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BANKING REGULATIONS AS INSTRUMENTS FOR REGULATING NATIONAL ECONOMIC ACTIVITIES: A COMPREHENSIVE LITERATURE REVIEW OF THE ROLE OF BANK INDONESIA AND THE FINANCIAL SERVICES AUTHORITY IN ACHIEVING FINANCIAL STABILITY, SUSTAINABLE ECONOMIC GROWTH, AND MODERN PAYMENT SYSTEM INTEGRATION

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Abstract
This study examines banking regulations as an instrument for regulating national economic activities through the complementary roles of Bank Indonesia (BI) and the Financial Services Authority (OJK) in achieving financial stability, sustainable economic growth, and modern payment system integration. Using a normative-descriptive literature review approach, the analysis focuses on the evolution of macroprudential-microprudential supervision after the 1998 crisis, the implementation of Basel III, the Sustainable Finance Roadmap, and BI-FAST and QRIS innovations that promote digital financial inclusion. The findings confirm that the synergy between BI and OJK through the Financial System Stability Committee (KSSK) has succeeded in balancing systemic stability with productive credit intermediation, green banking, and national payment transformation. The study recommends harmonising adaptive regulations, strengthening suptech, and accelerating sustainable taxonomy to address global disruption and Indonesia's 2045 economic vision.
Keywords: banking regulation, Bank Indonesia, Financial Services Authority, financial stability, sustainable growth, modern payment systems, macroprudential supervision, green banking, BI-FAST, QRIS

Introduction

Banking is the heart of the national financial system, playing a vital role in maintaining the balance between monetary stability and real economic activity. Through its financial intermediation function, banks channel public funds to productive sectors, encourage investment, and maintain liquidity circulation in the economic system. However, this strategic role also has major implications for economic stability (Wijaya, 2025) . The 1998 monetary crisis, the 2008 global financial crisis, and the turmoil of the Covid-19 pandemic show that weak banking regulation and supervision can shake the national economic order (Goodhart, 2011) . Therefore, banking regulations do not only function as a legal framework, but also as an economic policy instrument that must dynamically adapt to changes in the macroeconomic environment, financial technology, and global market interactions.

In the Indonesian context, the banking regulatory system has undergone significant evolution since the enactment of Law No. 23 of 1999 on Bank Indonesia, which marked a new phase of monetary authority independence. The establishment of the Financial Services Authority (OJK) in 2011 through Law No. 21 of 2011 further complemented the national financial supervisory architecture by dividing supervisory functions into two main layers: macroprudential (by Bank Indonesia) and microprudential (by OJK) (Brunnermeier et al., 2022) . This division of functions is intended to strengthen the overall banking regulation and supervision system in line with international best practices. However, in practice, synergy between authorities still faces challenges in policy coordination, overlapping authorities, and the need for regulatory harmonisation, especially in the face of developments in financial technology and digital economic integration (Admati & Hellwig, 2013) .

Banking regulations have a complex dimension because they not only restrict the behaviour of financial institutions but also direct the flow of national economic activity. Policies in the form of setting reference interest rates, reserve requirements, liquidity regulations, and banking governance supervision have direct implications for inflation, exchange rates, and economic growth (Maya, 2025) . In this case, regulation becomes a mechanism for state intervention to balance financial system stability and the drive for sustainable economic growth. The paradigm shift from mere compliance supervision to a risk-based approach reflects the need for regulation to adapt to the complexity of modern financial systems, which are increasingly digitised and interconnected across sectors (Allen & Carletti, 2020) .

The 2008 global financial crisis taught us an important lesson that financial stability cannot be guaranteed solely through market mechanisms and internal bank discipline. A strong regulatory framework, inter-agency policy coordination, and robust systemic risk prevention mechanisms are required. After the crisis, various countries strengthened their financial regulatory foundations through the implementation of *Basel III* principles, the establishment of financial stability boards, and the strengthening of macroprudential frameworks (Laeven & Valencia, 2020) . Indonesia has adopted some of these principles into its national policies, including through the strengthening of minimum capital requirements, liquidity risk management, and macroprudential instruments to control credit and liquidity in the banking system.

In the context of national interests, banking regulations in Indonesia must be able to serve as a policy tool that is in line with long-term economic development. The Indonesian government is targeting sustainable, inclusive, and socially equitable economic growth. To achieve this goal, monetary and financial policies must support financing for the productive sector, expand access to financial services, and ensure the efficiency of the national payment system. This is where the role of Bank Indonesia and the OJK becomes crucial, not only as supervisors of stability, but also as *policy enablers* to drive economic transformation towards an adaptive and inclusive system in the era of digital (Pratiwi, 2025) .

Digital transformation in the financial sector has dual implications for the regulatory system. On the one hand, digitalisation through *fintech*, *open banking*, and payment system innovations such as QRIS, BI-Fast, and *real-time gross settlement* (RTGS) can increase transaction efficiency and expand financial inclusion. However, on the other hand, these innovations pose new risks such as *cyber risk*, *data privacy concerns*, and potential disintermediation that could weaken the role of conventional banks (Financial . This requires regulators to expand the scope of regulation to not only protect macro stability, but also ensure fairness and security in the national banking digital ecosystem.

Institutionally, Bank Indonesia and OJK have different but interrelated mandates. Bank Indonesia focuses on monetary stability, payment systems, and macroprudential supervision, while OJK is responsible for microprudential supervision and consumer protection. The interdependence between these authorities creates a need for close coordination through forums such as the Financial System Stability Committee (KSSK). The effectiveness of this forum is one of the benchmarks for Indonesia's ability to maintain a balance between the goals of stability, growth, and innovation in the financial sector (Putra, 2024) . Thus, collaborative regulation (co-regulation) between BI and OJK is key to creating a resilient and sustainable financial ecosystem.

In addition, banking has increasingly prominent social and environmental responsibilities within the framework of *sustainable finance*. Banking regulations are now geared towards encouraging environmentally-friendly financing, *good corporate governance* practices, and alignment with *Environmental, Social, and Governance (ESG)* principles. This policy not only reflects moral responsibility, but also the strategic need to maintain national economic competitiveness in a global landscape that increasingly emphasises sustainability (Faisal, 2024) . The OJK has launched *a Sustainable Finance Roadmap*, while BI has integrated green aspects into its macroprudential policy — both of which demonstrate an integrative direction between financial stability and economic sustainability (Hartono, 2025) .

It should be noted that the effectiveness of regulations does not lie solely in the content of legal norms, but also in their implementation. Indonesia still faces challenges in terms of legal certainty, consistency of policies between institutions, and technical capacity to supervise increasingly complex financial institutions. Therefore, strengthening the human resources of regulators, applying supervisory technology (*suptech* and *regtech*), and developing risk information systems are integral parts of the effectiveness of the banking regulatory system. In an era of digital integration and global volatility, policy adaptability is the foundation for maintaining the credibility of the national banking system (Indah, 2025) .

A comprehensive literature review is an appropriate approach to systematically understand these dynamics. Through an examination of various legal literature, monetary policy, and empirical reports, this study attempts to trace the role of banking regulation as a tool of state intervention in managing economic stability. By exploring the ideas and policies implemented by Bank Indonesia and the OJK, this study hopes to find patterns of correlation between regulatory aspects, financial stability, and strategies for strengthening sustainable growth. The results will open up space for the development of banking sector regulation theory and practice that is more integrated and contextual to national economic needs.

Furthermore, the role of modern payment systems in the economic ecosystem is an important highlight. Payment systems are not merely technical infrastructure, but have evolved into a major driver of economic efficiency. The integration of digital payment systems strengthens monetary policy transmission, expands the fiscal base through the digitisation of transactions, and accelerates financial inclusion. BI, as the manager of the national payment system, has a central role in ensuring interoperability between platforms and transaction security (Hendra, 2024) . On the other hand, OJK must ensure that financial institutions using digital systems comply with the principles of prudence and consumer protection.

Ultimately, positioning banking regulations as instruments for regulating national economic activities means understanding the interconnection between law, economics, and public policy as a single ecosystem. Every regulatory instrument must be in line with the long-term development vision and be able to face new challenges arising from globalisation, technological disruption, and geopolitical uncertainty. This study is based on the assumption that financial stability and economic growth are not conflicting goals, but two sides of the same coin, which can be achieved through smart, flexible, and coordinated regulatory design between authorities.

Thus, this study aims to describe in depth how banking regulations in Indonesia are designed and implemented by Bank Indonesia and the OJK as instruments to control, direct, and drive national economic activity. Through a comprehensive literature review, it is hoped that the results of this study will contribute theoretically to the literature on economic law and monetary policy, while also providing practical input for the formulation of public policy in strengthening Indonesia's financial system towards inclusive, sustainable, and globally competitive growth.

Research Method

The research method used in this study is library research with a normative-descriptive approach. The research was conducted by examining various relevant secondary sources, such as laws and regulations in the banking and finance sector, academic literature, scientific journals, official reports from Bank Indonesia and the Financial Services Authority, as well as publications from international institutions such as the IMF, World Bank, and BIS (Eliyah & Aslan, 2025) . A normative approach is used to examine the norms, legal principles, and policies that govern the national banking system, while a descriptive approach is used to describe the empirical and conceptual relationships between regulation, financial stability, and economic growth. All data were analysed qualitatively with an emphasis on identifying patterns, regulatory consistency, and their contribution to achieving national economic goals and modern payment system integration (Green et al., 2006) .

Results and Discussion

The Role of Banking Regulation by Bank Indonesia and OJK in Achieving National Financial Stability

National financial stability is the main foundation for sustainable economic growth, where banking regulation serves as an instrument for controlling systemic risk and promoting financial sector resilience. Within the Indonesian regulatory framework, Bank Indonesia (BI) and the Financial Services Authority (OJK) have complementary roles that reinforce each other to maintain the stability of the banking system. BI is responsible for macroprudential supervision and monetary stability, while OJK focuses on microprudential supervision of financial institution operations. The synergy between these two authorities is key to preventing financial crises and mitigating the impact of global economic turmoil on the national economy (Lita, 2025) .

The evolution of Indonesian banking regulations cannot be separated from the valuable lessons learned from the 1998 monetary crisis, which resulted in the collapse of 16 major banks and an economic contraction of up to -13.1%. The crisis triggered structural reforms through the establishment of the Indonesia Banking Restructuring Agency (IBRA), foreign debt restructuring, and the strengthening of Bank Indonesia's independence through Law No. 23 of 1999. These reforms marked a paradigm shift from conventional supervision to a more comprehensive risk-based approach, with the introduction of basic principles such as *prompt corrective action* and a stricter *capital adequacy ratio* (Bank Indonesia Regulation No. 6 of 2025 on Liquidity Management, 2025) .

The establishment of the OJK in 2011 through Law No. 21 of 2011 was an important milestone in the national financial supervisory architecture. The OJK took over the microprudential supervisory functions from BI, which previously handled the supervision of banking, capital markets, and non-bank financial industries. This separation of functions aimed to avoid conflicts of interest between monetary policy and institutional supervision, while strengthening the focus on consumer protection and institution-specific risk management. However, this transition also posed coordination challenges, which were addressed through the establishment of the Financial System Stability Committee (KSSK) in 2014 (Sari, 2025) .

Bank Indonesia plays a central role in macroprudential supervision, which aims to control systemic risk from an aggregate perspective of the financial system. Through instruments such as *countercyclical capital buffers*, *loan-to-value ratios*, and *debt-to-income ratio* regulations, BI is able to prevent the accumulation of credit bubbles and mitigate the impact of business cycles on banking stability. This policy is in line with the recommendations of the Basel Committee on Banking Supervision, which emphasises strengthening bank capital and liquidity amid global economic volatility (Lestari, 2025) . In addition, BI is responsible for managing the payment system, which is the backbone of banking liquidity stability . The Real Time Gross Settlement (RTGS) system and the Bank Indonesia National Clearing System (SKNBI) ensure efficient and secure settlement of interbank transactions, preventing *settlement risk*. The introduction of BI-Fast in 2021 further strengthens the retail payment infrastructure with instant transactions, supporting financial inclusion while maintaining the stability of the national payment system (Rina, 2025) .

The Financial Services Authority has a mandate for in-depth microprudential supervision of the operations of each financial institution. Through *risk-based supervision*, the OJK conducts risk-based assessments of credit portfolios, liquidity management, and internal governance of banks. Regulations such as OJK Regulation No. 11/POJK.03/2016 concerning the Implementation of Risk Management for Commercial Banks ensure that banks have adequate risk management systems in place to deal with various economic stress scenarios (Dewi, 2024) .

Governance and *conduct of business* supervision are the OJK's main focus in protecting consumers and maintaining market integrity. Fit and proper test regulations for directors and commissioners, financial reporting transparency regulations, and administrative sanctions for violations ensure that bank management acts in the interests of shareholders and depositors. During the Covid-19 pandemic, the OJK issued temporary relaxation policies such as postponing the formation of loan loss reserves (*CKPN*) to maintain bank liquidity without compromising the principle of prudence (Tari, 2025) .

The synergy between BI and OJK is realised through the Financial System Stability Committee (KSSK), which involves the Minister of Finance, BI, OJK, and LPS. This forum serves as a policy coordination centre to identify early systemic risks and formulate collective responses. An example of the effectiveness of KSSK can be seen in its handling of the impact of the Covid-19 pandemic through a credit stimulus package of IDR 3,000 trillion and relaxation of *the net stable funding ratio* coordinated between authorities (Freixas & Rochet, 2008) .

The implementation of Basel III is the main benchmark for the effectiveness of Indonesian banking regulations. BI and OJK have implemented a minimum *Common Equity Tier 1* (CET1) of 4.5%, *a Tier 1 capital ratio* of 6%, and *a total capital adequacy ratio* of 8% with *an* additional *capital conservation buffer* of 2.5%. Strengthening liquidity regulations through *a* 100% *Liquidity Coverage Ratio* (LCR) and 100% *Net Stable Funding Ratio* (NSFR) ensures that banks have adequate liquidity buffers to withstand market pressures for up to 30 days (Budi Firmanto A.R.H., 2016) .

Despite significant progress, regulatory challenges remain in addressing banking digitalisation. The emergence of *fintech lending*, *neo-banks*, and *cryptocurrency* requires the expansion of supervisory coverage to the digital ecosystem. BI, through its Regulatory Sandbox, and OJK, through its P2P lending regulations, are striving to balance innovation with consumer protection. However, gaps in technological infrastructure and limited supervisory resources are obstacles to *real-time* supervision of high-value digital transactions (Santoso, 2025) .

Strengthening supervisory capacity through *supervisory technology* (suptech) is a strategic priority for both authorities. BI is developing the BI Analytics and Surveillance System (BASS) for banking big data analysis, while OJK is implementing the OJK Data Warehouse for AI-based supervision. This technology enables early detection of transaction anomalies and predictive risk assessment, enhancing the effectiveness of supervision in the data-driven economy era (Rahman, 2024) .

From a global perspective, the role of BI and OJK has been recognised through the IMF's 2017 Financial Sector Assessment Program (FSAP), which stated that Indonesia's supervisory architecture is adequate, although macro-microprudential coordination still needs improvement. Indonesia's ranking in *the* BIS *Financial Soundness Indicators* also shows the relative resilience of the banking system, with a *non-performing loan* ratio below 3% post-pandemic (Budi, 2024) . However, geopolitical challenges and global commodity volatility demand more adaptive resilience. Fluctuations in oil prices, trade wars, and global interest rates affect capital flows and the rupiah exchange rate, which have a direct impact on the banking balance sheet. *Foreign exchange risk* regulations and *open position limit* management by BI are crucial instruments for maintaining the stability of the rupiah and reducing *currency mismatch* risks in banking (Nugroho, 2024) .

Ultimately, the effectiveness of banking regulations by BI and OJK can be measured by their ability to maintain *the financial stability triangle*: monetary stability, financial system stability, and efficient resource allocation. Integrating these three elements requires not only appropriate regulatory instruments but also harmonious policy coordination, technological innovation in supervision, and a sustained commitment to structural reform. Thus, the role of BI and OJK is not only as supervisors, but also as architects of a resilient national economic foundation in the face of global dynamics.

Banking Regulation as a Driver of Sustainable Economic Growth and Modern Payment System Integration

Banking regulation not only serves as a guardian of stability, but also as a key catalyst for sustainable economic growth through the strengthening of inclusive and green-oriented financial intermediation. The Financial Services Authority (OJK) has set four priority policies for 2025, including optimising the contribution of the financial services sector to government programmes and developing sustainable inclusive finance. Bank Indonesia (BI) complements this through liquidity management that supports sustainable economic growth, as stipulated in BI Regulation No. 6 of 2025 (Joko, 2024) . This policy integration has enabled banks to disburse loans amounting to IDR 8,314.48 trillion in November 2025, with a year-on-year growth of 7.74%, particularly in the transportation, energy, and construction sectors.

The OJK's Phase II Sustainable Finance Roadmap (RKB) (2021-2025) serves as a strategic foundation for integrating ESG (Environmental, Social, Governance) principles into banking operations. This RKB encourages financial institutions to channel sustainable financing for the green transition ( ) and green transition, with the target of finalising the Indonesian Sustainable Finance Taxonomy (TKBI) for all sectors by 2026. The update to POJK No. 51/POJK.03/2017 adopts the ISSB IFRS S1 and S2 standards for sustainability reporting, while the development of the Sustainable Finance Information Hub (SFIH) and Climate Risk Management System (CRMS) strengthens climate risk supervision (Andi, 2024) .

By the end of 2025, banking intermediation performance is projected to be solid with credit growth above the OJK's lower target and double-digit third-party funds (DPK), indicating a recovery in the real sector. Green banking regulations encourage financing for sustainable projects such as renewable energy and low-carbon transportation, in line with Indonesia's Nationally Determined Contribution (NDC). The OJK is also developing parametric insurance for electric vehicles and carbon exchange supervision for green financial instrument innovation s (Claessens et al., 2018) .

Digital transformation is a key driver of growth through open banking and fintech integration. POJK No. 30 of 2025 regulates governance and risk management for financial sector technology innovation providers (ITSK), creating a sustainable growth ecosystem and supporting financial inclusion. This regulation ensures that fintech contributes to economic growth while maintaining stability, with BNPL banking credit growth reaching 21.03% yoy as of October 2025 (Basel Committee on Banking Supervision, 2010) .

The integration of modern payment systems is led by BI through QRIS and BI-FAST, which reached a transaction value of Rp25 quadrillion with 9.61 billion transactions by the end of 2025. QRIS as the national retail payment standard enables easy and inclusive transactions, encouraging MSMEs and increasing the banked population through bank-connected e-wallets. BI-FAST provides low-cost real-time transfers for large amounts, including non-banks such as DANA, reducing dependence on Visa/Mastercard via the National Payment Gateway (GPN) (Diamond & Dybvig, 1983).

The expansion of cross-border QRIS strengthens global competitiveness, with JPQR integration in Japan and targets in China and South Korea by 2026. The independence of this payment system reduces banking crime and fraud, supporting a US$109 billion digital economy by 2025. BI plans to add direct debit and request for transfer features to complement the inclusive finance ecosystem. (Kusuma, 2024) .

OJK regulations support digital banking transformation through the supervision of crypto derivatives and the abolition of SEOJK by 2025, ensuring resilient growth. Five strategic OJK regulations for 2025 tighten the rules for secure digitalisation, with a priority on strengthening SJK capacity and enforcing integrity. BI-OJK synergy through KSSK ensures that payment regulations support monetary policy transmission and inclusive growth. BI-FAST and QRIS transactions accelerate financial inclusion for 220 million internet users, the largest in ASEAN (Wijaya, 2025) . BI liquidity regulations allow banks to channel productive credit without sacrificing stability, with projections of stable credit growth in 2026. This is in line with BI's 2025 PTBI Book, which emphasises policy synergy for high growth and stability.

Regulatory challenges, including adaptation to the slowing global outlook and China's economic slowdown, are being addressed through the strengthening of the digital health insurance ecosystem and LJK medical capabilities. The OJK projects solid banking in 2026 with maintained credit quality (Goodhart, 2011) .

The development of suptech and regtech by BI-OJK improves the efficiency of digital supervision, enabling a rapid response to fintech risks. From a sustainability perspective, regulations encourage transition financing such as EVs and green energy, with the post-2025 RKB Phase III target (Brunnermeier et al., 2022) .

Ultimately, BI-OJK banking regulations create an ecosystem that supports sustainable growth through green intermediation, payment digitalisation, and financial inclusion. SJK stability is maintained to support optimal economic targets, as stated in the November 2025 RDKB.

Conclusion

Banking regulations in Indonesia, through the complementary roles of Bank Indonesia and the Financial Services Authority, have proven effective as instruments for regulating national economic activities, including financial stability, sustainable growth, and the integration of modern payment systems. A literature review shows that BI's macroprudential and OJK's microprudential supervision, supported by the synergy of the Financial System Stability Committee, has successfully prevented systemic risks since the post-1998 crisis reforms to the current digital adaptation. The implementation of Basel III, the Sustainable Finance Roadmap, and BI-FAST and QRIS innovations strengthen the resilience of the banking system while promoting productive credit intermediation and national financial inclusion.

Conceptually, banking regulations are no longer reactive but proactive and adaptive to technological disruption, climate risk, and global volatility, as reflected in the strengthening of green banking and suptech. BI and OJK have successfully balanced the dual mandate of monetary stability with the drive for inclusive economic growth, as evidenced by double-digit credit growth and massive digital payment transactions. This co-regulation approach positions the banking sector as a key pillar of Indonesia's economic transformation towards its 2045 sustainable vision.

This study recommends strengthening regulatory harmonisation between authorities through accelerating the next phase of the Sustainable Finance Taxonomy, implementing comprehensive AI-based supervision, and conducting periodic evaluations of the effectiveness of macroprudential instruments. KSSK coordination needs to be expanded to the realm of cross-border fintech and sustainable finance to address future geopolitical challenges. Thus, banking regulations will continue to be the architect of a resilient, inclusive, and globally competitive national economic foundation.

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