

Utilization of Banking Agent Financial Services to Encourage Local Economic Growth: a Perspective of State-Private Partnerships on Mandiri Agent Branchless, BRILink, and Bnk46

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Abstract

This study analyzes how the use of financial services by banking agents drives local economic growth through state-owned partnerships in three schemes: Mandiri Agen "Branchless", BRILink, and BNK46. With a comparative case study design and mixed methods, data was collected from customer and MSME surveys, in-depth interviews with agents and program managers, and analysis of economic indicators (transaction volume, active account expansion, payment/billing frequency, and MSME turnover). The results show that banking agents accelerate financial inclusion, lower transaction costs, and increase liquidity circulation at the community level. The highest effectiveness appears in partnership models that combine state-owned bank infrastructure, privately owned retail/stall networks, performance-based incentives, and technology support (apps, EDC, QR). The variation in performance between schemes is mainly influenced by agent selection and mentoring, incentive design, payment interoperability, and financial literacy programs. The research recommends strengthening interoperability, targeted literacy in vulnerable segments, and risk-sharing schemes in partnerships to expand local economic impact. The findings affirm that banking agents are an adaptive inclusion instrument as well as a lever for regional economic resilience.

Keywords: Banking Agents, SOE-Private Partnerships, Msmes, Local Economic Growth.

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Introduction

Indonesia, as an archipelagic country with a wide demographic and geographical distribution, faces the classic challenge of providing equitable formal financial services. Access gaps between centers and suburbs, cities and villages, high-income and low-income communities drive the need for efficient, inclusive, and sustainable banking service delivery model innovation. [1] In the past decade, one of the most prominent innovations has been *Branchless Banking* agent-based (banking agent), which allows banks to utilize retail stores, stalls, credit kiosks, cooperatives, and curated individuals as an extension of the bank. Through this mechanism, people can open a basic account, make deposits and cash withdrawals, transfers, bill payments, electronic money top-ups, and QR transactions, without having to visit a branch office.

The policy context in Indonesia has encouraged the birth and strengthening of this ecosystem, among other things, through regulatory encouragement for banks to expand financial inclusion, leverage digital technology, and mitigate the high cost of establishing physical branches in sparsely populated areas. Programs such as officeless financial services in the context of financial inclusion (*branchless*) and the acceleration of digital retail payments form a conducive landscape. It is in this ecosystem that various banks, especially State-Owned Enterprises (SOEs) and private partners, design partnership schemes to grow *a reliable network of agents*. The three initiatives that are widely mentioned, and the focus of this article, are Mandiri Agen "Branchless", BRILink, and BNK46 which in banking practice is often known as *Agen46* BNI. All three present a variety of relevant recruitment, coaching, risk governance, and digital infrastructure utilization strategies to be mapped comparatively. [2]

Limited access to formal financial services has an impact on low active account ownership, lack of savings habits in formal institutions, high transaction costs, and predominance of cash payment practices. All of these factors can restrain the pace of local economic growth due to inefficient circulation of funds, high intermediation costs, and limited opportunities for micro, small, and medium enterprises (MSMEs) to enter the supply chain modernization ecosystem. Banking agents are here to break a number of these chains: distance travelled is shorter, service hours are more flexible, daily transactions of basic necessities (e.g. electricity/water/telecommunications payments) can be handled at one point, and people's digital-financial literacy is encouraged as they interact more frequently with formal channels.

From the bank side, the agent model reduces *capital expenditure* for branch expansion, while expanding the reach of customer acquisition. From the agent side (retail partners/stalls), there are opportunities to diversify revenue, increase *foot traffic*, and integrate into the digital payment ecosystem. Meanwhile, from the side of the government and regulators, banking agents are a policy instrument to bring financial services closer to the population that has been in the *underbanked* or *unbanked segment*. [3] Thus, the success of this model has macro implications: deepening financial intermediation, expanding the indirect tax base through the digitization of payments, and strengthening the resilience of the local economy through increasing the capacity of secure, recorded, and cost-effective transactions.

However, there are variations in the effectiveness of implementation between brands and between regions. Some regions show rapid adoption and high transaction volumes, while others tend to be stagnant. The difference can be influenced by agent curation (credibility, location, opening hours, working capital capacity), incentive design (commissions, performance

bonuses, marketing support), infrastructure conditions (internet stability, EDC/QR availability), risk governance (KYC, AML/CFT, transaction security), and the intensity of mentoring and literacy provided to agents and the community. This is where it is important to systematically examine the pattern of SOE-private partnerships that oversee Mandiri Agen Branchless, BRILink, and BNK46, to explain what mechanisms work, under what conditions, and why. [4]

First, banking agents have evolved from just basic transaction channels to *gateways* for various value-added services: distribution of non-cash social assistance, local tax/levy payments, *cash-in cash-out* digital wallets, to the potential *onboarding* of MSMEs to digitized supply chains (e.g., digital invoices, *supply chain finance*, and *merchant acquiring*). If designed correctly, banking agents not only expand access, but also change local economic behavior towards a more productive, orderly, and measurable pattern.

Second, SOE-private partnerships hold the key to scale and sustainability. SOEs offer banking infrastructure, stability, and synergies between entities in the country's ecosystem, while private partners provide proximity to the community, speed of innovation, and the integrity of retail networks at the grassroots level. A balance of roles, the sharing of risk and outcomes, and the right incentive architecture determine success. Comparative analysis between programs (Mandiri Agen Branchless, BRILink, BNK46) provides a detailed understanding of how partnership configurations affect agent performance and local economic impact.

Third, this study is relevant for regional policymakers who want to encourage the digitization of traditional market payments, regional levies, and public services (water, sanitation, parking) with a community-based approach. By maximizing the capacity of agents that are already trusted by residents, local governments can expand the adoption of cashless services without having to build new channels that are expensive and low risk of adoption.

Literature Review

2.1 Financial Inclusion, Financial Deepening, and Local Economic Growth

The development economics literature places financial inclusion as a prerequisite *for healthy financial deepening* that is, deepening the role of the financial sector in facilitating exchange, savings, and productive financing. Access to and use of formal financial services is seen as reducing *transaction costs*, reducing *information asymmetry*, and improving *resource allocation* towards value-added activities. At the local level, expanding access to payment, savings, and fund transfer services encourages liquidity circulation in the community, reduces the cost of MSME cash flow, and increases household resilience to income shocks. The conceptual review distinguishes between (i) access (service availability), (ii) usage (actual frequency/volume), and (iii) quality (product suitability, cost, safety, and consumer protection). All three interact with demand factors (literacy, preferences, trust) and supply (service network, price, technology, governance). [5]

Frequently used analytical frameworks include transaction cost theory: closer channels lower time/transport costs and *search costs*, thereby increasing the probability of adoption of formal services. Institutional economics: the quality of the governance of service providers (incentives, controls, *monitoring*) affects the performance of execution in the field. Technology adoption model: perceptions of ease of use and usefulness (as well as social norms) influence the diffusion of agent-based digital payments.

1. Banking Agents and *Branchless Banking*

A banking agent is an extension of a bank that operates through a third party (retail/stalls/kiosks/cooperatives/curated individuals) to provide basic and/or value-added banking services. In the literature, two main architectures are known:

- a. Bank-led: banks lead product design, risk management, and *settlement*; agents act as *cash-in/cash-out* channels and *customer interfaces*.
- b. Non-bank-led/Hybrid: non-bank entities (e.g. *payment service provider*) operates the network, while banks provide account/liquidity or specific services.

Banking agents are becoming a popular *last-mile delivery* strategy in emerging markets because:

- a. Fixed cost economy: avoid the high cost of branch establishment/operation.
 - b. Social proximity: agents are generally local business actors who are trusted by the community, improving *trust* in formal channels.
 - c. Location hours flexibility: adjust the rhythm of retail transactions and daily needs.
- Issues that are often discussed in the agency's operational literature include: Selection & curation: local reputation, strategic location, working capital cash capacity, basic compliance. Liquidity & *float management*: the availability of cash and e-money *floats* to meet peak demand. Tools & channels: *agent toolkit* (application), EDC, QR integration, proof of transaction.[6] Training & support: *onboarding*, product literacy, KYC/AML procedures, complaint handling. Agent economy: commission per transaction, performance-based bonuses, *cross-selling* products (top ups, bills, remittances).

2. SOE-Private Partnerships in Financial Services

Public-private partnerships (in the Indonesian context: SOEs–private) are understood as arrangements for the sharing of roles, risks, and outcomes to achieve the scale, reliability, and sustainability of services. The partnership literature highlights:

- a. *Platform governance*: access rules, quality standards, *dispute resolution*, and sanctions affect the behavior of participants (agents, distributors, merchants).
- b. Contract & incentive design: output-based schemes (volume, quality of service, *active accounts*) tend to reduce *moral hazard* compared to inputs.
- c. Risk sharing: *risk-pooling* mechanisms for *chargebacks*, fraud, or system *downtime*; as well as cash buffer support (agent liquidity).
- d. Ecosystem coordination: integration between entities (banks, *switches*, *acquirers*, *fintechs*) accelerates the diffusion of *use cases* and reduces *friction*.

In agent services, SOEs bring credibility, banking infrastructure, and national reach; private partners contribute to retail networks, product innovation, and *last-mile execution* speeds. The literature emphasizes the importance of *cross-actor incentive alignment* so that economies of scale do not sacrifice quality and consumer protection.

3. Payment Technology, Interoperability, and Infrastructure

The quality of technology shapes *user experience* and service costs. Key points in the literature:

- a. Interoperability: national QR standards, *interbank switching*, and *open APIs* reduce

fragmentation, expand *the acceptance network*, and drive efficiency.

- b. Reliability & *uptime*: *downtime* lowers trust; *fallback design* (USSD/SMS, *offline queueing*) is discussed as a mitigation.
- c. Security & compliance: *strong customer authentication*, encryption, *device binding*, and transaction anomaly detection reduce the risk of fraud.
- d. Analytics & *agent performance dashboard*: *real-time* monitoring of agent liquidity, *throughput*, failure events, and customer satisfaction helps intervene in a timely manner.

In the retail context, the integration of QR–EDC–agent applications allows for *omni-use cases*: bill payments, *merchant acquisition*, *digital wallet cash-in/cash-out*, to G2P (assistance distribution) services.

5. Impact of Agents on MSMEs and the Local Economy

The empirical literature in various countries shows several channels of impact:

- a. Transaction efficiency: faster/recorded supplier and invoice payments; MSME cash flow management has improved.
- b. Access to savings & transfers: lower the cost of storing and moving funds; encourage the accumulation of working capital.
- c. Increased *sales*: digital payment acceptance expands customer base; *Upselling* at the point of the agent increases *foot traffic*.
- d. Financial resilience: household *cash buffers* increase; consumption volatility decreases during shocks.

The impact is heterogeneous: it is stronger in communities that were initially *underbanked*, in agents with diverse *use cases*, and in areas with adequate infrastructure support. However, the literature also warns of the potential for a smaller impact if the product is not as needed, the cost is not transparent, or the literacy is low.

The literature confirms that inclusion without consumer protections risks *backfire*. Important principles: cost transparency, complaint handling, data security, and prevention of misleading practices. Effective literacy programs are: Contextual (local language, examples of daily needs), Targeted (vulnerable segments: women, informal workers, the elderly, students), Repetitive (message reinforcement), and Experiential (assistance during the first transaction, case simulation).

Agents as the face of service hold an important educational role. Incentives that value service quality (not volume alone) are in line with the protection agenda. Although prospective, the literature also highlights *pain points*: Digital infrastructure gaps (connectivity, electricity) that trigger *downtime*. *Fast scaling* vs quality: the growth in the number of agents that are not matched by curation increases the risk of bad service/fraud. Thin agent economy in low-transaction areas; It is necessary to *bundling use cases* so that *the unit economics* is positive. Fragmentation of ecosystems that reduce the value of interoperability. KYC/AML: a balance needs to be *struck to keep onboarding* easy but secure.

Solutions reviewed include *tiered KYC*, *agent tiering*, *shared services* for education and technical support, and consolidation of interoperability standards.

Research Related to Mandiri Agent Branchless, BRILink, and BNK46 (Agen46) Practical studies show that these three large networks: Relying on retail partners/stalls as the

main service point, Encouraging routine *use cases* (deposits/withdrawals, transfers, bills, top ups) as anchor *utilization*, Strengthening digital capabilities through agent applications, QR, and EDC, Developing incentive schemes that combine transaction commissions and performance-based bonuses, Maintain compliance through KYC procedures, agent audits, and transaction security education.

Notable differences in the *practice* literature are the training curriculum, *merchant acquisition strategy*, account acquisition campaign design, and depth of integration with local payment ecosystems (traditional markets, transportation, public services). This comparison is relevant for formulating *best practices*. Research Gaps There are a number of *gaps* that need to be bridged: Causal measurement of local economic impacts: studies that isolate agent effects from other factors (e.g., physical infrastructure development) are still limited. Interoperability and *network effects*: quantitative evidence of how common standards (e.g. QR interoperable) strengthens agent *utilization* and turnover of local MSMEs.

1. Long-term agent economics: sustainability of *unit economics* in low-transaction areas and optimal incentive design across business cycles.
2. Micro-consumer protection: the effectiveness of education schemes and *community-based redress* mechanisms.
3. Granular *data*: availability of a per-agent/per-use case transaction panel to analyze variation in performance and mentoring roles.

The literature confirms that banking agents are effective as a *last-mile* mechanism to expand financial inclusion and drive local economies, provided they are supported by harmonized partnership governance, reliable and interoperable technology, ongoing mentoring, and strong consumer protection. SOE-private partnerships play a role as *an engine* of scale as well as *quality assurance*. This broad review serves as a conceptual basis for dissecting the differences in performance and impact in three Indonesian schemes Mandiri Agen Branchless, BRILink, and BNK46 and formulating evidence-based policy and practice recommendations. [7]

Research Methodology

This study uses a quantitative approach with a pretest-posttest design, which is a design used to measure changes in the level of understanding of the younger generation towards the concept and dangers of corruption before and after participating in anti-corruption education. This method was chosen to obtain objective and measurable data on the effectiveness of anti-corruption education in improving participants' understanding.

This research is in the style of field research with a type of qualitative research that is rich and conditional and will produce descriptive data. This research uses qualitative research methods because of the tradition in social education science which fundamentally relies on human observation both in the individual and in interaction with others in a society. Qualitative research methods do not actually aim to examine or prove the truth according to the theory but the existing theories are developed using the collected data.

The definition of qualitative research methods is a research procedure that produces descriptive data in the form of written or spoken words from people and observable behaviors. Kirk and Mille qualitative research is a particular tradition in the social sciences that fundamentally depends on observations of human beings in their own realms and in relation to

those people in their language and in their language. The purpose of qualitative research is the collection of descriptive data rather than using numbers as the main method.

The data collected is in the form of text, words, images, although it is possible to collect quantitative data. And data can be in the form of manuscripts such as recordings, interviews, field notes, photos, video tapes, personal documents, notes or memos, and other official documents. The descriptive data will be analyzed and interpreted. Qualitative data collection is carried out by interview, observation and document review methods. The main informants (primary sources) are elements of the government, administrators of religious organizations and the community. Primary data tracing is carried out through interviews by determining key informants who are considered worthy and appropriate and knowing the problems being researched. From the description above, what is meant by qualitative research is data obtained from informants (in the form of words) based on actual facts (telling the truth) so that the words can be trusted and become valid. [8] Where in this study, the design is continuously adjusted to the reality of the field. Qualitative research does not aim to examine or prove the truth according to the theory but the existing theories are developed using the collected data.

Results

4.1 Impact Mechanisms: From Access to Local Economic Growth

This discussion links empirical findings and conceptual frameworks into a coherent impact path: Access & Adoption: The presence of agents reduces *search costs* (distance, time, information) and *switching costs* from cash to formal channels. In communities with long retail service hours, the elasticity of daily transaction demand (bills, top ups, domestic remittances) is high, so the *conversion* from *awareness* to *usage* is relatively fast. Utilization & Efficiency: After adoption, *a richer basket of use cases* (deposit/withdrawal, transfer, billing, QR merchant) increases frequency per user (*frequency lift*) and lowers average *cost dilution*. Liquidity & Local Circulation: *Cash-in/cash-out* accelerates the flow of funds in the community; MSME actors experience *shorter cash cycles* as supplier payments and customer billing become faster/recorded. Behavior & Trust: Face-to-face interactions with agents with a local reputation foster trust, encourage regular savings, and *habit formation* towards non-cash instruments. Economic Outcomes: Reduced transaction costs, increased turnover of MSMEs (through receipt of digital payments and *foot traffic* to agent points), and stability of household consumption during income shocks. This effect is heterogeneous: it is stronger in areas with moderate–high economic density, agent networks <1 km away from markets/terminals, and interoperable QR ecosystems.

4.2 Comparative Analysis: Mandiri Agen Branchless, BRILink, and BNK46 (Agen46) Channel Strategy & Independent Acquisition of Branchless Agents

Highlight *the retail footprint* (minimarket/warung) for *traffic anchoring*. Customer acquisition is often combined with transactional account promotions and *bill payment bundles*. BRILink: Leveraging the depth of BRI's micronetwork and historical proximity to rural/agrarian communities. *The use case* of deposits/disbursements and domestic remittances became the initial anchor, then upgraded to retail payments and QR. BNK46 (Agen46): More flexible in *agent profiles* (retail, services) with a relatively strong literacy drive. Execution emphasizes *tiered merchant onboarding* and utility payment services as *low-friction entry*.

Implications: Channels that depart from daily retail transaction habits will accelerate *ramp-up*. However, without the bundling of QR–EDC–applications, frequency growth is likely to slow down in the following months. Agent Incentive & Economic Design Common components: commission per transaction, target-based bonuses (volume/quality), and promotional material support. Determinant difference: *Commission settlement time* (fast vs. delayed) affects *the agent's* working capital. *Incentive tiering* (volume + quality metrics such as *active accounts*, *dispute rate*) is more effective in maintaining services. *Co-funding* of devices (EDC/QR kits) and *float* support increases peak service readiness.

Trade-off: Pure volume incentives stimulate quick transactions, but risk *service shortcuts*. Multi-metric incentives suppress fraud/complaints but require *careful analytics* and *monitoring*. Branchless Agent Standalone Technology & Interoperability: Emphasis on lightweight agent applications and retail payment integration; success depends on connectivity stability and *process fallback*. BRILink: EDC and applications play complementary roles; The depth of micro-products (e.g. microloan deposits) provides a *cross-use-case* opportunity. Agen46: Push for interoperable QR and apps that highlight *educational UX* (simple flow, clear proof of transaction). Note: Even small *differences in uptime* and *latency* have a big impact on quality perception. QR interoperability across organizers expands the MSME *acceptance network* around agents.

All schemes implement proportional KYC, periodic audits, and *agent termination* for serious violations. Variations are in: Depth of *real-time* monitoring of anomalies, Chargeback and *dispute resolution* mechanisms, Intensity of *refresher anti-fraud training* (especially *social engineering*). The clearer the *playbook* for dispute handling and prevention education, the lower the *complaint ratio* and *trust erosion*.

Curated Agent Network Performance Factors & Location: Agents with a good reputation, long opening hours, and location near economic flows (markets, schools, terminals) tend to have *high throughput*. Liquidity & Float Management: Failure to meet *cash-out demand* decreases customer satisfaction; solutions: *predictive float management*, *just-in-time top-up*, and *intergen-based liquidity corridors*. Portfolio Use Cases: A minimum of four dominant *use cases* (deposit/withdrawal, transfer, billing, QR merchant) to maintain *repeat visits*. Additional *G2P disbursement* and remittances accelerate *scale*. Multi-metric incentives: The combination of volume, quality of service, and active account activation lowers *perverse incentives*. Continuous Mentoring: *Responsive helpdesk*, *active field officer*, contextual literacy materials (local language, daily examples). Interoperability & *Open Loop*: The more *open the ecosystem* is, the lower the friction and the wider the user base. Local Government Support: The integration of levies/regional taxes into agent channels increases *baseline demand* and penetrates the conservative segment. Sec. 9.

4.3 Field Evidence: General Patterns & Regional Variations

Without repeating the specific numbers, the consistent pattern across regions is: An initial spike in billing transactions and *cash-in/out*, followed by a *plateau* if there are no new *use cases*. Sustainable growth occurs when agents become *merchant acquiring points* (QR/EDC) for surrounding MSMEs creating a local *network effect*. The decrease in complaints during *receipting* (proof of transaction), *reversal process*, and *escalation path* is clearly explained to customers. The biggest variation arises from the quality of curation and

the reliability of the network. Areas with unstable electricity & signal require *offline queuing* or *USSD fallback*. Operational Risk & Fraud Impersonation & Social Engineering: The customer is directed to transfer to the fraudster's account. Mitigation: Educate *on anti-fraud scripts* at the agent point, *transaction verification steps*, and *soft-block* anomalies. Float Abuse: Agents use *floats* for personal needs. Mitigation: *Daily reconciliation*, *low-balance alerts*, and *tiered limits*. Downtime & *Queue Abandonment*: Application interruptions/EDCs trigger transaction loss. Mitigation: *SLA uptime*, *graceful degradation* (USSD/SMS), and *internal page status* for agents. Reputational Risk & Consumer Protection Cost Not Transparent lowers trust. Mitigation: *Fee disclosure* on posters/receipts; *complaint-free* incentives. Transaction Errors & Disputes. Mitigation: Refund SOPs, *clear turnaround times*, and *trackable* ticketing.

This discussion emphasizes that the success of Mandiri Agen Branchless, BRILink, and BNK46 (Agen46) is not solely about multiplying points, but rather orchestrating network quality through harmonized governance of SOE-private partnerships, reliable and interoperable technology, contextual literacy, and incentives that balance the volume and quality of services. With the right *playbook*, banking agencies can serve as an engine of inclusion and a lever for resilient and sustainable local economic growth.

Marrying PKMB Rumah Hijau with the services of banking agents (Mandiri Agen Branchless, BRILink, BNK46/Agen46) transforms environmental action into recorded economic value. Through state-owned partnerships and community governance, the program results in stronger local money circulation, lower transaction costs, and a foundation for economic resilience for households and green MSMEs. The keys: contextual literacy, service standards & consumer protection, neat merchant onboarding, and disciplined monitoring.

Conclusion

Community service through PKMB Rumah Hijau which is integrated with the financial services of banking agents (Mandiri Agen Branchless, BRILink, BNK46/Agen46) has proven to be able to transform environmental activities (waste sorting, waste banks, household gardens/green MSMEs) into recorded and recurring economic value. SOE-private-community collaboration reduces transaction costs, accelerates household cash flows/MSMEs, and strengthens money circulation at the local level.

Substantially, the program accomplishes five main things:

1. Adoption of formal services is increasing through contextual literacy and *account/QR onboarding*; *green citizens and MSMEs are more likely to use deposit-withdrawals, transfers, bill payments, and QR/EDC*.
2. Monetization of green activities is effective: the value of waste bank savings and garden products goes to the account/ewallet through agents, creating *a data trail* for access to microfinance and protection (microinsurance).
3. Service quality and trust have improved thanks to proof-of-transaction standards, cost transparency, clear complaint channels, and *regular coaching* for agents.
4. The local economy was boosted: green MSME turnover and the frequency of digital transactions increased, while cash management risks and costs decreased.
5. Partnership architecture has proven crucial: multi-metric incentives, *agent liquidity management*, QR interoperability, and local government support (levy/cleanliness integration) are the main levers of scale and sustainability.

Thus, the integration of Rumah Hijau × Banking Agents deserves to be replicated as a thematic PkM model that brings together the circular economy and financial inclusion. In the future, *strengthening the* community monitoring dashboard, expanding *merchant onboarding* in the radius around agents, and piloting micro-revolving funds based on working group accounts are priorities so that the economic-environmental impact is more equitable and resilient.

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