



The Impact of Digitalization Regulations on Financial Contracts from the Perspective of Regulatory Impact Analysis (RIA)

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ABSTRACT

This study aims to examine the impact of digitalization regulations on financial contracts using the perspective of Regulatory Impact Analysis (RIA). The advancement of digital technology has brought significant changes to transaction systems and the execution mechanisms of financial contracts, necessitating adaptive regulations to maintain legal certainty and stability. Employing a literature review method, this research explores various policies, regulations, and previous studies related to the digitalization of the financial sector. The analysis reveals that digital regulations play a crucial role in enhancing transaction efficiency, strengthening legal protection for consumers, and expanding financial inclusion through digital payment systems. However, challenges remain, such as high compliance costs, overlapping authorities among institutions, and the risk of stifled innovation due to overly strict policies. Based on the RIA analysis, this study recommends the harmonization of regulations across institutions, simplification of compliance policies, and improvement of public digital literacy to create a balance between legal protection, economic efficiency, and innovation within the digital financial ecosystem.

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INTRODUCTION

The development of digital technology has significantly influenced the mechanisms of financial transactions and the execution of financial contracts (Megawati et al., 2023). Activities that were previously conducted manually and required direct interaction have now shifted to digital systems that are faster, more efficient, and more accessible to the public. Innovations such as financial technology (fintech), blockchain, and smart contracts serve as concrete examples of this transformation, where technology replaces the functions of traditional intermediaries in financial transactions. However, alongside these advancements, there is also a growing need for adaptive and responsive

regulations to ensure that technological developments continue within a legal framework that is safe, fair, and trustworthy (Putri & Lutfianti, 2024).

In line with these developments, the digital economy is also strengthened by the emergence of new forms of ownership and transactions that require adjustments in legal policies. Wibowo (2025) states that electronic commerce continues to grow rapidly with the emergence of digital assets such as cryptocurrencies and NFTs (Non-Fungible Tokens), which enable forms of digital ownership within the metaverse ecosystem. Blockchain-based NFTs introduce a new mechanism in the creation and trade of unique digital assets that cannot be duplicated. This innovation raises various legal challenges, particularly regarding ownership and the protection of intellectual property rights. Although there are currently no specific regulations concerning NFTs and digital assets in the Indonesian Civil Code (KUHPerdata), the concept of digital ownership can be interpreted through Article 499 of the Civil Code, which distinguishes between tangible and intangible objects (Wibowo, 2025).

Furthermore, blockchain technology provides crucial support for decentralized trading systems, as it can minimize the risk of fraud while enhancing transparency in digital economic activities. Transactions that are automatically recorded and verified within the blockchain network offer a higher level of security for both business actors and consumers. Additionally, Article 5, Paragraph (1) of the Electronic Information and Transactions Law (UU ITE) recognizes electronic documents as valid legal evidence, thereby granting legal legitimacy to blockchain-based transactions within the Indonesian legal system (Wibowo, 2025).

Nevertheless, digital regulations play a crucial role in maintaining the stability of the financial sector, protecting consumers, and strengthening public trust in technology-based financial systems (Ichsandi & Silalahi, 2024). However, their implementation is not without challenges, such as potential obstacles to innovation due to overly strict rules, increased compliance burdens for industry players, and cross-border legal complexities arising from the global nature of digital transactions (Azizah et al., 2025). Therefore, balanced and solution-oriented policies are needed to ensure that regulations provide optimal legal protection without hindering the growth of innovation within the digital financial ecosystem.

To address these challenges, previous studies have shown that Regulatory Impact Analysis (RIA) is an effective approach for evaluating the benefits, costs, and impacts of public policies. Research indicates that Regulatory Impact Analysis (RIA) serves as a valuable policy analysis tool to assess the long-term benefits, costs, and effects of a regulation. For example, Retnosari et al. (2024), in their study titled "The Use of Regulatory Impact Analysis: A Study on the Formulation of Regional Regulations in East Java on Tourism Villages," emphasize the importance of applying RIA in the regulatory process to ensure that policies are not only legally valid but also produce significant social and economic impacts for society (Retnosari et al., 2024).

Similarly, Kwarnanto Rohmawan P (2021), in his research “A Study of Regulatory Impact Analysis (RIA) on the Regulation of Refined Sugar Trade through Commodity Auction Markets from the Perspective of SMEs and Experts,” demonstrates that RIA helps the government balance policy benefits with the burdens on business actors, while also enhancing transparency and the effectiveness of economic policies (Kwarnanto Rohmawan, 2021).

In addition, Andrias et al. (2025), in their study “Integration of Human Resources Aspects into Digital Financial Regulations and Policies,” highlight the critical role of human resources in supporting the effectiveness of digital financial policies. The study asserts that the success of digital financial transformation depends not only on technology but also on the preparedness of human resources to manage risks, safeguard data security, and protect consumers (Andrias et al., 2025). These three studies provide an important foundation for applying RIA in the context of digital regulations and emphasize the need to balance technological innovation with effective public policy.

Based on this foundation, the present study focuses on analyzing the impact of digitalization regulations on financial contracts using the Regulatory Impact Analysis (RIA) approach. The objective is to examine the extent to which digital regulations influence the implementation and legal certainty of financial contracts, assess the effectiveness of regulatory application from economic, legal, and social perspectives, and identify the challenges and opportunities arising from their implementation, particularly in the financial technology (fintech) and electronic payment sectors.

LITERATURE REVIEW

The development of regulations related to digitalization in Indonesia’s financial sector has shown rapid progress alongside the increasing utilization of technology within the national financial system. As the primary authorities, the Financial Services Authority (OJK) and Bank Indonesia (BI) have established various strategic policies to support this digital transformation. Through regulations on digital financial services and Digital Financial Innovation (IKD), OJK aims to build a safe, inclusive financial ecosystem capable of adapting to global technological developments. Meanwhile, Bank Indonesia plays a key role through initiatives such as the Quick Response Code Indonesian Standard (QRIS), electronic payment systems, and supervision of financial technology (fintech) operators to enhance transaction efficiency and expand public access to digital finance.

In addition to sectoral policies, the national legal framework is reinforced by the presence of Law No. 11 of 2008 on Electronic Information and Transactions (ITE Law) and its amendments, as well as Law No. 27 of 2022 on Personal Data Protection. These laws serve as a critical foundation for implementing digital financial contracts, including electronic contracts, online transactions, and blockchain-based smart contracts. Through these regulations,

the government seeks to ensure legal certainty regarding the validity of digital signatures, the authenticity of electronic documents, and the protection of user data and privacy in digital financial transactions.

Overall, the primary goal of implementing these digital regulations is to strengthen transaction system security, protect consumer rights, and enhance efficiency and transparency within the national financial system. With comprehensive and adaptive regulations, it is expected that Indonesia's digital financial ecosystem can grow sustainably, provide security for users, and reinforce public trust in the digital transformation of the financial sector.

METHOD

This research employs a literature review method, analyzing various policy documents, regulations, and previous studies to gain comprehensive insights. Through this approach, the study aims to provide policy recommendations that balance legal protection, market efficiency, and the promotion of innovation in modern digital financial systems.

RESULTS & DISCUSSION

Concepts and Challenges of Digital Financial Contracts

Digital finance represents the integration of financial services and technology, aiming to provide convenience, speed, and ease for individuals in accessing and managing their financial activities (Wang & Huang, 2023). According to Ulya and Hendratni (2020) in Suhendra et al. (2024), digital finance is a transformation from conventional financial systems to digital-based systems utilizing information and communication technology. This concept encompasses various financial activities carried out using digital devices such as computers, smartphones, or tablets, enabling transactions and financial management to be more efficient and flexible. With the rapid advancement of digital technology, many financial services have shifted to electronic systems in response to growing public demand for fast, practical, and secure financial access.

Digital finance covers a broad range of financial activities and services conducted through electronic systems, including digital payments, online banking, app-based investments, and cryptocurrency usage. One of the main advantages of digital financial systems is the ease of access they provide. Users can conduct transactions anytime and anywhere without visiting a bank or financial institution physically. In addition to convenience, digital finance increases transaction efficiency by reducing time, cost, and administrative procedures typically required in conventional financial systems (Suhendra et al., 2024). Beyond payments and banking, digital technology also significantly impacts the field of investment.

Digital investment is an essential component of the digital financial ecosystem. Through various online investment platforms, individuals can easily and quickly participate in financial instruments such as stocks, bonds, mutual

funds, and cryptocurrencies. The use of technology in digital investment allows for more efficient and accurate data analysis, supporting investors in making informed decisions. Furthermore, many digital investment platforms provide educational features and analytical tools to enhance investors' understanding of market dynamics and effective investment strategies (Suhendra et al., 2024). The digital finance transformation also significantly influences the form and mechanisms of contracts used in financial transactions.

Digital financial contracts are agreements between two or more parties that are created, agreed upon, and executed through digital media without requiring direct face-to-face interaction (Rahmadani, 2021). These contracts are commonly applied on digital platforms, such as fintech applications, electronic payment systems, and blockchain-based smart contracts that operate automatically according to pre-agreed terms. This development provides significant efficiency in financial transactions, allowing faster, more transparent processes that are well-documented digitally. However, alongside these conveniences, new legal challenges arise for systems still largely based on conventional transaction principles.

From a legal perspective, digital financial contracts must fulfill elements of legal certainty, the validity of electronic signatures, and clear responsibilities of the parties involved. Legal certainty is crucial to ensure that digital contracts hold the same legal standing as traditional written contracts, particularly for evidence and dispute resolution (Rahmadani, 2021). Electronic signatures serve as a form of authorization and valid identification of parties in digital transactions. Clear regulation of legal responsibilities is also necessary to prevent misuse or negligence in contract execution, including the use of automated systems such as smart contracts.

The concept of electronic contracts was first introduced by the United Nations Commission on International Trade Law (UNCITRAL) through the 1996 Model Law on Electronic Commerce. This regulation serves as a primary reference for understanding electronic contract implementation, although it does not explicitly define their form and format. Article 4 of the UNCITRAL Model Law states, "as between parties involved in generating, sending, receiving, storing or otherwise processing data messages, and except as otherwise provided, the provisions of Chapter III may be varied by agreement." This provision confirms that as long as the parties agree, variations in communication and electronic data processing methods are considered valid contractual components (Wibowo, 2025).

In contract law, a fundamental principle is the presence of consensus *ad idem* between parties. This principle remains valid in electronic transactions, even though the delivery mechanisms differ from conventional contracts. Article 4 of UNCITRAL, which mentions "variation by agreement," reinforces that the communication medium or network used in the agreement process does not reduce contract validity as long as there is lawful consent. Another fundamental principle of contract law is freedom of contract, which includes the liberty to

determine the content, form, and medium of the agreement as long as it does not conflict with the law, including freedom in making offers and acceptances (Wibowo, 2025).

In electronic contracts, the offer and acceptance process is typically conducted through digital networks using Electronic Data Interchange (EDI) systems. Therefore, differences in format and mechanisms between electronic and conventional contracts must be accommodated within a clear legal framework to ensure the same legal certainty (Wibowo, 2025).

In Indonesia, the recognition of electronic contracts as part of positive law began with the enactment of Law No. 11 of 2008 on Electronic Information and Transactions (ITE Law). According to Article 1, point 17, electronic contracts are defined as agreements made by parties through electronic systems. This provision was further reinforced by Law No. 19 of 2016, which confirms the legal validity of electronic contracts in the national legal system. Although the legal foundation exists, regulations regarding electronic contracts under the ITE Law remain general and do not detail the technical mechanisms required in creating and executing electronic agreements (Wibowo, 2025).

Currently, electronic contracts are generally created digitally using computers and signed electronically, either through direct digital signatures or by scanning physical signatures into digital documents. Approved documents are usually stored in PDF format and can be further authenticated using electronic stamps (e-meterai) on official government platforms (<https://e-meterai.co.id/>). Legal recognition provides a more efficient and practical alternative for the public to create valid and legally binding agreements.

According to Wibowo (2025), in Indonesia's civil law system, both written and electronic contracts, as well as oral or written agreements, are considered valid if they meet the requirements set forth in Article 1320 of the Indonesian Civil Code (KUH Perdata) 19. These requirements include:

1. Agreement between the parties
2. Legal capacity of the parties
3. A specific object of the agreement
4. A lawful cause

Wibowo (2025) further explains that for electronic contracts, technical provisions are outlined in Government Regulation No. 71 of 2019 (PP 71/2019) concerning the Implementation of Electronic Systems and Transactions. This regulation explicitly requires electronic contracts to fulfill additional requirements:

1. Agreement between the parties
2. Conducted by legally capable subjects or authorized entities according to applicable regulations
3. A specific object of the transaction
4. The transaction object does not violate laws, morality, or public order

Additional provisions must also be met, especially for electronic transactions conducted in Indonesia, including the mandatory use of Bahasa

Indonesia in electronic agreements. Moreover, if electronic contracts include standard clauses, these must comply with applicable laws to avoid imbalances in rights and obligations between parties (Wibowo, 2025).

Despite numerous advantages, digital financial contracts still face legal risks that must be anticipated (Reza & Susanti, 2019). These include cross-jurisdictional disputes due to global transactions, threats to data security and user privacy, and potential cybercrime or digital misuse. When existing regulations cannot keep pace with technological developments, legal uncertainty and declining public trust in digital financial systems may increase. Therefore, an adaptive, comprehensive regulatory framework based on the principles of Regulatory Impact Analysis (RIA) is needed to ensure effective legal protection while promoting sustainable innovation in the digital financial sector.

Implementation of the Regulatory Impact Analysis (RIA) Approach

Regulatory Impact Analysis (RIA) was first introduced by the OECD. Its concept and implementation guidelines were published in 1995 and later adopted by the UK government as a basis for new regulations since 1998 (Widaningrum et al., 2024). RIA is a policy analysis tool designed to evaluate the benefits, costs, and economic, social, and environmental impacts of a regulation. According to Basedow (2019) in Widaningrum et al. (2024), Regulatory Impact Analysis (RIA) is a technocratic approach aimed not at replacing political decisions, but at providing comprehensive information to policymakers about potential impacts of public decisions (Widaningrum et al., 2024).

Principally, RIA ensures that every policy implemented truly adds value to society and achieves public objectives efficiently and proportionally. Thus, RIA helps policymakers balance the benefits of a regulation with potential burdens or consequences borne by stakeholders, including the government, industry players, and the general public.

According to OECD (2020) in Widaningrum (2024), as an administrative procedure, RIA is generally applied ex-ante (before the regulation is enacted) to assess the urgency and objectives of the proposed regulation, including the need to protect citizens' rights that form the basis for the regulation. RIA can also serve as an evaluation tool during implementation to review and improve a regulation if outcomes do not deliver the expected benefits (Widaningrum et al., 2024).

The RIA process consists of several main stages. First, problem identification, to understand the issue to be addressed and the rationale for policy intervention. Second, policy alternatives analysis, where policymakers evaluate various options, both regulatory and non-regulatory. Third, impact assessment, analyzing the benefits and costs of each proposed alternative, including economic, social, and legal dimensions. The final stage is recommendation formulation, focusing on selecting the most effective and efficient policy based on evaluation results while balancing public and industry interests (Nasokah, 2008).

In the context of financial sector digitalization, implementing RIA is crucial to measure the effectiveness of existing digital policies and regulations. This approach allows evaluation of whether digitalization policies truly provide positive impacts on economic growth, financial inclusion, and consumer protection (Andrias et al., 2025). RIA also assesses whether compliance costs for industry players, such as fintech companies, remain proportionate or act as barriers to innovation. Furthermore, RIA enables analysis of how existing regulations can encourage creativity and innovation or, conversely, hinder them due to overly strict provisions. Therefore, RIA plays a vital role in ensuring that policies balance legal protection, economic efficiency, and sustainable innovation in the digital financial sector.

Analysis of the Impact of Digitalization Regulations on Financial Contracts

Recent literature reviews and policy analyses indicate that the implementation of digital regulations in the financial sector has had a significant impact on contract mechanisms and modern business practices. Based on various studies and policy documents, regulations that adapt to technological developments such as rules regarding electronic signatures, digital payment systems, and personal data protection have established a legal framework better suited to the needs of digital transactions. However, multiple sources also emphasize the importance of systematically applying policy impact analysis, such as Regulatory Impact Analysis (RIA), before regulations are broadly implemented to ensure that policies are both effective and sustainable.

Some positive effects of digital regulation implementation are seen in increased efficiency and transparency in financial activities. Transaction processes have become faster and easier to trace thanks to digital record-keeping systems, which facilitate audits and reduce operational costs. Strong regulations also reinforce legal protection for consumers, particularly regarding the validity of electronic contracts and dispute resolution mechanisms, thereby fostering public trust in digital financial systems. Additionally, the digitalization of payment systems contributes to expanding financial inclusion, providing access for populations previously underserved by conventional financial services (Angelina et al., 2025).

Nevertheless, several challenges remain. High compliance costs are a major obstacle, particularly for small businesses and fintech startups with limited resources. Overlapping authority among regulatory bodies such as the Financial Services Authority (OJK), Bank Indonesia (BI), and the Ministry of Communication and Information Technology (Kominfo) often creates inconsistencies in policy implementation. Overly strict regulations can also hinder innovation, as industry players may be cautious in developing new technologies due to legal uncertainties (Aini et al., 2025). Therefore, proportional, adaptive, and RIA-based policy design is necessary to balance legal protection, economic efficiency, and sustainable innovation in the digital financial sector.

Implementation of the Regulatory Impact Analysis (RIA) Approach

Evaluating the effectiveness of digital regulations in the financial sector using the Regulatory Impact Analysis (RIA) approach provides an in-depth understanding of how well implemented policies achieve their intended objectives across various aspects. Based on recent literature and policy analyses, the implementation of digital regulations in Indonesia has shown significant progress, although some areas still require improvement (Setiyono & Prapanca, 2021). Overall, these regulations have contributed to enhancing market efficiency, strengthening legal protection, and expanding access to digital financial services. However, to optimize policy implementation, continuous evaluation considering three main aspects economic, legal, and social is required

The table below summarizes the Analysis of digital regulation effectiveness across these three aspects:

No	Aspect	Results and Impact of Digital Regulation	Policy Example
1	Economic	Digital regulations have improved transaction efficiency and promoted the growth of the financial technology (fintech) sector. Programs like QRIS facilitate the integration of national payment systems and expand financial inclusion. However, high compliance costs remain a challenge for small businesses.	QRIS policy is considered effective in transaction accelerating efficiency and expanding MSME participation. Simplification of compliance rules for small-scale fintech and startups is needed to enhance competitiveness.
2	Legal	Regulations provide legal certainty through the governance of electronic contracts, digital signatures, and personal data protection. However, overlapping authority among regulators such as OJK, BI, and Kominfo needs synchronization.	The ITE Law and Personal Data Protection Law serve as the primary legal Harmonization foundation. among regulators is necessary for more consistent and effective policy implementation.
3	Social	Increased digital literacy and public trust in digital financial services indicate the positive impact of consumer protection and transaction security policies. However, digital	Digital financial literacy programs initiated by OJK and BI are considered effective but need expansion to areas with limited digital

		literacy gaps in remote regions remain a challenge.	infrastructure.
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Table 01. Effectiveness of Digital Regulation

Based on the evaluation results above, it can be concluded that digital regulation policies in Indonesia have been relatively effective in strengthening national financial transformation. Nevertheless, improving inter-agency coordination, reducing regulatory burdens for small businesses, and strengthening public digital literacy are strategic steps needed to ensure that policies are more inclusive, efficient, and sustainable in the long term.

CONCLUSION

The discussion above highlights that the development of digital technology has significantly influenced transaction systems and the execution of financial contracts in Indonesia. Digital regulations implemented by government bodies such as OJK, BI, and Kominfo play a crucial role in establishing a legal framework responsive to the dynamics of digital transformation. Through the RIA approach, it is evident that digital regulations positively impact market efficiency, legal protection, and the expansion of access and financial inclusion.

However, this study also identifies several challenges, including high compliance costs for small businesses, overlapping authority among regulatory agencies, and the risk of innovation being hindered by overly strict policies. Therefore, the effectiveness of digital regulations depends not only on the existence of legal rules but also on their implementation and ongoing evaluation, considering economic, legal, and social impacts. The application of the Regulatory Impact Analysis (RIA) principle is expected to assist the government in refining digitalization policies to achieve a balance between legal protection, economic efficiency, and sustainable innovation in the digital financial sector.

This study emphasizes the importance of stakeholder collaboration. Governments and regulators must align inter-agency policies and apply RIA before policy implementation to ensure effectiveness without burdening the industry. Fintech operators should enhance compliance and digital security, while regulations for small businesses should be simplified to encourage innovation. Academics are encouraged to conduct further research on RIA effectiveness, and the public must strengthen digital literacy to use financial services safely and wisely. Synergy among government, industry, academia, and society is key to creating an innovative, inclusive, and sustainable digital financial ecosystem.

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