

ABSTRACT

This study aims to analyze the effect of non-cash payment instruments on Indonesia's Gross Domestic Product (GDP) during the 2020–2024 period. The research focuses on examining how the use of e-money, debit cards, credit cards, the Bank Indonesia benchmark interest rate (BI Rate), as well as credit and foreign exchange positions influence national economic growth in both the short and long term.

This study employs a quantitative approach with an econometric method using the Error Correction Model (ECM). The variables consist of a dependent variable, namely GDP, and independent variables including e-money, debit cards, credit cards, interest rate, and credit and foreign exchange positions. The data used are monthly time series data obtained from official publications of Bank Indonesia and the Central Statistics Agency (BPS) for the 2020M01–2024M12 period.

The results indicate that in the long run, e-money, debit cards, and credit and foreign exchange positions have a positive and significant impact on GDP growth. Meanwhile, in the short run, only credit cards have a significant effect. This study confirms that non-cash payment instruments play an important role in accelerating money circulation, improving transaction efficiency, and strengthening the transmission of monetary policy, although their contribution to economic growth is more dominant in the long term.

Keywords: *fintech, non-cash payment instruments, e-money, debit card, credit card, interest rate, credit and foreign exchange, GDP.*

