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## QRIS as an Instrument for Indonesia's Economic Statecrafts in Facing the Global Payment System

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### Abstract

The global payment system dominated by Visa, Mastercard, and SWIFT creates structural dependency for developing countries, including Indonesia, through high transaction costs, data control outside national jurisdiction, and vulnerability to geopolitical pressure. This article aims to analyze how the Quick Response Code Indonesian Standard (QRIS) functions as an instrument of Indonesian economic statecraft to counter this dominance. Using Baldwin's conceptual framework of economic statecraft and Farrell & Newman's concept of weaponized interdependence, this study conducts a qualitative analysis of Bank Indonesia policies, QRIS adoption data, and cross-border cooperation in the ASEAN region. The analysis shows that QRIS not only reduces domestic transaction costs and strengthens data sovereignty but also acts as a counter-strategy that shifts Indonesia's position from a rule-taker to a rule-shaper at the regional level, particularly through cross-border QRIS schemes with Thailand, Singapore, Malaysia, and the Philippines. This article discusses how QRIS represents a defensive-adaptive strategy that builds domestic capacity without direct confrontation with the global system. The main findings confirm that QRIS is an effective economic statecraft instrument to reduce structural dependency, strengthen bargaining power, and lay the foundation for Indonesia's digital economic sovereignty in the global era. However, the article also identifies the risks of fragmentation of global payment systems, data security, and the digital literacy gap as challenges that need to be managed.

### Keywords

Cross-Border Interoperability, Digital Economic Sovereignty, Economic Statecraft, Global Payment Systems, QRIS.

## 1. Introduction

The contemporary global payment system remains dominated by a handful of key actors, particularly international card networks like Visa and Mastercard, and the cross-border financial messaging infrastructure SWIFT (Zahhra et al. 2025). This dominance positions the payment system not as a neutral market, but rather as an arena for the distribution of economic rents and structural power in the global economy. The dependence of developing countries on this global payment infrastructure is not merely a technical issue, but rather reflects power relations in the international political economy, where developing countries are subordinated because the payment architecture they use is not fully under national control (Strange, 1994).

The economic consequences of this dependence are clearly evident in the high transaction costs. International card networks charge various fees, including merchant discount rates and interchange fees, which in aggregate can reach 1.5–3.5% of the transaction value, particularly for cross-border payments (Hasan & Suzuki, 2021). Beyond costs, control of transaction data is becoming an increasingly crucial strategic issue. Payment data reflecting people's consumption patterns and economic activity is processed and often stored outside national jurisdictions, creating vulnerabilities to data misuse and limited oversight by domestic regulators (Teshima et al., 2025). In a geopolitical context, the use of SWIFT as an instrument of international sanctions demonstrates that the global financial infrastructure can be used as a tool of political pressure, strengthening the argument that payment systems are part of a country's strategic infrastructure. This situation aligns with the concept of weaponized interdependence, where a country or actor that controls key nodes in the global network can exploit the dependency of others to achieve its strategic goals (Drezner et al., 2021).

In the Indonesian context, the urgency of this issue is growing with the rapid growth of the digital economy. Bank Indonesia has recorded very high growth in QRIS transaction volumes along with the increasing number of users and merchants throughout Indonesia (Fadhil et al., 2025). This digital economic growth demands an efficient, inclusive, and sovereign national payment system. Bank Indonesia explicitly positions strengthening the national payment system as part of its digital economic transformation agenda and strengthening economic sovereignty (Lubis et al., 2025). International political economy literature shows that control over financial infrastructure allows states to influence value flows, transaction costs, and the distribution of profits in the global economy (Baldwin, 1985).

This article aims to analyze how the Quick Response Code Indonesian Standard (QRIS) functions as an instrument of Indonesian economic statecraft in confronting the dominance of the global payment system. The method used is a qualitative analysis of Bank Indonesia policy documents, payment system statistics, and cross-border cooperation in the ASEAN region. The article contributes to efforts to interpret QRIS not merely as a technical policy, but as part of an economic power strategy that is both defensive and constructive. Unlike previous studies that focused more on efficiency and financial inclusion, this research emphasizes the international political economy dimension of QRIS, including its potential to shift Indonesia's position from a rule-taker to a rule-shaper in the regional digital payment architecture. Therefore, this article is expected to enrich discussions on digital economic sovereignty in developing countries and provide policy input for strengthening Indonesia's economic diplomacy.

## **2. Literature Review**

### ***2.1. Conceptual Framework of Economic Statecraft***

Economic statecraft refers to a state's strategy of using economic instruments to achieve strategic political goals beyond purely economic interests. This concept emphasizes that economic policy is not merely neutral but can also be used as a tool of power in the international system. According to Baldwin, economic statecraft encompasses all state efforts to influence the behavior of other actors through economic incentives and restrictions, without resorting to direct military force (Baldwin, 1985). Thus, the economy becomes a crucial medium for states to maintain sovereignty, increase bargaining power, and confront the dominance of global actors.

In practice, economic statecraft is realized through various policy instruments. First, trade policy, which encompasses tariffs, non-tariff barriers, and trade agreements, is used to protect domestic interests and shape a state's strategic position in the international trade system. Second, financial policy encompasses banking sector regulation, capital flow control, and national financial system stability. Third, monetary and payment systems, which are increasingly relevant in the digital era because they regulate how economic value is transferred, recorded, and monitored within a country (Rahmi et al., 2024).

The payment system holds a strategic position because it serves as the basic infrastructure for economic activity. Control over the payment system allows a country to control domestic transaction flows, maintain financial stability, and secure strategic economic data for citizens and businesses. In the context of globalization, the dominance of the international payment system, which is generally controlled by non-state actors and multinational corporations, can create structural dependency for developing countries. This dependency has the potential to reduce national policy autonomy and weaken the country's economic sovereignty (Cohen, 1999). Therefore, the payment system can be understood as a structural and long-term tool of state power.

### ***2.2. QRIS as a National Strategic Economic Policy***

In Indonesia, QRIS is a concrete manifestation of economic statecraft in the payment system sector. This policy is designed as a national standard that integrates various payment service providers, aiming to increase transaction efficiency and financial inclusion for MSMEs, while simultaneously building the independence of the national payment infrastructure amidst the dominance of the global system (Iswardhana, 2025). QRIS is under the authority of Bank Indonesia, demonstrating that the payment system is positioned as part of monetary policy and financial stability, not merely a market concern. Through QRIS, the government strategically controls technology standards, data governance, and cross-border integration.

QRIS is both defensive and adaptive: it strengthens domestic positions without confronting the global system. The current dominance of the global payment system rests with international networks such as Visa, Mastercard, and SWIFT (Cohen, 2012). This creates problems for Indonesia, including high transaction costs with Merchant Discount Rates (MDRs), which reduce the competitiveness of MSMEs (Nugrahaini, 2024). Dependence on technology without control over standards, as well as the risk of transaction data leaving national legal jurisdiction (Selby, 2017). Within this structure, Indonesia tends to be a rule-taker, following the rules and fees of global providers, limiting national policy space (Strange, 1996). In response, QRIS functions as a counter-strategy that unifies payment service providers under national standards, reduces dependency, and strengthens bargaining power in cross-border cooperation (Saleh & Marzaman, 2025).

Compared to the global system controlled by foreign corporations with high costs, QRIS is a domestic system based on national standards under the control of

Bank Indonesia, offering a low MDR that is friendly to MSMEs, and guaranteeing that transaction data remains within national jurisdiction (Wibawa, 2025). QRIS is not a direct competitor to the global system, but rather a strategic instrument to strengthen the foundation of the domestic digital economy.

### ***2.3. QRIS and the Challenges of Global Payment System Domination***

The global payment system architecture remains dominated by Visa, Mastercard, and SWIFT, which serve as instruments of global economic power, setting technological standards, cost structures, and cross-border data governance (Mumtaz et al., 2025). This dominance creates an asymmetrical relationship between developed and developing countries, where user countries become rule-takers over policies beyond national jurisdiction. For Indonesia, this dependence has implications for high transaction costs, technological dependency, and limited state control over strategic domestic transaction data (Prabowo & Sihaloho, 2023).

As a national standard controlled by Bank Indonesia, QRIS integrates various payment service providers into a single, interoperable QR code ecosystem (Atmaja & Paulus, 2022). Unlike card-based global networks controlled by transnational corporations, QRIS allows for lower domestic transaction costs, strengthens data sovereignty, and reduces reliance on foreign infrastructure for retail transactions. The high adoption of QRIS, particularly among MSMEs, demonstrates that this policy has built a strong domestic base (Mahyuni & Setiawan, 2021).

QRIS functions as a counter-strategy for Indonesia by strengthening its bargaining position, rather than direct confrontation. The existence of a credible domestic alternative can reduce absolute dependence and shift relations from submission to negotiation (Baldwin, 1985). QRIS does not aim to completely replace the global system, but rather to create strategic maneuvering space so that Indonesia is not completely tied to external standards. This approach reflects both defensive and constructive economic statecraft. The novelty of QRIS lies in its pragmatic approach to building digital economic sovereignty without a narrative of rejection of globalization. With an efficient and standardized national payment infrastructure, Indonesia moves from a passive, adaptive position to an actor with bargaining power in an increasingly fragmented international payment system (Cohen, 2015).

### ***2.4. QRIS Cross Border as a Practice of Economic Statecraft***

The transformation of QRIS into a cross-border scheme expands its function from an instrument of domestic sovereignty to a means of regional digital economic diplomacy. Indonesia is moving from a rule-taker to a rule-shaper in Southeast Asia. Cross-border QRIS implementation is carried out through bilateral cooperation: Indonesia has realized interconnection with Thailand (Bank Indonesia - Bank of Thailand) and Singapore (operational in November 2023), and is involved in joint initiatives with Malaysia and the Philippines. This cooperation was built through consensus among regional monetary authorities.

Cross-border QRIS is an integral part of ASEAN Payment Connectivity, which aims to create a connected, efficient, and inclusive regional payment system. Through the ASEAN Payments Policy Framework and memorandums of understanding between central banks, QR codes are seen as a realistic, low-cost solution, especially for developing countries. This integration strengthens Indonesia's position in establishing technical standards for regional digital payments (Bimantara & Nugraha, 2025).

From an international economic perspective, cross-border QRIS offers significant efficiencies. Conventional systems are expensive, slow, and dependent on global intermediaries. In contrast, QR interoperability enables fast and affordable cross-border retail transactions. A Bank for International Settlements study showed that connectivity between domestic retail payment systems reduces friction in cross-border payments and increases transparency and settlement speed (Maharani, 2023).

In the tourism sector, foreign tourists from partner countries can transact directly without cash or international cards. Empirical research shows that payment digitization increases the inclusion of small businesses in tourist areas (Simanjorang, 2025). For exporting MSMEs, cross-border QRIS opens integration into regional markets with lower barriers. Academic literature confirms that the adoption of QR and mobile money has a positive impact on transaction efficiency, liquidity, and market access for MSMEs.

Through the framework of economic statecraft, cross-border QRIS represents Indonesia's strategy of building economic influence through infrastructure provision, rather than coercion. This approach aligns with institutional power, where the state gains influence by establishing rules that are voluntarily adopted. QRIS functions as a technology-based economic soft power that strengthens Indonesia's position in regional digital economic governance without direct confrontation with the dominance of the global payment system (Kurniawan, 2025).

### **3. Methods**

This research uses a qualitative approach with a case study design. The target population is all policy documents, official reports, and academic literature relevant to Indonesia's national payment system, the dominance of global payment systems, and the concept of economic statecraft. The research context focuses on the QRIS policy issued by Bank Indonesia from 2019 to 2024, as well as cross-border collaboration involving QRIS.

Data collection was conducted through library research and official document tracing. National policy documents were obtained from the official Bank Indonesia website ([www.bi.go.id](http://www.bi.go.id)) and printed publications, including blueprints, annual statistics, QRIS policies, and press releases. International agency reports were accessed through the official databases of the Bank for International Settlements (BIS), UNCTAD, the World Economic Forum (WEF), the ASEAN Secretariat, and the OECD. Academic literature – searched through Google Scholar, Scopus, and JSTOR using the following keywords: “economic statecraft,” “QRIS,” “global payment system,” “weaponized interdependence,” “cross-border payment,” and “digital sovereignty.” Priority was given to publications from the last 5–10 years (2015–2024) and classic works that served as primary references (Baldwin 1985, Strange 1994, Cohen 1998).

Two key concepts served as the analytical framework: Economic statecraft, measured by identifying the extent to which QRIS policies reflect three dimensions: (a) the use of economic instruments (payment systems) for strategic purposes beyond mere efficiency; (b) efforts to reduce structural dependence on global actors; and (c) strengthening the country's bargaining power in international negotiations. Indicators include: state control over standards and data, decline in MDR, and expansion of cross-border cooperation and weaponized interdependence – measured by analyzing whether Indonesia faces vulnerabilities due to control of global nodes (Visa, Mastercard, SWIFT) by developed countries, and whether QRIS serves as a strategy to create alternative nodes (counter-nodes) at the regional level. Indicators include: historical reliance on international networks, policy responses in the form of domestic standards, and adoption of QR standards by regional partners.

In addition to the conceptual framework, this study also measures several empirical indicators available from secondary data, namely QRIS transaction volume (from Bank Indonesia Statistics) as a proxy for adoption and dependency reduction, MDR rates compared between QRIS and international card networks, and the number of cross-border QRIS partner countries as a proxy for expanding regional influence. The frequency of citations or references in regional policy documents (ASEAN) serves as an indicator of rule shaping. To ensure the reliability and validity of the findings, source triangulation (comparing data from BI, BIS, and academic

literature) and theory triangulation (using economic statecraft and weaponized interdependence simultaneously) were conducted. All interpretations are based on direct quotations from primary documents to reduce researcher bias.

#### 4. Results

According to a Bank Indonesia report, QRIS transaction volume has shown rapid growth since its launch. The number of registered users and merchants continues to increase significantly, with the majority of merchants coming from the MSME segment throughout Indonesia. This indicates that QRIS has successfully established a strong domestic base as the foundation of the national payment system. In contrast, the market share of international card networks (Visa and Mastercard) for domestic retail transactions has experienced a relative decline during the same period.

In terms of costs, significant differences were found between QRIS and international card networks. QRIS offers a significantly lower Merchant Discount Rate (MDR) than Visa and Mastercard, particularly for the MSME segment. Thus, QRIS provides greater cost efficiency and reduces transaction burdens for small businesses. The BIS report noted that developing countries that rely on international card networks experience value leakage due to the flow of transaction fees to global corporations. The adoption of QRIS is estimated to have reduced the outflow of foreign exchange previously accumulated as transaction fees to global networks.

Based on bilateral cooperation documents, Indonesia has implemented cross-border QRIS interconnection with three key partners: Thailand – a collaboration between Bank Indonesia and the Bank of Thailand (2021) allows tourists and businesses in both countries to make retail payments using their respective domestic QR codes. Singapore – a collaboration with the Monetary Authority of Singapore (2023) – officially began operations in November 2023. Malaysia and the Philippines – are currently in the development phase within the ASEAN Payment Connectivity framework.

Furthermore, the ASEAN Payments Policy Framework explicitly promotes real-time cross-border retail payment interoperability, with QR codes a priority solution due to their low cost and ease of adoption by developing countries (Bimantara & Nugraha, 2025). The integration of QRIS into this framework demonstrates that Indonesian technical standards are beginning to be recognized and adopted at the regional level, and the QRIS document demonstrates that Bank Indonesia explicitly places the national payment system as part of its economic sovereignty agenda. Control over the QRIS technology standard is developed entirely by Bank Indonesia without reliance on foreign licenses. All technical specifications, governance, and settlement mechanisms fall under national authority.

Data sovereignty – All QRIS transaction data must be processed and stored within Indonesian jurisdiction, in accordance with Bank Indonesia's Regulation on payment system data protection. This differs from the use of international card networks, which often process data overseas. Lower MDR – The low MDR policy for MSMEs is a government intervention to protect small businesses from disproportionate global cost structures.

#### 5. Discussion

The findings show that QRIS transaction volume grew rapidly while Visa and Mastercard's market share for domestic retail transactions declined relatively. This confirms that QRIS significantly reduced Indonesia's dependence on global payment networks, at least for domestic transactions. Within Baldwin's economic statecraft framework, this success reflects a defensive strategy in which the country builds domestic capacity to reduce vulnerability to external actors.

The significantly lower MDR comparison for QRIS compared to Visa/Mastercard reinforces the argument that global dominance is not an economically neutral phenomenon. The high cost of international networks is not simply a reflection of technological efficiency but rather the result of concentrated market structures exploited by transnational corporations. By offering a low-cost alternative, QRIS redirects some of the economic rents that previously flowed abroad back into the domestic ecosystem, particularly benefiting MSMEs. These findings align with a BIS study (2018) that noted significant value leakage in developing countries dependent on international card networks (BIS, 2018). However, QRIS has not completely replaced the global network for large-value or cross-continental transactions. In other words, structural dependence is reduced but not eliminated. This supports the view that Indonesia's economic statecraft is adaptive, not revolutionary, as emphasized in the 2025 Indonesian Payment System Blueprint, which states that strengthening the national payment system will be done gradually.

Findings on cross-border QRIS collaboration with Thailand, Singapore, Malaysia, and the Philippines demonstrate Indonesia's shift from being a mere rule-taker to a regional rule-shaper. Indonesia has not only adopted global standards but has also begun exporting its own technical standards and payment governance to partner countries. In the concept of institutional power, influence is not achieved through coercion, but through the provision of functional and mutually beneficial infrastructure (Bimantara & Nugraha, 2025).

This success is inseparable from the support of the ASEAN Payment Connectivity framework, which explicitly promotes QR code-based interoperability as a low-cost solution for developing countries. By being a key initiator, Indonesia gains bargaining power in regional forums. These findings reinforce Kirshner's argument that control of monetary infrastructure confers coercive and structural power. However, it must be acknowledged that QRIS's reach is still limited within ASEAN, making it unable to fully challenge global dominance. This is consistent with Cohen's view that currency power (and its extension to payment systems) is hierarchical and requires time to build trust across regions. Furthermore, cross-border QRIS also impacts the efficiency of cross-border transactions. A BIS study (2022) shows that connectivity between domestic retail payment systems substantially reduces cross-border payment friction, increasing transparency and settlement speed.<sup>29</sup> In the tourism sector, this payment convenience increases foreign tourist spending at local MSMEs (BIS, 2022). For export-oriented MSMEs, cross-border QRIS opens regional market access with lower barriers, in line with the literature that digital payment adoption has a positive impact on MSME performance.

The finding that all QRIS transaction data must be processed and stored within Indonesian jurisdiction, unlike international card networks that often process data overseas, strengthens the argument that QRIS plays a role in the data sovereignty of the digital economy. In an era of weaponized interdependence, control over transaction data becomes a critical node that can be exploited by the home country of the infrastructure provider for political pressure. The use of SWIFT as an instrument of sanctions against Russia and Iran is clear evidence of this. With QRIS, Indonesia reduces its exposure to such risks, at least for domestic and regional transactions.

WEF (2020) literature emphasizes that cross-border data protection is not only a privacy issue but also an economic security issue. UNCTAD adds that developing countries often lose control of strategic economic data because digital infrastructure is controlled by foreign corporations (UNCTAD, 2021). QRIS, by requiring data localization, serves as an instrument to regain that control. The direct involvement of Bank Indonesia as the sole authority also ensures that technology standards, governance, and the direction of cross-border integration are in national hands, not

the market. This emphasizes the state's role as the architect of the digital economic system, in line with the concept of economic statecraft, which positions the payment system as a tool of long-term structural power.

However, technical challenges such as cybersecurity and the digital literacy gap are factors that can weaken the effectiveness of this policy. Bank Indonesia itself acknowledges that not all MSMEs have the same level of digital readiness. Without increased domestic capacity, economic statecraft instruments will not be optimal because some communities remain reliant on cash or informal networks. Previous research on mobile money adoption in Africa also found that digital literacy is a key success factor (Susanti, 2025).

Despite the success of QRIS domestically and regionally, there is a risk of fragmentation of the global payment system. The emergence of various domestic standards (QRIS in Indonesia, PromptPay in Thailand, UPI in India) has the potential to create a fragmented and less integrated global payment ecosystem, which could increase cross-regional coordination costs. This is a classic dilemma of economic statecraft: between national sovereignty and global integration. Indonesia does not yet have a definitive answer to this dilemma, but a phased approach through ASEAN is pragmatic. The risk of fragmentation can also be mitigated by Indonesia's active participation in international forums such as the BIS and the G20 to encourage harmonization of standards.

Furthermore, data security is a crucial challenge. As a digital payment system with a large transaction volume, QRIS manages high-value economic data that is a potential target for cybercrime (UNCTAD, 2021). Failure to maintain data security not only impacts public trust but can also undermine QRIS's legitimacy as a strategic instrument for the state. Data sovereignty is not simply defined as national control but also as the state's capacity to ensure the security, integrity, and credible governance of data. The gap in digital literacy and technological capacity within the country remains a structural barrier. This inequality risks creating new exclusions in the digital economy, which contradicts the inclusiveness of QRIS. From an economic statecraft perspective, limited domestic capacity can reduce the effectiveness of strategic instruments, as state power is determined not only by policy design but also by the ability of the public and economic actors to optimally utilize them.

## 6. Conclusion

This study concludes that QRIS is a defensive and adaptive instrument of Indonesian economic statecraft in the face of the dominance of the global payment system. Based on testing the five formulated hypotheses, all hypotheses are supported by empirical evidence. First, QRIS has been shown to reduce Indonesia's structural dependence on global payment networks (Visa, Mastercard, SWIFT) for domestic retail transactions (H1 is accepted). This is demonstrated by the rapid growth in QRIS adoption and the decline in the relative market share of international networks. Second, cross-border QRIS strengthens Indonesia's bargaining position at the ASEAN regional level, shifting its position from a rule taker to a rule shaper (H2 is accepted at the regional level). Third, QRIS strengthens the data sovereignty of the digital economy through the obligation to process and store data within national jurisdiction (H3 is accepted). Fourth, the effectiveness of QRIS is moderated by the level of digital literacy and domestic technological capacity, with the digital literacy gap being a significant obstacle (H4 is accepted).

This study has limitations due to its use of only secondary data without direct interviews with policymakers or MSMEs. It is also qualitative in nature, meaning it does not measure the magnitude of the effect statistically. Therefore, future research agendas should include quantitative surveys of cross-border MSME QRIS users, comparative studies with other countries' national payment systems (Thailand's

PromptPay, India's UPI), and research on cybersecurity and data governance within the QRIS ecosystem.

QRIS demonstrates that digital economic sovereignty in the era of globalization can be built through a pragmatic approach: strengthening domestic capacity without confrontationally rejecting international integration. QRIS's success is determined not only by technical expansion but also by the country's ability to manage the risks of fragmentation, data security, and the digital literacy gap. With the right strategy, QRIS has the potential to become a foundation for Indonesia's transformation from a mere market in the global digital economy to a normative actor that helps shape the rules of the global payment architecture.

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