ELECTRONIC MONEY AS A LEGAL PAYMENT INSTRUMENT IN INDONESIA

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ABSTRACT

This research aims to know the regulation of electronic money (e-money) in Indonesia and how the impact of the electronic money (e-money) usage as a payment instrument in Indonesia. The research uses juridical normative research method, and uses literature review and statute approach as the technique of collecting data. The research also uses conceptual approach to get clarity about electronic money (e-money) as a legal payment instrument in Indonesia. The research finding shows that electronic money is cash without any physical existence (cashless money), which its values come from paid-up money sent to the issuer. Then, the money is stored electronically in an electronic media. The form of the media is a server (hard drive) or chip card which can be used as legal payment instrument in Indonesia with the issuance of Bank Indonesia Regulation Number 18/17/PBI/2016 concerning Second Amendment of Bank Indonesia Regulation Number 11/12/PBI/2009 about Electronic Money (e-money).

Keywords: electronic money, payment tool, Indone*sia*

A. Introduction

The development of Indonesian economy causes payment transaction change rapidly. One of the changes is non-cash payment instrument, for example electronic money *(e-money).* Electronic money *(e-money)* is part of the economic development in term of payment system. It is expected to optimize the purchasing power of society; therefore, in the future, it impacts to the development of national economic which are fast-growing, competitive, and integrated along with increasingly complex challenges and an advanced financial system.

Bank or non-bank institution which are issuing the electronic money (*e-money)* competing to make new innovation in the case of electronic money (*e-money)* usage, because non-cash transactions are more practical and efficient. The phenomenon of electronic money (*e-money)* usage in Indonesia, such as *Electronic Toll (E-Toll), e-money, Indomaret Card, Gaz Card, Flazz,* Sakuku, *TapCash, BBM Money, etc.,* which are issued by Bank or non-bank institution has incredible development. However, financial technology development *(fintech)* has created new innovation in enforcement of electronic payment transaction. It uses non-cash payment instrument (*less cash*) represented by *electronic payment.* Since the *e-money* is '*stored value*' product, of which the certain amounts of value (*monetary value*) have been recorded in the payment instrument used *(prepaid)*, electronic money (*e-money*) has different characteristic from previous electronic payment, such as; phone banking, internet banking, credit card, and debit card/ATM. As a result every payment which uses electronic money (*e-money*) does not require an authorization process and does not directly relate to customer bank account (when having transaction, the payment is not imposed to the customer bank account).[1]

So far, most of Indonesian society does not understand yet about electronic money (*e-money)* and its benefit, so the society does not use the electronic money (*e-money)* yet. It is caused by unfamiliarity about electronic money (*e-money),* and due to previous payment system which uses coins and banknotes or money papers as exchange instrument. Besides, the use of non-cash payment instrument cannot be fully accepted yet by traditional society. Meanwhile, the use of electronic money (*e-money)* becomes a demand for Asian society to support economic development in Asia. Therefore, the use of cash should be decreased.

The use of cash as payment instrument starts to create problems, especially, the high cost of cash handling, the risk of robbery, health, and counterfeit money. Some societies assume that cash is payment instrument which is free of charge, practical and efficient, yet, if it is widely viewed from economical perspective, the large amount of cash use in long term will cause an economical burden especially relating to *cash handling* and low *velocity of money*. Besides, the use of cash can also cause time inefficiency because of the length of the queue in the payment centers and the impracticality of carrying large amount of money.

In the future, especially in Asia, there will be more industry which will be converged due to the growth of *interlinkage*. New businesses are expected to grow and develop continuously due to the development of *telecommunication*

[1] Bank Indonesia, Paper Kajian Mengenai E-Money, http://www.bi.go.id, p.2, Retrieved on Oktober 15, 2018 at 22:47 Wib (Western Indonesia Time).

network, computer and internet access in the society, and the increase of inexpensive technology. Surely, it will support non-cash transaction payment fee to be cheaper because of the *handling fee* which is lower than the transaction fee using cash.[2]

Even though the electronic money (*e-money)* is still going to be developed, electronic money (*e-money)* usage as an alternative of non-cash payment instrument gives some benefits and advantages compared to other cash and non-cash payment instrument. Therefore, it has potential to switch the role of cash payment of small amount of value (*retail*) as the transaction for those small amounts of value can be conducted easier and cheaper, both for consumer and seller (*merchant*).[3] In the modern economy, the traffic of goods and services exchange has been fast, thus, it needs support from the existence of reliable payment system which has probability to hold quickly, efficiently, safely, and reliably payments.[4]

By the rapid development of electronic money (*e-money)* in Indonesia, the Writer interested to conduct further study about:

1. How is the regulation of electronic money (*e-money)* in Indonesia?
2. What is the impact of electronic money (*e-money)* usage as a legal payment instrument in Indonesia?

B. Research Method

This research uses *statute approach* and *conceptual approach*. As the juridical normative research, this research uses primary legal material, specifically Law of the Republic of Indonesia No. 23 of 1999 concerning Bank Indonesia which has been amendment to Act No. 3 of 2004 concerning Bank Indonesia which regulates payment system. Bank Indonesia Regulation Number 18/17/PBI/2016 concerning Second Amendment of Bank Indonesia Regulation Number 11/12/PBI/2009 about Electronic Money *(e-money)* which contains the procedure of Electronic Money *(e-money)* usage, and Act No. 7 of 2011 concerning the Currency which governs the reference for Bank Indonesia in managing Rupiah.

Secondary legal material is material providing extensive explanation concerning primary legal material, such as journals of law, study of articles, and works of people who work under the law, which conduct further discussion about the development of electronic money (*e-money)* in Indonesia. This research is prescriptive or applied, because this research tries to answer legal issues raised by argumentation, theory, or new concept as prescription in solving problem. This research aims to know how the regulation of electronic money (*e-money)* in Indonesia and the impact of electronic money (*e-money)* usage as legal payment instrument in Indonesia.

C. Discussion

1) Regulation Concerning Electronic Money in Indonesia

By the advance of technology as well as the requirement of feasible and inexpensive payment instrument, some countries, especially in Asia and particularly in Indonesia, have started to develop electronic payment product known as *Electronic Money (e-money)*. It has different characteristic from electronic payment mentioned above, because every payment using electronic money (*e-money*) does not require an authorization process and direct *on-line* with customer bank account (when having transaction the payment is not imposed to the customer bank account). The *e-money* is *stored value* product of which the certain amounts of value (*monetary value*) have been recorded in the payment instrument used *(prepaid).*[5]

In accordance with mandate of Bank Indonesia Act, payment system control is conducted to ensure that the payment system works efficiently, quickly, safely, and reliably. Besides, payment system control is meant to support application of consumer protection principles. Article 8 letter b regulates and maintains payment system smoothness, and Article 15 letter c assigns payment instrument usage. In addition, according to Act No. 7 of 2011 concerning the Currency, it means bank notes/money paper and coins. However, currently, banknotes and coins usage have been changed into *Electronic Money (e-money).*

Electronic money *(E-Money)*, or it can be called as Unik, has become Indonesian society lifestyle. Currently, there are, more or less, 12 banks and non-bank institutions become Unik issuer. Therefore, the society needs to know electronic money issued by those 12 institutions. Unik is non-cash payment instrument which is its values kept electronically in media *server* (application) or *chip* (card).

Currently, the society lifestyle depends on the existence of information technology which makes everything more practical, efficient, and economical. It happens because of the presence of *Electronic Money (E-Money)* which can be used anywhere

[2] https://www.bi.go.id/.../5a4a2a969d534111a3c8a439840b80b6WorkingPaper_Micro, Retrieved on 22 Mei 2018 at 9.16 Wib (Western Indonesia Time).

[3] Mintarsih, *Perlindungan Konsumen Pemegang Uang Elektronik (e-money) dihubungkan dengan Undang-Undang Nomor 8 Tahun 1999 Tentang Perlindungan Konsumen*, Journal of Legal Insight, Volume 29 Number 02, September 2013, p. 897.

[4] https://www.bi.go.id/.../5a4a2a969d534111a3c8a439840b80b6WorkingPaper_Micro, retrieved on 22 Mei 2018 at 10.02 Wib (Western Indonesia Time).

[5] Bambang Pramono, Tri Yanuarti, Pipih D. Purusitawati, Yosefin Tyas Emmy DK2, (2006, September), *Dampak Pembayaran Non Tunai Terhadap Perekonomian dan Kebijakan Moneter*, Working Paper Bank Indonesia No. 11.

for payment transaction as regular money, can be handed over to other people, and it is not categorized as saving in the bank.

E-money definition, according to *Bank for International Settlements,* is meant: *"stored-value or "prepaid" products in which a record of the funds or "value" available to a consumer is stored on an electronic device in the consumer's possession. The electronic value is purchased by the consumer (for example, in the way that other prepaid instruments such as travelers' cheques might be purchased) and is reduced whenever the consumer uses the device to make purchases. Traditional electronic payment transactions such as those with debit or credit cards typically require online authorization and involve the debiting of the consumer's bank account after the transaction"*.[6]

Based on the definition above, *e-money* is a stored value product *(stored value)* or prepaid product *(prepaid)*, of which the certain amounts of value stored in the electronic media possessed by consumer. "Electronic" value purchased by consumer and stored in their electronic media, and its value will decrease as it is used for payment transaction. Compared to debit card or credit card which usually needs on-line authorization and involves debiting consumer bank account, *e-money* management does not need on-line authorization, yet it only uses *offline* which is conducted by e-money holder.[7]

Electronic value can be obtained by depositing certain amount of money or debiting the consumer bank account. The owner of electronic e-money can do payment or receive payment, which means value will reduce when it is used for payment and increase when it receives payment or when it is refilled. The definition of *e-money* is focused on a prepaid card type which can be used for various kind of payment *(multi purpose),* it is not focused on a single-prepaid card which can only be used for certain purpose, such as phone card as applicable in Indonesia.[8]

Payment system is a system related to funds transfer from one to another which involves various components, such as payment instrument (cash and non-cash), bank, clearing and settlement institution, infrastructure, and legal system. Bank Indonesia has duty in the payment system field including cash and non-cash payment system as mandated by Law of the Republic of Indonesia No. 23 of 1999 concerning Bank Indonesia which has been amendment to Act No. 3 of 2004 about Bank Indonesia.

Beside the non-cash payment system, as stated in *international common practice,* payment system in Indonesia is classified into *Systemically Important Payment System (SIPS), System Wide Important Payment System (SWIPS),* and payment system which are not categorized as SIPS and SWIPS. SIPS is a system which processes valuable payment transactions, and, if there is a failure in the payment system, it can cause systematic risk which can create disturbance toward financial system stability. For example, *Bank Indonesia Real Time Gross Settlement* System *(BI- RTGS)*.[9]

Bank Indonesia as the central Bank and state institution is an autonomous and independent which is expressly mentioned in Article 4 paragraph (2) of Act No. 23 of 1999 Jo Act No. 3 of 2004 Jo Law of the Republic of Indonesia No. 6 of 2009 concerning Bank Indonesia. It stated: "Bank Indonesia is an independent state institution in carrying out its duties and authorities, free from government/or other parties' interference, except for those expressly provided by this law." As a central Bank, Bank Indonesia has purpose to achieve and manage stability of rupiah value towards goods and services, and also towards currency of other countries. In achieving its goals, the activities undertaken by Bank Indonesia are not equal to activities undertaken by regular bank.

Bank Indonesia as the Central Bank and the monetary entity in Indonesia has issued Bank Indonesia Regulation Number 18/17 / PBI / 2016 Concerning Second Amendment on Bank Indonesia Regulation Number 11/12 / PBI / 2009 about Electronic Money (*e-money)*. The existence of Bank Indonesia Regulation (BIR) proves that electronic money (e-money) is recognized in Indonesia.

Bank Indonesia Regulation Concerning Electronic Money as main regulation in Indonesia regulating electronic money existence has formulated that Electronic Money (*e-money)* is payment instrument which has qualifications, as follow:[10]

1. Issued on the basis of money value paid by the holder to the issuer,
2. Money value is stored electronically in a media, such as chip or server,
3. Used as payment instrument to merchant which is not electronic money issuer,
4. Electronic money value deposited by the holder and managed by the issuer is not a saving as explained in the Banking Act.

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[6] Bank for International Settlements, (1996), *Implications for Central Banks of the Development of Electronic Money Bank For International Settlements*, (1)

[7] Rachmadi Usman, (2017), *Karakteristik Uang Elektronik Dalam Sistem Pembayaran*, 2017, Yuridika Journal, Volume 32 No.1, 138

[8] Bambang Pramono, Tri Yanuarti; Pipih D. Purusitawati, Yosefin Tyas Emmy DK2, (2006, September), *Dampak Pembayaran Non Tunai Terhadap Perekonomian dan Kebijakan Moneter*, Working Paper Bank Indonesia No. 11

[9] *Ibid.*

[10] Article 1 Paragraph (3) Bank Indonesia Regulation Number 11/12/PBI/2009 Concerning Electronic Money *(E-Money)*

According to Ida Nuryanti (Senior Analyst of Directorate of Accounting and Payment System of Bank Indonesia) stated that e-money is different from credit card, debit card, or voucher used as payment instrument.[11] Some electronic money products issued by bank are; Flazz card issued by Bank BCA, e-money card comes from Bank Mandiri, Brizzi card issued by Bank BRI, TapCash card comes from bank BNI, Jak Card issued by Bank DKI Jakarta, Mega Cash comes from Bank Mega, Nobu E-Money issued by Bank National Nobu.[12]

General Explanation of Bank Indonesia Regulation Number 11/12 / PBI / 2009 Concerning Electronic Money based on its storage media, Electronic Money is recently divided into two types:

1. Electronic money which its values is recorded not only on electronic media which is managed by the Issuer, but it also recorded on electronic media managed by the Holder. Electronic media managed by the Holder is a chip stored in the card, sticker, or hard disk which is available on the Holder's personal computer. By this recording system, the payment transaction using Electronic Money can be conducted off-line by directly reducing the Electronic Money Value on the electronic media managed by the Holder. Meanwhile, Electronic Money Value reconciliation on the electronic media managed by Issuer is conducted when there is a billing by Merchant to Issuer.
2. Electronic Money which its value is only recorded on the electronic media managed by Issuer. In this case, the Holder is granted an access rights by the Issuer to access Electronic Money Value usage. By this recording system, the payment transaction using Electronic Money can only be conducted on-line, so the Electronic Money Value recorded on the electronic media managed by Issuer will be directly reduced.

Electronic money is actually used as a substitute for cash, its issuance is based on the money value which has been deposited, and the balance is stored on a media *server* or *chip*. The electronic money can be used as payment instrument on the certain merchants which have cooperation with electronic money issuer. The electronic money usage is easy and practical. The electronic money holder can simply attach the relevant electronic money card to the *reader* when making payment transactions. In other words, electronic money is a payment instrument without physical (*cashless money*) used for financial transactions which has little amount of value.[13]

The distinction of e-money from ATM card, debit card, or credit card is e-money value stored on the computer system, phone, prepaid card, or chip card. Meanwhile, money value of cards other than e-money card (ATM card, debit card, or credit card) is stored in the consumer account bank. Then, when electronic money holder making payment transactions or funds transfer, the money value contained in the electronic money will reduce, in accordance with the payment transactions value or funds transfers, as the cash usage. Otherwise, the electronic money value will increase when it receives payment or when it is refilled.[14]

It is different from credit card or debit card, when *e-money* card will be used as payment instrument, it does not need data confirmation or authorization of *Personal Identification Number* (PIN). It is also not directly related to customer bank accounts. It is because e-money is *stored value* product which its certain amounts of *monetary value* have recorded in the payment instrument used. It has a possibility that the card can be handed over and as long as the balance is still sufficient, it can be used by anyone. This can be dangerous because the remaining balance can be used by someone else if the e-money card is lost. In fact, *e-money* that can be topped up or refilled is not included in the bank inventory as one of the institutions issuing this product. It means, if robbery is happened or the *e-money* is not used by its holder, the cards cannot be traced and cannot be blocked.[15]

Payment system regulation is made for providing the society security and ease in having sale and purchase transactions, hence nobody is harmed. As Electronic Money has a function as money, to provide protection to the Holder, to increase public trust in Electronic Money payment instrument, and to support the smooth functioning of Bank Indonesia in maintaining monetary stability, Bank Indonesia assigns the requirements that must be fulfilled by Bank and Non Bank Institution in organizing Electronic Money. Besides, in supporting government effort in preventing criminal act appearance of money laundering and terrorist financing, Bank Indonesia assigns certain limitations in e-money. For example, the nominal values that may be deposited in Electronic Money and applying *know your customer principles.*[16]

Sometimes ago, the Bank Indonesia Regulation concerning electronic money was examined materially or judicial review in the Supreme Court by two citizens. They believed that the Bank Indonesia Regulation concerning electronic money was contradicted with the law of currency and was considered as creating new type of money, other than coins and paper money/banknotes. Another lawsuit was about the Bank Indonesia Regulation which was also considered as coercion in electronic money usage in toll roads and society rights discrimination. The reason is BI Regulation number 16/8 / PBI

[11] Explanation delivered in discussion of *"Sinergi Perbankan & Operator dalam mendorong Cash Less Society"* in Jakarta 23 Juni 2011.
[12] Rachmadi Usman. *Op.Cit*. p. 136
[13] *Ibid*, p.137
[14] Rachmadi Usman, *Op.Cit*, p.140
[15] Muhammad Sofyan Abidin, *Dampak Kebijakan e-money di Indonesia sebagai Alat Sistem Pembayaran Baru*, ejournal.unesa.ac.id, State University of Surabaya, 5-6
[16] Explanation of Bank Indonesia Regulation Number 11/12/PBI/2009 Concerning Electronic Money *(E-Money)*

contradicts with higher regulation, Act 7/2011 about Currency. Apep said that it is inappropriate protest, because BI is an institution which has duty to maintain the value of rupiah stability.[17]

Petition for judicial review of Bank Indonesia Regulation No. 16/8 / PBI / 2014 concerning Amendment on Bank Indonesia Regulation No.11 / 12 / PBI / 2009 about Electronic Money (BIR Electronic Money) was rejected by the Supreme Court of Republic of Indonesia. It is mentioned in the Supreme Court Decision of Republic Indonesia on December 5, 2017. Thus, Bank Indonesia Regulation concerning Electronic Money still has validity and it does not contradict with other laws and regulations, especially Act no. 7 of 2011 about Currency.[18]

2) **Impact of Electronic Money Usage as Payment Instrument**

Electronic money (*e-money)* is used as exchange instrument because it has benefits for the society and it is also more practical. The electronic money (*e-money)* usage can reduce the society *opportunity cost* in holding money used for transaction purposes. *Opportunity cost* is a transaction fee and waiting cost.

Innovation and incessant usage of non-cash payment instrument, such as prepaid cards, debit cards, credit cards and others, may cause complications toward quantity targets usage in monetary control. Moreover, the cards used as non-cash payment instrument, currently begins to swift the role of cash payment instrument in national economic transactions.[19]

Before the electronic money (*e-money)* existed, if someone needs some money to make a transaction at night, she/he has to wait for bank in the next day. By the electronic money (*e-money)* existence, various transactions can be undertaken any times.

The *e-money* is used because of its convenience and easiness. It is more secure and makes the expense more controllable. Besides, *e-money* supports consumption increment and *velocity of money* and also supports real sector activity and economic growth. Compared to cash, electronic money (*e-money)* usage is faster and more comfortable, especially in *micro payment* transaction. Electronic money (*e-money)* user does not need to provide exact amount of money or keep the exchange money. In addition, because non-cash is *e-money* characteristic, it can reduce merchant operational fee as the *cash handling* decreasing fee effect. Meanwhile, if it is compared to debit card and credit card, electronic money will be more efficient, because it does not require *on-line* authorization process, signature, PIN (Personal Identification Number). Another benefit is e-money can be used as off-line transaction, so communication fee can be reduced. Furthermore, because e-money has *electronic stored value* characteristic, it has easiness to be refilled through various medium provided by issuer. As a result, e-money can be reached by segment of society who does not have bank access (unbanked) to use non-cash payment instrument.

Other than security risk, electronic money (e-money) has various risks and potential implication toward monetary policy. Related to the case, fundamental monetary policy effectiveness, payment system efficiency, and belief toward payment instrument should be maintained. Issuing and refilling process of electronic money (e-money) are; before the issuer issues electronic money, the issuer will charge some amount of money in rupiah into electronic media which will be used as electronic money. Then, if the electronic money value is running out, it can be refilled by the holder (*top up*).

E-money usage is able to increase society income by decreasing the transaction fee and saving time. Besides, increasing non-cash payment usage becomes a resource for issuer institution *(fee base income)*, because the non-cash payment customers will be charged a monthly administrative fee.

The additional income obtained by consumer from e-money usage will stimulate society consumption and demand on goods and services, which has potential to support real sector activity. Therefore, the society will be motivated to do payment transaction activity and improve national economy by increasing payment transactions.

Electronic money issuance must use rupiah. Therefore, e-money usage in Republic of Indonesia must use rupiah. Obligation to use rupiah is a mandate of the Act about Bank Indonesia. Besides, this obligation is based on the consideration that Electronic Money Value must be *fully convertible*. Therefore, the value of one rupiah on Electronic Money Value must be equal to one rupiah in cash.[20]

Electronic Money Value which is previously deposited by the Holder to the Issuer is not a savings as referred in the Act No. 7 of 1992 about Banking, which has been amended to Act No. 10 of 1998 and Act No. 21 of 2008 about Syariah Banking. The consequences of categorizing Electronic Money Value, not as savings, should be early known by the Holder, so it is

[17] https://www.merdeka.com/uang/bi-soal-gugatan-uang-elektronik-ditolak-ma-berita-bagus-buat-kepastian-hukum.html, Retrieved on 06 April 2018 at 9.53 Wib (Western Indonesia Times)

[18] https://www.bi.go.id/id/ruang-media/info-terbaru/Pages/Permohonan-Keberatan--Hak-Uji-Materil-PBI-Uang-Elektronik-Ditolak-Mahkamah-Agung-RI.aspx, Retrieved on 06 April 2018 at 9.49 Wib (Western Indonesia Times)

[19] https://www.bi.go.id/id/publikasi/sistem-pembayaran/riset/Pages/Kajian_Makro.aspx, Retrieved on 06 April 2018, at 9.32 Wib (Western Indonesia Times)

[20] *Ibid.*

Issuer obligation to notify the Holder. Besides, since the e-money does not categorize as savings, it is not guaranteed by the Deposit Insurance Corporation, as regulated in the Act No. 24 of 2004 aboout the Deposit Insurance Corporation.[21]

Regarding unclaimed electronic money (e-money) in certain time, due to out of order, lost, expired, etc, the issuer should be wise in handling those cases. It is because electronic money (e-money) is a *money conversion,* which has similar function to cash. As Bank Indonesia Provision, if the cash is out of order, the money can be replaced. However, if the electronic money is lost, there is a chance to replace electronic money value in accordance with recorded value, because the data are still recorded in the issuer institution. Meanwhile, for electronic money expired regulation, the issuer should take different treatment from *single purpose* prepaid card, so the issuer can determine revenue recognition of expired card value without owner permission. If electronic money equated to cash, as Bank Indonesia provision, expired provision is when the physical money has been replaced in the certain time, and the owner does not make a claim, it can be recognized as income.

D. Conclusion

1. Electronic money (e-money) as non-cash payment is used in payment transaction in Indonesia. Bank Indonesia as payment system supervisor has issued Bank Indonesia Regulation No. 18/17/PBI/2016 Concerning Second Amendment of Bank Indonesia Regulation No. 11/12/PBI/2009 Concerning Electronic Money as regulation of electronic money usage. Even though the Act No. 7 of 2011 about Currency stated that Rupiah in that Act means banknotes/paper money and coins. However, due to the existence of Bank Indonesia Regulation No. 18/17/PBI/2009 Concerning Electronic money has provided legal certainty that electronic money can be used as legal payment instrument in Indonesia.
2. Compared to cash, electronic money (*e-money)* usage is faster and more comfortable, especially in *micro payment* transaction. Meanwhile, compared to debit and credit card electronic money will be more efficient. Electronic money transaction can be conducted off-line, so the communication fee can be reduced. Besides, because it is an *electronic stored value,* electronic money has easiness to be refilled through various medium provided by the issuer. Therefore, e-money can reach segment of society who does not have bank access (unbanked) to use non-cash payment instrument. Other than security risk, electronic money (e-money) has various risks and potential implication toward monetary policy. Related to the case, fundamental monetary policy effectiveness, payment system efficiency, and belief toward payment instrument should be maintained.

E. Suggestion

1. There should be an active role comes from Indonesian government to provide information about electronic money (e-money) for the society and facilities which can support the smoothness of the policy implementation. Therefore, the society can choose and use electronic money (e-money) in accordance with the needs and functions due to electronic (e-money) usage development in Asia.
2. There should be further supervision supervised by Bank Indonesia as a traffic payments supervisor by providing complaint facilities if there is a problem experienced by the society due to electronic money usage *(e-money).*

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[21] Explanation of Bank Indonesia Regulation Number 11/12/PBI/2009 Concerning Electronic Money *(E-Money).*

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