

# QR Cross: Border in Increasing Financial Integration in ASEAN

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Keywords: *Cross Border Qr*, Financial Integration, NVivo.

Abstract: QRIS Cross border is a cross-border payment solution using QR Code as a payment method. The use of QRIS Cross border is strengthened by "ASEAN-led Cross-Border Payment Connectivity, from ASEAN to Global as an economic pathway which aims to strengthen and improve cross-border payment connectivity in the region and encourage economic recovery, in line with the global attention of the G20. The aim of this research is to find out Benefits of using QRIS Cross Border? And what are the factors that support the success of QRIS Cross Border? In this research, the qualitative method and type of Systematic Literature Review (SLR) requires a regional payment system with cross-border and multi-currency capabilities to support regional growth with the ability cross-border and multi-currency to support the growth of economic activity in the ASEAN region. By emphasizing opportunities for regional payment system convergence in South Asia, which can speed up settlements, reduce transaction costs, and expand facilities. Overall, it shows that the implementation of the ASEAN cross-border payment system can improve trade facilities and economic integration in the region. Factors supporting the success of ASEAN cross-border payments. Found that the existence of GDP and the real exchange rate has an impact on e-commerce trade across countries in the ASEAN region. that it is important to develop market infrastructure and create incentives for investors to encourage cross-border investment in the ASEAN region. The overall factors show that the implementation of the ASEAN cross-border payment system can improve trade facilities and economic integration in the ASEAN region.

## 1 INTRODUCTION

The increasingly rapid digitalization of financial transactions has enabled faster and more precise payment systems. Because of this, QR Codes have become very popular all over the world. Their convenience and speed for simpler digital payments, QR Code Indonesia has released by Indonesia QRIS the national standard for QR code money payments. With international standards, namely cross-border or known as Cross – Border QR overseas payment system.

Cross Border QR is a digital payment system that speeds up cross-border transactions in the ASEAN region. Cross border QR is a cross-border payment solution using QR Code as a payment method (Lingkungan et al., n.d.). The use of Cross border QR is strengthened by "ASEAN-led Cross-Border Payment Connectivity, from ASEAN to Global as a pathway economy which aims to strengthen and improve cross-border payment connectivity in the

region and encourage economic recovery, in line with the global attention of the G20 (Haryono, 2023). With Cross Border QR, transactions no longer need to exchange currency if you want to shop in the country you are visiting by scanning a QR code. The QR code-based cooperative payment system is a concrete manifestation of the implementation of the G20 (Roadmap for Enhancing Cross-border Payments) (Indonesia, 2023) QRIS often provides various attractive benefits, such as exclusive offers, discounts, or cashbacks that push consumers to make more purchases to get additional benefits. This is confirmed also by (Salim & Fermayani, 2021) influence consumers to make impulse purchases (Pravitasari & Fauziah, 2023).

When customers or the public feel comfortable with a service, they will try to buy again. People enjoy the convenience of shopping via digital platforms and enjoy safe, easy and fast payment features such as QR code. The use of financial technology that provides additional benefits such as discounts and cashback also increases customer satisfaction. This is supported

by (Astria & Wadiniwaty, 2021) who states that perceived convenience influences repeat purchases in e-commerce. (Pravitasari & Fauziyah, 2023)

Cross Border QR is the brainchild of Bank Indonesia and the Indonesian Payment System Association (ASPI). The International Standard EMV Co (European Master Card Visa) is used to standardize the basis for preparing the QR code. This standard is to support interconnection and interoperability between providers, between instruments and between countries so that it can be open source (Carera et al., 2022). With a commitment to the payment system industry towards QR code strategic development of cross-border transactions, which has started with the implementation of Cross-Border QR for Thailand on 19 August 2022 (Haryono et al., 2023).

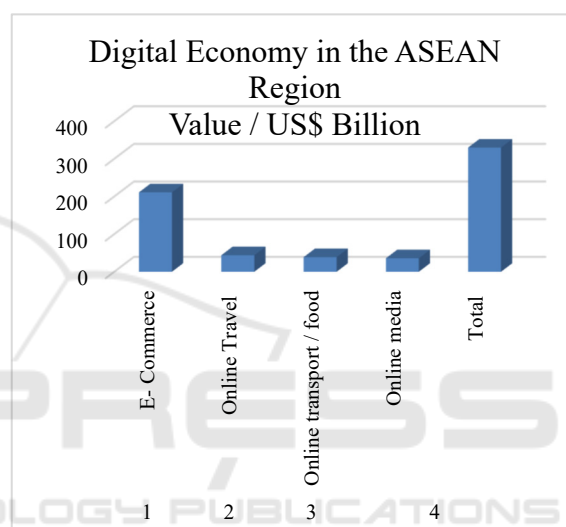
According to Tigor M. Siahaan, Deputy General Chairman of PERBANAS, cooperation and innovation will be very important to build a stronger and more efficient payment system in ASEAN. By supporting the integration of payment systems in ASEAN through fast payment system connectors, and will continue to work together with stakeholders or MSME companies to ensure that payment systems such as real-time transfers and QR codes can be accessed by all ASEAN communities thereby improving the ASEAN economy (Haryono et al., 2023). Erwin Haryono in a press release stated that Cross – Border QR which was founded by Indonesia allows ASEAN member countries to work together to integrate their digital currencies. This payment system has the potential to place ASEAN at the forefront globally in efficient digital MSME payment connectivity for economic stability (Haryono, 2023).

The use of Cross Border QR in ASEAN has great potential. The potential for Indonesia's digital economy is very large and the momentum of Indonesia's Chairmanship in ASEAN in 2023 makes the digital economy a main topic. This is supported by ASEAN's economic potential which is estimated to increase to US\$ 330 billion in (2025) and then increase to US\$ 1 trillion in (2030), with a third of it coming from Indonesia. This figure will even increase with the Framework for Digital Economic Agreements (DEFA) (Kementerian Koordinator Bidang Perekonomian Republik Indonesia, 2023).

The growing development of financial integration in the international world has created large amounts of cross-border capital flows between developed and developing countries. As foreign financial institutions grow throughout the world and bind international financial markets.

ASEAN or The Association of Southeast Asian Nations is a regional organization in a global region

with the majority of developing countries implementing financial integration within the region. In the planning of ASEAN financial integration talks since the first ASEAN Finance Minister and Central Bank Governors Meeting or AFMGM in Kuala Lumpur, Malaysia in March (2015) and the second meeting held in Jakarta, Indonesia in August (2023) these discussions will realize work efforts Collaboration between the Indonesian Ministry of Finance and Bank Indonesia in maintaining economic stability in the ASEAN region fosters a sense of trust and encourages regional economic integration cooperation to strengthen the financial system and ASEAN economic vulnerability (Sentral et al., 2023).



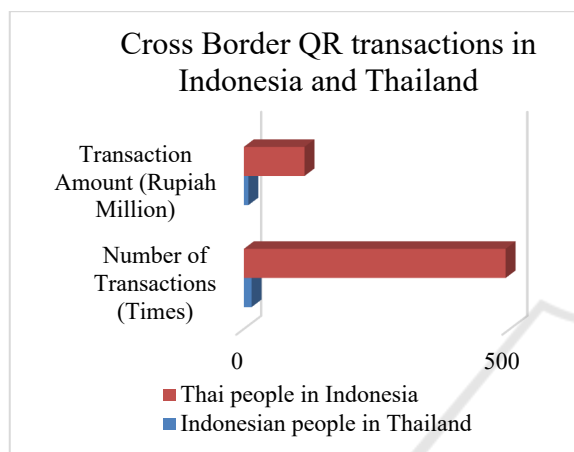
Source: <https://databoks.katadata.co.id/>

Figure 1: ASEAN Digital Economy by sector (2025).

According to e-Conomy SEA themed report (Blog & Sea, 2022) it shows that the digital economy in Southeast Asia will be achieved by the e-commerce sector which is targeted to reach US\$ 330 billion in 2025. With an estimated GMV value of US\$211 billion, or 6.93% of the total value of the ASEAN digital economy. In addition, the digital economy sector adds online travel ticket booking services or booking temporary accommodation during tourist trips to places you want to visit, estimated to contribute a GMV value of \$44 billion (1.33%), food delivery orders of \$39 billion (11.81%) and online media at \$36 billion (10.9%) (Network, 2023)

The QR code payment system is a follow-up to the commitment of 5 ASEAN countries to collaborate on cross-border transaction systems or cross-border payments. These countries are Indonesia, Thailand, Malaysia, Singapore and the Philippines. With the interconnection cooperation agreement, this

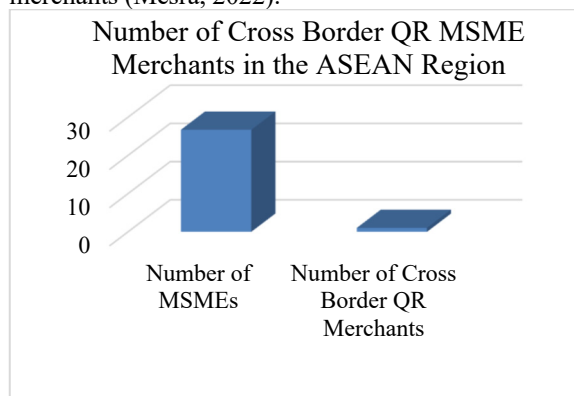
transaction system will be officially implemented at the G20 leaders meeting in November (2022). With this, people visiting the Land of the White Elephant or Thailand can make transaction payments by scanning the QR code. At the end of the year (2022), Bank Indonesia (BI) recorded QR codes transactions of Indonesians in Thailand reaching 14,555 times or around IDR 8.54 billion or the reverse of QR transactions of Thai people in Indonesia were only 492 times or around IDR 114 million (Mesra, 2022).



Source: <https://www.cnbcindonesia.com>

Figure 2: Cross Border QR Transactions in Indonesia and Thailand.

Based on the data above, it appears that there is a very imbalance in transactions in Indonesia and Thailand. There are several things where the influence of Thai tourists in Indonesia has decreased or there are still minimal transactions using QRIS merchant MSME transactions by tourists in Indonesia. The post-revocation of PPKM will encourage community movement and QR transactions at several MSME merchants (Mesra, 2022).



Source: <https://www.rri.go.id/keuangan/>

Figure 3: Number of Cross Border QR MSME Merchants in ASEAN Region.

Based on June (2023), the number of MSME merchant transactions using QR codes has reached 26.7 million or 91.4%, while the number of transactions using QR codes in (2022) has reached 1.03 billion or growing 86% on an annual basis (Bank Indonesia, 2023).

### 1.1 Formulation of the Problem

Based on the following background, the research questions outlined are:

1. What are the benefits of using Cross Border QR?
2. What are the factors that support the success of Cross Border QR?

## 2 LITERATUR REVIEW

### 2.1 Cross Border QR

Cross Border QR is a QR code-based cross-border payment system that can be used for cross-border transactions and does not exchange currency when shopping in the country visited (Wahyudi et al., n.d.). According to Sunarto in (Santhika Parwitasari, 2022) QR codes are products that have three advantages, namely price differences, an effective system, and the ability to accommodate hundreds of MSME merchants in one QR code to carry out payment transactions.

### 2.2 Financial Integration

According to Yu (2013) in (Cahyanti, 2017) financial integration helps the state obtain more resources efficiently and increases the income received by the state and with minimal risk of a stronger market framework. (Cahyanti, 2017) states that financial integration has a strong policy for measuring financial stability which is used as an overall indicator. There are several factors for financial market integration in ASEAN, namely the lack of liquidity in small financial markets, which causes investors to prefer major financial markets in developed countries. Strict policies on some cross-border financial transactions also hinder financial integration throughout ASEAN (Rillo, 2018). Price indicators and volume indicators, with price indicators used to measure integration in financial markets in relation to movements in financial asset returns. Meanwhile, volume indicators show increased financial integration. Cross border asset holdings of countries in ASEAN grew by 27% to (US\$14.5) trillion in 2015, from (US\$11.4) trillion in

2010. Most of these assets were bank claims (US\$4.1 trillion) followed by portfolio debt assets (US\$3.5 trillion), foreign direct investment stock (US\$3.6 trillion) and portfolio equity assets (US\$3.2 trillion). Increasing the share of intra-regional cross-border assets over the years, which shows gradual financial integration, some asset ownership in the ASEAN region. Cross-border liabilities of countries in the ASEAN region increased by 31% to (US\$15.1 trillion) in 2015. There was a gradual increase in the intra-regional portion of total cross-border liabilities which shows an increase in the level of regional financial integration. With financial relations in the ASEAN region in terms of obligations with other countries in the world, it is stronger than in the region (Rillo, 2018)

### 3 METHODS

The definition of qualitative methods is scientific research that aims to understand a phenomenon and solve problems (Penelitian & Pengertian, 2023). This research is a type of Systematic Literature Review (SLR). The SLR method is a research method used to identify, analyze, evaluate and interpret all previous research results that the researcher obtained (Kamus Besar Bahasa Indonesia, 1994) The aim of using the systematic literature review (SLR) method is to find strategies that will help overcome the problems faced as well as identify perspectives that are different from the problem being researched and show relevant theories in the research. study. In carrying out the SLR method the author needs secondary data in the form of videos, press release documents and website news (Iii & Penelitian, 2015). The author uses the NVIVO 12 plus application to analyze a problem formulation question. In carrying out the SLR method the author needs secondary data in the form of journals, videos, press release documents and website news (Iii & Penelitian, 2015). The author uses the NVIVO 12 plus application to analyze a problem formulation. This software was chosen because it is able to produce coding visualization images and how to use the software is very user friendly (Tambun et al., 2023)

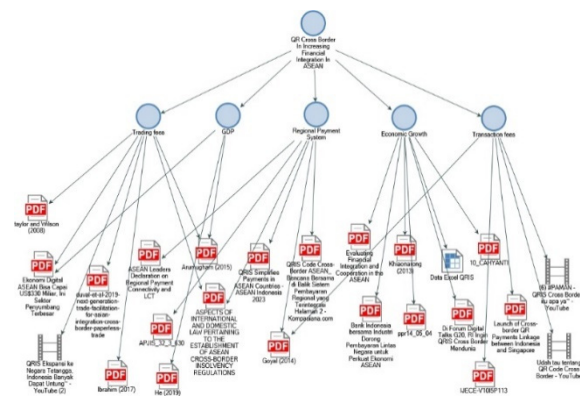


Figure 4: Visualization of Coding Results.

## 4 RESULTS AND DISCUSSION

Based on the problem formulation question, the researcher explains Cross Border QR.

### 4.1 Benefits of Cross Border QR

These papers collectively show that there are potential benefits from using ASEAN cross-border payment systems. Cross Border QR payment linkage between Indonesia and Thailand will promote faster, cheaper, more transparent, and more inclusive cross border payments, particularly for the benefits of micro, small, and medium enterprises (Launch & Linkage, 2023). (Khiaonarong, 2013) highlights the need for a regional payment system with cross-border and multi-currency capabilities to support the growth of economic activity in the ASEAN region. According to (Goyal, 2015) emphasizes the opportunity for convergence of regional payment systems in South Asia, which can speed up settlement, reduce transaction costs, and expand facilities. (Bank, 2008) discusses the importance of addressing time and document requirements for ASEAN cross-border transactions, as reforms in this area could significantly improve trade. Kiseleva (2012) focuses on the need to develop market infrastructure and create incentives to support cross-border investment in ASEAN+3 countries. Overall, these papers show that the implementation of the ASEAN cross-border payment system can increase trade facilitation and economic integration in the region.

### 4.2 Factors That Support Cross Border QR

Factors that support the success of ASEAN cross-

border payments. The implementation of the QR Cross Border system among ASEAN countries has a positive impact in strengthening economic integration in the region. With the ease of cross border payments, Cross Border QR trading will become more efficient, transparent and easy. This will encourage sustainable economic growth and increase the competitiveness of ASEAN countries in the era of the global digital economy (Alexander, 2023). (Khiaonarong, 2013) highlights the need for a regional payment system with cross-border and multi-currency capabilities to facilitate economic activities. (He & Wang, 2019) found that GDP and real money exchange rates have an impact on cross-border e-commerce trade in ASEAN countries. (Hsia et al., 2015) identified variables such as GDP, trade costs, financial development indicators, and real money exchange rates as influential factors in determining cross-border mergers and acquisitions in ASEAN countries. Kiseleva (2012) emphasized the importance of developing market infrastructure and creating incentives for investors to stimulate cross-border investment in the ASEAN+3 region. Overall, this paper shows that factors such as regional payment systems, economic growth, money exchange rates, and financial development play an important role in supporting success ASEAN cross-border payments.

## 5 CONCLUSION

This research is a qualitative study that aims to describe the benefits and factors that support the successful use of QR Cross Border payments in the ASEAN region. QR Cross-Border (QR CB) has emerged as a powerful tool for driving financial integration within the ASEAN region. Its managerial implication across various sectors are significant. First, The use QR CB increased efficiency and convenience for customers with simplified transactions, faster settlement, reduced costs, and enhanced customer experience. Second, The use of QR CB boosted trade and investment. It eliminates barriers, QR CB removes friction from cross-border transactions, expands market reach for businesses which can access a wider customer base and explore new opportunities across the region. Promotes regional economic integration to a more integrated ASEAN economic space, facilitating collaboration and economic growth. Third, for greater financial inclusion, it promotes digital financial services, empowers MSMEs. Small businesses can benefit from increased access to digital payments, improving their financial inclusion and competitiveness, and

contributes to financial stability.

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