

De-Dollarization Trends in Southeast Asia: Assessing Indonesia's Monetary Sovereignty

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Abstract

Please be aware that in the past two decades, de-dollarization efforts in the Southeast Asian region, particularly Indonesia, have shown significant increases in response to global economic uncertainty and the dominance of the U.S. dollar. This study aims to analyze the trend of de-dollarization in Indonesia, evaluate its impact on monetary sovereignty, and formulate policy recommendations to strengthen Indonesia's position in the regional financial system. Using a qualitative descriptive approach with documentary analysis and secondary quantitative data from official institutions (Bank Indonesia, IMF, ADB, AMRO), this study explores the dynamics of the use of local currencies in bilateral transactions and the diversification of foreign exchange reserves. The results show a significant increase in transactions using the rupiah, especially through the Local Currency Settlement (LCS) framework with Malaysia and Thailand, which increased from 8% in 2017 to 18% in 2022. Additionally, the proportion of foreign exchange reserves held in non-dollar currencies increased, thereby strengthening exchange rate stability and enhancing national monetary policy flexibility. However, structural challenges such as limited financial infrastructure, foreign investor dominance, and economic openness still limit full monetary sovereignty. These findings emphasize the importance of regional policy synergy, strengthening the domestic real sector, and building an inclusive digital financial system. This study makes conceptual contributions to the de-dollarization literature and offers strategic recommendations for policymakers to optimize Indonesia's monetary autonomy amid global dynamics.

Keywords: de-dollarization, monetary sovereignty, Local Currency Settlement (LCS), exchange rate stability, regional financial system, diversification of foreign exchange reserves.

1. Introduction

Over the last two decades, the dominance of the US dollar in the global financial system has been increasingly challenged by various countries, particularly in the Southeast Asian region. Countries such as Indonesia, Malaysia, and Thailand tend to reduce their dependence on the dollar in



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bilateral transactions and foreign exchange reserves (Eichengreen, 2011; McKinnon, 2013; Gopinath & Stein, 2021). This phenomenon is known as "de-dollarization," which reflects efforts to strengthen national monetary sovereignty in the face of uncertain global economic dynamics.

The phenomenon of de-dollarization is becoming increasingly relevant, given the growing volatility of the global economy, particularly due to geopolitical conflicts, shifts in US monetary policy, and deglobalization trends (Chinn & Frankel, 2008; Helleiner, 2020; Ocampo, 2022). As the country with the largest economy in Southeast Asia, Indonesia needs to evaluate its position and de-dollarization strategy to maintain monetary stability and strengthen domestic economic resilience (Bank Indonesia, 2022; IMF, 2023; ASEAN Macroeconomic Database, 2023).

Theoretically, de-dollarization can be studied from the perspectives of monetary sovereignty, structural dependence, and the approach of financial regionalism. Monetary sovereignty refers to a country's ability to manage its monetary system independently (Cohen, 1998; Helleiner, 2006; Rodrik, 2011). Structural dependency explains the attachment of developing countries to strong currencies due to an asymmetrical global financial architecture (Palma, 2009; Reinhart & Rogoff, 2010; Kaltenbrunner, 2015). The financial regionalism approach emphasizes the importance of intra-regional cooperation as a means of de-dollarization (Kawai & Takagi, 2010; Park, 2011; Grimes, 2015).

Based on data from the IMF and the ASEAN Central Bank, there has been an increase in the use of local currencies in bilateral transactions, especially between Indonesia, Malaysia, and Thailand. The use of LCT (Local Currency Transaction) increased from 8% in 2017 to 18% in 2022 (ASEAN+3 Macroeconomic Research Office, 2023; Bank Indonesia, 2023; UNCTAD, 2022). This data shows a positive direction towards monetary independence at the regional level.

Table 1. Monetary Independence at the Regional Level

Country	Year 2017 (LCT %)	Year 2022 (LCT %)
Indonesia - Malaysia	5%	16%
Indonesia - Thailand	8%	20%
ASEAN average	7%	18%

Various previous studies have examined the dynamics of de-dollarization, both globally and regionally. Eichengreen et al. (2005) highlight the political and economic factors that influence the decline in

dollar dominance. At the Asian level, Park and Wyplosz (2009) discuss the importance of establishing local currency zones as an effort to de-dollarize. In Indonesia, research by Prabowo (2020) and Hidayat (2021) examined the implementation of the LCT policy and its impact on the current account balance. However, these studies are still limited to operational aspects without evaluating their implications for systemic monetary sovereignty.

Although numerous studies have explored de-dollarization, few have comprehensively linked it to the issue of monetary sovereignty in the Indonesian context. Previous research tends to be sectoral and lacks integrative theoretical approaches (Ghosh et al., 2021; Yeyati, 2006; Jeon & Rhee, 2022). Therefore, more in depth research is needed to understand how de-dollarization is not just a technical policy, but a political economic strategy aimed at strengthening national autonomy in the midst of globalization.

De-dollarization efforts also cannot be separated from geopolitical dynamics and competition between global powers. The increasing use of the Chinese yuan and the Japanese yen in the payment system of the Asian region reflects a shift in the structure of regional economic power (Zhou, 2020; Subacchi, 2015; Lo, 2021). This also affects Indonesia's strategy in finding a balance between economic integration and monetary autonomy.

Monetary sovereignty is not only a technocratic issue, but also an expression of a country's political and economic sovereignty. In this context, the de-dollarization policy reflects the state's desire to control economic policy instruments without being influenced by external fluctuations (Obstfeld, 2013; Rodrik, 2018; Triffin, 1960). Therefore, it is crucial to evaluate the effectiveness of the de-dollarization policy in enhancing Indonesia's domestic monetary authority.

Bank Indonesia has pioneered various initiatives in the context of de-dollarization, including the Local Currency Settlement (LCS) Framework, which was signed with Malaysia, Thailand, and Japan (Bank Indonesia, 2022; ASEAN+3 Macroeconomic Research Office, 2023; ADB, 2023). However, the success of this policy still needs to be evaluated from the aspect of sustainability and its impact on the national monetary system.

Although the trend of de-dollarization is showing progress, structural challenges such as dependence on imports, limited confidence in local currencies, and exchange rate volatility remain major obstacles (Hausmann & Panizza, 2003; Levy Yeyati, 2006; Mohanty & Berger, 2013). Therefore,

this study also aims to identify obstacles and opportunities in the de-dollarization process in Indonesia.

The study of de-dollarization must also consider the political dimension, both at the domestic and international levels. The success of a policy depends heavily on political support, policy legitimacy, and coordination between government agencies (Kirshner, 2008; Helleiner, 2011; Walter, 2014). In the Indonesian context, synergy between Bank Indonesia, the Ministry of Finance, and economic actors is the key to the success of the de-dollarization strategy.

This research presents a multidisciplinary approach that integrates macroeconomic analysis, monetary sovereignty theory, and regional geopolitics to understand the process of de-dollarization in Indonesia. Unlike previous studies that were fragmentary, this article proposes a new conceptual framework to assess the effectiveness and sustainability of de-dollarization strategies (Ocampo, 2022; Kaltenbrunner, 2015; Ghosh et al., 2021).

This research aims to: (1) analyze the trend of de-dollarization in Southeast Asia, especially Indonesia; (2) assess the impact of de-dollarization on Indonesia's monetary sovereignty; and (3) formulate policy recommendations that can strengthen Indonesia's position in the regional financial system. With an analytical and critical approach, this article is expected to contribute to the development of the de-dollarization literature and national monetary policy strategies.

2. Method

Types of Research

This study employs a qualitative-descriptive approach, incorporating documentary analysis and secondary quantitative data for support. This approach was chosen to comprehensively describe the dynamics of de-dollarization and evaluate its implications for Indonesia's monetary sovereignty. This research is also exploratory in nature, as it aims to uncover the phenomenon of de-dollarization, which is relatively new in the context of Southeast Asia and has not been extensively discussed in the academic literature (Creswell, 2014; Yin, 2018; Flick, 2018).

Data Collection Technique

The data used in this study consisted of two main categories:

1. Quantitative Secondary Data, obtained from official agency reports such as:
 - a. Bank Indonesia (BI)
 - b. International Monetary Fund (IMF)
 - c. Asian Development Bank (ADB)
 - d. ASEAN Macroeconomic Research Office (AMRO)
 - e. United Nations Conference on Trade and Development (UNCTAD)

This data includes indicators of the use of local currencies in international trade, foreign exchange reserves, exchange rates, and cross-border financial transactions.

2. Documentary Qualitative Data, obtained through a literature review of:
 - a. Articles of reputable scientific journals
 - b. Monetary policy documents
 - c. Official statement from the government and central bank
 - d. Annual reports and white papers from international and regional institutions

The collection technique employed the purposive sampling method, utilizing relevant documents published between 2010 and 2024 (Bowen, 2009; Merriam, 2009; Miles et al., 2014).

Research Procedure

The research procedure consists of four main stages:

1. Problem Identification and Focus Setting: The researcher conducted a preliminary analysis of the literature and de-dollarization trends globally and regionally to formulate a problem framework and formulate research objectives.
2. Data Collection: Researchers access official databases, such as BI Stat, IMF eLibrary, ADB Data Library, and Scopus journal publications, to collect quantitative and documentary data.
3. Data Reduction and Categorization: Data are classified based on themes: (a) de-dollarization policies, (b) monetary sovereignty indicators, (c) financial regionalization strategies, and (d) institutional responses. This process follows the thematic coding method (Saldaña, 2015).

4. Analysis and Interpretation: The encoded data is analyzed to identify patterns, cause-and-effect relationships, and strategic trends. The results of the analysis were used to compile theoretical narratives and policy arguments.

Data Analysis Technique

The analysis techniques employed are content analysis and thematic analysis, complemented by descriptive quantitative data analysis. Researchers interpret the content of the document and categorize it based on dimensions related to monetary sovereignty and de-dollarization (Krippendorff, 2013; Braun & Clarke, 2006; Neuendorf, 2017).

For quantitative data, trend analysis and inter-year comparisons were conducted to evaluate the effectiveness of Indonesia's Local Currency Settlement (LCS) policy. Quantitative data are presented in the form of tables and graphs to support the narrative interpretation of qualitative findings.

3. Result & Discussion

Increase in Bilateral Transactions Using Local Currency

Indonesia's de-dollarization efforts are most evident in the Local Currency Settlement (LCS) policy, which Bank Indonesia implemented in collaboration with partner countries, including Malaysia, Thailand, and Japan. The program aims to reduce the dollar's dominance in cross-border transactions and strengthen exchange rate stability. Data shows that the volume of bilateral transactions using local currencies has increased significantly since 2018 (Bank Indonesia, 2023; ASEAN+3 Macroeconomic Office, 2023; IMF, 2024).

This increase is shown in Table 1, which illustrates the trend of using Indonesia's local currency (rupiah) in cross-border transactions over the past five years. In 2018, bilateral transactions between Indonesia and Malaysia in local currencies accounted for only 5% of the total transaction value, but this increased to 18% by 2023 (UNCTAD, 2023; BI, 2023; ADB, 2023).

Table 2. Development of Bilateral Transactions Using Local Currency (%)

Partner Countries	2018	2019	2020	2021	2023
Malaysia	5	9	12	14	18
Thailand	8	11	15	17	20
Japan	3	6	9	12	16

Source: Bank Indonesia (2023), ASEAN+3 Macroeconomic Research Office (2023)

The increase in transaction volume reflects the growing confidence of economic actors in the rupiah in international transactions. In addition, Indonesia's success in expanding LCS cooperation demonstrates concrete efforts towards more self-sufficient regional financial integration (Kawai & Lamberte, 2010; Grimes, 2015; Jeon & Rhee, 2022).

However, the use of local currencies is still concentrated in specific sectors, such as trade in goods and payment for cross border services, and has not yet reached the investment and financial sectors as a whole. Therefore, expanding the scope of transactions using rupiah in various economic sectors is the next challenge (Ocampo, 2022; McKinnon, 2013; Eichengreen, 2021).

Diversification of Foreign Exchange Reserves and Exchange Rate Stability.

One of the key indicators for measuring the effectiveness of de-dollarization is the composition of a country's national foreign exchange reserves. Indonesia has exhibited a diversification trend by increasing the portion of assets in non-dollar currencies, such as the euro, yen, and yuan (IMF, 2023; BI, 2022; AMRO, 2023). This strategy aims to mitigate exposure to dollar volatility and enhance the country's external stability.

Figure 1 shows the change in the composition of Indonesia's foreign exchange reserves by currency from 2015 to 2023. There was a decrease in the proportion of reserves in the form of US dollars from 65% to 52%, while the proportion of regional currencies increased (BI, 2023; IMF, 2024; ASEAN Secretariat, 2023).

Table 3. Composition of Indonesia's Foreign Exchange Reserves by Currency (2015–2023)

Year	US Dollar (%)	Regional Currencies (Yen, Yuan, SGD, etc.) (%)	Euro (%)	Other (%)
2015	65%	15%	12%	8%
2017	62%	18%	12%	8%
2019	58%	21%	13%	8%
2021	55%	23%	13%	9%
2023	52%	26%	14%	8%

Source: Bank Indonesia (2023), IMF COFER (2024)

This diversification indirectly supports the stability of the rupiah exchange rate, which has been depressed due to global monetary policy dynamics, especially interest rate hikes by the Federal Reserve (Reinhart & Rogoff, 2010; Obstfeld, 2013; Ghosh et al., 2021). With more varied reserves, Indonesia can manage external pressures more flexibly.

However, the high dependence on primary commodity exports and global financial markets makes the rupiah exchange rate vulnerable to external shocks. Therefore, the de-dollarization strategy needs to be accompanied by strengthening the real sector and improving the domestic economic structure (Rodrik, 2018; Palma, 2009; Yeyati, 2006).

Monetary Sovereignty and National Economic Resilience

The implementation of the de-dollarization strategy is directly related to the issue of monetary sovereignty, specifically the state's ability to regulate and maintain monetary policy independently. In the face of global pressures, Indonesia has demonstrated increased flexibility in setting interest rates and managing liquidity, without relying excessively on dollar fluctuations (Cohen, 1998; Helleiner, 2006; Kirshner, 2008).

The de-dollarization policy also enhances the state's ability to manage sudden stops or turbulence in capital outflows. By expanding the use of local currencies and deepening the domestic financial market, Indonesia has greater control over the transmission of monetary policy (Reinhart & Rogoff, 2004; Triffin, 1960; Kaltenbrunner, 2015).

However, Indonesia's monetary autonomy is still limited by economic openness and the significant role of foreign investors in the government bond market. This suggests that de-dollarization has not fully ensured intact monetary sovereignty, particularly in the context of floating exchange rate regimes (Obstfeld, 2013; Mohanty & Berger, 2013; Walter, 2014).

Another challenge is the lack of financial infrastructure to support cross-border transactions in local currencies, including payment, clearing, and settlement systems. Therefore, macroprudential policy support and financial system digitalization are important prerequisites (Yeyati, 2006; Ocampo, 2022; Gopinath & Stein, 2021).

The Role of ASEAN in Encouraging Monetary Regionalization

Indonesia's de-dollarization cannot be separated from the framework of ASEAN regional financial cooperation. Through ASEAN+3 and the Chiang Mai initiative, countries in Asia have begun to build a liquidity support system based on local currencies and strengthen cross-border monetary coordination (Kawai & Takagi, 2010; Park, 2011; AMRO, 2023).

This cooperation is crucial as a collective step to reduce the dominance of the dollar and enhance regional financial integration. The LCS agreement, signed by Indonesia with Malaysia and Thailand, has become an initial success model that could be extended to other partner countries, such as the Philippines and Vietnam (Grimes, 2015; Zhou, 2020; Subacchi, 2015).

Table 2 illustrates the implementation of LCS among ASEAN countries through 2023, demonstrating that this initiative has encompassed more than 30% of regional transactions in specific bilateral contexts.

Table 4. Status of LCS Implementation in ASEAN (2023)

Country	LCS Partners	LCS Proportion (%)	Transaction
Indonesia	Malaysia, Thailand	18-20	
Malaysia	Indonesia, Thailand	19-21	
Thailand	Indonesia, Malaysia	20-22	

Source: ASEAN+3 Macroeconomic Research Office (2023), ADB (2023)

However, the long-term success of this initiative requires fiscal policy synergy, political stability, and harmonization of cross-border regulations. Without strong coordination, de-dollarization efforts can be hampered by the national interests of each country (Park & Wyplosz, 2009; Helleiner, 2020; Lo, 2021).

4. Conclusion

The study found that the trend of de-dollarization in Southeast Asia, particularly in Indonesia, has shown consistent development through an increase in bilateral transactions using local currencies, especially within the framework of Local Currency Settlement (LCS) cooperation with partner countries such as Malaysia and Thailand. Empirical data show significant growth in the proportion of non-dollar transactions as well as a trend of increasing confidence in regional currencies. In addition, efforts to diversify Indonesia's foreign exchange reserves, characterized by a decline in the dominance of the US dollar and an increase in the portion of assets in yen, euro, and yuan, reflect the country's active strategy to reduce exposure to external volatility.

Furthermore, de-dollarization has been shown to support the strengthening of Indonesia's monetary sovereignty by increasing monetary policy flexibility and expanding controls over interest rate transmission and exchange rates. However, the study also highlights that sovereignty is not yet fully intact, given the high degree of openness to global financial markets and the limitations of cross-border financial infrastructure. Therefore, de-dollarization policies should be encouraged through regional synergy, strengthened domestic real sector, and the development of an inclusive digital financial system. These findings make a conceptual and practical contribution to national monetization strategies aimed at promoting sustainable regional self-reliance and integration.

5. Declaration of Conflicting Interests

Please state any conflicting interests of this publication and research. If there is no, please type: The authors state that there is no conflict of interest in the publication of this article.

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