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The Politics of International Cooperation in Cross-border Digital Payment Connectivity: A Case Study of QR Payment System in ASEAN

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Abstract

This research explores the dynamics of cross-border digital payment connectivity in Southeast Asia, particularly highlighting the political-economic roots of ASEAN cooperation in the cross-border QR-payment system. In 2023, under Indonesia's leadership, ASEAN successfully established a collaboration that enables QR-code-based payment systems to enhance regional digital payment connectivity. This innovative system will also support the local currency settlement (LCS) mechanism, allowing transactions in the respective currencies of ASEAN member states while bypassing the US dollar. Applying the theory of complex interdependence and utilising an interpretive case study design suggests that such cooperation is achievable due to ASEAN's thoughtful institutional design, which emphasises a non-military approach and empowers all relevant fintech stakeholders to lead cooperation through various intra-regional channels. Moreover, ASEAN stakeholders can connect this collaboration to their institutional geostrategy to navigate geopolitical rivalry while remaining true to ASEAN's vision and centrality for the region. This research offers new insight into how ASEAN's intra-regional financial-monetary cooperation represents an essential part of its institutional geostrategy.

Abstrak

Penelitian ini mengeksplorasi dinamika konektivitas pembayaran digital lintas batas di Asia Tenggara, khususnya menyoroti akar politik-ekonomi kerja sama ASEAN dalam sistem pembayaran QR lintas batas. Pada tahun 2023, di bawah kepemimpinan Indonesia, ASEAN berhasil menjalin kolaborasi yang memungkinkan sistem pembayaran berbasis kode QR untuk meningkatkan konektivitas pembayaran digital regional. Sistem inovatif ini juga akan mendukung mekanisme penyelesaian mata uang lokal (LCS), yang memungkinkan transaksi dalam mata uang masing-masing negara anggota ASEAN tanpa harus menggunakan dolar AS. Dengan menerapkan teori saling ketergantungan yang kompleks dan memanfaatkan desain studi kasus interpretatif, penelitian ini menunjukkan bahwa kerja sama tersebut dapat dicapai karena desain kelembagaan ASEAN yang cermat, yang menekankan pendekatan non-militer dan memberdayakan semua pemangku kepentingan fintech yang relevan untuk memimpin kerja sama melalui berbagai saluran intra-regional. Selain itu, para pemangku kepentingan ASEAN dapat menghubungkan kolaborasi ini dengan geostrategi kelembagaan mereka untuk menavigasi persaingan geopolitik sambil tetap setia pada visi dan sentralitas ASEAN bagi kawasan tersebut. Penelitian ini menawarkan wawasan baru tentang bagaimana kerja sama keuangan-moneter intra-regional oleh ASEAN sejauh ini merupakan bagian penting dari geostrategi kelembagaan mereka.

Keywords

ASEAN, cross-border QR-payment system, cooperation, geopolitics, geoeconomy

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Introduction

Technological advancement in financial services has become common in the 21st century. Many financial stakeholders have attempted to implement financial technology, or “fintech,” into both the “back-end” (i.e., the utilisation of new technologies to collect and process financial data needed for performing financial services) and “front-end” (i.e., the “delivery system” of consumer-oriented financial services provision) systems of financial institutions. In the era of Industry 4.0, where digital transformation and the idiom of “data is the new oil” are almost everything in the world economy, FinTech has contributed to many financial innovations, which have helped bolster economic productivity and profitability. On the consumer side, fintech advancement has also helped individuals access financial services to support their businesses and fulfil their subsistence requirements.

Digital Financial Inclusion (DFI) has become an important keyword for post-pandemic economic recovery. During Indonesia’s G20 Presidency in 2022, all member states reaffirmed their commitment to bring forward the financial inclusion agenda by “developing a financial inclusion framework on harnessing the benefit of digitalisation, to boost productivity, and fostering a sustainable and inclusive economy for women, youth, and [micro, small, and medium enterprises] MSMEs, building on the G20 2020 Financial Inclusion Action Plan” (G20, 2022). This statement strengthened the notion that the pursuit of digital transformation in the “front-end” system of financial service provision has become part of the global political economy and development agenda. Consequently, the proliferation and penetration of fintech at the grassroots level to support the local economy should be inevitable.

Unfortunately, Southeast Asia (SEA) showed a different reality. According to a report by Bain & Company et al. (2019, p. 5), more than 70% of SEA consumers were unbanked and underbanked, while more than 70% of SEA MSMEs only accepted cash for any transaction. The same report also said that SEA digital financial services revenue in the same year reached US\$11 billion and could grow to around US\$38 billion in 2025, which only accounted for 11% of the total gross transactions through digital payments—US\$1 trillion (Bain & Company et al., 2019, p. 5). The gap between the reality and the potential numbers profoundly impacted societies more during the COVID-19 pandemic. The pandemic triggered a significant increase in internet penetration in Southeast Asia, adding 60 million new users to the digital economy—many had previously been excluded from contactless transactions due to being unbanked or underbanked (Google et al., 2021, p. 8).

With this circumstance, private sectors have almost always provided and offered fintech innovation that those at the grassroots level can afford. By incorporating the quick-response (QR) code technology invented by Japanese corporation Denso Wave in 1994 and being inspired by the world’s first QR-code-based payment system (BharatQR) provided by the National Payment Corporation of India (NPCI) in corporation with MasterCard and Visa, SEA nations started to adopt the similar system. Starting from Singapore’s private digital financial service providers (later systematically standardised and unified by the government through the Singapore Quick Response Code or SGQR in 2018), the spread of the system occurred in a similar pattern in Indonesia, Malaysia, the Philippines, Thailand, Vietnam, and many more afterwards. With a similar mentality, SEA governments aimed to cooperate with neighbouring countries in expanding this system through bilateral agreements to make their national system cross-border and interoperable.

Indonesia has already done it with, for instance, Japan bilaterally and aimed to bring it to a multilateral, regional forum (Bank Indonesia, 2023a, 2023b; Bank of Thailand, 2022; METI, 2022).

The peak of regional payment system integration in SEA occurred during the 42nd ASEAN Summit in Labuan Bajo under Indonesia's 2023 chairmanship. The ASEAN Finance Ministers' and Central Bank Governor's Meeting (AFMGM) declared their commitment through a communique to advancing regional payment connectivity and promoting a local currency settlement framework in intra-regional transactions (ASEAN, 2023a). This declaration provided the political and legal framework for further cooperation, coordination, and integration of cross-border digital payment systems like QR-code-based ones across the region. Moreover, it could potentially strengthen the sanctity of the ASEAN Economic Community that encourages and facilitates their people to participate in regional financial markets for their benefit proactively. Therefore, this research aims to develop this discussion by explicating the political dynamics of such cooperation in SEA through the ASEAN framework.

Its foundation can be traced back to previous literature that discusses the politics of cooperation in digital finance. Several works of literature included the rise of CBDC and its cross-border interoperability (Boros & Horváth, 2022; Themistocleous et al., 2023), the governance of cryptocurrencies (Schwarcz, 2023), digital euro project (Oehler-Şincai, 2022), state's digital currency vis a vis nonstate's digital currency (Arauz, 2021), SWIFT governance (Robinson et al., 2023), Indonesian adoption of QR code digital payment system from merchant perspective (Rafferty & Fajar, 2022), cross-border payment efficiency based on distributed ledger technology or DLT (Zetzsche et al., 2021), the possibility of establishing regional integrated payment system using real-time gross settlement or RTGS (Wardhono, 2015), and even gender issue in digital payment (Cheah et al., 2021). The most related one came from Atsal Amar Bani Rachmad and Maritza Ramadhani Raharjo (2023), who specifically discuss the acceleration of ASEAN digital financial inclusion through a cross-border QR-payment system. While this research focuses on a descriptive explication of the way the implementation of the QR-payment system has transformed ASEAN policy on digital financial inclusion in the region, this research offers a novelty by focusing its problem statement on political-economic conditions that enabled and allowed the cooperation of cross-border QR-code-based payment system at ASEAN level can occur among regional stakeholders.

In short, this research proposes the following research question: "Why could ASEAN agree on a regional cross-border QR-code payment system?" In answering this question, this research will adopt the theory of complex interdependence postulated by Robert Owen Keohane and Joseph Samuel Nye, Jr. and utilise the interpretive case study method by Arendt Lijphart. This study will discuss its findings after describing and explaining how this research will apply the theoretical framework and conduct its methodology. It will be divided into at least three parts based on the logical flow of the complex interdependence: (1) [on military's declining role] the organisational condition of ASEAN institutions that reduce the role of military perspective and increase civilian affairs in ASEAN governance; (2) [on multiple channels of actions by all stakeholders] the way cooperation on cross-border QR-code-based payment system at the ASEAN level was initiated through a combination of multiple channels initiated by transnational private sectors, bilateral cooperation, and intergovernmental institutionalisation; and (3) [on issues' multi-connectedness] the way this cooperation manifests ASEAN approach to the linkage of

multifaceted geopolitical and political-economic issues occurred around the region. This research's main argument about how ASEAN utilises cross-border payment cooperation to define itself independently to solve inter-regional (geopolitical) rivalry through intra-regional economic-financial cooperation will contribute to the broader discussion on ASEAN's contemporary geopolitical and geoeconomic venture.

Theoretical Framework

Complex interdependence theory (CIT) was first explained by Robert Owen Keohane and Joseph Samuel Nye, Jr. in their book *Power & Interdependence*. It emerged as a critique of the traditional realist approach, emphasising the might of military power and zero-sum game as the dominant force in international relations (Keohane & Nye, 2011). The concept argues that the world is increasingly more economically, socially, and technologically connected. Hence, the military role will significantly decline, and new opportunities for cooperation will emerge. More recently, the theory has been revisited by researchers such as Oatley (2019) to analyse the current global system while also expanding its relevance by incorporating insights from the global economy. He posited that the interdependence of financial systems does influence the behaviour of states and institutional cooperations. He pointed out that the global economic network is increasingly characterised by systemic interdependence, where states rely on complex institutional arrangements to settle mutual challenges. In addition, Newman and Posner (2016) also highlighted the role of financial networks and non-coercive institutional arrangements, which are the hallmarks of complex interdependence, influence actor behaviour and foster deeper integration through the second-order effects it created.

CIT has three tenets, i.e., multiple interaction channels, absence of hierarchy among issues, and declining military role (Keohane & Nye, 2011). The theory will be broken down into several operational indicators to apply the CIT in the ASEAN case, as provided in the following table. They will act as an analytical framework for this study.

Tenets of Complex Interdependence	Operational Indicators
1. Multiple Channels of Interaction	<ul style="list-style-type: none"> • Involvement of multiple actors (states, private sectors, regional institutions). • Presence of bilateral or regional agreements.
2. Absence of Hierarchy among Issues	<ul style="list-style-type: none"> • Prioritisation of economic and technological goals over traditional security concerns. • Policies promoting financial inclusion and regional stability.
3. Declining Role of Military Force	<ul style="list-style-type: none"> • Use of economic tools to achieve cooperation. • The absence of coercive or military mechanisms.

CIT provides the best analytical lens in the context of ASEAN for two reasons. Empirically speaking, particularly regarding cross-border digital payment connectivity, ASEAN's approach reflects this dynamic, as voluntary agreements like the Local Currency Settlement (LCS) mechanism reshape regional economic autonomy and enable the bloc to navigate geopolitical pressures while promoting financial integration (ASEAN, 2023). The absence of a clear hierarchy among issues in the CIT is reflected in ASEAN's focus on financial inclusion and stability through initiatives like the cross-border QR payment systems (World Economic Forum, 2023). These efforts prioritise economic integration and technological advancement, as highlighted by the Asian Development Bank (2023), rather than traditional security concerns, further strengthening regional resilience. Theoretically speaking, CIT is better suited to the research question that examines factors behind the "success" of ASEAN cooperation on cross-border QR payment systems. Instead of explicating the role of the cooperation framework in shaping states' behaviour in engaging with cross-border QR payment (something Krasnerian regime theory would prefer to explain) or how the cooperation mechanism allows all political-economic stakeholders to participate in this new system (which is the central preoccupation of institutionalism in general), this research chose CIT because it focused on political-economic preconditions leading to the establishment of the cooperation in the first place.

Methods

This research utilises an interpretive case-study design from Arend Lijphart. According to him (1971), this research design (sometimes also called a "disciplined configurative" case study) uses theoretical (or conceptual) frameworks to provide an explanation of cases, which can lead as well to an evaluation and refinement of theories. It should be noted that "explanation" here does not mean theorisation or even theory testing because this research design only aims to "interpret" by describing the phenomenon through theoretical or conceptual lenses. This research treats the ASEAN agreement on cross-border QR-payment systems as an instance of international cooperation. It aims to explain its rationale of origin. Furthermore, due to its "explanative" nature, this interpretive case-study research design positions the research object (ASEAN cooperation on cross-border payment system) as its analytical unit, which will be answered by its explanatory unit (i.e., the dynamic of SEA politics). Because the level of the explanatory unit and the analytical unit are similar (at the systemic/regional level), the analytical nature of this research will be "correlative" (Mas'ood, 1990, p. 44).

This research requires data that shows (1) institutional profiles and legal frameworks of ASEAN in general and specifically related to the cross-border payment system, (2) the role of non-state actors in initiating, implementing, and coordinating their fintech systems at the grassroots level, with ASEAN and its member states, and (3) political-economic "connections" between the pertinent cooperation and broader geopolitical and geoeconomic contexts that preceded it. They were obtained from ASEAN archives, ASEAN leaders' statements, individually or in collective, through official channels or online news, pertinent national governments' official statements and press releases, and several publications from related multinational corporations and academic research preceding this study from the last eight years (since the first QR payment system in SEA in Thailand). Therefore, library research, which, according to Christopher Lamont (2021), is based on a collection of mainly secondary resources of "archives, documents, and media," is the

foundation of this research's data collection process. Qualitative analysis will be conducted through a simple process tracing method, which attempts to trace the processes that link possible causes with observed outcomes (Lamont, 2021). In its implementation, this research applied the process tracing method by exploring all data on each instance related to all pertinent actors' agencies and actions in engaging in cross-border QR payment systems, linking them into causalities leading to the establishment of the cooperation, and verifying the linkage back and forth.

Result and Discussion

On Military's Declining Role: ASEAN's Institutional Framework

The path to regional integration and cooperation of ASEAN has been primarily characterised by a deliberate departure from employing military instruments as the central mechanism to ensure stability. Economic cooperation, shared norms, and political dialogue are the ways which have been emphasised by ASEAN instead of military might. ASEAN's legal instruments, such as the ASEAN Trade in Goods Agreement (ATIGA), the ASEAN Comprehensive Investment Agreement (ACIA), and the Framework Agreement on Services reflect this strategy by prioritising trade facilitation and economic liberalisation to build regional interdependence - as explained by Cockerham (2010).

This situation is in line with the analysis done by Amitav Acharya (1991) - where he explained that ASEAN is a "security community" in the Deutschian sense, where states develop "dependable expectations of peaceful change" (p. 159). He further explained that due to sovereignty sensitivities, fear of external provocation, and historical intra-regional distrust, ASEAN's longstanding position has been to reject the establishment of a formal defence community. Instead, ASEAN emphasised conflict management through norms-building and dialogue - portraying its preference for economic interdependence, confidence-building measures, and preventive diplomacy as tools for ensuring regional stability.

ASEAN's approach towards promoting stability takes a formal shape in the APSC (ASEAN Political-Security Community) Blueprint, which has adopted a comprehensive security framework emphasising non-military means. It acknowledges that regional peace requires cohesive economic and social stability, citing the link between security and development. The APSC also expanded on the fact that ASEAN emphasises conflict prevention and dialogue, prioritising preventive diplomacy and peaceful settlement of disputes rather than resorting to coercive measures. ASEAN intends to sustain the initiatives enabling member states to develop consensus-based norms and facilitate the processes for building confidence among member states through shared norms. Turning to non-traditional concerns, the Blueprint directly addresses the many forms of financial stability, cyber-security and environmental issues of great importance for regional cooperation, thereby addressing the evolving challenge of the 21st-century threat landscape (ASEAN Secretariat, 2009).

The diminishing involvement of military force in ASEAN governance has allowed for the application of economic tools or technological cooperation to resolve regional issues. This inclination is reflected in ASEAN's increased prioritisation of financial inclusion and cross-border economic integration, as illustrated by the QR-payment system and the Local Currency Settlement mechanism (ASEAN, 2023b). Such initiatives are evidence of ASEAN's dependence on

mechanisms other than coercion to foster regional stability and economic resilience (Acharya, 2012).

For example, the ASEAN QR-payment system cooperation minimises member states' reliance on external monetary regimes (e.g., the US dollar) and boosts intra-regional financial ties. More importantly, such a strategy is cost-effective, which helps them develop regional autonomy from great power politics (i.e., China with its Belt and Road Initiative or the US). Through economic interdependence and shared prosperity, ASEAN is a stabilising agent for peace in the region. Economic partnerships enhance the probability of cooperation over conflict as economic ties create positive-sum-based incentives for peaceful conflict resolution (Newman & Posner, 2016).

Overall, the institutional strategy is in line with one of the tenets of Complex Interdependence Theory as explained by Keohane & Nye (2011), i.e., economic and social interconnectedness make pursuing military means less relevant in international relations because they are deemed to be too costly and counter-productive. This situation means that, in the future, military roles in intervening in ASEAN integration at the regional level will be getting smaller, departing from the already small status quo.

On Multiple Channels: The Rise of QR-payment System in Southeast Asia

Empirical observation shows three paths towards establishing and mainstreaming the QR-payment system in Southeast Asia. The first path started from the business innovation of the private sector that was either intervened or adopted by the national government as a national, unified system. The second path is when the national government and private sector collaborate to develop a new system that all stakeholders will adopt. The third path means that the national government initiated a QR-payment system, which became a national standard that all state-owned and private-sector companies will follow and adopt. All these paths lead to the same destination: establishing a national, unified QR-payment system guaranteed by the national government (i.e., central bank or executive branch). This explication will focus only on seven SEA countries (i.e., Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, and Thailand) because they established their national, unified QR-payment system before the COVID-19 pandemic, showing their earlier national commitment towards an advanced digital payment system without external *force majeure*. Nevertheless, the establishment of VietQR by the National Payment Corporation of Vietnam (NAPAS) in collaboration with 14 commercial banks in June 2021, KHQR by the National Bank of Cambodia in July 2022, and Brunei's Digital Payment Hub should be honorarily acknowledged.

The first path occurred in Indonesia, Laos, and Singapore. In the former, it was initiated by Gojek through its digital payment product, GoPay. Gojek trialled the QR Code system on GoPay for seven months since September 2017. However, in January 2018, the QR Code feature in Go-Pay developed by PT Dompot Anak Bangsa, one of Gojek's subsidiaries, was frozen due to instruction by Bank Indonesia (BI), the Indonesian central bank who saw this payment method as unpermitted (Zaenuddin, 2018). It was not until 17th August 2019 that BI and the Indonesia Payment System Association (ASPI) finally released the QR Code Indonesia Standard (QRIS). Go-Pay and other Indonesian competitors, such as OVO, DANA, DOKU, iSaku, and Bayarind, can continue their systems. Indonesia's commercial banks also adopted this system in their digital

banking services; even state-owned telecommunication enterprise Telkomsel cooperated with national commercial banks to create their digital wallet, Linkaja, which allowed QRIS. A similar situation, where national governments intervened after the emergence of the system by private sectors, also happened in the latter. DBS Bank's "Paylah!" is the first digital payment service in Singapore to adopt a QR-code system (April 2017), more than a year before the introduction of the unified system of SGQR (The Asian Banker, 2017). Meanwhile, the Bank of the Lao PDR launched its national QR-payment system, Lao QR Code, on 29th January 2020 to unify Laos's fragmented, preexisting mobile money platforms into one system that is centralised, standardised, and regulated by the central bank (Bank of the Lao PDR, 2020). Before that, for example, one of the digital payment service providers that operated their self-made QR-payment system was Lao Telecom Group through its e-wallet service M-Money. After the Lao QR Code, all QR-payment systems like M-Money must be licensed by the Bank of the Lao PDR through the said system (Santosdiaz, 2024).

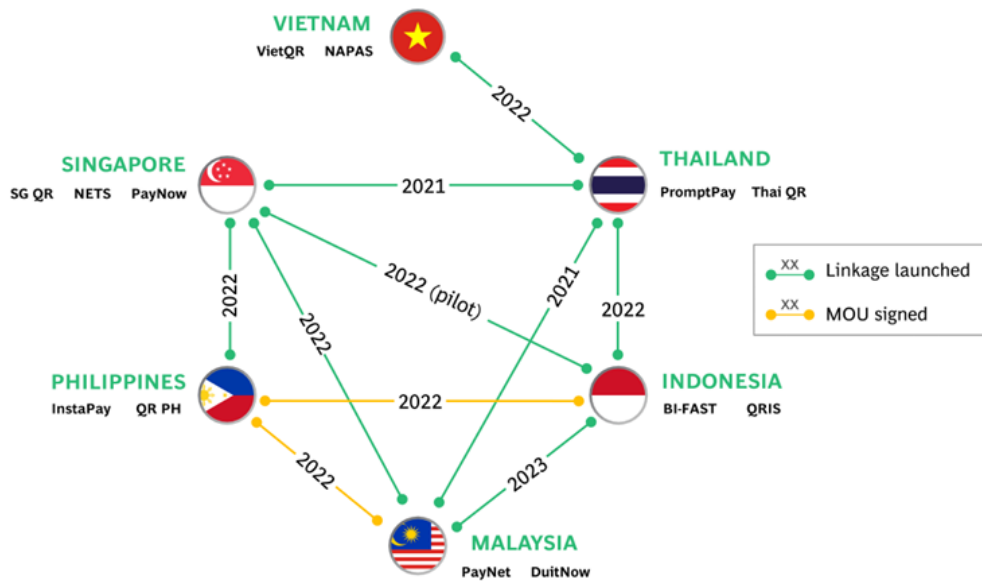
Malaysia, Myanmar, and the Philippines show the second path. On 17th July 2019, Bank Negara Malaysia mandated a Malaysian private company, Paynet, to develop and soft-launched DuitNow QR under the Interoperable Credit Transfer Framework (ICTF) in which PayNet became its shared payment infrastructure provider (PayNet, 2019). In this system, the Malaysian authority encouraged the adoption of the DuitNow-based QR-payment system by state-owned or private digital payment service providers in Malaysia; the first was GrabPay by Grab (Ker, 2019). Similarly, a "consortium" called Philippine Payments Management Inc. (PPMI) established the Philippine QR-payment system, "QR Philippines" (QR Ph), in November 2019 in collaboration with the Central Bank of the Philippines (BSP). The National Retail Payment System (NRPS) framework supports QR Ph, which allows all digital payment service providers in the Philippines to conduct QR-payment systems in a nationally interoperable ecosystem (BSP, 2021). Myanmar's situation is unique in this path because its national QR-payment system, the Myanmar Payment Union (MPU QR), was established in 2019 out of collaboration with a foreign private electronic payment service company, the Network for Electronic Transfer (NETS) Group from Singapore (Cordon, 2019). Myanmar's experience indicates a transnational political-economic process that connects a Singaporean corporation's need for foreign market expansion and capital accumulation with Myanmar's desire to facilitate domestic financial circulation through consumption and productivity that will stimulate economic growth.

Thailand has become the only country that follows the third path. Although Thai PromptPay was launched in December 2016 to facilitate money transfers using their citizen ID, mobile phone number (or recipient's other identification number), and bank account number via digital channels, the adoption of the QR-code-based system did not occur until Q4 of 2019 through the establishment of MyPromptQR, a PromptPay's subservice. Starting as a payment method for the distribution of social welfare funds, personal tax reimbursement, and corporate transactions, PromptPay has expanded its scope of services into consumer-to-consumer transfer, e-wallet, bill payment, business payment, and even corporate tax reimbursement (Bank of Thailand, 2023). This system encourages all digital payment service providers in Thailand, both bank and non-bank, to adopt this new standardisation.

The unification and standardisation of the QR-payment system at the national level manifests the Janus-faced effects. While allowing the national government to accelerate

economic/financial inclusion through digital transformation by increasing and easing people’s access and preferences to have a bank account (Silaen & Rappi, 2022), the national government can also assert its authority by claiming its “regulatory” and “development” functions in national financial governance. The most apparent evidence comes from Indonesia, whose Indonesian Payment System Blueprint 2025 shows that at least three of its five visions emphasise the guaranteeing of (1) interlink between all fintech companies and banks, (2) balance between business innovations and interests and consumer protection under pertinent regulatory frameworks, and (3) the protection of national interests in cross-border digital payments (Widjanarko, 2019). These emphases reveal the state’s “desire” for sovereignty over financial space and affairs.

Chart 1. Network Map of Bilateral Cooperation on Cross-border QR-payment System between Southeast Asian Countries



Source: BCG

The implication is apparent when the presence of this service and system goes beyond the national border. Once again, the role of private companies that expand their operation in SEA cannot be underestimated. Expanding on-demand multiservice platforms like Indonesian Gojek and Malaysian Singaporean Grab in SEA enable the transnational proliferation of their QR-payment services. At this point, national regulation would be insufficient. Initially, this problem was addressed by making several bilateral agreements that recognised the interoperability of all parties’ QR-payment systems. For example, between 2022 and 2023, the Indonesian monetary authority secured several agreements with Malaysia, Thailand, and Singapore (Bank Indonesia, 2023a, 2023b; Bank of Thailand, 2022; METI, 2022). Another example is shown by Malaysia and Thailand, which launched a cross-border QR payment linkage on 18th June 2019 to enable businesses and consumers from both countries to receive instant QR code payments through respectively DuitNow and PromptPay (Medina, 2021). Singapore and the Philippines also pursue this bilateral cooperation in a specific context of QR-code-based real-time payment linkage (MAS, 2021). Chart 1 explicates the latest development of six major SEA countries that launched bilateral

cross-border QR-payment cooperation. The map shows that Singapore and Thailand are the only countries that have reached the launching step of cross-border QR-payment cooperation with their partners; even they were the first SEA countries to initiate such cooperation (Yulius et al., 2023, p. 6). Vietnam only had Thailand as its launching partner in 2022, while the Philippines only launched its cooperation with Singapore (Yulius et al., 2023, p. 6).

While SEA countries underwent this kind of bilateral cooperation, under its ASEAN chairmanship in 2023, Indonesia felt that intergovernmental organisations like ASEAN must provide a regional framework that supports and guarantees future regional payment connectivity. According to the Legacy Head of ASEAN QR Code, Pandu Patria Sjahrir, the cooperation “represents a significant leap forward in our commitment to ASEAN economic integration cooperation” (Putri, 2023). Under its ASEAN chairmanship in 2023, Indonesia could bring all ASEAN member states to commit to expanding the concept of cross-border transactions in the region. The previously discussed AFMGM’s communique then proceeded into a final joint statement, stating the importance of facilitating and expanding the regional digital financing, payment, and service connectivity is at the same degree as other issues like health-finance collaboration, food security, financial integration and liberalisation, trade and investment facilitation, infrastructure financing, sustainable finance, financial inclusion, and disaster risk financing (ASEAN, 2023b, p. 5). The 43rd ASEAN Summit in Jakarta finally sanctioned this joint statement. While only Indonesia, Malaysia, the Philippines, Singapore, and Thailand agreed upon this cooperation, Vietnam officially joined later through the Regional Payment Connectivity agreement, which will also be joined by Brunei Darussalam, Cambodia, and Laos soon. The whole scope of the cooperation will implement payment methods using QRIS, Fast Payment, and the Real Time Gross Settlement (RTGS) payment system (Kominfo, 2023).

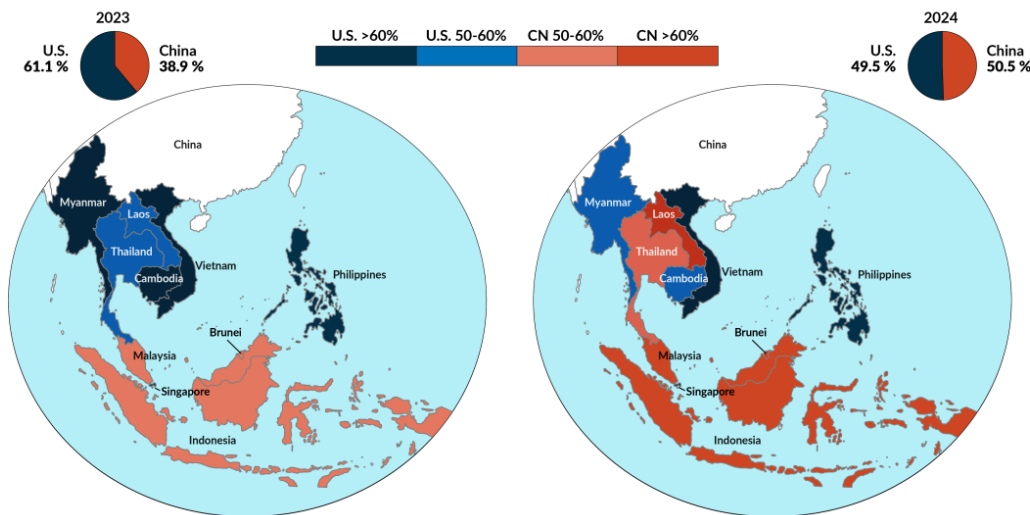
As an inference, the explication above has shown how the origin of the cross-border QR-payment system cooperation in SEA was founded by a series of political-economic actions by state and non-state actors through conventional (bilateral agreements and multilateral, intergovernmental institutionalisation) and unconventional channels (transnational government-to-business cooperation, business-to-business agreement, and intra-regional market expansion); even the unconventional one became the pioneer of the process. Nevertheless, the roles of state and non-state actors in championing this establishment should be considered complementary. The combination of the private sector’s fintech innovation and states’ and ASEAN’s ability to provide regulatory frameworks nationwide and across the region has shaped cross-border payment connectivity governance in SEA. The estuary of such a process is the advancement of innovative financial liberalisation and inclusion in SEA through digital transformation.

On Multi-connected Issues: ASEAN Cross-border QR-Payment System Amidst Regional Geopolitics

The emergence of the ASEAN cross-border QR-payment system can be linked to other issues related to geopolitics and geo-economy. In the geopolitical argument, this cooperation manifests ASEAN’s desire to strengthen intra-regional interdependence while remaining relatively independent outside the region. One should look back into the ASEAN Outlook on the Indo-Pacific (AOIP) to make sense of this argument. Its document clearly states that the SEA’s geographical centrality in the Indo-Pacific implies ASEAN’s centrality and leadership in shaping

the region’s economic and security architecture through inclusive and peaceful means to achieve stability, security, and prosperity (ASEAN, 2019, p. 1). The Outlook envisioned the region through at least four key elements: the Indo-Pacific as (1) an integrated and interconnected region instead of mere contiguous territoriality, (2) a region of dialogue and cooperation instead of rivalry, (3) a region of development and prosperity, and (4) a maritime domain (ASEAN, 2019, p. 2). Specifically, ASEAN aims to undertake cooperation in a broad range of areas to realise those key elements, including maritime cooperation, connectivity, the United Nations Sustainability Development Goals (UN-SDGs) 2030, and economic and other possible areas of cooperation (ASEAN, 2019). As issues like the digital economy, cross-border data flow, and economic integration through financial stability and resilience become relatable to cross-border digital payment systems, one can say that its cooperation becomes one of the ASEAN’s geopolitical instruments that ensures their centrality in the Indo-Pacific region.

Figure 1. The Southeast Asian Map of Public Opinion on Pro-China and Pro-US between 2023 and 2024



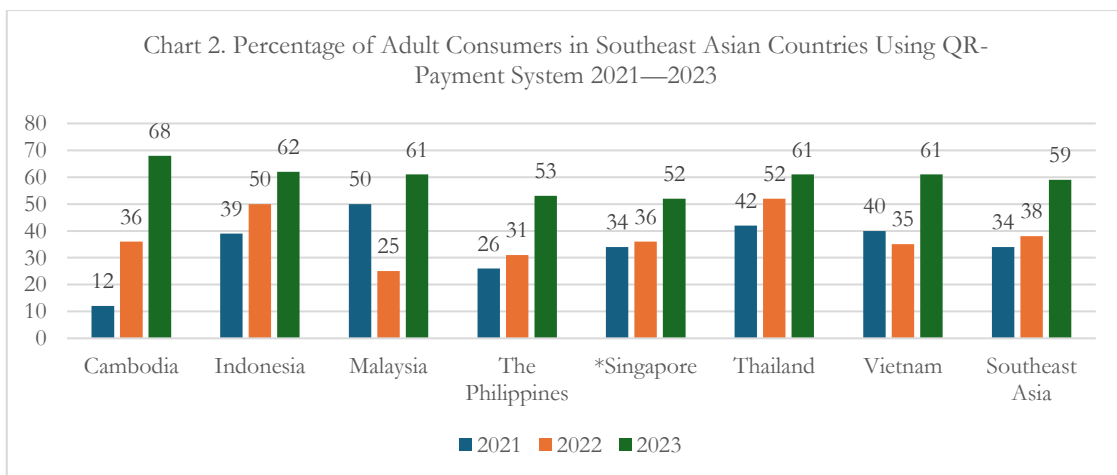
Source: ISEAS-Yusof Ishak Institute, adopted by GIS

It should be noted that institutional geopolitical vision in the ASEAN context is not always translated into unity at the national level of each member state. If we look at Figure 1, SEA people’s public opinion shift concerning their perception of alignment amidst the Sino-American geopolitical rivalry has shifted. Suppose we exclude the Philippines, a former colony and strong SEA ally of the US. In that case, the maritime SEA’s favour for China is stronger. The mainland SEA is now split, especially Thailand and Laos, which shifted their favour from the US to China (Epstein, 2024). ASEAN member states narrowly favour China’s alignment over the US in 2024 by a margin of 1% only, a stark contrast from the last year when 61.1% of SEA people still favoured the US alignment (Seah et al., 2024, p. 48). It implies near-future difficulty synchronising ASEAN member states’ foreign policies on the Indo-Pacific. Nevertheless, the SEA still sees ASEAN as the region’s potential leader. It can be seen by looking at the data showing that public confidence in ASEAN leadership in global free trade increased from 23.5% in 2023 to 29.7% in 2024—the most significant share of opinion compared to the US, China, the European Union (EU), Japan, and other countries. Although perceiving the US as the leader of rule-based order and international law, SEA people’s confidence in ASEAN leadership in this topic increased from the third most

significant behind the US and EU (21%) to the second (26.9%) in the same time frame (Seah et al., 2024).

The geoeconomic argument is derived from the previous one in that the ASEAN cross-border QR-payment system cooperation will realise regional financial inclusion, stability, and independence under the volatility of the global political-economic governance. The first supporting argument would be the potential behind the growing use of the QR-payment system to support SEA’s micro, small, and medium enterprises (MSMEs). They will benefit from this digitalisation because the system’s low-cost technology and seamlessness will match SEA smartphone users, which, according to an eMarketer report in 2023 (Cheung, 2023), reached 88.9% of total SEA internet users. Moreover, this digital transformation will benefit MSMEs engaged in the tourism industry and its supporting derivatives. Based on the compiled data from the “Visa Consumer Payment Attitudes Study” from 2021 to 2024, categories expected to be cashless will be sectors this research considers as tourism’s supporting derivatives, such as retail shopping, bill payment, convenience stores, supermarkets, food and dining, and, to some extent, urban and overseas transportation (Visa, 2021, 2022, 2023, 2024).

A potentially enormous number of SEA QR-payment consumers will meet their business venture. According to Chart 2, the QR-payment system in SEA shows a relatively growing trend, with approximately 34% of average SEA adult consumers from 2021 increasing to 59% in 2023 (Visa, 2021, 2022, 2023). Vietnam has become a country with the fastest QR-payment user growth (from only 12% in 2021 to 68% in 2023), showing that the penetration of the system succeeded. A “special note” is given to Singapore, whose 2023 data is presented through general mobile contactless payment due to data unavailability. However, the best explanation for the lower rate of Singapore QR-payment utilisation so far is due to the preexisting payment system through contactless cards or mobile phones; the popularity of those systems in Singapore can be seen through the fact that 82% of Singaporeans chose contactless cards in comparison with 51% of average SEA adult consumers while 52% chose mobile contactless in comparison with 29% of average SEA adult consumers (Visa, 2023). Nevertheless, digital payment systems like the QR-code-based system will support the further inclusion of more consumers and businesses who use them for their benefit. In return, the region’s aggregate economy will grow and develop over the innovative, inclusive, and sustainable foundation.



Source: Visa, compiled by Author; (*) meaning a “special note”

The region's sustainable and inclusive economic growth and development through digital transformation is crucial due to the second supporting argument: the dynamics of post-Bretton Woods global financial and monetary governance. The trend of economic globalisation through an increasing private capital flow brought by trans/multinational corporations since the late 1960s would require flexible exchange rates governed by market mechanisms to accommodate the effect of currency's a/depreciation. The 1970s Oil Crisis and the Vietnam War burdened the US economy, so they could not stabilise their dollar to support the global monetary system then (Balaam & Dillman, 2019). By suspending US dollar convertibility to the gold standard, Richard Nixon's administration pulled the US from "fixing" foreign exchange rates. It allowed other currencies' values to "float" according to market mechanisms (Cohn & Hira, 2020, p. 153). As a result, other countries could develop their monetary policies independently. This governance shift takes effect in the 21st century, where non-Western emerging economic powers like Brazil, Russia, India, China, South Africa, and Arab countries (BRICS+) have become strong enough to move away from dollar dependency. Although it might be difficult in the world where the US dollar has become the main reserve currency, both Vladimir Putin and Xi Jinping encourage BRICS+ member states to build a new global financial architecture and connectivity that will allow local currency settlement (LCS) mechanism and digital currencies blooming (Anstey, 2024).

LCS has become a trend among SEA countries for the last seven years. Take Indonesia's experience as an example. Since 2017, Indonesia has resolved trade transactions utilising local currency with several trading partners. BI executed multiple agreements for LCS cooperation, including with Thailand and Malaysia in 2018, Japan in 2020, China in 2021, and South Korea in 2023 (Simatupang et al., 2023). These LCS agreements will enable these nations to execute bilateral transactions in their respective currencies—rather than using the US dollar—and support the ongoing cross-border digital payment system cooperation—including the QR-payment one. At the regional level, the previously discussed AFMGM's joint statement has also included LCS as one of their policy priorities supporting a cross-border QR-payment system (ASEAN, 2023b, p. 1). By accommodating any cross-border transaction using the respective currencies of ASEAN member states that bypass the US dollar, the regional QR-payment system can reduce SEA dependency on the US dollar.

As an inference, this part has shown that the ASEAN cooperation on cross-border digital payment connectivity can be perceived as a manifestation of ASEAN's desire for geopolitical and geoeconomic centrality. Amidst many potential geopolitical rivalries around the Indo-Pacific, ASEAN has a vision of regional stability in which ASEAN's voice should be respected. Through financial and monetary cooperation, namely cross-border QR-payment systems, ASEAN exemplifies its vision for the SEA region and broader Indo-Pacific that promotes ASEAN centrality and excellence through peaceful, stable, inclusive, and sustainable means.

Conclusion

This research has discussed the dynamics of the cross-border digital payment connectivity in SEA, focusing on the ASEAN cooperation's political-economic origins in the cross-border QR-payment system. By using the theory of complex interdependence through an interpretive case study design, it explicates how the institutional design of ASEAN, multiple paths and channels of intra-regional cooperation in SEA, and the geopolitical-geoeconomic context of SEA and the Indo-Pacific have contributed to the rising urgency of advancing and strengthening further

regional integration. This research concludes that the ASEAN cross-border QR-payment cooperation, fixed through its AFMGM's Joint Statement, has tied up the loose end of how ASEAN must solve inter-regional (geopolitical) rivalry independently. However, due to its limitation in relying on mostly secondary data sources and lack of periodical tracing, the analysis' historicity requires further examinations by future research, which primarily examines the state-society-corporation relationship, comparatively in each ASEAN member state or regionally, in shaping ASEAN QR-payment governance. Moreover, comparative research between ASEAN and other regional cases will help understand cross-border digital payment governance's political and economic dynamics. In the long run, research on the impact of cross-border digital payment systems on regional integration at the grassroots level and national and regional economic growth can be beneficial. Nevertheless, this research's contribution in discussing how intra-regional financial-monetary cooperation can be utilised as an institutional geostrategy can encourage future research on ASEAN's contemporary geopolitics and geoeconomy.

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