

Bank Indonesia's Role in Maintaining Monetary Stability and the Payment System in Indonesia

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ABSTRACT

This article discusses the role of Bank Indonesia in maintaining monetary and payment system stability as an important part of national economic resilience. Monetary stability is understood as an effort to control inflation, maintain the value of the rupiah, and ensure that the amount of money in circulation is at a level appropriate for economic needs. The development of financial technology and the digitalization of payment systems have also influenced these stabilization mechanisms, requiring Bank Indonesia to adjust its policies to structural changes in the financial system. This research uses a normative legal method with a statute and conceptual approach, and is sourced from primary legal materials such as Article 23D of the 1945 Constitution, Law No. 23 of 1999, and Law no. 6 of 2009, as well as supported by secondary literature from books and scientific journals. The analysis results show that Bank Indonesia implements monetary stabilization through the BI-7DRR interest rate policy, open market operations, exchange rate intervention, and macroprudential instruments to maintain inflation and the stability of the rupiah's value. At the same time, BI's role in the payment system is realized through strengthening digital infrastructure such as QRIS and BI-FAST, improving cybersecurity, and regulations aimed at reducing systemic risk. Research findings also indicate that challenges in the digital age include cybercrime threats, infrastructure inequality, cryptocurrency developments, and the need for regulatory harmonization between institutions. Therefore, the future strategy requires BI to strengthen policy adaptation, increase digital financial literacy, and expand institutional synergies to ensure the sustained maintenance of monetary and payment system stability.

Keywords: Bank Indonesia, Monetary Stability, Payment System, Monetary Policy, Financial Digitalization, QRIS, BI-Fast.

INTRODUCTION

Monetary stability is one of the most important pillars in maintaining national economic resilience. In the context of Indonesian development, monetary stability is understood as an integral part of national stability, directly related to the direction and objectives of long-term development. When monetary conditions are stable, economic activity tends to proceed more orderly, including in the banking sector, which is the primary driver of public funding distribution. Two key indicators often focused on by monetary policy are interest rates and the money supply. The public can generally observe changes in interest rates directly, while the money supply variable is typically the domain of central bank policy analysis. To assess monetary stability, several commonly used benchmarks include the inflation rate, interest rates, and the rupiah exchange rate. These three indicators are interrelated in determining the direction and quality of national economic stability.

Maintaining economic stability is crucial for public welfare, as unstable economic conditions often have far-reaching impacts on the real sector and financial institutions. Monetary policy is one of the instruments used to maintain this stability, particularly in

controlling inflation and managing interest rates. However, the implementation of monetary policy is not always smooth sailing. Challenges such as global economic uncertainty, financial market instability, and the vulnerability of the domestic financial system can impact policy effectiveness. Therefore, the government and central bank need to continuously monitor economic dynamics and take appropriate steps to ensure sustainable stability.

Essentially, the primary objective of monetary policy is to regulate the money supply to meet the real needs of the economy. This policy encompasses efforts to maintain healthy economic growth, control inflation, and maintain interest rates at levels that support productive economic activity. Nationally, central banks play a significant role in maintaining economic stability, through open market operations, policy interest rates, and regulating bank liquidity. Within the banking sector, central banks perform a crucial function by providing liquidity to stressed banks while ensuring the smooth, timely, accurate, and secure operation of the payment system. This role positions the central bank not only as the authority on monetary policy but also as a regulator and supervisor, ensuring the health of the banking sector and the stability of the financial system.

The interaction between the central bank and the banking sector is highly strategic. The central bank regulates the operational framework of the payment system, provides liquidity facilities, and ensures the exchange of accurate data and information as a basis for policymaking. Meanwhile, the banking sector serves as the primary channel for transmitting monetary policy to the public through credit mechanisms, fundraising, and various other financial services. The relationship between these two entities illustrates that monetary stability cannot be achieved through policy instruments alone but requires strong coordination between monetary authorities and financial institutions.

As the central bank, Bank Indonesia (BI) holds a highly strategic position in maintaining national economic stability. This role is affirmed through a legal framework that grants BI full authority to regulate and implement monetary policy and ensure the smooth operation of the payment system. The primary legal basis for BI's position and authority was first stipulated in Article 23D of the 1945 Constitution and Law Number 23 of 1999 concerning Bank Indonesia, which was later refined through Law Number 6 of 2009. These changes strengthened the institutional structure, sharpened its functions, and expanded BI's scope for maneuver in maintaining monetary and financial system stability.

Through these changes, Bank Indonesia (BI) has gained a clearer level of independence, both institutionally and in policymaking, enabling it to carry out its duties more effectively and avoid intervention from third parties. Furthermore, these changes optimize BI's role in overseeing the national payment system, including the implementation of monetary instruments and managing the flow of money. Amid increasingly complex global and domestic economic dynamics, monetary and payment system stability are crucial for maintaining the sustainability of economic activity. Inflationary instability, exchange rate fluctuations, and disruptions to payment infrastructure can significantly impact the economy. Therefore, it is crucial to understand how Bank Indonesia carries out its legal mandate in these two key areas.

Based on this description, it is clear that Bank Indonesia plays a crucial role in maintaining monetary stability and creating a reliable payment system. Amidst increasingly complex and integrated global economic dynamics, Bank Indonesia's ability to maintain the

value of the rupiah, control inflation, and ensure the proper functioning of the payment system is a crucial part of efforts to maintain national economic stability. The often turbulent global economic developments also require the central bank to formulate adaptive and responsive policies without sacrificing the principle of independence that underpins its foundation.

The research question in this article focuses on Bank Indonesia's role in maintaining monetary stability and the payment system in Indonesia. This question is crucial to analyze, given Bank Indonesia's strategic role not only as a controller of monetary policy but also as an authority that ensures the smooth operation of the payment system and the stability of the financial sector as a whole.

The purpose of this article is to systematically explain Bank Indonesia's role in maintaining monetary stability, describe how monetary policy is implemented to support the national economy, and analyze the payment system management mechanisms implemented by Bank Indonesia as part of its institutional mandate. Furthermore, this article aims to provide an understanding of the legal basis underlying Bank Indonesia's authority in carrying out its duties as an independent central bank.

METHODS

This study employs a normative legal research method, utilizing library materials as the primary source for analysis. This normative approach was chosen because the discussion focuses on the authority, role, and function of Bank Indonesia as stipulated in laws and regulations, and is linked to the results of academic studies from various literature. Normative research allows the author to examine the relationship between legal norms and the practice of monetary policy and payment systems through conceptual and juridical analysis.

The legal sources used in this study are divided into three categories. First, primary legal materials consist of laws and regulations that directly regulate the position and authority of Bank Indonesia, namely Article 23D of the 1945 Constitution of the Republic of Indonesia, Law Number 23 of 1999 concerning Bank Indonesia, and Law Number 6 of 2009, an amendment to the previous law. These three regulations serve as the primary basis for interpreting Bank Indonesia's independence, duties, and responsibilities in maintaining monetary stability and the payment system.

Second, secondary legal materials are sourced from books, scientific journals, academic articles, and other scholarly writings discussing the concepts of monetary policy, payment systems, financial stability, as well as studies related to fintech, cryptocurrency, and the development of financial technology. All secondary materials are used to enrich perspectives, provide a basis for academic argumentation, and connect legal norms with the realities of digital economic development. This material is used to ensure clarity of terminology, strengthen conceptual understanding, and align the use of banking and financial law terms to ensure consistency with academic standards.

The approaches used in this research include a statute approach and a conceptual approach. The statute approach is used to examine normative provisions in laws and regulations related to Bank Indonesia. Meanwhile, the conceptual approach helps the author understand concepts such as central bank independence, monetary policy transmission, digital payment systems, and cybersecurity risks discussed in various scientific literature.

The analysis technique is descriptive-analytical, interpreting legal norms and then connecting them with theories and findings from the literature. This analysis aims to comprehensively describe how laws and regulations provide the basis for Bank Indonesia in carrying out its role, while also assessing their relevance and effectiveness in addressing modern economic challenges and technological developments. With this approach, the research can provide a comprehensive picture of BI's role without relying on empirical data, but rather through in-depth theoretical study.

RESULTS AND DISCUSSION

RESULT

Position and Authority of Bank Indonesia as a Central Bank

The position of Bank Indonesia as a central bank is legally affirmed in the provisions of Article 4 paragraph (1) of Law Number 23 of 1999 concerning Bank Indonesia as last amended by Law Number 6 of 2009, which explains that Bank Indonesia is the Central Bank of the Republic of Indonesia. This provision places Bank Indonesia as a state institution that has an independent status, meaning it is free from interference from the Government or other parties except for matters expressly regulated in the law. This independent status is not merely a normative label, Bank Indonesia's position outside the Government structure is intended so that the implementation of monetary duties and authorities can be carried out with full autonomy and without short-term political pressure, so that the policies taken are more capable of maintaining the stability of the rupiah and supporting the goals of sustainable national economic development.

The essence of Bank Indonesia's independence encompasses several important implications. First, independence provides a strong legal basis for the institution to formulate and implement monetary policy professionally and consistently, without intervention that could undermine the objectives of price and exchange rate stability. Second, its independent status demands accountability and transparency in every policy it implements. In other words, the greater Bank Indonesia's autonomy, the greater the institutional obligation to explain its policies and account for their results to the public and relevant state institutions. Thus, independence is not absolute freedom, but rather autonomy framed by legal norms, reporting mechanisms, and formal working relationships with other state institutions such as the House of Representatives (DPR) and the Supreme Audit Agency (BPK).

Although Bank Indonesia has a special position, this does not make it equal to High State Institutions such as the People's Consultative Assembly, the House of Representatives, the Supreme Court, the Supreme Audit Agency, or the President. Its position is unique because it is placed outside the Government, making it functionally different from ministries and other executive bodies. Nevertheless, the implementation of Bank Indonesia's duties still involves close working relationships with the House of Representatives, the Supreme Audit Agency (BPK), and the Government, especially in terms of coordinating macroeconomic policies, supervising fiscal and financial accountability, and synchronizing policies that have a broad impact on the economy. This institutional structure is designed to enable Bank Indonesia to carry out its core functions as a central bank, namely issuing legal tender, formulating and implementing monetary policy, regulating and maintaining the smooth operation of the

payment system, regulating and supervising banking, and functioning as a lender of last resort, all based on clear laws and accountable governance mechanisms.

In practice, Bank Indonesia's authority extends beyond macro-technical matters to the regulation and management of the national payment system. Maintaining the smooth operation of the National Payment System (NPS) is an integral part of its mission to maintain exchange rate stability and overall monetary stability. Disruptions to the payment infrastructure or weak regulation of the payment system can create systemic risks that impact Bank Indonesia's ability to stabilize prices and exchange rates. Therefore, the role of regulation, standardization, and supervision of payment mechanisms, whether operated by conventional banks, Islamic banks, or non-bank payment service providers, is a crucial aspect of Bank Indonesia's authority, which must be exercised with caution and cross-sectoral coordination.

Furthermore, the law governing Bank Indonesia emphasizes its role in maintaining public trust in the banking system and broader economic stability. The revised provisions of Law No. 6 of 2009, which revised Law No. 23 of 1999, also emphasize Bank Indonesia's role in providing responsive policy support to the dynamics of the financial system, including provisions related to liquidity management and financing based on sharia principles when necessary to address banking funding difficulties. In this context, Bank Indonesia's authority as lender of last resort is a crucial instrument for responding to liquidity pressures that could threaten the banking intermediation function. However, its use must be undertaken with prudential principles to avoid moral hazard and maintain sustainable macroprudential stability.

Overall, Bank Indonesia's position and authority as a central bank combine institutional autonomy, responsibility for monetary stability and the payment system, and structured working relationships with other state institutions to ensure accountability. This position requires BI to carry out its functions transparently, responsibly, and based on clear legal instruments, so that the goals of maintaining rupiah stability and supporting national development can be achieved without compromising the institution's credibility and independence.

Bank Indonesia's Role in Maintaining Monetary Stability

Bank Indonesia's role in maintaining monetary stability occupies a central position within the national economic policy framework because price and exchange rate stability are prerequisites for sustainable economic growth. Conceptually, monetary stability for Bank Indonesia means maintaining the stability of the rupiah's value against goods and services, as reflected in the inflation rate, and maintaining the stability of the rupiah against foreign currencies, as reflected in the exchange rate. In practice, these efforts are realized through a combination of complementary monetary policy instruments and macroprudential measures. The benchmark interest rate policy, currently known in practice as the BI-7-Day Reverse Repo Rate (BI-7DRR), serves as the primary policy signal and transmission instrument for the entire economic mechanism. This causes changes in interest rates that affect credit costs, savings incentives, and short-term capital flows, thus impacting the money supply and inflationary pressures. Furthermore, open market operations are a crucial instrument for adjusting money market liquidity. Through the purchase or sale of Government Securities (SBN) on the open

market, Bank Indonesia can increase or decrease the monetary base, thereby stabilizing liquidity conditions and supporting the direction of interest rate policy.

In addition to interest rate management and open market operations, Bank Indonesia also actively intervenes in the foreign exchange market to mitigate exchange rate instability that could potentially lead to imported inflationary pressures or disrupt economic expectations. This intervention is carried out by purchasing or selling foreign exchange, aiming to maintain a balance between exchange rate stability and the country's foreign exchange reserves. However, foreign exchange intervention is not a stand-alone tool; its effectiveness depends on coordinated fiscal policy, fundamental economic conditions, and market expectations. Therefore, Bank Indonesia regularly monitors relevant macro and micro indicators to determine when and how much intervention is needed, always considering the potential medium-term impact on foreign exchange reserves and policy credibility.

In the realm of money supply control, Bank Indonesia now combines traditional monetary instruments with macroprudential policies to address both the demand and supply sides of money. On the demand side, macroprudential instruments such as the countercyclical capital buffer (CCB), loan-to-value (LTV) or financing-to-value (FTV) rules, and macroprudential liquidity buffers play a role in restraining excessive credit expansion during expansionary economic cycles and providing cushioning space when systemic risk increases. Furthermore, short-term liquidity facilities such as Short-Term Liquidity Loans (PLJP) are used as a tool to respond to temporary liquidity pressures in the banking system without having to loosen market discipline. On the supply side, discount instruments and market operations serve as means to control the money supply to keep it in line with the real needs of the economy, so that money supply growth does not exceed output capacity and trigger inflation.

Bank Indonesia's role also includes acting as a lender of last resort. In situations of liquidity crisis that threaten the banking intermediation function, BI can provide emergency liquidity to prevent the spread of risks that could destabilize the financial system. However, the use of such facilities is carried out with a prudent principle to avoid moral hazard. Therefore, BI establishes clear conditions and handling mechanisms to ensure that liquidity assistance is temporary and measurable. Another aspect of this role is efforts to maintain public confidence in the banking system through prudential policies and reliable payment system regulations, as disruptions to the payment infrastructure have the potential to create systemic risks that ultimately complicate BI's task of achieving monetary stability.

The relationship between the money supply and economic growth is another dimension that Bank Indonesia considers when formulating policy. Empirically, sustainable economic growth requires a balance between monetary expansion that supports real activity and controls that prevent inflationary pressures. Therefore, measuring the dynamics of the money supply compared to the previous period serves as an indicator to assess whether the implemented monetary and macroprudential policies are aligned with growth and stability targets. In this context, policy coordination between Bank Indonesia and the fiscal authorities plays a crucial role in ensuring policy synergy maximizes the benefits of monetary stability for the real economy while simultaneously mitigating the risks arising from fiscal pressures or uncontrolled inflation expectations.

In addition to these various technical instruments, the challenges that characterize Bank Indonesia's implementation of its duties must also be part of the analysis of this institution's role. External disruptions such as global economic turmoil, unstable capital flows, and unforeseen events like natural disasters can undermine the effectiveness of monetary policy. High domestic fiscal pressures can also limit the scope for responsive policy maneuver, while pre-established inflation expectations can amplify actual price pressures. Therefore, BI's strategy relies not only on technical instruments but also on clear policy communication, transparency in decision-making, and a strengthened regulatory framework and inter-institutional coordination to maintain long-term credibility. Therefore, Bank Indonesia's role in maintaining monetary stability is a combination of the application of appropriate policy instruments, systemic risk management, and institutional capacity to maintain credibility among economic actors. All of these aims to maintain rupiah stability and support the achievement of sustainable public welfare.

The Role of Bank Indonesia in the Payment System in Indonesia

Bank Indonesia's role as the monetary authority holds a highly strategic position in maintaining national economic stability, particularly as transaction dynamics and payment systems are increasingly influenced by developments in digital technology. Monetary stability is understood not only as an effort to maintain controlled inflation, but also encompasses how monetary policy, payment system instruments, and financial infrastructure can operate safely, efficiently, and adapt to the changing needs of society. Therefore, Bank Indonesia's role is inextricably linked to the rapid development of digital payment systems, such as QRIS, BI-FAST, and various forms of electronic payment services that are now part of daily economic activity.

In the context of monetary stability, Bank Indonesia has a significant responsibility to ensure that the payment system supports the smooth flow of economic transactions. A disrupted payment system can cause uncertainty, increase liquidity risk, and even impact the stability of exchange rates and prices. Therefore, Bank Indonesia has formulated policies focused on four main areas: improving payment system security, streamlining transaction processes, expanding public access to various payment instruments, and strengthening consumer protection. These four areas serve as the foundation for Bank Indonesia in creating a payment system that is not only stable but also adaptable to the demands of the digital era, which requires fast, convenient, and secure services.

The development of information and communication technology has driven significant changes in people's transaction behavior. Digital transactions have increased significantly, in line with the development of telecommunications and the increasing number of smartphone users in Indonesia. At this point, payment systems are evolving in line with the evolution of financial instruments, influenced by the emergence of new business models, changing consumer preferences, and government policies facilitating economic digitalization. The existence of QRIS as a digital payment instrument demonstrates how innovation can drive economic growth, increase transaction transparency, expand access to financial services, and reduce transaction costs. However, this development also presents significant challenges, ranging from limited internet access in some regions, disparities in digital infrastructure, to

security risks such as fraud and data theft. These challenges demonstrate that monetary stability in the digital era is determined not only by economic factors but also by the quality of cybersecurity.

In addition to QRIS, Bank Indonesia is also developing BI-FAST as the main national retail payment infrastructure capable of serving real-time, secure, and efficient transactions 24/7. BI-FAST's presence not only accelerates transactions but also strengthens the national payment system structure to better prepare for the growth of economic digitalization. The availability of fast and integrated retail payment services has a positive impact on monetary stability, as it can reduce the potential for transaction backlogs, suppress liquidity risks, and promote efficient money circulation within the community. This impact is highly relevant to Bank Indonesia's role, which is responsible for maintaining the smooth operation of the financial system through liquidity risk management, payment infrastructure supervision, and the development of regulations that accommodate technological developments.

Cybersecurity is an integral part of maintaining monetary stability. The accelerating pace of financial digitalization also increases the potential for threats such as hacking, phishing, and malware. These threats can weaken the financial system if not addressed seriously. Therefore, Bank Indonesia is promoting the strengthening of cybersecurity regulations through payment system supervision, the implementation of international security standards, and coordination with the Financial Services Authority (OJK) and other financial institutions. In the banking and fintech sectors, the implementation of data encryption, intrusion detection systems, increased customer security literacy, and other preventative measures are part of efforts to maintain credibility and monetary stability. This confirms that current monetary stability is heavily influenced by the financial system's ability to protect data and maintain public trust in digital payment instruments.

Bank Indonesia's role in maintaining monetary stability is also evident in its synergy with the Financial Services Authority (OJK). Bank Indonesia holds a macroprudential oversight function, while the OJK plays a microprudential role. The two complement each other to ensure the financial system operates stably, flexibly, and is able to withstand economic shocks, both domestic and global. However, challenges such as technological acceleration, global economic changes, and a lack of inter-institutional coordination often pose obstacles. Furthermore, limited human resources and a lack of transparency in some financial institutions can also undermine the effectiveness of monetary stability policy.

Overall, Bank Indonesia's role in maintaining monetary stability focuses not only on traditional aspects such as controlling inflation and the exchange rate, but also extends to strengthening the payment system, digital security, and institutional collaboration. Digital transformation demands a swift, precise, and adaptive policy response. Therefore, Bank Indonesia needs to continue strengthening regulations, utilizing technological innovation, enhancing supervisory competency, and enforcing discipline in regulatory implementation. These strategic steps are the main foundation for maintaining monetary stability despite the ever-changing dynamics of technology and the global economy.

Bank Indonesia's Future Challenges and Strategies

The rapid development of financial technology in recent years has had a significant impact on Indonesia's payment system and monetary policy. Digital transformation has not only changed the way people transact but has also expanded new types of financial instruments that require special attention, one of which is cryptocurrency. In a regulatory context, the emergence of crypto assets requires Bank Indonesia and related institutions to formulate policies capable of maintaining economic stability without stifling technological innovation. Overly stringent regulations have the potential to hinder fintech development and the creativity of industry players, while overly lax regulations can pose risks that threaten financial system stability. Therefore, Bank Indonesia's biggest challenge going forward is finding a balance between the need to encourage innovation and the obligation to maintain the security and integrity of the national financial system.

In the development of cryptocurrency, policy harmonization between institutions such as Bank Indonesia, the Financial Services Authority (OJK), Bappebti (Commodity Futures Trading Regulatory Agency), and the Ministry of Finance still faces a number of regulatory inconsistencies. This lack of synchronization creates confusion among businesses and the public, especially at a time when digital assets are increasingly popular as investment instruments. Another equally significant challenge is digital security threats. The rise in cases of hacking, phishing, malware, and data theft in the financial sector demonstrates that digitalization brings new risks that must be mitigated through more adaptive security policies. Bank Indonesia is required not only to strengthen cybersecurity standards but also to increase public education about the risks of using digital assets so that the public understands the benefits and potential threats.

In addition to cryptocurrency, Bank Indonesia also faces challenges in developing a Central Bank Digital Currency (CBDC) as a digital form of central bank money. CBDCs are designed to be universally accessible, allowing everyone to use them without relying on traditional intermediaries. This instrument has the potential to become a new component of the national payment system. However, its implementation also requires a ready digital infrastructure, high-level security arrangements, and coordination with various financial sectors to ensure that the CBDC is truly capable of supporting monetary policy transmission. Changes in benchmark interest rates, such as the BI 7DRR, will be much more effective if supported by an integrated and stable digital payment system. In uncertain economic conditions, Bank Indonesia must be able to adjust its monetary policy strategy, including implementing looser policies during recessions to maintain economic activity.

Amidst the development of fintech and advancements in digital payment systems, the next challenge is ensuring that financial transformation can increase public inclusion in financial services. Increasingly open digital access actually provides significant opportunities for people to connect with formal financial services. However, the digital literacy gap and disparities in technological infrastructure remain obstacles that need to be addressed. Bank Indonesia needs to strengthen its financial literacy strategy, particularly regarding the use of digital payment instruments, security risks, and personal data management. Adequate literacy will better prepare the public to face the increasingly complex developments in financial technology.

Global economic changes triggered by the COVID-19 pandemic, inflation, supply chain disruptions, and shifting market trends also present external challenges to Indonesia's monetary policy. The creative industry, as a strategic sector, demonstrates how businesses must adapt through product diversification, the use of digital platforms, cross-sector collaboration, and enhanced digital capabilities. This robust adaptation demonstrates that economic stability depends not only on monetary policy but also on the resilience of human resources. Therefore, future strategies require not only responsive monetary policy but also support for strengthening community capacity, particularly in utilizing technology, which is central to digital economic growth.

Bank Indonesia also needs to anticipate the risks of global economic uncertainty by improving policy coordination with other institutions. Indonesia's economic dependence on international dynamics demands a swift and precise response, particularly when external changes can impact the exchange rate, inflation, and financial system stability. Therefore, future strategies require closer synergy between institutions, both in formulating regulations and in addressing security threats that could disrupt the national financial system. Openness to innovation must be accompanied by strict and professional risk management, so that every new development can be optimally utilized.

Overall, Bank Indonesia's future challenges lie at the intersection of the need to maintain monetary stability and the demands of accommodating technological innovation. The complexity of the digital financial system will continue to increase, necessitating the adoption of an adaptive regulatory approach, strengthening inter-institutional harmonization, encouraging public literacy, and leveraging technology to strengthen cybersecurity. If these strategic steps are implemented effectively, Indonesia has a significant opportunity to optimize the potential of the digital economy while maintaining the resilience of its national financial system amidst evolving global changes.

CONCLUSION

Based on the discussion above, it can be concluded that Bank Indonesia's role in maintaining monetary stability and the payment system is an important foundation for national economic resilience. Through the authority granted by the 1945 Constitution and Law No. 23 of 1999 in conjunction with Law No. 6 of 2009, Bank Indonesia is able to implement monetary policy independently and professionally without short-term political intervention. Monetary policies implemented include regulating the BI-7DRR interest rate, open market operations, exchange rate intervention, and macroprudential instruments that function to control inflation, maintain the rupiah exchange rate, and ensure that the money supply is at a level appropriate to economic needs.

At the same time, strengthening the payment system is an integral part of Bank Indonesia's role in maintaining financial stability. The introduction of QRIS, BI-FAST, and strengthened cybersecurity regulations demonstrate that Bank Indonesia has steered the national payment system toward a more efficient, faster, and more secure digital era. Challenges such as cybersecurity threats, disparities in digital infrastructure, and the complexity of crypto asset regulations demonstrate that monetary stability in the modern era

requires broader policy coordination, including synergy with the Financial Services Authority (OJK), CoFTRA (Bappebti), and the government.

Thus, Bank Indonesia's role is no longer limited to controlling inflation, but has evolved into a key driver of financial system stability, capable of responding to technological changes and global economic dynamics. All monetary policy, payment systems, and digital security instruments implemented by BI serve to ensure that the Indonesian economy remains stable, resilient, and adaptive to change.

Given the dynamics of digital economic development and the increasing complexity of financial risks, Bank Indonesia needs to strengthen its policy strategy to be more adaptive and responsive to technological changes. Inter-institutional regulatory harmonization is crucial, particularly in addressing the growth of crypto assets, CBDC development, and digital security challenges. Strengthening coordination between BI, the Financial Services Authority (OJK), Bappebti (Commodity Futures Trading Regulatory Agency), and the government is necessary to ensure that policies are implemented in isolation and provide certainty for industry players and the public.

Furthermore, public financial and digital literacy must be continuously improved to ensure the safe and responsible use of digital payment instruments. Education regarding cybercrime risks, personal data protection, and understanding digital financial instruments should be prioritized, especially in regions with limited access to technology. Regarding monetary policy, Bank Indonesia needs to maintain a balance between price stability and the needs for economic growth, particularly in a global climate of uncertainty.

Bank Indonesia also needs to continue promoting payment system innovation, expanding the adoption of BI-FAST and QRIS, and ensuring a robust national payment infrastructure, both in terms of security and efficiency. These measures are expected to maintain public trust in the financial system and strengthen Indonesia's economic resilience amidst constantly changing global challenges.

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