

REFERENCES

- 6th International Conference on Economics, Business & Interdisciplinary Studies (ICEBIS): 19 October 2024 – Centre of Innovation & Research – International College (CIRICO)* (no date) *6th INTERNATIONAL CONFERENCE ON ECONOMICS BUSINESS INTERDISCIPLINARY STUDIES ICEBIS 19 October 2024*. Available at: <https://conferences.icosiam.com/icebis/> (Accessed: 12 August 2024).
- Africa Development Indicators* (no date) *DataBank*. Available at: <https://databank.worldbank.org/source/africa-development-indicators/Series/FM.LBL.MQMY.GD.ZS> (Accessed: 12 August 2024).
- Andruetto, C. et al. (2023) ‘Transition from physical to online shopping alternatives due to the COVID-19 pandemic - A case study of italy and Sweden’, *Transportation Research Part A: Policy and Practice*, 171, p. 103644. doi:10.1016/j.tra.2023.103644.
- Anggia Priscilia, D. (2014) ‘Pengaruh Tingkat Bunga sertifikat bank Indonesia (SBI) Dan Pembayaran non Tunai Terhadap permintaan uang di Indonesia’, *Jurnal Ekonomi Pembangunan*, 12(2), pp. 106–117. doi:10.29259/jep.v12i2.4874.
- Antoni, A. (2015) ‘The dynamic relationship between money supply and economic growth’, *Economic Journal of Emerging Markets*, 7(2), pp. 78–92. doi:10.20885/ejem.vol7.iss2.art2.
- Anwar, C.J. and Andria, M.P. (2016) ‘Hubungan variabel Makroekonomi Dengan permintaan uang di Indonesia Sebelum Dan Sesudah Krisis Moneter’, *Jurnal Ekonomi-Qu*, 6(1). doi:10.35448/jequ.v6i1.4190.
- Artikel Pembangunan & Pertumbuhan Ekonomi* (no date) *Badan Perencanaan Pembangunan Daerah*. Available at: <https://bappeda.bulelengkab.go.id/informasi/detail/artikel/artikel-pembangunan-pertumbuhan-ekonomi-53> (Accessed: 12 August 2024).
- Aplikasi Teori konsumsi Keynes Terhadap Pola ...* Available at: <https://jimfeb.ub.ac.id/index.php/jimfeb/article/download/558/501> (Accessed: 11 August 2024).
- Barus, E.B. and Sugiyanto, F.X. (2021a) ‘Multiplier and velocity of money relationship of Cartal and electronic in Indonesia 2009.Q1-2018.Q4’, *Journal of Economic Development and Social Research*, 1(1), pp. 20–28. doi:10.14710/jedsr.v1i1.12531.
- Barus, E.B. and Sugiyanto, F.X. (2021b) *Multiplier and velocity of money relationship of Cartal and electronic in Indonesia 2009.Q1-2018.Q4*, *Journal of Economic Development and Social Research*. Available at: <https://ejournal2.undip.ac.id/index.php/jedsr/article/view/12531/pdf> (Accessed: 12 August 2024).
- Belkhir, M. et al. (2020) ‘Macroprudential policies, economic growth, and banking crises’, *IMF Working Papers*, 20(11). doi:10.5089/9781513536989.001.

- Broad money (% of GDP)* (no date) *World Bank Open Data*. Available at: <https://data.worldbank.org/indicator/FM.LBL.BMNY.GD.ZS?skipRedirect=true> (Accessed: 12 August 2024).
- Cashless society: The future of digital payments* (no date) *Financier Worldwide*. Available at: <https://www.financierworldwide.com/cashless-society-the-future-of-digital-payments> (Accessed: 12 August 2024).
- Cashless payment: A behavioural change to economic growth*. Available at: https://nfct.co.uk/wp-content/uploads/journal/published_paper/volume-2/issue-2/LS0q4m3F.pdf (Accessed: 11 August 2024).
- Cashless payment: A behavioural change to economic growth*. Available at: https://nfct.co.uk/wp-content/uploads/journal/published_paper/volume-2/issue-2/LS0q4m3F.pdf (Accessed: 11 August 2024).
- Chan, Y. (no date) *The theory of employment: Keynes & pigou* [Preprint]. doi:10.5353/th_b3195485.
- CAUSAL ORTHOGONALIZATION: MULTICOLLINEARITY, ECONOMIC INTERPRETABILITY, AND THE GRAM-SCHMIDT PROCESS ROBIN M. CROSS
- Department of Applied Economics, Oregon State University STEVEN T. BUCCOLA Department of Applied Economics, Oregon State Universit
- Dieu, H.T. et al. (2023) ‘Cashless vietnam: A study on intention and adoption of cashless payment’, *Journal of Science and Technology Policy Management* [Preprint]. doi:10.1108/jstpm-02-2022-0031.
- Economics* (no date) *CliffsNotes*. Available at: <https://www.cliffsnotes.com/study-guides/economics/aggregate-demand-and-aggregate-supply/aggregate-demand-ad-curve> (Accessed: 12 August 2024).
- Erma, N. and Satrianto, A. (2023) ‘Analisis Kecepatan perputaran uang di Indonesia’, *Sosio e-Kons*, 15(3), p. 285. doi:10.30998/sosioekons.v15i3.21028.
- FATMAWATI, M.N. and Yuliana, I. (2019) ‘Pengaruh transaksi non tunai Terhadap Jumlah Uang Beredar di Indonesia Tahun 2015- 2018 Dengan Inflasi Sebagai Variabel Moderasi’, *Ekspansi: Jurnal Ekonomi, Keuangan, Perbankan dan Akuntansi*, 11(2), pp. 269–283. doi:10.35313/ekspansi.v11i2.1608.
- Ferra, Y. and Ajija, S.R. (2023) ‘The influence of non-cash payment transactions on economic growth in 5 ASEAN countries’, *Jurnal Ilmu Ekonomi Terapan*, 8(2), pp. 272–283. doi:10.20473/jiet.v8i2.51745.
- Figure 1. GDP per capita (current USD) in ASEAN-5 countries*. Available at: https://www.researchgate.net/figure/GDP-per-capita-current-USD-in-ASEAN-5-countries_fig1_319669567 (Accessed: 11 August 2024).
- GDP (current US\$) - east asia & pacific* (no date) *World Bank Open Data*. Available at: <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?end=2022&locations=Z4&start=1960&view=chart> (Accessed: 12 August 2024).
- Gujarati, D. (2015) *Econometrics* [Preprint]. doi:10.1007/978-1-137-37502-5.

- Halawa, D. (2023) ‘Faktor-Faktor Yang Mempengaruhi Perubahan Nilai Tukar rupiah TERHADAP Dolar Amerika Serikat’, *JOURNAL ECONOMICS AND STRATEGY*, 4(1), pp. 52–61. doi:10.36490/jes.v4i1.728.
- Hasan, I., Renzis, T. D., and Schmiedel, H. (2012). Retail Payments and Economic Growth. Bank of Finland Research Discussion Paper, 2.
- Hamoraon, H.D. (1970) *Analisis Kausalitas konsumsi Dan Pertumbuhan ekonomi Indonesia, USU*. Available at: <https://repository.usu.ac.id/handle/123456789/43440> (Accessed: 12 August 2024).
- Han, J. (2020) ‘The effect of the cashless payment on money demand and velocity of money in China’, *Journal of China Area Studies*, 7(3), pp. 27–57. doi:10.34243/jcas.7.3.27.
- Home* (no date) ទម្រង់បរាជៈពេលវេលា។ Available at: <https://www.bot.or.th/en/statistics/exchange-rate.html> (Accessed: 12 August 2024).
- Indonesia Menuju Cashless Society* (2023) *TopBusiness*. Available at: <https://www.topbusiness.id/24390/indonesia-menuju-cashless-society.html> (Accessed: 12 August 2024).
- Indonesia, B. *Elektronifikasi* //, *Elektronifikasi*. Available at: <https://www.bi.go.id/id/fungsi-utama/sistem-pembayaran/ritel/elektronifikasi/default.aspx> (Accessed: 12 August 2024).
- Indonesia, B. *Sistem Pembayaran & pengelolaan uang rupiah* //, *Sistem Pembayaran & Pengelolaan Uang Rupiah*. Available at: <https://www.bi.go.id/id/fungsi-utama/sistem-pembayaran/default.aspx> (Accessed: 12 August 2024).
- Icosiam*. Available at: https://conferences.icosiam.com/icebis/wp-content/uploads/2022/07/14.-Khomson_consideration-of-influencer-marketing-on-social-media-to-influence-generation-Zs-purchase-intention.pdf (Accessed: 11 August 2024).
- Cashless payment: A behavioural change to economic growth*. Available at: https://nfct.co.uk/wp-content/uploads/journal/published_paper/volume-2/issue-2/LS0q4m3F.pdf (Accessed: 11 August 2024).
- Iqbal, M. (2015) *Regresi Data Panel (1) ‘pengenalan’*, *Dosen Perbanas*. Available at: <https://dosen.perbanas.id/regresi-data-panel-1-pengenalan/> (Accessed: 12 August 2024).
- IJICC*. Available at: https://www.ijicc.net/images/vol11iss9/11932_Novani_2020_E_R.pdf (Accessed: 11 August 2024).
- Jiang, J. and Deng, G. (2021) ‘Parker Test for heteroskedasticity based on sample fitted values’, *Open Journal of Statistics*, 11(03), pp. 400–408. doi:10.4236/ojs.2021.113024.
- juanda, bambang (no date) ‘Regression Diagnostics with STATA & Solution to Assumption Violations’, *bambangjuanda.com*. Available at: <https://bambangjuanda.com/wp-content/uploads/2020/09/Uji-Asumsi-Model-sesi-2-3-utk-S3.pdf>.

- Kaissi, N. (no date) *Mobile wallets will reach 2.6 billion users in Asia Pacific by 2025*, *The Asian Banker*. Available at: <https://www.theasianbanker.com/updates-and-articles/mobile-wallet-will-reach-2.6-billion-users-in-asia-pacific-by-2025> (Accessed: 12 August 2024).
- Khamidah, W. and Sugiharti, R. (2022) ‘Faktor Yang Mempengaruhi Nilai Tukar rupiah Terhadap Dolar Amerika, Euro Dan Poundsterling’, *Ecoplan*, 5(1), pp. 40–52. doi:10.20527/ecoplan.v5i1.425.
- KUMAR, P. (2015) *AN ANALYSIS OF GROWTH PATTERN OF CASHLESS TRANSACTION SYSTEM*, 3(9). Available at: https://www.google.com/url?sa=t&source=web&rct=j&opi=89978449&url=http://impactjournals.us/index.php/download/archives/-1442403074-4.man-AN%2520ANALYSIS%2520OF%2520GROWTH%2520PATTERN%2520OOF%2520-Mr.PIYUSH%2520KUMAR.pdf&ved=2ahUKEwjvioiVx-2HAXUDR2wGHaF3F_IQFnoECBkQAQ&usg=AOvVaw31nlFUG_WHpDAxmIzkRxPs.
- lecture 16. autocorrelation. Available at: http://personal.rhul.ac.uk/uhte/006/ec2203/Lecture%20Handout_Autocorrelation.pdf (Accessed: 11 August 2024).
- Liébana-Cabanillas, F. et al. (2022) ‘Do biometric payment systems work during the COVID-19 pandemic? insights from the Spanish users’ viewpoint’, *Financial Innovation*, 8(1). doi:10.1186/s40854-021-00328-z.
- Lovett, K.S. (no date) *Virtual Money, virtual control?: Electronic money, electronic cash and governance* [Preprint]. doi:10.31274/rtd-20200716-51.
- Lubis, J. (2024) ‘How the fuel prices, interest rates, and exchange rate affect inflation and economic growth’, *Journal Magister Ilmu Ekonomi Univeritas Palangka Raya : GROWTH*, pp. 73–83. doi:10.52300/grow.v9i2.12365.
- Massi, M. et al. (2021) *How cashless payments help economies grow*, BCG Global. Available at: <https://www.bcg.com/publications/2019/cashless-payments-help-economies-grow> (Accessed: 12 August 2024).
- Miah, M.R. et al. (2022) ‘Evaluating the impact of social media on online shopping behavior during COVID-19 pandemic: A Bangladeshi consumers’ perspectives’, *Heliyon*, 8(9). doi:10.1016/j.heliyon.2022.e10600.
- Mishkin, F.S. (2006) *Monetary policy strategy: How did we get here?* Cambridge, Mass: National Bureau of Economic Research.
- Mishkin, F. S. (2008). *Ekonomi Uang, Perbankan, dan Pasar Keuangan*, Edisi kedelapan. Jakarta:Selemba Empat.
- Mishkin, F.S. (2010) *Monetary policy strategy how did we get here?* S.l.: SSRN.
- Mishkin, F.S. (2022) *The economics of money, banking, and Financial Markets*. Harlow: Pearson Education, Limited.
- Money velocity, digital currency, and inflation ...* Available at: <https://publication-bi.org/repec/idn/wpaper/WP132022.pdf> (Accessed: 11 August 2024).
- Muslikhati, M. and Aprilianto, F. (2022) ‘The impact of a cashless payment system on inflation’, *Jurnal Ekonomi Pembangunan*, 21(02), pp. 124–136. doi:10.22219/jep.v21i02.20885.

- Müller, J. (2024) *Southeast Asia: Digital Payment Transaction Value 2028, Statista*. Available at: <https://www.statista.com/forecasts/1349417/southeast-asia-digital-payments-transaction-value-by-country> (Accessed: 12 August 2024).
- Monetary Authority of Singapore - exchange rates. Available at: <https://eservices.mas.gov.sg/Statistics/msb/ExchangeRates.aspx> (Accessed: 12 August 2024).
- Mobile wallets will reach 2.6 billion users in Asia Pacific by 2025 - the Asian banker.* Available at: <https://www.theasianbanker.com/updates-and-articles/mobile-wallet-will-reach-2.6-billion-users-in-asia-pacific-by-2025> (Accessed: 11 August 2024).
- Nisa, R.A. (2022) *The use of digital wallet applications for financial transaction activities among millenials in Indonesia*[Preprint]. doi:10.31219/osf.io/zjt2m.
- Nur Aeni, I., Wiralaga, H.K. and Iranto, D. (2023) ‘The effect of non-cash payment transactions on the velocity of money in Indonesia’, *MARGINAL JOURNAL OF MANAGEMENT ACCOUNTING GENERAL FINANCE AND INTERNATIONAL ECONOMIC ISSUES*, 2(2), pp. 511–527. doi:10.55047/marginal.v2i2.630.
- Oyewole, Oginni Simon, J., Abba, M., & Onuh, M. E. 2013. Electronic Payment System and Economic Growth: A Review of Transition to Cashless Economy in Nigeria. *International Journal of Scientific Engineering and Technology*, Vol. 2, (No.9).
- Olufemi, A. (2015) *The impact of cashless policy on economic development of Nigeria, Academia.edu*. Available at: https://www.academia.edu/7878575/The_Impact_of_Cashless_Policy_on_Economic_Development_of_Nigeria (Accessed: 12 August 2024).
- Park, D., and Shin, K. (2017). Economic Growth, Financial Development, and Income Inequality, *Emerging Markets Finance and Trade*, 53, 2794–2825
- Permono, I.S. (2004) ‘Interest rate policy, inflation and economic growth: A policy evaluation of indonesia, 1969-1997’, *Gadjah Mada International Journal of Business*, 6(3), p. 419. doi:10.22146/gamajib.5551.
- (PDF) *modul panel data Dengan Menggunakan Stata*. Available at: https://www.researchgate.net/publication/326394644_Modul_panel_data_dengan_menggunakan_STATA (Accessed: 11 August 2024).
- (PDF) *Social Media Power for protest in Indonesia: The Yogyakarta's #Gejayanmemanggil case study*. Available at: https://www.researchgate.net/publication/346703604_Social_media_power_for_protest_in_Indonesia_The_Yogyakarta's_gejayanmemanggil_case_study (Accessed: 11 August 2024).
- Published by S. Ganbold and 29, M. (2024) *Sea: Cashless payments adoption rate by country, Statista*. Available at: <https://www.statista.com/statistics/1234061/sea-cashless-payments-adoption-rate-by-country/> (Accessed: 12 August 2024).
- Renuka, M. (1999) ‘Total factor productivity growth in Singapore: A survey’, *Asean Economic Bulletin*, 16(1), pp. 51–67. doi:10.1355/ae16-1d.

- Rey, W.P. and Rey, K.W. (2024) ‘The role of Mobile Wallets in promoting cashless transactions: A case study of the philippines’, *Selected Papers from the 10th International Conference on E-Business and Applications 2024*, pp. 155–170. doi:10.1007/978-981-97-3409-2_14.
- Samuda, S.J.A. and Suprihartiningsih, E. (no date) *Covid-19 Social Assistance Program and poverty: Evidence from Indonesia, Jurnal Ekonomi Pembangunan*. Available at: <https://ejournal.unsri.ac.id/index.php/jep/article/view/19088> (Accessed: 12 August 2024).
- Sistem Pembayaran & pengelolaan uang rupiah*. Available at: <https://www.bi.go.id/id/fungsi-utama/sistem-pembayaran/default.aspx> (Accessed: 11 August 2024).
- Sari, D.K. (2012) ‘Fluktuasi tingkat inflasi, Suku Bunga Dan Produk domestik Bruto Terhadap Tabungan di Indonesia tahun 2005-2010’, *Jurnal Ekonomi Pembangunan*, 10(2), p. 102. doi:10.22219/jep.v10i2.3721.
- Sasikarani, M. and Andrian, T. (2022) ‘Pengaruh alat pembayaran Dengan Menggunakan Kartu, Dana Float Dan Kebijakan moneter TERHADAP velocity of money di indonesia’, *Jurnal Indonesia Sosial Teknologi*, 3(07), pp. 820–836. doi:10.36418/jist.v3i7.479.
- Septech, J., Socatiyanurak, M. and Socatiyanurak, V. (2023) ‘Cashless economy: The behavior of using E-payment in Thailand’, *Parichart Journal, Thaksin University*, 36(1), pp. 231–248. doi:10.55164/pactj.v36i1.259344.
- Simbolon, I. (1970) *Dampak transaksi pembayaran Non Tunai Terhadap permintaan uang di Indonesia = the impact of non cash payment transaction on money demand in Indonesia*, Universitas Indonesia Library. Available at: <https://lib.ui.ac.id/detail?id=20412751&lokasi=lokal> (Accessed: 12 August 2024).
- Solow, R. (1997) ‘Perspectives on Growth Theory’, *A Macroeconomics Reader [Preprint]*. doi:10.4324/9780203443965.ch27.
- Syarifuddin, F., Hidayat, A. and Tarsidin, T. (2009) ‘Dampak Peningkatan pembayaran NON-TUNAI TERHADAP Perekonomian Dan Implikasinya terhadap Pengendalian Moneter di Indonesia’, *Buletin Ekonomi Moneter dan Perbankan*, 11(4), pp. 369–402. doi:10.21098/bemp.v11i4.346.
- Tee, H.-H. and Ong, H.-B. (2016) *Cashless payment and economic growth - financial innovation*, SpringerLink. Available at: <https://link.springer.com/article/10.1186/s40854-016-0023-z> (Accessed: 12 August 2024).
- Theodorou, A. et al. (2023) ‘The impact of the COVID-19 pandemic on online consumer behavior: Applying the theory of planned behavior’, *Sustainability*, 15(3), p. 2545. doi:10.3390/su15032545.
- The keynesian short-run policy model: Demand*. Available at: https://economia.uniroma2.it/public/eebl/files/2_Day2_MacroTV_2021.pdf (Accessed: 11 August 2024).
- Transaksi Pemerintah Non Tunai Dan Harapan Ke Depan*. Available at: <https://djpbc.kemenkeu.go.id/kanwil/ntt/id/data-publikasi/artikel/2881->

- transaksi-pemerintah-non-tunai-dan-harapan-ke-depan.html (Accessed: 11 August 2024).
- Uang Kertas Makin Tak Laku, Transaksi Elektronik Melesat 33%*. Available at: <https://www.cnbcindonesia.com/research/20221125103811-128-391166/uang-kertas-makin-tak-laku-transaksi-elektronik-melesat-33> (Accessed: 11 August 2024).
- Untoro, Priyo R. Widodo & Arifin MS. 2014. Kajian Penggunaan Instrumen Sistem Pembayaran sebagai Leading Indicator Makroekonomi. Working Paper Bank Indonesia No.6.
- What would a cashless society mean for Asian consumers?* (2021a) *Asia Business Council*. Available at: <https://asiabusinesscouncil.org/2021/09/03/cashless-society/> (Accessed: 12 August 2024).
- What would a cashless society mean for Asian consumers?* (2021b) *Asia Business Council*. Available at: <https://asiabusinesscouncil.org/2021/09/03/cashless-society/> (Accessed: 12 August 2024).
- White, H. (1980). A Heteroskedasticity-Consistent Covariance Matrix Estimator and a Direct Test for Heteroskedasticity. *Econometrica*, 48(4), 817-838.
- Wooldridge, Jeffrey M., 1960-. (2012). *Introductory econometrics : a modern approach*. Mason, Ohio : South-Western Cengage Learning,
- Yang, M. et al. (2021) ‘Cashless transactions: A study on intention and adoption of e-wallets’, *Sustainability*, 13(2), p. 831. doi:10.3390/su13020831.
- Yasmin (2023) ‘Analisis pertumbuhan ekonomi Melalui Jalur transmisi current account Dan Capital inflow di Indonesia’, *Jurnal Ilmiah Ekonomi Bisnis*, 28(1), pp. 25–41. doi:10.35760/eb.2023.v28i1.6624.
- Zakaria, F. and Benbachir, A. (2022) ‘Modeling the stochastic volatility of Mad/Euro and mad/USD the exchange rates by the Bayesian Approach and the MCMC (Monte Carlo Markov chain) algorithm’, *Journal of Modelling in Management*, 18(5), pp. 1498–1528. doi:10.1108/jm2-04-2021-0099.
- zulfikar, rizka (2018) *Estimation model and selection method of panel data regression : An overview of common effect, fixed effect, and random effect model* [Preprint]. doi:10.31227/osf.io/9qe2b.
- Zandi, M, V. Singh & Irving, J. (2013). The Impact of Inequality on Economic Growth on Economic Growth, pp 1–16. URL: <http://ijxae.in/index.php/ijxae/article/view/197>
- ‘A study of consumer’s innovativeness and the trust in other domain affecting the intention to use mobile payment services’ (2017) *Management & Information Systems Review*, 36(2), pp. 113–132. doi:10.29214/damis.2017.36.2.007.
- ‘Strategies for sustained growth and Inclusive Development: Report of commission on growth and development’ (2008) *Indian Journal of Human Development*, 2(1), pp. 225–234. doi:10.1177/0973703020080111.