

Financial Literacy, Inclusion, and Technology Adoption: Determinants of QRIS Utilization Among SMEs

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ABSTRACT

Quick Response Code Indonesian Standard (QRIS) is a digital payment system in Indonesia that utilizes QR codes to facilitate transactions through digital wallets and banking applications, enabling fast, secure, and efficient payments. This study aims to empirically examine the impact of Financial Literacy, Financial Inclusion, and Ease of Use on the decision to adopt QRIS among Small and Medium Enterprises (SMEs) in Denpasar. Data collection was conducted through both offline and online surveys using structured questionnaires distributed to micro, small, and medium enterprise (MSME) owners who actively use QRIS in their business transactions. A total of 100 responses were gathered and analyzed using SPSS. The findings reveal that Financial Literacy and Ease of Use significantly influence the decision to adopt QRIS, while Financial Inclusion does not have a significant effect. These results suggest that enhancing financial knowledge and ensuring the usability of digital payment systems are crucial factors in promoting QRIS adoption among SMEs.

Keywords: Financial Literacy, Financial Inclusion, Ease of Use, QRIS

Pengaruh Literasi Keuangan, Inklusi Keuangan, dan Kemudahan Penggunaan terhadap Keputusan Penggunaan QRIS pada UMKM

ABSTRAK

QRIS (Quick Response Code Indonesian Standard) adalah sistem pembayaran di Indonesia yang menggunakan kode QR untuk mempermudah transaksi melalui aplikasi dompet digital atau perbankan, memungkinkan pembayaran yang cepat, aman, dan efisien. Tujuan penelitian ini adalah untuk mendapatkan bukti empiris adanya pengaruh Financial Literacy, Inklusi Keuangan dan Ease of Use terhadap Decision to use QRIS QRIS pada UMKM di Kota Denpasar. Metode pengumpulan data dari sampel menggunakan kuesioner yang dilakukan secara offline dan online kepada pelaku UMKM yang menggunakan QRIS dalam bertransaksi pada usahanya. Data yang telah terkumpul sebanyak 100 dan diolah menggunakan SPSS. Metode penelitian yang digunakan dalam penelitian ini adalah metode penelitian kuantitatif asosiatif. Hasil menunjukkan Financial Literacy dan Ease of Use berpengaruh terhadap Decision to use QRIS QRIS sedangkan Financial Inclusion tidak berpengaruh terhadap Decision to use QRIS QRIS.

Kata Kunci: Literasi Keuangan, Inklusi Keuangan, Kemudahan Penggunaan, QRIS

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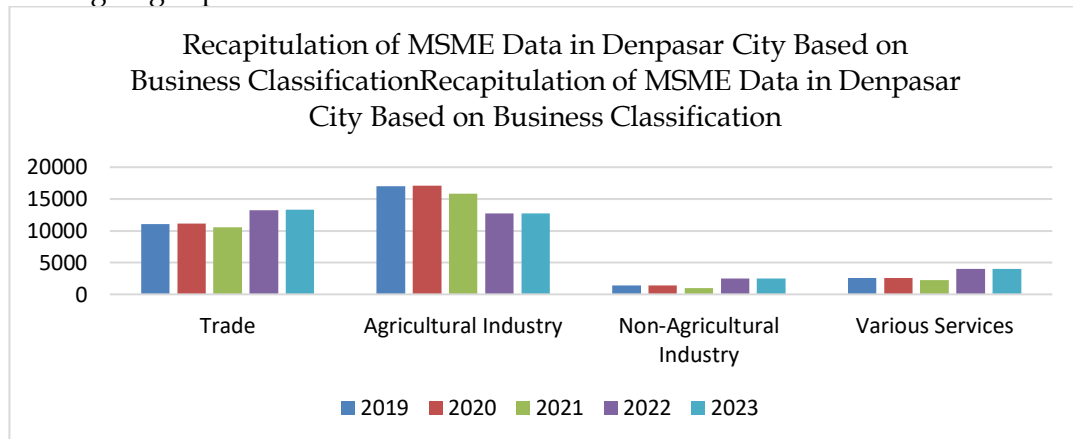
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INTRODUCTION

The Fourth Industrial Revolution (Industry 4.0) has driven significant transformations across various sectors, including payment systems. In response to these changes, Bank Indonesia, as the central bank, has played a pivotal role in facilitating the transition toward a digital economy. One of its key initiatives is the launch of the National Non-Cash Movement (GNNT) (Farhan & Shifa, 2023), which aims to promote cashless transactions, enabling seamless financial interactions anytime and anywhere. As part of this initiative, the use of payment instruments, including cards (APMK) and digital wallet applications, has increased, contributing to the development of a cashless society ecosystem (Bank Indonesia, 2020).

According to Bank Indonesia, digital banking transactions have reached IDR 58,478.24 trillion, while electronic money transactions have grown by 43.45 percent to IDR 835.84 trillion. This expansion is also evident in QRIS transactions, which surged by 130.01 percent, totaling IDR 229.96 trillion, with 45.78 million users and 30.41 million registered merchants – the majority being micro, small, and medium enterprises (MSMEs).

In Denpasar City, MSMEs play a crucial role in the local economy, particularly in the tourism sector, which remains one of the largest contributors to foreign exchange earnings. Despite experiencing a decline in 2021 due to the COVID-19 pandemic, MSMEs in Denpasar have demonstrated consistent growth over the years. The city's business landscape encompasses various industries, including trade, services, agriculture, and non-agricultural industries. Figure 1 presents the Recapitulation of MSME Data in Denpasar City Based on Business Classification, as reported by the Office of Cooperatives and MSMEs, highlighting the ongoing expansion of this sector.



Source: Department of Cooperatives, Micro, Small, and Medium Enterprises, Denpasar City

Figure 1: Recapitulation of MSME Data Based on Business Classification

Source: Research Data, 2025

The adoption of digital technology, particularly through QRIS, is crucial for micro, small, and medium enterprises (MSMEs) to enhance operational efficiency and customer satisfaction (Rahadi et al., 2023). QRIS enables MSMEs to accept payments from various e-wallet applications through a single QR code, providing convenience for both business owners and consumers (Ardana et al., 2023). Despite notable improvements in financial literacy (49.86%) and financial

inclusion (85.10%) as of 2022, a gap persists between financial knowledge and the utilization of financial services. This indicates that while access to financial services has expanded, public awareness and comprehension of financial management and technology still require enhancement.

Empirical findings on the relationship between financial literacy, financial inclusion, and QRIS adoption remain inconclusive. Palupi (2022) found that financial literacy and ease of use positively influence QRIS adoption, suggesting that individuals with higher financial literacy are more likely to use QRIS. However, Seputri & Yafiz (2022) reported contrasting results, indicating that financial literacy does not significantly impact QRIS adoption decisions. Similarly, studies by Zulvia et al. (2022) and Azzahra (2023) suggest that financial inclusion positively influences the adoption of financial technology, while Afandi & Rukmana (2022) emphasize that QRIS effectiveness enhances financial inclusion.

Regarding ease of use, Sudiatmika & Martini (2022) found that perceived ease of use significantly impacts MSME owners' intentions to adopt QRIS. Conversely, Purwantini & Amalia (2021) argue that ease of use does not have a direct effect on attitudes toward adoption, implying that the perceived simplicity of financial technology solutions does not necessarily translate into user acceptance. This suggests that technological innovations such as QRIS may be either embraced or rejected, depending on user perceptions and external factors.

Public interest in QRIS adoption is also driven by promotional incentives, such as discounts, cashback, and other merchant offers (Karniawati, 2021). However, previous research has highlighted barriers to QRIS adoption, including limited public awareness, lack of familiarity with the system, and technological constraints (Hwihanus & Ratnawati, 2024). In particular, MSME owners at Pasar Agung Peninjoan Peguyangan Kangin have cited concerns related to usage fees, internet connectivity issues, and insufficient digital literacy. Despite these challenges, QRIS adoption contributes to economic digitalization by enabling instant, cashless transactions, reducing the risks associated with counterfeit money and enhancing business efficiency.

This study seeks to address existing gaps in the literature by developing a comprehensive empirical model examining the factors influencing MSME adoption of QRIS in Denpasar City. The research is grounded in the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM).

The Theory of Planned Behavior (TPB) posits that an individual's behavioral intentions are shaped by their beliefs and perceptions, based on the information they receive (Sok et al., 2021). TPB further asserts that individuals require sufficient motivation, resources, and behavioral control to successfully implement an intended action. Within this framework, financial literacy and financial inclusion can be understood as factors influencing an individual's attitude toward financial technology. In this context, these factors may directly impact MSMEs' decision-making processes regarding QRIS adoption.

The Technology Acceptance Model (TAM), introduced by Fred Davis (1986), is widely used to analyze factors influencing technology adoption. TAM is designed to predict and explain user acceptance of digital innovations, particularly in work and business environments (Natasia et al., 2022). As an extension of the Theory of Reasoned Action (TRA), TAM examines how individuals integrate

technology into their daily operations, considering factors such as perceived usefulness and ease of use. This model provides a foundation for assessing the extent to which MSME owners are willing to adopt QRIS for business transactions.

The conceptual framework for this study is illustrated in the following diagram, outlining the relationships between financial literacy, financial inclusion, ease of use, and QRIS adoption among MSMEs.

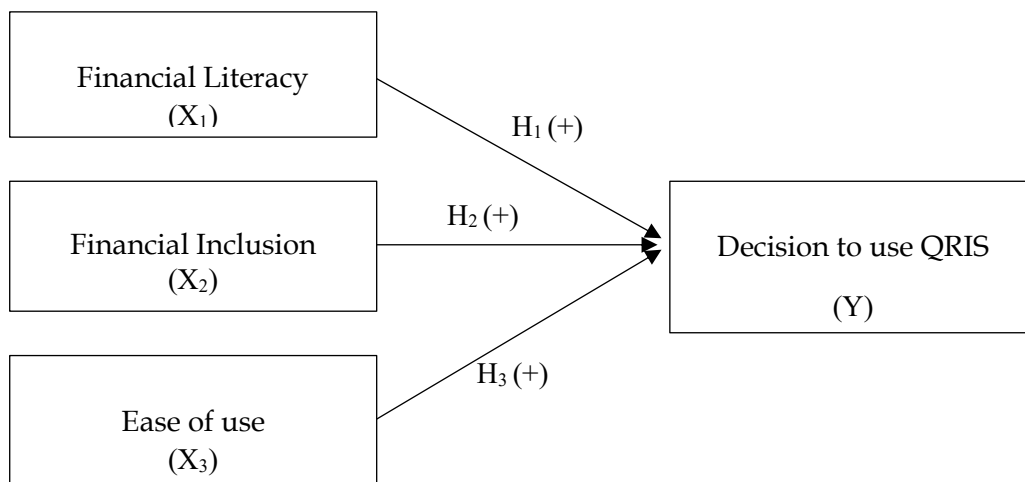


Figure 1. Conceptual Framework

Source: Research Data, 2025

Financial literacy encompasses the knowledge, skills, and behaviors that enable individuals to make informed financial decisions and effectively manage their finances (Bahiu et al., 2021). Among MSME entrepreneurs, financial literacy is a crucial factor influencing the adoption of financial technology, including QRIS. According to the Theory of Planned Behavior (TPB), financial literacy serves as a personal determinant that shapes an individual's intention to adopt financial technology. Before utilizing such technology, individuals must possess the ability to comprehend and access financial institutions, which directly impacts their business operations and growth (Sari et al., 2023).

As financial technology becomes increasingly integrated into business activities, financial literacy plays a critical role in guiding decision-making regarding the use of digital payment solutions. Given this context, this study hypothesizes the following:

H₁: Financial literacy has a positive effect on the decision to use QRIS among MSMEs in Denpasar City.

Financial inclusion refers to the accessibility and utilization of financial products and services provided by financial institutions, ensuring equal opportunities for all individuals, particularly MSME entrepreneurs, to participate in the financial system (Dahrani et al., 2022). By promoting access to formal financial services, financial inclusion supports MSMEs in streamlining business transactions and expanding their customer base (Hilmawati & Kusumaningtias, 2021).

Within the TPB framework, financial inclusion is categorized as a personal factor that drives individuals to adopt QRIS. MSMEs with greater access to

financial services are more likely to develop an understanding and motivation to utilize digital payment technologies. Financial inclusion also enhances access to secure, efficient, and affordable financial services, which are crucial for business sustainability. Based on this rationale, this study hypothesizes the following:

H₂: Financial inclusion has a positive effect on the decision to use QRIS among MSMEs in Denpasar City.

Perceived ease of use is a key factor influencing technology adoption, as outlined in the Technology Acceptance Model (TAM) (Ibrahim et al., 2021). This concept refers to an individual's perception that a particular technology is easy to learn, understand, and use, thereby increasing the likelihood of adoption. In the context of QRIS, MSMEs' trust in its ease of use is largely shaped by their perceptions of transaction simplicity, account registration, and system accessibility (Pangestu & Pasaribu, 2022).

The ease of using financial technology plays a decisive role in its adoption, as individuals are more inclined to embrace digital payment systems that are intuitive and user-friendly. Therefore, based on the TAM framework, this study hypothesizes the following:

H₃: Ease of use has a positive effect on the decision to use QRIS among MSMEs in Denpasar City.

RESEARCH METHODOLOGY

The population in this study consists of micro, small, and medium enterprises (MSMEs) in Denpasar City. According to data from the Denpasar City Cooperatives and MSME Office (2023), there are 32,626 MSMEs operating across various industries, including trade, services, agriculture, and non-agricultural sectors. Given the large population, a sample of 100 MSME entrepreneurs was selected using the Slovin formula to ensure a representative dataset. The study employs a non-probability sampling technique, specifically purposive sampling, which targets MSME owners who actively utilize QRIS in their business transactions.

This study employs a quantitative research approach, utilizing numerical data categorized into nominal and ordinal scales. Nominal data is used for demographic characteristics, such as gender, while ordinal data is collected through a Likert-scale questionnaire to assess perceptions and attitudes toward QRIS adoption. Primary data is obtained through structured surveys distributed to MSME owners, while secondary data is gathered from literature reviews, academic journals, books, and other relevant sources.

The research examines the effect of financial literacy, financial inclusion, and ease of use as independent variables on the decision to use QRIS, which serves as the dependent variable. Financial literacy is defined as the knowledge, skills, and confidence that influence attitudes and behaviors in financial decision-making and management (Choerudin et al., 2023). Financial inclusion refers to the accessibility and utilization of financial institutions, products, and services tailored to individuals' needs and capacities to improve overall financial well-being (Dahrani et al., 2022). Ease of use is conceptualized as the extent to which individuals perceive technology as effortless to understand, apply, and operate in their daily business activities (Fatah & Andayani, 2021). The decision to use QRIS

encompasses the process from recognizing the need for digital transactions to post-adoption behavior, including the continued use and evaluation of the payment system (Nurfauzi et al., 2023).

To examine the relationships between the independent and dependent variables, this study employs simple linear regression analysis. This statistical approach allows for the assessment of the direct effects of financial literacy, financial inclusion, and ease of use on QRIS adoption. The multiple regression model used in this study is formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e \dots\dots\dots(2)$$

Where:

- Y = Decision to use QRIS
- b₁ = Regression coefficients for Financial Literacy respectively
- b₂ = Financial Inclusion respectively
- b₃ = Ease of Use respectively
- X₁ = Financial Literacy
- X₂ = Financial Inclusion
- X₃ = Ease of use
- e = Standard error

RESULTS AND DISCUSSION

This study aims to empirically examine the influence of financial literacy, financial inclusion, and ease of use on the decision to adopt QRIS among MSME entrepreneurs in Denpasar City. To achieve this objective, data were collected through a structured survey distributed both offline and online. A total of 100 questionnaires were administered to MSME owners actively using QRIS in their business transactions. The offline distribution involved direct visits to MSMEs in Denpasar City, ensuring engagement with respondents and clarifying any queries regarding the survey. Meanwhile, the online distribution was conducted using Google Forms, which were disseminated through popular social media platforms, including Facebook and WhatsApp, to reach a broader respondent base.

The details of the data distribution and response rates are presented in Table 1, illustrating the effectiveness of each distribution method in capturing responses from the targeted MSME population.

Table 1. Details of Questionnaire Distribution and Return

Description	Quantity	Percentage
Questionnaires distributed offline	64	64
Questionnaires distributed online	36	36
Questionnaires not filled out	0	0
Questionnaires not completely filled out	0	0
Questionnaires that can be processed	100	100
Questionnaire return rate	100	100

Source: Research Data, 2025

As shown in the table above, a total of 64 questionnaires were collected through offline distribution and 36 through online distribution, resulting in a 100% response rate. This indicates that all questionnaires were fully completed without any missing responses, ensuring that the entire dataset could be used for analysis. To ensure the validity of the research instrument, each questionnaire item must

have a validity coefficient greater than 0.30 with a 5% error tolerance ($\alpha = 0.05$). The acceptance of this error rate is based on the consideration that researchers cannot control all external factors in the study environment, making a 5% margin of error statistically acceptable. The validity test was conducted using SPSS 24 for Windows, and the results are presented in Table 2.

Table 2. Recapitulation of Research Instrument Validity Test Results

Variable	Indicator	Correlation Coefficient	Sig. (2-tailed)	Description
Financial Literacy (X_1)	$X_{1.1}$	0,470	0,000	Valid
	$X_{1.2}$	0,531	0,000	Valid
	$X_{1.3}$	0,586	0,000	Valid
	$X_{1.4}$	0,641	0,000	Valid
	$X_{1.5}$	0,646	0,000	Valid
	$X_{1.6}$	0,521	0,000	Valid
	$X_{1.7}$	0,546	0,000	Valid
	$X_{1.8}$	0,557	0,000	Valid
Financial Inclusion (X_2)	$X_{2.1}$	0,543	0,000	Valid
	$X_{2.2}$	0,580	0,000	Valid
	$X_{2.3}$	0,537	0,000	Valid
	$X_{2.4}$	0,557	0,000	Valid
	$X_{2.5}$	0,478	0,000	Valid
	$X_{2.6}$	0,477	0,000	Valid
	$X_{2.7}$	0,443	0,000	Valid
	$X_{2.8}$	0,388	0,000	Valid
Ease of Use (X_3)	$X_{3.1}$	0,603	0,000	Valid
	$X_{3.2}$	0,622	0,000	Valid
	$X_{3.3}$	0,458	0,000	Valid
	$X_{3.4}$	0,611	0,000	Valid
	$X_{3.5}$	0,675	0,000	Valid
	$X_{3.6}$	0,502	0,000	Valid
Decision to use QRIS (Y)	Y_1	0,543	0,000	Valid
	Y_2	0,458	0,000	Valid
	Y_3	0,463	0,000	Valid
	Y_4	0,641	0,000	Valid
	Y_5	0,522	0,000	Valid
	Y_6	0,623	0,000	Valid
	Y_7	0,545	0,000	Valid
	Y_8	0,452	0,000	Valid

Source: Research Data, 2025

The results of the validity test in Table 2. show that all questionnaire statements used as research instruments to measure the influence of independent variables on the dependent variable in this study had correlation coefficients with the total score of all statement items greater than 0.30. This indicates that the items in the research instrument are valid and suitable for use as research instruments.

Table 3. Recapitulation of Research Instrument Reliability Test Results

Variable	Cronbach's Alpha	Description
Financial Literacy (X ₁)	0,793	Reliabel
Financial Inclusion (X ₂)	0,771	Reliabel
Ease of Use (X ₃)	0,797	Reliabel
Decision to use QRIS (Y)	0,730	Reliabel

Source: Research Data, 2025

The results of the reliability test presented in Table 3 show that all research instruments had Cronbach's Alpha coefficients greater than 0.70. Thus, it can be stated that all variables met the reliability requirements, making them suitable for conducting research.

Table 4. Descriptive Statistics Results

Variable	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy (X ₁)	28	40	34,54	2,434
Financial Inclusion (X ₂)	29	40	35,01	2,047
Ease of Use (X ₃)	23	30	26,47	1,800
Decision to use QRIS (Y)	29	40	34,57	2,288

Source: Research Data, 2025

The descriptive statistical analysis presented in Table 4 provides an overview of the data distribution for each research variable based on the questionnaire responses.

The financial literacy variable (X₁) recorded a mean value of 34.54 with a standard deviation of 2.43468. Since the standard deviation is lower than the mean, this indicates that respondent answers were evenly distributed, with minimal variation between data points. Similarly, the financial inclusion variable (X₂) had a mean value of 35.01 and a standard deviation of 2.04739, demonstrating a consistent distribution of responses with low variability.

For the ease of use variable (X₃), the mean value was 26.47, with a standard deviation of 1.80042. This suggests that responses to this variable were uniformly distributed, with limited deviation from the mean. Likewise, the decision-to-use variable (Y) had a mean of 34.57 and a standard deviation of 2.28855, reflecting minimal dispersion in the responses provided by participants.

Table 5. Normality Test Results

		Unstandardized Residual
N		54
Normal Parameters ^{a,b}	Mean	0.000
	Std. Deviation	1.676
Most Extreme Differences	Absolute	0.098
	Positive	0.081
	Negative	-0.098
Test Statistic		0.098
Asymp. Sig. (2-tailed)		0.200 ^{c,d}

Source: Research Data, 2025

To assess the normality of the data, the Kolmogorov-Smirnov test was applied. A dataset is considered normally distributed if the Asymp. Sig (2-tailed) value exceeds the 5% (0.05) significance level. If the significance level is below 0.05,

the data deviates from a normal distribution. The results of the normality test for the complete dataset are presented in Table 5.

The normality test results in Table 5. showed a significance value of 0.200. Since the Kolmogorov-Smirnov test's significance value is greater than 0.05, it can be concluded that the regression equation residuals in this study are normally distributed.

Table 6 Multicollinearity Test Results

Variable	Tolerance	VIF	Description
Financial Literacy (X1)	0.709	1.411	Multicollinearity Free
Financial Inclusion (X2)	0.770	1.299	Multicollinearity Free
Ease of Use (X3)	0.765	1.307	Multicollinearity Free

Source: Research Data, 2025

The multicollinearity test results presented in Table 6. show that all independent variables in this study had tolerance values > 0.10 and VIF values < 10 . This means all independent variables in the regression equation were free from multicollinearity symptoms.

Table 7 Heteroscedasticity Test Results

Independent Variable	Significance	Description
Financial Literacy	0.308	Heteroscedasticity Free
Financial Inclusion	0.305	Heteroscedasticity Free
Ease of Use	0.622	Heteroscedasticity Free

Source: Research Data, 2025

Based on the heteroscedasticity test results presented in Table 7. it can be seen that the significance values for all independent variables in this study were greater than 0.05. This means that all independent variables in the regression equation were free from heteroscedasticity symptoms.

Table 8. Multiple Linear Regression Analysis Results

Model	Unstandardized Coefficients B	t	Sig.
(Constant)	8.531	2.394	0.019
Financial Literacy (X ₁)	0.443	5.075	0.000
Financial Inclusion (X ₂)	0.121	1.210	0.229
Kemudahan Penggunaan (X ₃)	0.246	2.168	0.033
Adjusted R Square	0.395		
Sig. F	0.000		

Source: Research Data, 2025

The results of the model feasibility test (F-test), as presented in Table 8, indicate an F-statistic value of 22.543 with a significance level of 0.000, which is lower than the 0.05 threshold. This finding suggests that the independent variables significantly influence the dependent variable, confirming the suitability of the regression model for further analysis.

The coefficient of determination (Adjusted R²), also reported in Table 8, shows a value of 0.395, indicating that 39.5% of the variation in the decision to use QRIS is explained by the independent variables included in the model. The remaining 60.5% is attributed to other factors not considered in this study.

The financial literacy variable demonstrates a significance value of 0.000, which is below the 0.05 threshold, with a positive regression coefficient (β_1) of 0.443. This result confirms that H1 is accepted, indicating that financial literacy has

a significant and positive effect on the decision to use QRIS. The positive coefficient suggests that the higher the level of financial literacy among MSME actors, the greater the likelihood of adopting QRIS for business transactions.

These findings align with previous research conducted by Yang, Wu, & Huang (2020) and Morgan & Trinh (2020), which highlight that financial literacy positively influences the adoption of digital financial products, including e-banking and digital payment services. The results also support the Theory of Planned Behavior (TPB), which posits that financial literacy serves as a personal factor influencing an individual's attitude and decision-making process in adopting financial technology. Furthermore, the findings are consistent with the studies of Awalina (2019) and Palupi et al. (2022), which establish that higher financial literacy levels significantly increase the likelihood of QRIS adoption among MSME actors.

The financial inclusion variable yields a significance value of 0.229, exceeding the 0.05 threshold, with a positive regression coefficient (β_2) of 0.121. This result indicates that H2 is rejected, suggesting that financial inclusion does not have a significant effect on the decision to use QRIS.

The lack of significance may be attributed to limited awareness and utilization of financial services among MSME actors in Denpasar. Many MSME owners may not fully understand or take advantage of financial products available through formal financial institutions, which, in turn, affects their financial management capabilities. This finding is consistent with previous empirical research by Anisyah et al. (2021), Hartati (2024), and Kusumaningrum et al. (2023), which suggests that higher levels of financial inclusion do not necessarily translate into increased adoption of financial technology.

The ease of use variable has a significance value of 0.033, which is below the 0.05 threshold, with a positive regression coefficient (β_3) of 0.246. This confirms that H3 is accepted, indicating that ease of use has a significant and positive influence on the decision to use QRIS.

These findings support the Technology Acceptance Model (TAM), which states that users' perceptions of ease of use play a crucial role in technology adoption. In the context of QRIS, MSME actors are more inclined to adopt the payment system if they perceive it as user-friendly and straightforward. The results are in agreement with the studies of Nurhapsari & Sholihah (2022), Putri et al. (2022), Santika et al. (2022), and Sudiarmika & Martini (2022), which highlight that perceived ease of use is a key determinant of QRIS adoption among merchants. Furthermore, MSME trust in QRIS is largely influenced by their perception of the system's accessibility and usability, reinforcing the role of user experience in digital payment adoption.

CONCLUSION

This study investigates how financial literacy, financial inclusion, and ease of use influence QRIS adoption among MSMEs in Denpasar City, finding that financial literacy and ease of use significantly and positively affect the decision to use QRIS, while financial inclusion has no significant effect—possibly due to limited awareness or underutilization of available financial services. The results suggest that Bank Indonesia, ASPI, and payment service providers should

prioritize financial education, strengthen initiatives that encourage MSMEs to better utilize financial services, and improve QRIS usability through simpler registration, more user-friendly interfaces, and technical support. However, because the study is limited to Denpasar and does not include external factors such as policies, economic conditions, or technological changes, future research should expand to broader regions and incorporate variables like regulatory support, digital infrastructure, and consumer trust to build a more comprehensive adoption model.

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