

REFERENCES

- Adil, M. H., & Hatekar, N. R. (2023). How justified is abandoning money from monetary policy? Evidence from dynamically simulated ARDL. *Cogent Economics and Finance*, 11(1). <https://doi.org/10.1080/23322039.2023.2213015>
- Akbar, M. (2023). Effects of inflation uncertainty and exchange rate volatility on money demand in Pakistan: Bayesian econometric analysis. *International Journal of Finance and Economics*, 28(2), 1470–1487. <https://doi.org/10.1002/ijfe.2488>
- Albulescu, C. T., & Pepin, D. (2018). Monetary integration, money-demand stability, and the role of monetary overhang in forecasting inflation in CEE countries. *Journal of Economic Integration*, 33(4), 841–879. <https://doi.org/10.11130/jei.2018.33.4.841>
- Al-Dhaimesh, H. A. J., Al-Qalawi, U. R., Al-Rabbaie, A. A. R., & Batayneh, K. I. A. (2023). An Empirical Study of the Stability of Money Demand. *Montenegrin Journal of Economics*, 19(2), 33–43. <https://doi.org/10.14254/1800-5845/2023.19-2.3>
- Aşık, B. (2024). Uncertainty and money demand function in developing countries. *World Journal of Applied Economics*, 10(2), 111–136. <https://doi.org/10.22440/wjae.10.2.5>
- Azimi, M. N. (2023). Re-examining money demand function for South Asian economies. *Social Sciences & Humanities Open*, 8, 100546. <https://doi.org/10.1016/j.ssaho.2023.100546>
- Belongia, M. T., & Ireland, P. N. (2018). Targeting Constant Money Growth at the Zero Lower Bound. *International Journal of Central Banking*, 14(5), 159–204.
- Brooks, C. (2019). *Introductory econometrics for finance* (4th ed.). Cambridge University Press. <https://doi.org/10.1017/9781108524872>
- Cigdem, G., & Orhan, O. Z. (2022). Relationship between COVID-19 and money supply in Turkey: Evidence from ARDL bounds testing approach. <https://doi.org/10.17261/pressacademia.2022.1568>
- CNBC Indonesia. (2020, March 30). BI: Sejak 20 Januari Hingga 30 Maret Asing Kabur Rp 167,9 T. CNBC Indonesia.

<https://www.cnbcindonesia.com/market/20200330164731-17-147666/bi-sejak-20-januari-hingga-30-maret-asing-kabur-rp-1679-t>

- Creswell, J. W. (2014). *Qualitative, quantitative and mixed methods approaches*.
- Dreger, C., & Wolters, J. (2013). Money demand and the role of monetary indicators in forecasting Euro area inflation.
- Enders, W. (2014). *Applied econometric time series* (4th ed.). Wiley.
- Escribano, Á., Rodríguez, J.-A., & Arranz, M. A. (2025). Are money demand equations still alive and kicking? Historical evidence of cointegration for the UK, using nonlinear techniques (Working Paper No. 25-02). Universidad Carlos III de Madrid. <https://doi.org/10.13140/RG.2.2.11860.51842>
- Fujiki, H., & Tanaka, M. (2014). Currency demand, new technology, and the adoption of electronic money: Micro evidence from Japan. *Economics Letters*, 125(1), 5–8. <https://doi.org/10.1016/j.econlet.2014.07.032>
- Gujarati, D. N., & Porter, D. C. (2008). *Basic econometrics* (5th ed.). McGraw-Hill Education.
- Kipchirchir, E., & Mose, N. (2023). Determinants of money demand: An empirical examination. *International Journal of Social Science, Technology and Economics Management*, 1(2). <https://doi.org/10.59781/3908wami>
- Lu, Y., Wang, L., Chen, H., Yang, S., & Zhan, M. (2022). Does digital finance change the stability of the money demand function? Evidence from China. <https://doi.org/10.2139/ssrn.4181209>
- Mankiw, N. G. (2010). *Macroeconomics* (7th ed.). Worth Publishers.
- Movaghari, H., Serletis, A., & Sermpinis, G. (2024). Money demand stability: New evidence from transfer entropy. <https://doi.org/10.2139/ssrn.4877117>
- Mishkin, F. S. (2016). *The economics of money, banking, and financial markets* (11th ed.). Pearson Education.
- Neupane, D. (2019). The demand for money in Nepal: An analysis using Vector Error Correction model. *Prithvi Academic Journal*, 2, 10 <https://doi.org/10.3126/paj.v2i0.31502>

- Nepal, R., & Paija, N. (2020). Stability of money demand function in the SAARC region: A panel co-integration approach. *Journal of Economic Integration*, 35(1), 111–128. <https://doi.org/10.11130/jei.2020.35.1.111>
- Ouattara, I. N., & Kone, B. (2023). The effect of exchange rate on the money demand: Evidence from Economic Community of West African States countries.
- Rösl, G., & Seitz, F. (2021). Cash demand in times of crises. <https://hdl.handle.net/10419/247918>
- Sari, N., & Ulya, A. (2024). Determinan permintaan uang di Indonesia. *JIBES: Jurnal Ilmiah Basis Ekonomi dan Bisnis*, 3(1), 40–54.
- Sinelnikova-Muryleva, E. (2013). Estimating the demand for money in the Russian economy factoring in the development of banking technologies (SSRN Working Paper No. 2398070). Social Science Research Network. <https://ssrn.com/abstract=2398070>
- Suroso, S., Saragih, H., Hidayat, R., & Rohmawati, R. (2025). Money demand in Indonesia and its forecasting to 2033. Center for Central Banking Studies, Bank Indonesia
- Umaru, H., Muhammad-Bashir, & Yusuf, O. (2018). The determinants of money demand function in ASEAN-5 countries. *Global Journals Online*, 18.
- Zhan, M., Wang, L., Zhan, S., & Lu, Y. (2023). Does digital finance change the stability of money demand function? Evidence from China. *Journal of Asian Economics*, 88, 101649. <https://doi.org/10.1016/j.asieco.2023.101649>