBDC with direct access mechanism can increase interest rates deposit interest. Based on CGE's analysis, the role of CBDC in supporting the overall digital economy with the assumption that increased productivity in the restaurant sector and output in the telecommunications sector has the potential to encourage national economic growth (Saputro G.E, 2021).

Method

Discussion Research using descriptive qualitative methods aims to provide an overview of a certain group of people or a description of a symptom or relationship between two or more symptoms (Ramli 2021). The group in this study is the Indonesian government, while the symptoms in this study are terrorism. Data collection techniques in this study using interviews and documentation. Interviews were conducted with the Ministry of Defense and Ministry of Finance. Denzin distinguishes four kinds of triangulation as a technique for checking the validity of the data that utilizes sources, methods, investigators, and theory (Moleong, 1994). Data analysis in this article is carried out through, (1) Data reduction, namely by summarizing, sorting out the main data, then focusing and organizing the data systematically, (2) Data display, which is presenting certain data in the form of matrices, graphs, charts, or networks. if necessary, (3) Verify data, namely by looking for patterns, relationship themes and comparison equations and then making conclusions (Raharjo 2019).

According to Biddle and Thomas in Sarwono (2015), indicators of behavior in relation to roles, namely: a. Expectations (hope). Expectations about roles are expectations of others about appropriate behavior. b. Norms (norms). Norms, is a form of hope. The types of expectations according to Secord & Backman are as follows: (a) Anticipatory expectations, namely expectations about a behavior that will occur, (b) Normative expectations (prescribed role expectations) are imperatives that accompany a role. c. Performance (a form of behavior). The form of behavior in the role. Roles are manifested in real behavior, not just expectations. d. Evaluation (assessment) and sanctions (sanctions). Role assessment is giving a positive or negative impression based on people's expectations of the role in question. While sanctions are people's efforts to maintain a positive value or so that the realization of the role is changed in such a way that what was previously considered negative becomes positive. Judging and sanctions according to Biddle and Thomas can come from other people as well as from within oneself (Sarwono, 2015).

Results and Discussion

According to Biddle and Thomas in Sarwono (2015: 216-217), indicators of behavior in relation to roles, namely: a) Expectations (hope). Expectations about roles are expectations of others about appropriate behavior, which should be shown by someone who has a certain role. Hope Digital transformation carried out with many parties is believed to be able to provide many benefits to the community and make Indonesia a high-income country. In recent years, technological developments in the payment system have created new business models, the emergence of new players, changes in consumer habits and the structure of the financial and financial economy.

It is hoped that digitalization will be able to transform Indonesia into a high-income developing country. However, in the midst of the accelerated moment of digital transformation which is full of potential, regulators need to remain alert to the challenges and risks of innovation and technology development. For this reason, regulators need to take a balanced approach between supporting innovation development and mitigating risk. Import Substitution of Industrial Raw Materials Needs to be Accelerated A balanced approach is ready to be implemented by BI, as the regulator of the national payment system, with reference to the Indonesia Payment System Blueprint (BSPI) 2025. "Fully oriented towards the development of a healthy ecosystem as a guide for digital economic and financial development Indonesia. b) The second indicator, according to Biddle and Thomas in Sarwono (2015: 216-217), is the norm which is a form of hope. Hope that the importance of digital

payments in an effort to encourage economic recovery. This is in line with the theme of the 2022 G20 Presidency, namely Recover Together, Recover Stronger. In this effort, Bank Indonesia has carried out 3 initiatives as a form of collective, collaborative and inclusive action between developed and developing countries. First, accelerating the consolidation of the payment system industry, which consists of banking and fintech. Second, the development of an integrated payment system infrastructure, supporting interoperability and interconnection, with initiatives in the form of the Payment Open API Standard (SNAP), expansion of 15 million QRIS and BI-FAST users. Third, synergy and coordination which includes electrification, transformation integration, and the digitization of MSMEs. The BI governor also revealed that digital banking services have developed well in providing retail payments. Digital development requires the main key, namely a balance between innovation and risk mitigation, and together towards foreign payments. Under current conditions, collaboration and joint action between developing and developed countries is increasingly important in line with the goals of the G20. On the domestic side, various strategies will be effective if all stakeholders work together through innovative and collaborative approaches.

In line with that, the Minister of Tourism and Creative Economy, Sandiaga Uno, said that digital payments can support every dimension of tourism, namely Cleanliness, Health, Safety, and Environment (CHSE) which encourages the number and transactions of tourists. In addition, the deepening of digital payment initiatives carried out by Bank Indonesia is believed to be able to accelerate the government and business sectors. Meanwhile in the transportation sector, the expansion of toll road connectivity is a positive prospect for the digital payment industry. As for the banking side, digital payments have significantly boosted the level of customer transactions in all regions. c) The third indicator, according to Biddle and Thomas in Sarwono (2015: 216-217), is Performance (the form of the actor). Bank Indonesia (BI) together with the Ministry of Manpower and the National Professional Certification Agency (BNSP) are collaborating on strengthening the competence of Rupiah Payment System and Money Management (SPPUR) players. The application of Competency Standardization in the SPPUR Sector will be implemented in stages starting July 1, 2020. The Governor of Bank Indonesia said that SPPUR actors are human resources in banks and non-bank institutions that provide payment system services and rupiah money management. Currently the number of human resources reaches 280 thousand employees from various levels (Surya 2021).

The real form of synergy is one of our keys to moving forward to build Indonesia, advancing with superior human resources, it has been explained that the world is facing widespread globalization and so fast digitization (Saputro, 2021). Steps to strengthen competence are aimed at accelerating the establishment of job training institutions and professional certification in the SPPUR field as well as the development of job training and competency certification tools, including trainers and assessors, as well as certification schemes. At the same time, there is a mutual recognition arrangement for SPPUR competency certification with similar professional certifications issued both domestically and abroad (Tarantang 2019). There are sources of growth in employment and digitalization sources, not to mention the large workforce, not to mention MSMEs, tourism of all kinds of retail market is the big market, Transformation and innovation are the main aspects in responding to the decline of globalization and the development of digitalization at this time. Bank Indonesia will support human resource programs amidst the challenges of the national banking industry.

d) The fourth indicator, according to Biddle and Thomas in Sarwono (2015: 216-217), is evaluation. Bank Indonesia (BI) is currently evaluating Bank Indonesia Regulation (PBI) No.20/6/2018 regarding electronic money. Through this evaluation, BI will accommodate financial technology (fintech) institutions, especially in micro, small and medium enterprises (MSMEs), sharia and tourism as new economic sources. In addition, this evaluation point is that there needs to be a basic digital economy infrastructure built by regulators and the government (Wibrata 2016). The plan is that in the future BI will involve commercial banks of business group (BUKU) III to work on deposited funds belonging to fintech. Just so you know, BUKU III banks are banks with core capital of Rp 5 trillion-Rp 30 trillion. Previously in this BI regulation regarding electronic money, the minimum placement of floating fintech funds was 30% in BUKU IV cash or in BUKU IV bank checking accounts for banks other than BUKU IV. Meanwhile, 70% were placed on securities issued by the government or Bank Indonesia. This means that there is an opportunity for BUKU III banks to increase third party funds (DPK) from the fintech industry and take advantage of the liquidity of deposited funds. The world economy is currently developing towards digitalization, by utilizing internet technology as its driving force. The development of the internet cannot be dammed, from time to time it continues to experience a very rapid and significant acceleration. Almost all sectors of life today can be integrated with the use of the internet. Countries that do not follow or are slow in anticipating this change will be left far behind from countries that build their economies based on internet technology.

Various efforts continue to be made by the Government of Indonesia, one of which is preparing human resources who are literate in information technology so that they are able to make plans and develop the Indonesian economy in every sector digitally.

Conclusions

Based on this research using role theory according to Biddle and Thomas, among others: a) Hope Digital transformation carried out with many parties is believed to be able to provide many benefits to the community and make Indonesia a high-income country. In recent years, technological developments in the payment system have created new business models, the emergence of new players, changes in consumer habits and the structure of the financial and financial economy. It is hoped that digitalization will be able to transform Indonesia into a high-income developing country. b) Bank Indonesia has carried out 3 initiatives as a form of collective, collaborative and inclusive action between developed and developing countries. First, accelerating the consolidation of the payment system industry, which consists of banking and fintech. Second, the development of an integrated payment system infrastructure, supporting interoperability and interconnection, with initiatives in the form of the Payment Open API Standard (SNAP), expansion of 15 million QRIS and BI-FAST users. Third, synergy and coordination which includes electronification, transformation integration, and the digitization of MSMEs. c) the real manifestation of synergy is one of our keys to moving forward to build Indonesia, advancing with superior human resources, it has been explained that the world is facing widespread globalization and so fast digitization. Steps to strengthen competence are aimed at accelerating the establishment of job training institutions and professional certification in the SPPUR field as well as the development of job training and competency certification tools, including trainers and assessors, as well as certification schemes. At the same time, mutual recognition arrangement for SPPUR competency certification with similar professional certifications issued both domestically and abroad. d) Bank Indonesia (BI) is currently evaluating Bank Indonesia Regulation (PBI) No.20/6/2018 regarding electronic money. Through this evaluation, BI will accommodate financial technology (fintech) institutions, especially in micro, small and medium enterprises (MSMEs), sharia and tourism as new economic sources. In addition, this evaluation point is that there needs to be a basic digital economy infrastructure built by regulators and the government. The plan is that in the future BI will involve commercial banks of business group (BUKU) III to work on deposited funds belonging to fintech. Just so you know, BUKU III banks are banks with core capital of Rp 5 trillion-Rp 30 trillion.

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