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'QRIS Cross Border' as Digital Financial Inclusion Acceleration in Southeast Asia

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Abstract
This study aims to examine economic issues in a number of countries, specifically the number of unbanked individuals who contribute to economic stagnation. In addition, several Southeast Asian nations have begun to adopt digital financial services (digital finance). Digital Financial Inclusion has positive effects on MSMEs, including financial transactions and documenting transactions, obtaining financial assistance from bank and non-bank institutions, and digital finance is viewed as more reliable by the public due to its reliance on artificial intelligence. The development of QRIS, which began in Indonesia, is anticipated to result in digital economic adjustments for Southeast Asian nations. This study employs descriptive qualitative methodology, which describes extant phenomena. The findings of this study indicate that the application of digital finance, particularly QRIS as a game-changer, can increase efficiency and make cross-border payments more inclusive. Due to the existence of QRIS, the community is able to make cross-border remittances and increase the country's foreign exchange and trade balance.

Keywords: QRIS, Digital Financial Inclusion, Southeast Asia

Introduction

In the midst of geopolitical issues in the era of the Covid-19 pandemic that is presently sweeping the globe, it has a significant impact on the global economy. In order to strengthen national resilience and sustain economic recovery in the face of growing global unpredictability, economic and financial inclusion must be encouraged in all nations. To avoid a global recession, each nation must bolster its geoeconomic defenses (Burhanuddin & Abdi, 2020). The economic recovery caused by the pandemic has suitably impeded the economic activities of individuals. Even now, the government and financial institutions have not provided the community with extensive financial education, so they lack knowledge about managing funds. Moreover, small and medium-sized enterprises or MSME's (UMKM) are presently one of the most important and vital forces driving the Southeast Asian economy. Between 2010 and 2019, this number represents 97% of the business community and 97% of the country's workforce (Zuraya, 2020). In order to increase the country's foreign exchange and trade balance, MSME's are a pillar of the economy, necessitating simple access to the funds and investments they possess.

Economic and financial inclusion is not only a catalyst for economic development and global economic recovery, but digitalization can also accelerate economic inclusion. Incorporating micro, small, and MSME's into digital platforms, e-commerce, fintech, and a broader digital banking range that is faster and less expensive can facilitate inclusive financial and economic digitalization, which can facilitate access to finance, payments, marketing,

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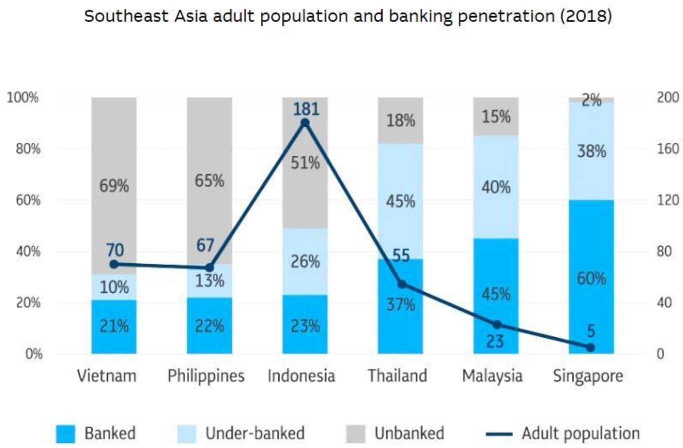
production, and technical development. Currently, the movement of financial services is transitioning away from traditional account opening and toward digitalization. In the era of the 4.0 industrial revolution, it is believed that digitalization has the greatest benefit, namely that digital financial inclusion can facilitate and accelerate economic development, particularly in Southeast Asian developing nations (Sailendra & Djaddang, 2022).

Southeast Asia is a region of the Asian continent with a population of over 668 million people divided among 11 ASEAN member states. Southeast Asian nations are predominantly developing nations that are in the process of advancing their economies. In the Southeast Asian region, there are numerous countries with inadequate infrastructure, which has led to economic stagnation in a number of nations. To achieve economic growth, a country must undergo a development revolution to better the welfare of its citizens and narrow the gap between rich and poor. Every ASEAN member nation and its citizens must work diligently and forge synergies in order to achieve sustainable and equitable development, specifically by enhancing national resilience, enhancing the quality of human resources, and altering the economic structure (Sasongko, 2020). Financial inclusion, particularly digital financial inclusion, is one method for altering the structure of the economy (Jannah, 2020).

Financial inclusion is essential for sustaining economic development. Inclusion in the financial sector reduces inequality in Southeast Asia. This can be demonstrated if people from diverse backgrounds have access to financial services that encourage them to save and invest in order to avoid the poverty trap. Micro, small, and MSMEs are one of the pillars of the Southeast Asian economy (Sarfiah et al., 2019). Unbanked refers to the 70% of the population that does not have access to credit, loans, insurance, or legal tender in order to invest and save for the future. According to Bank Indonesia, an unbanked individual is of legal age but does not have a bank account, whereas an underbanked individual is of legal age and has a bank account but is unable to obtain financial services. Myanmar (70%), the Philippines (78%), and Indonesia (77%) were the Southeast Asian nations with the highest proportions of unbanked and underbanked residents (National Geograhic, 2022). These factors have long impeded Southeast Asia's ability to realize its economic potential (Sailendra & Djaddang, 2022).

Figure 1. Bank Penetration and the Population of Adult in Southeast Asia



Source: Macquaire (2018)

In recent years, however, the alterations have been attributed to the population's increased use of technology. Especially during the Covid-19 pandemic, many micro, small, and

MSME's experienced a decline in sales, requiring them to be inventive and innovative in order to maintain normal sales levels. In the 4.0 era, MSMEs have implemented the industrial revolution by implementing financial digitization as a form of quick, inexpensive, and secure trading services in production and marketing. Digitalization has not only contributed to innovation and increased productivity, but it has also created a new paradigm of data, which is viewed as the primary input in the production of products and services (Octavina & Rita, 2021).

Digital Financial Inclusive (DFI) attempts to encourage individuals to utilize digital finance to support the local economy. In light of the large number of unbanked and underbanked populations in ASEAN, digital financial inclusion is able to provide a variety of formal financial services that meet their needs and are responsibly delivered at affordable costs for customers and are sustainable for providers (Ray et al., 2022). As the ASEAN Economic Community (MEA) prioritizes international trade as a source of income, it is essential that the governments of each ASEAN member country encourage their people to deepen their financial markets so that they can easily access financial products for household needs and facilitate financial transactions, particularly for business interests such as MSMEs. Consequently, it is essential to investigate how the implementation of QRIS Cross Border accelerates the growth of digital financial inclusion in Southeast Asia.

Research Method

This research is descriptive in nature and seeks to describe the opportunities and potential of QRIS Cross Border in Southeast Asia. The research design is a literature review, so the main data source is secondary data, from indexed journal and trusted website. In its analysis, it will employ the Digital Financial Incussion (DFI) concept, means the concept of accomplishing the distribution of financial products and services without regard to socioeconomic background (Setiawan et al., 2023). Digital finance endeavors to make it simpler, safer, and quicker for individuals to access financial services. From 2011 to 2014, worldwide bank account ownership increased from 51% to 62%. The availability of financial services transcends socioeconomic, ethnic, and cultural distinctions. In its evolution, financial inclusion is digitized and supported by supporting infrastructure. Traditional financial services are gradually adopting smartphone-based online services. According to the World Bank, financial inclusion is a factor that contributes to the reduction of poverty and the enhancement of well-being. In a tense geopolitical environment, vulnerable groups such as youth, women, and MSME's must undergo economic transformation so that they can use digital finance in mass, albeit in stages, and contribute to the country's economic recovery (Widyaningsih et al., 2021).

Discussion

Situation and Opportunities of Unbanked and Underbanked Communities in Southeast Asia Regarding Digital Financial Services

In Southeast Asia, the number of unbanked and underbanked individuals is still quite substantial. This is due to the country's vast size and lack of supporting infrastructure, which increases the expense of physically constructing a bank. This infrastructure's uneven distribution has resulted in a lack of community participation in obtaining access to integrated financial services. In addition, they lack funds, which is a significant reason for their lack of a

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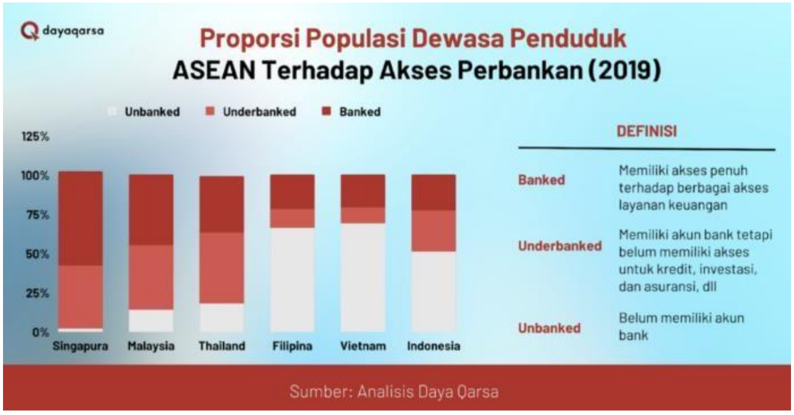
bank account. The money they currently possess will be utilized for daily expenses, leaving them with no savings. Indonesia, Vietnam, and the Philippines are countries where people have had limited access to banking services such as establishing bank accounts, gaining access to credit, and investing (Daya Qarsa, 2022).

Figure 2. Proportion of ASEAN Adults with Bank Accounts in 2019



Source: Daya Qarsa (2022)

From these issues emerged the concept of financial inclusion. According to the Financial Services Authority, financial inclusion is the availability of access to a variety of institutions, financial products, and financial services based on the community's needs and capabilities in order to enhance its welfare. The primary goal of financial inclusion is to foster inclusive growth by reducing poverty, promoting development or financial equity, and enhancing financial system stability (Marginingsih, 2021). Two dimensions can be used to examine the impact of financial inclusion: the microscale and the macroscale. On a micro scale, financial inclusion can encourage the impoverished to utilize financial services by channeling credit assistance toward the development of MSMEs and the promotion of future investment. The majority of the population having access to formal financial institution services will contribute to an increase in third-party funds (DPK) in bank financial institutions, which will increase national savings.

However, in the current era of accelerating globalization, the ability of some nations to adapt economically and technologically is hampered. In Southeast Asia, specifically in urban and rural communities, inequality in access to financial services, including transfer and payment inequality, savings inequality, credit inequality, and insurance inequality. Therefore, Digital Financial was founded with the intention of providing the public with extensive, swift, and secure access to finance. Digital Financial or digital finance, according to the Gartner website, is the delivery of traditional financial services digitally, via devices such as computers, tablets, and smartphones (Widarwati et al., 2022). Digital finance has the potential to make financial services accessible to marginalized populations in areas where the physical infrastructure for financial services does not exist.

As seen in Figure 3, the distribution of MSME's in Southeast Asia is represented (Adi, 2022). This demonstrates that MSME's are one of the economic developments of the globalization era. They can increase personal income while contributing to the growth of the nation's foreign exchange and trade balance if they are comprised of small communities that

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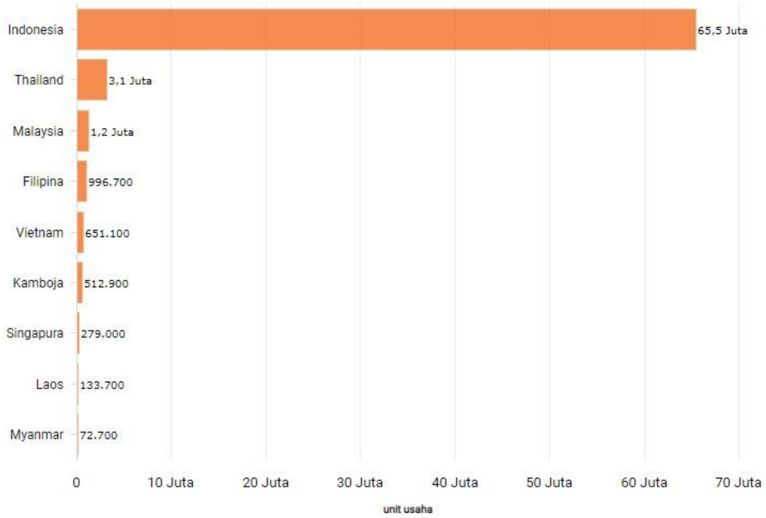
establish their businesses independently. The development of digital finance is one of the factors that can accelerate growth and bolster MSME's.

Figure 3. The Amount of MSME's in Southeast Asia during 2021



Source: Databoks (2022)

The benefits of digital finance for MSMEs include (1) Financial transactions and transaction records. The application can digitally detect all forms of expenditure and income received by MSMEs, eliminating the need to record financial results in an accounting ledger, (2) Obtain financial aid from banking and non-banking institutions. The records utilized by MSMEs will be detected in a plain and comprehensive manner, so that if MSMEs wish to borrow money from banks, the banks will have greater confidence in extending credit, and (3) Utilization of digital payments. The use of digital currency is more reliable than cash transactions (Fajar & Larasati, 2021)

In short, the use of digital finance by MSMEs can increase production capacity and cost effectiveness. In addition, the M-Banking system (Mobile Banking) can be used to make payments in connection with these transactions. On the basis of technological advancements and the need for access to finance, countries in Southeast Asia are currently encouraging their state-owned banks to digitize all bank activities that were previously conducted on a conventional platform. This process is known as banking digitization. The public has more practical and convenient access to financial services due to the digitization of banking. Powered by Artificial Intelligence, it will naturally reduce human error in transactional activities. The unbanked and underbanked communities can see opportunities to enhance their well-being as a result. In addition, the collaboration between digitalization and the free market is a fantastic opportunity for MSME activists in Southeast Asia to expand market share and boost MSMEs' competitiveness (Bank Indonesia, 2022).

Development of a QRIS for Digital Financial Inclusion

QR (Quick Response) Code is a quick payment service using smartphone scanning. Quick Response Code Indonesia Standard (QRIS) is a product created by Bank Indonesia (BI) and the Indonesian Payment Association (ASPI). QRIS has universalized digital payments in Indonesia, allowing businesses to accept contactless payments from any digital wallet or payment application. The introduction of the QRIS code system, coupled with the encouragement of electronic payment providers to accelerate the adoption of digital payments and the assistance of MSMEs in transiting digital payments through QRIS, has been a game-changer for financial inclusion in developing countries. In accordance with OJK regulation No. 76/POJK.07/2016, the financial inclusion rate in Indonesia attained 83.6% in 2021. This index rose from 81.4% in 2020 to 82.1% in 2021 (Kementrian Koordinator Ekonomi Indonesia, 2022).

Bank Indonesia has mandated that all Payment System Service Providers (PJSP) utilize QRIS as of 1 January 2020. Now, 60 PJSPs are registered to work together to provide QRIS, and 12 million registered traders use QRIS. QRIS is a competitive sector between Digital Wallets and Banking. QRIS data from the National Bank of Indonesia (BNI) documented a transaction volume of IDR 297 billion as of March 2022. This is an increase from the QRIS policy in August 2021, which recorded a transaction volume of IDR 14.9 billion. As of March 2022, BNI's total monthly QRIS transactions reached 1.5 million, up from August 2021's total of 144,000, indicating that the QRIS service is not only applicable within Indonesia, but also has the potential to become an international payment solution (CNBC Indonesia, 2022).

Additionally, BI and ASPI have adopted the global cross-operating payment standard EMVCo (Europay, Mastercard, and Visa). This will allow for the implementation of cross-border QRIS services by 2021. The EMVCo standard is open source and interoperable with a vast array of financial service providers, thereby facilitating interoperability between stakeholders, instruments, and countries. It is anticipated that Southeast Asia will be able to usher in a new era of inclusive economic growth with the right combination of innovation, collaboration, and community spirit.

Challenges and Strategies for Implementing Digital Financial Inclusion

The implementation of digital financial transformation will be challenging, particularly for developing countries in Southeast Asia that lag behind economic and technological trends. Nevertheless, Southeast Asia is presently one of the regions with manufacturing industrial centers, making these nations a part of the global supply chain. With these qualities, it cannot be denied that the acceleration of financial digitization still faces numerous obstacles (Artarini, 2022). First, the digital infrastructure is insufficient. The initial catalyst for the development of digital financial services is digital infrastructure. Important components of digital financial infrastructure include cellular networks (Base Transmitting Station Tower) and broadband connections to support connectivity; and the digital identities, data standards, and protocols required to onboard customers, enable transactions, and protect privacy. Due to the absence of socialization regarding digitalization in rural areas, developing infrastructure for the digital economy is a difficult cross-sector in some Southeast Asian nations.

Second, consumer protection and gradual acceleration. Historically, governments have developed financial regulatory standards for large financial institutions with more established and conventional business models. Innovative financial service providers frequently find it difficult to comprehend, let alone comply with, the relevant established regulations, despite the fact that most fintech's aspire to operate in an aggressive and flexible manner. Consequently, it is necessary to develop an ecosystem that facilitates the acceleration of sustainable digital financial services (Malladi et al., 2021).

In order to expand the utilization of digital finance, it is necessary to have supportive regulations and proportionate implementation rates. In order to realize digital financial

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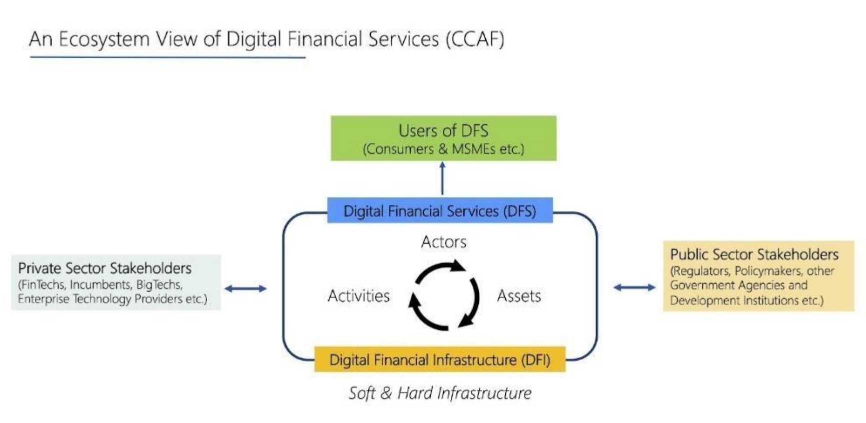
acceleration, regulations must be supportive and proportional. The applied regulations must contribute to the improvement of the nation's economy and have defined objectives and benefits for financial inclusion, risk mitigation, and positive industrial development. In addition, regulations must facilitate innovation by facilitating business licenses and tax relief, and the government can collaborate with the private sector to promote the prosperity of these companies. In order for digital financial acceleration to be carried out effectively, robust coordination between stakeholders such as the central bank, supervisors of financial providers, ministries, industry, and so forth is necessary (Ray et al., 2022).

Figure 4. View the Digital Financial Services Ecosystem



Source: We Forum (2022)

Regular dialogue is highly effective for establishing a comprehensive innovator-regulator relationship, which includes working with diverse stakeholder groups in the public and private sectors, leveraging trusted media, and collaborating closely with civil society organizations to create relevant, engaging, educational content and experiences. and interactive solutions that address urgent financial and digital literacy disparities. In addition, the relatively small domestic markets in many countries necessitate the expansion of fintech internationally, but the difficulties of comprehending and complying with regulatory requirements are frequently exacerbated when operating in multiple jurisdictions.

Implementation of a Cross-Border QRIS as a Method of Interstate Payment in Southeast Asia

QRIS Cross Border is Bank Indonesia's implementation of Indonesia's vision to standardize infrastructure for international trade, remittances, retail payment systems, and capital markets. During the Indonesian G20 Presidency in 2022 and the ASEAN Central Bank Governors Meeting in April 2022, digitizing payments and cross-border payments will be a top priority, according to the Governor of Bank Indonesia, Perry Warjiyo, in order to accelerate financial economic inclusion. The alignment of cross-border payments through the interconnection of national QR payment codes between the two countries is a significant achievement of the Indonesian Payment System Blueprint 2025 (BSPI 2025), as is the integration of a cross-border payment framework to encourage the use of local currencies. The 2025 Indonesian Payment System Blueprint is the policy framework for the BI payment system, which is the industry leader in the digital economy and finance era. The Blueprint contains five visions for Indonesia's Payment System 2025, divided among five working groups: open banking, retail payment systems, large-scale payment systems, financial market infrastructure, data and digitization, regulation, licensing reform, and supervision (Bank Indonesia, 2022). It provides users with more options for cross-border payment transactions and is essential for increasing transaction efficiency, promoting the digital economy and financial inclusion, and bolstering macroeconomic stability.

Each State Payment Gateway (GPN) switch will be connected to the destination country switch via an Application Programming Interface (API) and messaging standards. Then, payments will be made using the Local Currency Settlement method through a Bank Appointed Cross Currency Dealer who is trusted to maintain and determine exchange rate fluctuations, allowing Indonesians to transact internationally by simply scanning the QRIS code. Likewise, foreign visitors who visit Indonesia are permitted to do the same. They can make payments by scanning the QRIS code with the native applications of their respective nations.

QRIS Cross Border also addresses the ASEAN Economic Blueprint 2025's principles. This QRIS Cross-Border initiative can contribute to the implementation of a secure, efficient, and competitive regional payment system. Five factors serve as the primary guide for the successful implementation of the Cross Border QRIS. The five guidelines are as follows: (1) Promoting ASEAN Payment Connectivity and regional linkages of payment systems via open infrastructure and retail payment interconnection; (2) Forms of multilateral implementation with various countries; (3) Promoting financial inclusion, tourism, and digital economic inclusion for MSMEs; (4) Compliance with laws and regulations in both jurisdictions; and (5) Maximizing the local currency settlement model.

Currently, Indonesia has inked a Memorandum of Understanding (MoU) with the Bank of Thailand and Bank Negara Malaysia to implement payments under the QRIS Cross Border cooperation scheme. Users from Indonesia and Thailand are able to use their mobile payment applications to scan Thai QR Codes and QRIS in order to conduct transactions with merchants. Currently, 76 payment system providers from both countries are participating in this initiative. Bank Indonesia and the Bank of Thailand (BoT) have agreed to begin developing cross-border payment connectivity based on expedited cross-border delivery payments. The two central banks agreed to discuss the scope of follow-up work for this international initiative. Sethaput Suthiwartnarueput, the governor of the Bank of Thailand, stated that the ASEAN payment collaboration seeks to increase efficiency and create more inclusive cross-border payments. Under this arrangement, Thai and Indonesian consumers and merchants can make cross-border payments that are secure, real-time, and cost-effective. In the near future, this cross-border connection will be strengthened to connect the rapid payment system BI-rapid Indonesia to PromptPay Thailand, which has over 70 million registered IDs. This additional phase will provide migrant workers, expatriates, and MSMEs with real-time cross-border fund transfer services (Pratama, 2023).

Through such concerted efforts with regional counterparts, ASEAN's payment connectivity will eventually become more inclusive. It is anticipated that cross-border QRIS systems can be implemented and expanded beyond Thailand. In semester II of 2023, Singapore will implement QRIS Cross border. Indonesia will also encourage five other Asian nations, including Myanmar, Vietnam, Brunei Darussalam, Cambodia, and Laos, to establish geoeconomic cooperation through the incorporation of financial services alongside

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Indonesia's ASEAN presidency in the coming year. Taking into account the number of tourists, the performance of the export-import trade, and regional integration, it is anticipated that this collaboration will be a flawless example of economic integration in the Southeast Asian Region. Digital financial inclusion is crucial to reducing economic disparity. Digital financial inclusion is responsible for approximately 40% of total financial access penetration requests and 20% of unmet credit requirements in the BOP and MSME segments. Digital finance alone cannot completely close the gap in financial inclusion, but the acceleration is expected to increase GDP by 2% to 3% in markets like Indonesia and the Philippines, and by 6% in Cambodia. That translates to a 10% increase in revenue for residents earning less than $2 per day in Indonesia and the Philippines, and a 30% increase in Cambodia (Asian Development Bank, 2020).

Conclusion

The Covid-19 pandemic and other geopolitical conflicts are among the factors that can contribute to a global recession, resulting in a worsening of the poverty trap for those who are unable to manage their finances. Economic inclusion and financial inclusion are necessary for all nations in order to strengthen national resilience and ensure a sustainable economic recovery. Payments made digitally can contribute to the management of income and expenditure flows, as well as act as a gateway to credit products that can be used to fund the business activities they are currently engaged in and provide insurance to protect them from disasters. Additionally, digital finance can directly increase business actors' and consumers' confidence.

This acceleration enables governments to protect a consumer landscape that is swiftly changing and becoming more complex, and to address the growing risks associated with data governance. Consumer education and protection will be heavily influenced by public policy. By articulating responsibilities in accordance with relevant policies and regulations and ensuring the compliance of financial service providers. Southeast Asian nations must be on the same page if they are to continue efforts to develop a cross-border integrated payment infrastructure.

In order to overcome the obstacles of financial inclusion, a "top-down" strategy involving central banks, regulators, education authorities, financial institutions, fintech, and the media can be implemented, as well as a "bottom-up" strategy that focuses on providing digital financial services to individuals with high financial literacy. Effective partnerships are viewed as the key to success in both instances. Dialog between regulators and fintech is a crucial step towards overcoming this obstacle. Through ongoing dialogue, regulators have the opportunity to better comprehend the technologies and business models that are driving innovation, and fintech’s have the opportunity to learn more about specific regulatory approaches and requirements, as well as the chance to discuss how existing regulatory frameworks can impose an undue burden.

Regional economic and financial integration will promote economic stability and benefit regionalism. Cross-border QRIS is deemed effective because it can serve as one of the pillars of Indonesia's multi-track diplomacy for the G20 Summit in 2022 and the ASEAN chairmanship in 2023. This will affect the evaluation of Indonesia's economic resilience, allowing Indonesia to serve as a model for other Southeast Asian nations seeking future cooperation. Where this is aligned with the potential of cooperation sectors and sub-sectors to be maximized with

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catalysts such as the number of visitors, cultural uniformity, and retail trade in particular. As part of the implementation of the ASEAN Economic Blueprint 2025, an integrated payment infrastructure can promote digital financial inclusion by decreasing the underbanked population.

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