

ABSTRACT

This study aims to see the effect of non-cash payment system on economic growth in several ASEAN countries namely Singapore, Thailand, Malaysia, Vietnam, Philippine, and Indonesia from 2017-2023. This study uses panel data with the selected model, namely the Fixed Effect Model. Non-cash payments will have a positive effect or, in other words, will increase economic growth if facilitated through consumption channels. Non-cash payments increase consumption by providing direct access to consumer funds, reducing transaction costs, and increasing economic efficiency. The limitation of this study is that the time span is relatively narrow because digital payments are still a relatively new type of payment.

Keywords: ASEAN, cashless payments, economic growth, consumption.