

Interest in Using Standard Indonesian Quick Response Code (QRIS) at Panam City Metropolitan Traders, Pekanbaru City

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Abstract. The role of cash (currency) as a direct payment method has been replaced by QRIS, a more efficient and cost-effective type of non-cash payment enabled by technological advancements in the payment system. QRIS is an integration and calibration of QR Codes utilized in non-cash transactions. Payment systems in commercial transactions, particularly those concerned with ensuring the continuity of operations, are impacted by QRIS. This study aims to determine what factors influence traders' interest in using QRIS. By using quantitative analysis methods and analytical techniques using multiple linear regression, the research results obtained show that traders' interest in using interest in utilizing QRIS is significantly affected by elements including performance expectancy, business expectancy, social impact, hedonic motivation, price value, and facilitating conditions based on partial tests and simultaneous test with a coefficient of determination of 98.1%.

Keywords: QRIS, Social Influence, Hedonism Motivation.

1 Introduction

Digital in the economy is increasingly being felt by the development and rise of business and trade activities, especially the use of the internet as a medium of communication and collaboration that connects companies and individuals [1]. The rapid advancement of technology has had an impact on the evolution of payment transaction patterns and systems, particularly with regard to the maintenance of company continuity. The digital payment system is one of the pillar tools maintaining the stability of the financial system, and it was built for modern transactions that formerly relied on cash [2]. This form of digital currency is known as electronic money (e-money). E-money is one of the concepts or technologies used in the payment system to change the function of cash (currency) as a means of payment to non-cash payments in order to increase the efficiency and economic value of transaction activities or activities [3][4].

The concept of digitization or e-money continues to experience very rapid development and progress, one of which is simply by pasting a chip or barcode code contained in the transaction media used, for example e-money cards and other payments [5][6]. This concept was originally used in retail activities or businesses including malls, supermarkets or mini markets with the aim of integrating and controlling all transactions that occur. This concept was

later adopted and adapted in the world of banking and financial institutions which was marked by the launch of the Bank Indonesia Quick Response (QR) This app's release corresponds with the 74th anniversary of the introduction of the QR Code Indonesian Standard (QRIS), a QR Code standard for payments using electronic server-based money applications, electronic wallets, or mobile banking of Indonesian Independence on August 17 2019 in Jakarta. The launch of QRIS is one of the implementations of the 2025 Indonesian Payment System (SPI) vision, which was an idea in May 2019 previously.

Introducing the Quick Response (QR) Code Indonesian Standard (QRIS) as a legal means of payment that can be used for any kind of exchange. On January 1, 2020, the country as a whole began using the National Standard Quick Response Code for Payments, which was mandated by Regulation of Members of the Board of Governors (PADG) No. 21/18/PADG/2019 published by Bank Indonesia (BI) on August 16, 2019. Furthermore, this rulemaking effort is motivated by a desire to facilitate the efficient launch of QRIS-based payment systems.

The QRIS penetration rate has the potential to expand further, this is supported by the trend of digitalization of payments which is increasingly prevalent and is increasingly known by the wider community. It is undeniable that the existence of financial technology players has helped change consumer preferences in transactions [7][8]. For some urban people, the existence of server-based electronic money replaces the function of currency in the wallet because it is more practical and safe. Practical and security factors are not only among money owners but also among traders. Using QRIS makes it easier for merchants to provide returns in a timely, fast and accurate manner and avoid the risk of counterfeit money or loss of cash. In addition, traders will get a positive image in the eyes of banks, especially in terms of tidy and accurate financial management. This position really helps traders access greater working capital. So it's no wonder that many merchants are starting to provide digital payment systems, one of which is using the QR Code.

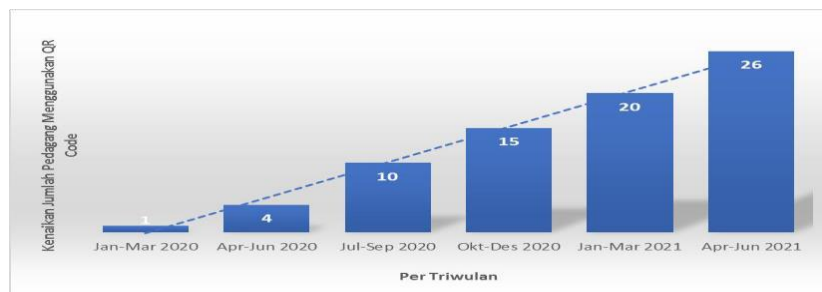


Fig 1. Number of Metropolitan City Panam Merchants, Pekanbaru City Per Quarter Using the QR Code Payment System

Based on the data above, it shows the development and increase in the use of the QR Code payment system every quarter. Even though QRIS has advantages in terms of being practical, safe, efficient and effective, the use of QRIS is a separate burden, namely the Merchant Discount Rate (MDR) or a discount fee borne by the merchant of 0.7% of regular transactions, both on us (in one network) and off us (inter-network) implementation is aimed at maintaining a balance between Bank Indonesia and the Payment System Association. Since the MDR value influences the bottom lines of both direct and indirect traders, it stands to reason that traders will be less motivated to use the QRIS application as a non-cash payment tool [9][10]. The foregoing

information suggests that further research into QRIS interest in Marpolititan City and Pekanbaru City is required.

2 Literature Review

Quick Response Code Indonesian Standard or commonly abbreviated as QRIS (pronounced KRIS) is a collaboration and integration of various The QR Code is being used by PJSP (Quick Response Service for Payments) to streamline the payment process. The QRIS platform was created by the payment system industry, better known as the Indonesian Payment System Association (ASPI), and supported by Bank Indonesia to streamline, expedite, and secure financial transactions. When accepting QR Code Payments, all POS providers must use QRIS.

The UTAUT technique is a study paradigm for user acceptance that aims to describe user intentions to utilize a technology and consequent usage behavior. According Venkatesh et al. (2013), the benefit of UTAUT is the ability to explain that personal characteristics can impact technology use, namely the connection between supposed benefits, convenience of use, or intention to utilize a technology [6].

Vankatesh and a group of other researchers made the first UTAUT model, which became UTAUT 2, in 2013. This model describes how user intentions and acceptance of a technique are influenced by a variety of factors, including performance expectations, effort expectations, social influence, facilitating conditions, and pricing value., hedonic drive and routine: (1) Performance expectation (PE): A term used to describe the amount to which users gain from a technology or system. (2) Effort Expectancy (EE): Indicates the ease of use of a technology or system. (3) Social Influence (SI): Refers to a individual who uses a technology due of social encouragement. (4) Facilitating Condition (FC): Represents an individual's belief that structure in the type of equipment or knowledge facilitates the utilization of a system or technology. (5) Hedonic Motivation (HM): pleasure derived from utilizing a system or technique (6) Price Value (PV): The relationship between the costs incurred and the advantages derived from the usage of technology. (7) Habit (H): Describes how an individual uses a system on a daily basis.

Previous research, namely I Made Sadha Suardika, conducted research related to the Application of the UTAUT 2 Model, namely research on user acceptance factors in payment methods on digital wallets. Provides an explanation for why elements like price, hedonic incentive, and enabling conditions have a greater impact on people's propensity to use e-money than do ones like performance expectations, company expectations, and cultural norms. The findings of this research also indicate that users' usage patterns and intents, but not facilitating situations, have an impact on their behavior when using electronic money [11].

3 Research Methodology

Researchers in this study surveyed 26 representative business owners in the metropolitan area of Panam, Pekanbaru City, to learn more about their experiences using QRIS and the UTAUT methodology. Following collection, the gathered data undergoes a quantitative analysis procedure in the form of SPSS's multiple linear regression analysis.

4 Result and Discussion

4.1 Analysis of Factors Influencing Traders' Interest in Utilization of the Standard Indonesian Quick Response Code in the Metropolitan of Panam, Pekanbaru City

Expectations of performance, business expectations, social variables, market values, facilitating conditions, and facilitating conditions all play a role in influencing traders' willingness to adopt QRIS. The following findings are based on an in-depth study with 26 participants. Using a method known as multiple linear regression, in which the results are expressed using a formula like the one given below:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + e$$

4.1.1. Multiple Linear Regression Test

Table 1. Results of Multiple Linear Y Analysis
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t.	Sig.
	B	Std. Error	Beta		
Constant	2,146	,904		2,373	,028
Performance Expectations	-,541	,215	-,761	-2,519	,021
Effort Expectation	1,381	,186	1,196	7,430	,000
Social Influences	,457	,110	,558	4,163	,001
Hedonism Motivation	,361	,061	,508	5,952	,000
Price Value	,407	,155	,552	2,629	,017
Facilitating Conditions	-1,425	,235	-1,037	-6,059	,000

a. Implicit Hypothesis: Interest in Use

Source: *SPSS-Processed Primary Data*, 2022

The following is the multiple-linear regression equation based on the data in the previous table:

$$Y = 2,146 - 0,541 + 1,381 + 0,457 + 0,361 + 0,407 - 0,1425 + e$$

Multiple linear regression analysis yielded the following findings:

- 1) The constant (a) is 2.146, where if the value of all independent variables is equal to 0, then the intention to use variable (Y) is equal to 2.146.
- 2) The coefficient of performance expectancy (X1) is -0.541, which means that for every increase of 1 unit, the value of interest in use will also increase by -0.541.
- 3) The coefficient of business expectancy (X2) is 1.381, which means that for every increase of 1 unit, the value of interest in use will also increase by 1.381.
- 4) The social influence coefficient (X3) is 0.457, which means that for every increase of 1 unit, the interest in using it will increase by 0.457.
- 5) The hedonism motivation coefficient (X4) is 0.361, which means that for every increase of 1 unit, the value of interest in using it will also increase by 0.361.
- 6) The price value coefficient (X5) is 0.407, which means that for every increase of 1 unit, the value of interest in use will also increase by 0.407.

- 7) The coefficient of facilitating conditions (X6) is -1.425, which means that for every increase of 1 unit, the value of interest in use will also increase by -1.425.

4.1.2 Parsial Test

- 1) Value (Sig) of 0.021 < 0.05. So it can be said that there is a significant influence between performance expectations that affect traders on interest in use.
- 2) Value (Sig) of 0.000 < 0.05. So it can be said that there is a significant influence between the business expectations that affect traders on the intention to use.
- 3) Value (Sig) of 0.001 < 0.05. So it can be said that there is a significant influence between the social influences that affect traders on the intention to use.
- 4) Value (Sig) of 0.000 < 0.05. So it can be said that there is a significant influence between the motivation of hedonism which affects traders on the intention to use.
- 5) Value (Sig) of 0.017 < 0.05. So it can be said that there is a significant influence between the price values that affect traders on the intention to use.
- 6) Value (Sig) of 0.000 < 0.05. So it can be said that there is a significant influence between the facilitating conditions that affect traders on the intention to use.

4.1.3 Simultan Test

Table 2. F Test
ANOVA^a

Model	SOS	Df	MS	Fre	Sig
1 <i>Regresion</i>	148.509	6	24.751	219.231	.000 ^b
Residual	2.145	19	.113		
Total	150.654	25			

a. Implicit Hypothesis: Minat Penggunaan

b. Predictors: (Constant), Facilitating Conditions, Performance Expectations, Business Expectations, Hedonism Motivation, Social Influence, Price Value

Based on the table above, it can be seen that the value of $f\text{-count} > f\text{-table}$ where the value is $219.231 > 2.60$, implying that all of performance expectations, business expectations, social impact, hedonic motivation, price value, and general conducive conditions have a major influence on the propensity to use.

4.1.4 Determination Coefficient

Table 3. Result Test Determination Coeficien Y
Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.993 ^a	.986	.981	.336

a. Predictors: (Constant), Facilitating Conditions, Performance Expectations, Business Expectations, Hedonism Motivation, Social Influence, Price Value

The coefficient of determination, as measured by the Adjusted R Square, is 0.981, as seen in the table above. Interest in use is driven by factors such as performance expectations, business expectations, social influence, hedonic motivation, price value, and enabling conditions to the tune of 98.1%, with the remaining 1.9% attributable to other factors.

4.2 Impact of Using the Indonesian QRIS to Traders in the Panam, Pekanbaru City

According to the findings of a study done only with QRIS payment service, 65.4% of as many as 17 merchants had a change in sales, whilst 34.6% or 9 merchants did not experience a change in sales. With the introduction of such QRIS payment scheme, businesses also see a rise in income, a reduction in the requirement to issue cash change, and a reduction in the risk of counterfeiting and cash theft.

4 Conculation

With a coefficient of determination of 98.1%, the factors of performance expectancy, business expectancy, social influence, hedonic motivation, price value, and facilitating conditions based on partial tests and simultaneous tests had a substantial effect on interest in using QRIS. Sixty-five percent of merchants saw an increase in sales as a result of implementing QRIS, while 34 percent saw no change. Merchants have also benefited from the QRIS payment system's reduced risk of counterfeit money transactions and cash theft, which has led to a rise in income and a reduction in the time and effort required to book or record transactions..

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