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The Impact from the Value of Non-Cash Payment Transactions on Economic Growth in Indonesia

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Abstract: The purpose from this research is to reveal the impact from the value of non-cash payment transactions on economic growth in Indonesia. The number of observation data is 32 data using quarterly data. The research method used is quantitative with analysis technique is multiple linear regression through SPSS 25 and Microsoft Excel. The results indicated that debit card/ATM transactions had a significant affect on the growth of gross domestic product, while credit card and e-money transactions had no affect on the growth of Gross Domestic Product. The Suggestions for Bank Indonesia or for the banking industry is to improve the services, innovation and ease of use of non-cash transactions. By collaborating with related parties which engaged to the community, socialization and literacy regarding non-cash payment transactions can be carried out evenly throughout Indonesia.

Keywords: debit card, credit card, e-money, gross domestic product, economic growth

I. INTRODUCTION

Non-cash payment systems, both using cards and electronic media could affect to the increase ofconsumption in the society, which can boost the national income and it's demand for money. In the long term, by promoting the use of non-cash payments the government could save up for money printing costs. Increased consumption can potentially encourage the expansion of business activities from producers. The increase in non-cash payments would affects to the demand for money and the balance of the money market, output and prices so in other word it has an impact to the monetary control, with changes in interest rates, output and prices, and of course, Bank Indonesia will respond in the form of monetary control (Nursari et al., 2019) .

The main task of Bank Indonesia is as a monetary, banking and payment system authority but also maintains the payment system and the stability of the banking financial system (Bank Indonesia, 2021). The payment system was formed because of the transaction activities carried out by the community. The distribution of cash to the public is closely related to the role of the Central Bank in the cash transaction process. The use of currency in cash transactions poses various obstacles. The increased use of currency can trigger several weaknesses in transactions. According to Rukmana (2016) it is necessary to develop a payment system on a regular basis so that faster and more efficient payments can be realized

The transaction value is regulated by the Agreement on Implementation of Article VII of GATT and has been stated in Article 15 of the Customs Law, namely the actually nominal which paid by the buyer to the seller and other costs incurred by the buyer. The addition of the costs incurred by the buyer beyond the agreed price must use objective and measurable data. Meanwhile, according to Fatmawati & Yuliana (2020) the transaction value is the total payment for goods and services that have been carried out, whether paid or to be paid by the buyer to the seller or for the benefit of the seller itself.

The National Non-Cash Movement (GNNT), launched by Bank Indonesia, is an activity to increase public understanding towards the importance of using cashless transactions. An organization, community or society that uses non-cash instruments (Less Cash Society/LCS) especially in conducting transactions for its economic activities, an organization, community or society that uses non-cash instruments (Less Cash Society/LCS) is formed. Bank Indonesia has an agenda to improve the quality of infrastructure and the quality of electronics as a non-cash payment instrument.

This movement aims to invite all people to change their habits of paying using cash and switch to non-cash payments (Bank Indonesia, 2014).

Non-cash payment instruments can be form of scripts such as checks, bilyet giro, debit notes, and credit notes as well as non-script forms such as ATM cards, debit/ATM cards, and credit cards (Bank Indonesia, 2014). Debit/ATM cards, credit cards and e-money are non-cash payment instruments which are very often used by the society. The function of non-script payment instruments is the same as using cash. The sources of funds for the three payment instruments are different, but the purpose of their use is the same, namely for shopping, sending money, paying various bills and others (Bank Indonesia, 2014). The use of non-cash transactions will make it easier for people to make transactions, thereby increasing the velocity of money. The development of non-cash payment transactions using debit/ATM cards, credit cards, and e-money in Indonesia has experienced significant developments from the pandemic period (Prasetyo&Ariawan, 2021). According to Lintangsari et al. (2017); Riwayati et al. (2020) the development of the value of non-cash payment transactions from several periods has increased this is due to technological developments and lifestyle changes that occur among the community, which resulted in the emergence of innovations in the non-cash payment system in Indonesia. So that in meeting the needs of the community, it directs banks to always innovate. Non-cash transactions are one that affects the economic activities of a country. In terms of efficiency, ease of use has a direct impact on society. The national financial system as a whole supports the use of cashless transactions.

According to Syarifuddin et al. (2009) on his research explains that there are two effects which influences the increase of non-cash payments to GDP, namely the effect of substance and efficiency. Another effect will be that increasing GDP will also have an impact on prices, so it is predicted that the effect of increasing GDP on prices will depend on which effect dominates. Hafidh & Sholeh (2015), explain that the development of a non-cash payment system has a negative effect on the demand for money, because it can increase people's income through reducing costs and saving time in transactions. Cashless transactions for banks can provide benefits in the form of fee-based income, which encourages real sector production that can increase economic growth. In the long term, the call for using a non-cash payment system can minimize the cost of printing money.

The research of Lintangsari et al. (2017); Febriaty (2019) explains that debit card and e-money transactions have a positive effect on the money supply. When the money supply in society increases continuously, it will affect inflation and monetary stability. Credit card transactions have an effect on increasing interest rates. If interest rates increase, people tend to choose to save in banks. Thus reducing the money supply which has an impact on the sluggish economy which in turn reduces national income.

Nirmala & Widodo (2011); Oyewole et al. (2013); Untoro et al. (2014); Rukmana (2016); Zandy et al. (2016) in their research was explained that the increase in the non-cash payment system has the potential to increase the amount of money in banking in the short term. Through this payment system, banks would have funds to be channeled into the real sector and credit. This certainly would affects economic growth in Indonesia particularly during the research period. Cashless transactions in the long period won't have impact on economic growth. Due to the tendency and convenience of the community in using cash payment systems and the use of cashless as a complement to cash transactions. With thatgaps in the research results, the researchers were tried to added so many literature and sources in order to see those importance of non-cash payment instruments on economic growth in Indonesia.

In contrary to the research results of Lukmanulhakim et al. (2016); Lestari (2017); Tawakalni (2020) which revealed that the development of non-cash payment instruments in contributing to economic growth. The results of their research indicates that long-term debit and credit cards have no affect on economic growth. E-money in the long term and short term has a negative impact towards the economic growth in the country

According to these business phenomena and the results from previous research relates to non-cash transactions or payments in Indonesia. This research aims to investigate further the affect of the use of debit/ATM cards, credit cards, and e-money on economic growth in Indonesia.

II. LITERATURE REVIEW

The cash payment system according to Bank Indonesia (2021) is a transaction on the price of goods or services in cash which from the buyer's side submits money as proof of the transaction to the seller. Cash payment instruments use currency, so that those currency still plays an important role in payment transactions. However, it is known that the use of currency has obstacles in terms of efficiency. The inconvenience and inefficiency in the use of currency has made Bank Indonesia continue to take the initiative to invite the public to get used the non-cash payment instruments (Bank Indonesia, 2021) .

Cashless transaction is a transaction process without using currency but by cheques, bilyet giro (BG) and payment transaction tools using ATM cards, credit cards, debit cards, and various types of electronic money (Haryana & Novianti, 2020). Current Cashless transaction services or non-cash transactions that can be used by the public are provided by banks and institutions outside banks. Based on Bank Indonesia Regulation No. 14/2/PBI/2012 concerning APMK is a transaction tool using cards in the form of credit cards, Automated Teller Machine (ATM) cards and/or debit cards (Ismanda, 2019).

Debit Card according to Bank Indonesia No. 14/2/PBI/2012, is a card-shaped transaction that used to make payments as an resultsfrom an economic activity (Wiratmini, 2020). The cardholder's obligations are fulfilled immediately by reducing the cardholder's savings directly in accordance with the applicable laws and regulations. According to Febriaty (2019), a debit card is a transaction using a card as an instrument whereas the payment is made from the customer by debiting money or the balance in the customer's account when making a transaction. From those above understanding it can be summarized that a debit card is a means of payment transactions by debiting the balance in the cardholder's account where the payment obligation is borne by the card owner to the authorized financial institution.

Credit Card according to Bank Indonesia Regulation No. 14/2/PBI/2012, is the APMK used in conducting transactions for the obligations that arise (Wiratmini, 2020). The cardholder's payment obligations are met first by the issuer. The cardholder is obliged to make payments at the agreed time. Meanwhile, according to Ismanda (2019), a credit card is a card made of plastic and has the identity of the credit card holder and issuer. Full rights are given to credit card holders to pay for transactions for services and goods. A credit card is a transaction tool that replaces cash in the form of a card which requires the card owner to make a payment at agreed time between the two parties.

The provisions of Bank Indonesia Regulation Number 20/6/PBI/2018 stated that electronic money is a means of payment issued on the basis of the value of money deposited in advance by the holder to the issuer. According to Febriaty (2019), electronic money is a prepaid card where the amount of moneycontained in that electronic card. The process stages through depositing a certain amount of money to the bank then transferring the money from the bank using a funds transfer system. The card owner can do buying or selling transactions using this card. Electronic money is a transaction tool in the form of cards or electronic equipment with nominal is stored through certain electronic media with purposes to make those transactions easier, practical and efficient.

Electronic money instruments, debit/ATM cards, and credit cards has shown the growth in graphic. Penetration and use of various non-cash instruments is expected to continue to grow, especially electronic money, which is a mainstay of consumers because it is able to process transactions with small nominal values, which is faster and integrated with other sectors (Bank Indonesia, 2020). Untoro et al. (2014) defined that the movement in the volume of the non-cash payment system can be used as a reference to see the economic developments. The Increased in non-cash payments can reduce transaction costs, quick money circulation activities so that it would affects productivity, output and economic growth. Thewidespread use of cashless transactions can cause complications for the use of quantity targets in monetary control. Non-cash payment instruments began to shift the role of cash payment instruments in economic transactions. The rapid digital financial economy along with improvement in national economic conditions can increase public preferences and its acceptance to digital transactions (Bank Indonesia, 2020).

Rukmana (2016) on his research states that in the short term the ratio of currency per demand deposit and the value of credit card-based payment transactions and debit card has a positive and significantaffect on economic growth. This is due to an increase in the amount of money in the banking system that will increase non-cash payments. Income from this amount can be channeled through credit and activities in the real sector. Meanwhile, in the long term, all variables have no affect on economic growth during the research period. This because the transaction system in Indonesia still dominated by cash and sees the use of non-cash transactions as a complement to non-cash payments. The results of Tawakalni's research (2020) state that the impact of non-cash payment system innovations on economic growth in Indonesia. In the long term debit cards and credit cards have no effect on economic growth. E-money in the long term and short term has a negative effect on economic growth. Lestari (2017) states that the development of non-cash payment instruments contributes to economic growth in Indonesia. Credit cards and ATM/debit cards have a significant affect. Meanwhile, electronic money has no significant affect on economic growth.

Economic growth could be defined as a quantitative measure that describes economic development in a certain period compared to the previous period (BPS, 2021). Economic growth occurs due to an increase in real gross national product. So, it is said that the economy of a developing country occurs when real output grows (Sukirno, 2019). Economic growth is an increase in national income with an increase in per capita income in a certain calculation period(Riwayati, 2017). Meanwhile, according to Mankiw (2018) the indicator used to measure economic growth and reveal the economic conditions in a certain period are through gross domestic product by comparing the current year's GDP compared to the previous year.

The increasing in the use of debit card/ATM payments makes transactions more efficient. The use of non-cash payments, especially debit/ATM cards, can reduce the chance of holding money or cash just in case. Efficiency indicators can be seen from the high and low transaction costs which increase productivity so as to encourage economic performance, the less transaction costs from economic activities, the more efficient it can be (Shahnaz, 2021). This is in line with the research by Nirmala & Widodo (2011); Oyewole et al. (2013); Lukmanulhakim et al. (2016), which defined that the use of debit/ATM cards has a significant positive affect on economic growth.

Technological innovation in the form of using credit card transactions as replacement for the role of cash which obtained various benefits compared to cash. The Ease of shopping will encourage the increased circulation of money in the real sector which has an impact on economic growth. The existence of credit card transactions will help and make it easier for producers to get or buy the materials needed to expedite the production process (Lestari, 2017). This is in line with the research by Febriaty (2019); Lukmanulhakim et al. (2016); Nirmala &Widodo (2011) which stated that the use of credit cards has a significant positive affect to the economic growth.

By assuming Indonesia as a closed economy, the increase in the use of non-cash payment instruments or e-money can have an impact on reducing the demand for money in the community. The decrease in demand for money causes a decrease in interest rates in the money market because people will choose to use non-cash payment instruments accompanied by saving money in the bank concerned (Mankiw, 2018). This makes borrowing costs more competitive, which can increase firm investment and increase national real output. So it can be said that the use of e-money will lead to economic growth (Fatmawati & Yuliana, 2020). This statement is in line with the results of research conducted by Hafidh & Sholeh (2015); Febriaty (2019) which states that the use of e-money has a significant positive effect on economic growth. Based on the theory and the results of previous studies, in this study the following research hypotheses will be tested:

H_1: The use of debit/ATM cards has a significant positive impact on the growth of gross domestic product.

H_2: The use of credit cards has a significant positive affect on the growth of gross domestic product.

H_3: The use of e-money has a significant positive affect on the growth of gross domestic product.

Figure 1 shows the influence of independent variables consisting of debit cards, credit cards and money on gross domestic product growth in this research is described in a conceptual framework.

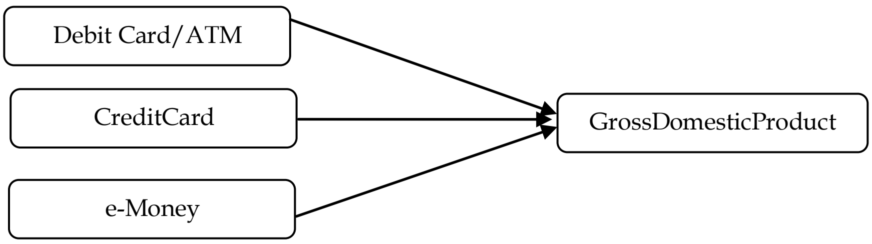

Figure 1. Conceptual Framework

III. RESEARCH METHOD

The type of research were included in associative quantitative method. Meaning that This method is used to examine the correlation between one variable to another or how one variable affects to anothers (Sugiyono, 2019). This research purposes to analyze the impact of the use of debit/ATM cards, credit cards, and e-money on economic growth in Indonesia. The scope period is for 8 (eight) years. The population used are the volume (amount) of debit/ATM card, credit card, and e-money transactions during the research period.

The sample used from the non-cash payment system is quarterly data from the transaction volume of debit/ATM cards, credit cards, and e-money for these research period. The overall data used in this research are 32 quarterly data, from January 2013 to December 2020. The type of data is secondary data, namely the data which obtained from publications. Data in the form of quarterly reports on the number of debit/ATM card transactions, credit cards, and e-money as well as data on gross domestic product at constant prices by business field.

IV. RESULTS AND DISCUSSION

Descriptive statistical tests were carried out "to reveal and describe the characteristics of the variables used in the research" (Ghozali, 2016). The independent variables used are debit card/ATM transactions, credit cards, e-money and the dependent variable is gross domestic product (GDP).

The output results from descriptive statistics shows that the minimum value of the debit card/ATM transaction variable is 792,742.50 billion rupiah, the maximum value is 1,835,909.25 billion rupiah, with average value is 1,346,899.83 billion rupiah and standard deviation value is 313,917.45 billion rupiah.

Table 1. Statistical Descriptive

Criteria	KD/ATM	KK	eMoney	PDB

N	32	32	32	32
Minimum	792742,5	49412,42	30728,04	1958395,5
Maximum	1835909,25	92558,71	1507645,8	2818887,4
Mean	1346899,83	73244,88	475453,51	2410890,83
Std.Deviation	313917,45	11331,25	502289,46	252015,06

Source: data processing resultsSPSS 25

The credit card transaction variable has a minimum value of 49,412.42 billion rupiah, a maximum value of 92,558.71 billion rupiah, with an average value of 73,244.88 billion rupiah and standard deviation of 11,331.25 billion rupiah. The e-money transaction variable has a minimum value of 30,728.04 billion rupiah, a maximum value of 1,507,645.80 billion rupiah, an average value of 475,453.51 billion rupiah with a standard deviation of 502,289.46 billion rupiah. The GDP variable has a minimum value of 1,958,395.50 billion rupiah, a maximum value of 2,818,887.40 billion rupiah, an average value of 2,410,890.83 billion rupiah and with a standard deviation value of 252,015.06 billion rupiah.

According to the classical assumption test results, it shows that this research model has met the requirements for a normal distribution. The multiple linear regression equation implies that in a regression equation there is one dependent variable and more than one independent variable, such as the transaction volume of debit/ATM cards, credit cards, and e-money as for the dependent variable, namely GDP. The Feasibility Test from the model used to explain the connection between the independent variables, which is debit/ATM card transactions, credit cards, and e-money to the dependent variable, namely gross domestic product.

Table 2. Multiple Linear Regression Analysis

Coefficients[a]

Model	Beta	Std. Error	t	Sig.
Constanta	1.403.579.004	68.574.519	20.468	.000
Debit Card/ATM	.737	.070	10.521	.000
Credit Card	-.056	1.081	-.052	.959
E-Money	.038	.037	1.039	.308

Source: data processing results SPSS 25

The results of this research were indicates that debit card/ATM transactions have a significant affect on gross domestic product. As evidenced in the results of the t-test calculation on this variable, it is obtained that the significance value (sig.) of 0.000 is smaller than <0.05, then H_1 is accepted. Meaning that the debit/ATM card transaction variable has a regression coefficient in a positive direction, which defined that any increase in the debit/ATM card transaction rate will have an impact to the increasing gross domestic product. The development of the volume (amount) of debit/ATM card transactions which experienced an increase in the research period showed the maximum value of debit/ATM card transactions compared to the variables of credit card and e-money transactions. These results indicates that during the research period, people transacted more via debit/ATM cards. The increasing use of debit card/ATM transactions will have potential to encourage public consumption and demand for goods and services which in turn will be affected by real sector activities.

The second hypothesis in this research stated that credit card transactions have no significant affect on gross domestic product. As evidenced in the results of the t-test calculation on this variable, it is obtained that the significance value (sig.) of 0.959 is greater than > 0.05, then H_2 is rejected. So it can be interpreted that credit card transactions have a regression coefficient in a negative direction, meaning that any increase in the level of credit card transactions will have an impact to a decrease in gross domestic product. The rise of the volume (amount) of credit card transactions that fluctuated up and down during these research period. This is because there is a regulation policy that telling people that they are not allowed to have multiple cards and there are many options for non-cash payment transactions. Statistically, the credit card transaction variable has a negative coefficient, although the significance value has no significant effect. It is known from the descriptive statistical table where the credit card transaction variable has the smallest value among other variables. The trend of increasing in cash withdrawals on credit cards as a debt instrument can lead to bad credit which in turn could affects the decline in economic growth.

The third hypothesis in this research stated that e-money transactions have no significant affect on gross domestic product. As evidenced from the results of t-test calculation on this variable, it is obtained that the significance value (sig.) of 0.308 is greater than > 0.05, so H3 is rejected. This means that the e-money card transaction variable has no significant affect on gross domestic product. The raise in e-money transaction volume experienced an upward movement during the research period, but not too significant. Due to the acceleration of economic growth towards digital payments has not been fully felt by the public due to the low level of financial inclusion. In the descriptive statistical table, the debit card/ATM transaction variable has a larger value than the e-money transaction. One of the factors is the number of small nominal e-money transactions. From year to year its has increased but not always much because there are provisions that make the e-money only goes for small nominal payments.

By the Increased of public interest in the use of debit card/ATM transactions as a fulfillment of daily transaction needs can encourage consumption and public demand for goods and services which in turn has the potential to encourage real sector activities (Lintangsari et al, 2017). The increase in gross domestic product reflects an increase in people's income. According to Keynes, the higher an individual's income will encourage consumption, and show an increased velocity of money (Haryana & Novianti, 2020). The larger share of debit card/ATM transactions makes transactions occurred efficiently and reduces the chance of people in holding cash money.

The results from this research are supported by the research of Oyewole et al. (2013); Lukmanulhakim et al. (2016); Tawakalni (2020) with the results that debit card/ATM transactions have a significant affect on economic growth. However, this is contrary to the research from Rukmana (2016); Febriaty (2019) where the results of research on debit/ATM card transactions have no significant effect on economic growth. This could be due to the fact that the use of debit/ATM card transactions is still dominated by the use of cash withdrawals rather than non-cash payment.

The increasing in the use of credit card transactions in the research period fluctuated up and down. Bank Indonesia noted that the volume of credit card transactions only grew 1.5 percent in the first half of 2019. Meanwhile, the number of cards in circulation decreased by 17.27 million at the end of 2018 to 17.21 million in June 2019. The decline in the number of credit cards was due to several provisions from Bank Indonesia, which limits the number of credit cards for certain incomes. The nominal credit card transactions recorded an increase of 9.52 percent from IDR 151.49 trillion to IDR 166.07 trillion. The growth in the volume of credit card transactions is currently slowing down along with more choices for other non-cash payment transactions. And also the requirements for applying a credit card are more difficult compared to the other payment instruments which provided by fintech (financial technology).

The results of this research are refers to theresearch results from Lintangsari et al. (2017); Hafidh & Sholeh (2015) which stated that credit card transactions did not had an impact to the economic growth. Bank Indonesia noted an increasing trend of cash withdrawals in the use of credit cards as debt instruments. This will cause the declining on economic growth. These research results are contradict to the results from Lestari'(2017); Febriaty (2019) which declared that credit card transactions have a significant affect on economic growth. This difference in results may occur due to differences research period.

The expansion of e-money transactions has increased in the research period. This is in line with the increasing of acceptance and preference of the public to consider online transactions (in the network), as well as the expansion of digital payments and the acceleration of digital banking. Although e-money transactions have increased from year to year, but have no means to the increasing of gross domestic product on this research period. The results of this study are supported by Lestari's research (2017) which states that e-money transactions have no significant affect on economic growth. Actually because many people do not know and recognize the benefits of using e-money because they are still dominated to use of debit card/ATM transactions. This results are opposite to Hafidh & Sholeh (2015); Febriaty (2019) researchwhich found that the use of e-money has a significant connection to economic growth.

V. CONCLUSIONS AND RECOMMENDATIONS

The Highly increases in the use of debit/ATM card transactions will affect and increase the growth of gross domestic product. Thisbecause the increase rapidly in the use of debit card/ATM transactions will affect consumption and public demand for goods and services that have potential to encourage real sector activities and impact to the economic growth. The use of credit card transactions is not affect the growth of gross domestic product. This might be due to fluctuations in the development of credit card transactions which tend to decline. The decline in credit card transactions was due to macroeconomic factors, particularly the low purchasing power of the public for goods. As well as the trend of increasing cash withdrawals on credit cards as debt instruments can lead to bad credit which in turn affects the decline in economic growth. The use of e-money transactions has increased but this has not been able to affect the growth of gross domestic product. Probably because regulations that are taunted for e-money only for small nominal payments. And because the development of economic growth towards digital payments is still not fully felt by the community due to the low level of inclusion and inadequate digital access (lower class people) are still dominated by the upper middle class.

The recommendations that can be given by researchers from this research could be written ias follows: 1) This research is expected to be) useful for the academic field as an additional reference related to the field of economic growth. And the results of this research are expected to be able to give a good contribution and develop knowledge for readers. 2) For Bank Indonesia or the banking industry to improve services, innovation of services and ease of use of non-cash transactions. By collaborating with related parties related to the community, socialization and literacy regarding non-cash payment transactions can be carried out evenly throughout Indonesia. 3) As For further research, it is expected to be able to provide better results by adding periods or other variables related to economic growth in order to get more diverse results.

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