

THE INFLUENCE OF FINANCIAL LITERACY ON THE USE OF QRIS AS A PAYMENT METHOD

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Abstract

This research aims to determine the influence of Financial Literacy on the Use of QRIS as a Payment Method among Students of the Management Program, Faculty of Economics and Business, University State of Makassar, batch 2020-2022. The data used in this research is primary data from 135 samples. The methods used to analyze the relationship between independent and dependent variables include descriptive analysis, assumption tests, validity tests, reliability tests, and simple linear regression analysis. The findings in this research show that Financial Literacy (X) affects the Use of QRIS (Y), with a p-value of $0.000 < 0.05$, a correlation coefficient of 0.661, and an R Square value of 0.437, which indicates that financial literacy affects the use of QRIS by 43.7%. The regression coefficient value for Financial Literacy (X) is 0.833, meaning that any increase in Financial Literacy leads to an increase in the variable of QRIS Usage. This result is consistent with (H1), which states that Financial Literacy influences the Use of QRIS as a Payment Method among Students of the Management Study Program, Faculty of Economics and Business, Makassar State University.

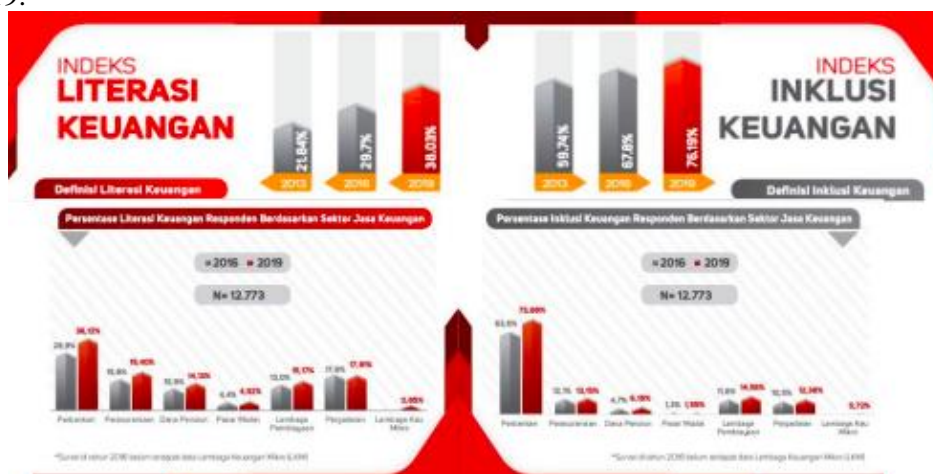
Keywords: financial literacy, QRIS usage, payment method, students.

INTRODUCTION

The era of the industrial revolution is becoming famous all over the world. The development of digital technology has spread to almost all aspects of human life, from shopping, transportation, tourism, and other digitally accessible economic activities. Global development today has entered the era of Society 5.0, with technology-based use of drone robots, computers, artificial intelligence, big data, and human-centered.

Financial literacy is the understanding or ability of a person to measure related financial concepts as well as to have the ability to manage finance that applies good accountability. Financial management is essential to achieving financial well-being and includes financial planning, management and control activities. Chinen and Endo (2012) say that someone who can make the right financial decisions will not have financial problems in the future and show a healthy financial attitude as well as being able to choose between priority needs and desires.

Below is a graph of data on financial literacy and financial inclusion levels in Indonesia from 2013-2019:



Source: www.ojk.go.id (2020)

According to the data chart from the Financial Services Authority (FSA) (2020), the level of financial literacy in 2013–2019 increased, in 2016 was 29.7% and in 2019 was 38.03%, which means in 3 years only increased by 8.33%. According to members of the Board of Commissioners of FSA, the rate of economic literacy that reached 38.03% is still relatively low. This proves that the Indonesian public does not have a good understanding of the characteristics of products and services regarding financial services provided by financial institutions.

During 2022, FSA reorganized the National Literacy and Financial Inclusion Survey. It was conducted from July to September 2022 in 34 provinces covering 76 cities/districts with a total of 14,634 respondents aged between 15 and 79. As in the previous year, the same parameter and indicator method were used, a financial literacy index consisting of parameters of knowledge, skills, beliefs, attitudes and behavior, while the financial inclusion index used usage parameters.

Table 1. Comparison of the Financial Literacy and Inclusion Index for 2019 and 2020

Index	2019	2020
Literacy	38.03%	49.68%
Inclusion	76.19%	85.10%
Gaps	38.16%	35.42%

Source: www.ojk.go.id. (2022)

Based on table 1, it shows that the financial literacy rate of Indonesian people in 2020 was 49.68%, up from 38.03% in 2019. This means there is a significant improvement in public understanding of finance. While the financial inclusion index in 2020 reached 85.10%, it increased compared to the previous period in 2019, which was 76.19%. This indicates that the gap between the level of financial literature and the rate of financial integration is decreasing, from 38.16% in 2019 to 35.42% in 2022.

Financial literacy and financial inclusion are closely linked to economic growth, as they will affect future usage decisions as well as the financial well being of people. Knowledge of finance also affects the performance and behavior of financial management and societies with higher financial knowledge have better financial behaviors (Aslam and Bamatraf, 2023). Digital-based economic growth is a form of implementation between technology and news realized in the form of non-cash payments.

Nowadays, the financial services industry is undergoing innovations that change the perspective of the world as a whole. As a result of this change, a new phenomenon emerged conventional finance turned digital. Data shows a significant increase in digital transactions worldwide, as demonstrated by an increase of 118% from 2017 to 2021, from \$3.09 trillion in 2017 to \$6.75 trillion in 2021 (Statista, 2021).

One of the latest innovations in the digital payment system in Indonesia is the creation of the Quick Response Code Indonesian Standard (QRIS). QRIS is a payment system that uses QR codes and is adopted by various payment system service organizers, both bank and non-bank. With the availability of various services provided by QRIS, it is expected that people will switch to using QRIS as a payment method rather than using cash in daily transactions.

Currently, the QR code payment system (Quick Response) is the most popular. In general, innovations made for e-wallet payment methods, such as the use of QR codes, are considered to be innovative and can help the various functions of the existing system by providing quick deposits. QR codes have long-lasting physical advantages, ease of storage, and data utilization.

According to the Bank Indonesia website, the application is an e-wallet that can be used by various issuers, both banking and non-banking, to make payments through servers that have been given official permission from Bank Indonesia. Most people already have smartphones, which make payments using this QRIS method highly supported.

In Indonesia, QRIS not only applies to traders who have large-scale businesses, but students who have small businesses can also use QRIS payment methods. Currently, Bank Indonesia records that the number of QRIS users at the end of May 2023 reached 35.8 million people, with a total

merchant population of 26.1 million. The majority of QRIS users are students because, for their application, students are not required to carry cash when they want to make transactions, but only by bringing a smartphone and an Internet network can they make a transaction, and its application is practically easy to use when spending because the payment system only requires a QR code. QRIS as a method of payment is very useful because the application is easier to use and practical and does not require direct physical contact.

Previous studies have shown that there is an influence on financial literacy and the use of QRIS as a payment method. The study by Lailla Anggriani (2023) showed that financial literacy has a significant influence on interest in using QRIS.

Based on the description, the researchers are interested in conducting research on student financial literacy through the application of QRIS as a technology for carrying out transactions on digital wallets. The research is also conducted to find out the extent of success and challenges in its implementation, as well as to provide information for further improvements and development in banking in Indonesia.

METHOD

The type of research that will be used in this research is quantitative research with a non-experimental approach. (survei). Sugiyono (2018:13) argues that quantitative research is research that analyzes statistical data aimed at testing hypotheses. Cresswell (2019) argues that quantitative research emphasizes how free variables (financial literacy) can influence bound variables. (Penggunaan QRIS). The population in this study is a student of Management Study, Makassar State University who used QRIS as a payment method. As for the population of 135, based on preliminary data, for the sampling technique used in this study, non-probability sampling uses saturated samples. Therefore, the sample of this research consists of 135 students of the Management Study Program from the Faculty of Economics and Business of Makassar State University. Financial literacy is the ability, skills, and beliefs that influence attitudes and behaviors to improve the quality of financial decision-making and management in order to improve well-being. As for the questionnaire, it consists of eight statements made by researchers based on indicators of financial literacy: knowledge, skills, beliefs, attitudes, and behavior. (FSA, 2017). The financial literacy questionnaire has a Cronbach's alpha reliability of 0.753. QRIS usage is the decision to use QRIS is part of the usage process, from identification of needs to post-use. As for this questionnaire, it consists of eight statements made by researchers based on indicators of use decision QRIS: identification of needs, search for information, use decision, and post-use behavior (Kotler & Keller, 2012). The QRIS usage questionnaire has a Cronbach's alpha reliability of 0.859. The data analysis technique used in this study uses classic assumption test and simple linear regression analysis.

RESULTS AND DISCUSSION

Characteristic Respondents

Table 2. Distribution of Respondents Based on Batch

Batch	Frequency
2020	81
2021	39
2022	15
Total	135

Source: Processed Data (2023)

The table above shows the number of respondents in Batch 2020 are 81 people, batch 2021 are 39 people, and batch 2022 are 15 people. The dissemination of the questionnaire is done by sending the link to the Google Form through WhatsApp group or private message and disseminating the barcode.

Table 3. Distribution of Respondents Based on Gender

Gender	Frequency
Man	43
Woman	92
Total	135

Source: Processed Data (2023)

Based on the table above, the number of respondents was 43 men and 92 women. This indicates that the majority of the respondents in this study were women. The number of women respondents is affected by the greater number of people who frequently use QRIS when making women's dominant payment transactions compared to men who more often use cash when making payments.

Table 4. Distribution of Respondents Based on Length of Time Using QRIS

Length of Time Using QRIS	Frequency
< 4 months	57
4 – 6 months	18
6 – 8 months	10
> 8 months	50
Total	135

Source: Processed Data (2023)

The table shows that respondents based on long-term use of QRIS < 4 months are 57 people, 4-6 months are 18 people, 6-8 months are 10 people, and > 8 months are 50 people. The use of QRIS for less than 4 months was affected by 57 students (42.2%) who had just learned about QRIS use from friends and social media, so they were trying to use QRIS, whereas the use of QRIS for more than 8 months was influenced by 50 students (37%) who had learned about QRIS from the beginning of the COVID-19 pandemic and thought the use was easy to understand and made efficient, so they used it repeatedly.

Table 5. Distribution of Respondents Based on How Often They Use QRIS in a month

How Often to use QRIS	Frequency
1 – 2 times	60
3 – 4 times	23
> 4 times	52
Total	135

Source: Processed Data (2023)

Based on the table above, the respondents based on the use of QRIS in 1 month were 1-2 times as many as 60 people, 3-4 times as many as 23 people, and > 4 times as many are 52 people. From this, it can be concluded that QRIS use within 1 month with a range of 1-2 times is the most. The use of QRIS 1-2 times in a month is affected by 60 students (44.4%) who rarely make

transactions using QRIS and the rest of them use cash when shopping, some of them also pay by cash because they do not have a quota for transactions with QRIS.

Table 6. Distribution of Respondents Based on Information Source

Information Source	Frequency
Family	7
Mass Media (Newspaper, Magazine, Advertisement, Online news portal)	20
Counseling for Payment System Service Organizer	7
Social Media	75
Friend	26
Total	135

Source: Processed Data (2023)

Based on the table, the respondents based their source of information using QRIS on their family of 7 people, through the mass media of 20 people, via the approval of the Payment System Service Organizer of 7 people, through social media of 75 people, and friends of 26 people. From this, it can be concluded that the majority of respondents use QRIS because they obtain information from social media. The use of QRIS based on information sources coming from social media is affected by as many as 75 students (55.6%) who frequently play social media such as Instagram, TikTok, and WhatsApp so that they know about QRIS and its use of the information contained in social media.

Testing and Data Analysis Results

Table 7. Normality and Linearity Assumption Test Results

Normality		Linearity	
Kolmogorov-Smirnov	0,393	Linearity	0,000

Source: Processed Data (2023)

Based on the table, the residual data for QRIS Literacy and Usage has been normally distributed due to $p(0,393) > 0.05$. QRIS literacy and usage also have a linear relationship, due to the linearity value of $p(0,092) < 0.05$. The results of the analysis of both data have met the parametric assumptions, so to answer the assumption, used parametrical analysis and simple linear regression.

Table 8. Simple Linear Regression Test Result

	p	coefficient	R Square	R (X)
Linear Regression	0.000	0.661	0.437	0.833

Source: Processed Data (2023)

$$Y = \alpha + bX$$
$$Y = 0,833 + 0,661X$$

Descriptions:

Y = QRIS Usage

α = Constant (0,833)

b = Coefficient (0,661)

X = Financial Literacy

The above analysis shows a p-value of 0.000. If p is < 0.05, then H0 is rejected and H1 is accepted. So the results of this study show that financial literacy affects the use of QRIS. As for the obtained R square value of 0.437, which indicates that financial literacy affects QRIS usage by 43.7%, the rest is influenced by other factors, At the value of the Financial Literation (X) regression coefficient, the value is 0.833, indicating that every time there is an increase of 1 digit value for financial literature, there will be an increase in the use of QRIS by 0.833.

Discussion

Everything we do, including payments, is assisted by technology. In today's digital age, digital-based payment systems have added many aspects, including payment interactions and models. same as the QR code used by the e-wallet app in Indonesia. One of Bank Indonesia's efforts to improve the efficiency of digital payments is the launch of QRIS. Digital payments can be done easily with QRIS, as various mobile banking applications and digital wallets can use a single QR code. Thus, students at Makassar State University of Management often use QRIS when paying.

Based on the results of the analysis, of the total respondents, dominated by batch 2020 with a total of 81 people (60%), the women type of 92 people (68%) with a long duration of use of < 4 months, and use of QRIS in 1 month is 1–2 times. The majority of students get information about QRIS from social media. According to some students, they often use QRIS when doing transactions because of its relatively easy application, which is just scanning the barcodes provided and entering the nominal amount without an admin fee. Students also prefer using QRIS because they do not have to bring cash and find the money that fits when they want to shop.

Based on the results of the research carried out, the data processing results that have been analyzed using the applications JASP and SPSS v.25 show that financial literacy affects QRIS usage partially, which means H1 is accepted. It can be seen from a p-value of $0.000 < 0.05$ with a correlation coefficient of 0.661 and an R square value of 0.437, which indicates that financial literacy affects the use of QRIS by 43.7%, whereas 56.3% is affected by other variables not described in this study. The value of the Financial Literacy (X) regression factor obtained a value of 0.833, which shows that each time there is an improvement in financial literacy, the QRIS Usage variable also improves.

It shows that students of the Management Study Program at the Faculty of Economics and Business of Makassar State University understand finance and believe that knowledge of finance is essential to enhance their knowledge and financial management skills. This study is in line with Palupi. (2021) and Lailla (2023) which show that financial literacy factors have a positive and significant influence on interests and decisions to use QRIS. Therefore, the theory and findings of previous research are relevant to this research.

CONCLUSION

Based on the results of a survey conducted on financial literacy and the use of QRIS among students of Makassar State University Management, it can be concluded that financial (X) literacy affects QRIS (Y) use partially. The result of the regression test is a p-value of $0.000 < 0.05$ with a correlation coefficient of 0.661 and an R square value of 0.437, which indicates that financial literacy affects the use of QRIS by 43.7%. This shows that the better financial literature a person has will drive the decision to transact using QRIS in students at Makassar State University.

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