



The Role of Digital Payment Adoption (QRIS) and Financial Inclusion in Enhancing the Financial Performance of Micro Enterprises in Cirebon City

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Abstract

Background: MSMEs contribute significantly to Indonesia's economy, yet many still face limited financial access and low digital literacy. QRIS was introduced to support digital payments and financial inclusion, but its impact on MSME financial performance remains unclear.

Objective: This study seeks to examine how financial inclusion and digital payment adoption (QRIS) may enhance the financial performance of microenterprises in Cirebon City. The phenomena of economic digitization and the relevance of financial access to MSME sustainability form the basis of this study.

Methods: This study employed a survey technique in conjunction with a quantitative approach. Microenterprise owners in Cirebon City's culinary industry constituted the study population, and the Slovin formula was used to calculate the sample size of 94 respondents. Questionnaires were used for data collection, and SPSS was utilized for multiple linear regression analysis.

Results: The study's findings indicate that: (1) financial performance is positively and significantly affected by the adoption of digital payments (QRIS), as demonstrated by a t-statistic of 6.811 and a significance value of 0.000; (2) financial inclusion has a positive and significant impact on financial performance, as demonstrated by a t-statistic of 5.711 and a significance value of 0.000; and (3) both variables simultaneously exert a significant effect, with an F-statistic of 28.798. Together, the two variables explain 38.8% of the variance in financial performance.

Conclusion: The study highlights the critical role of equitable financial access and the implementation of payment technologies in promoting the growth and financial performance of microenterprises.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a strategic role in supporting national economic stability (Asikin et al., 2024; Hardyansah & Putra, 2023). According to the Ministry of Cooperatives and SMEs and the Central Statistics Agency (BPS, 2023), MSMEs account for 99.99% of total business units and absorb approximately 97% of the workforce, contributing more than 61% to Gross Domestic Product (GDP). Despite their significant contribution, MSMEs still face various structural challenges, including limited access to capital, low financial literacy, and inadequate technological capabilities (Gunawan et al., 2023; Hj Talip & Wasiuzzaman, 2024). These limitations directly affect key financial performance indicators: restricted capital access

reduces revenue and profit potential; low financial literacy leads to poor cash flow management and inadequate recordkeeping; and limited technological capabilities hinder transaction efficiency and business scalability. Collectively, these challenges impede micro enterprises' ability to achieve sustainable financial performance in an increasingly digital economic environment.

To address these challenges, digital transformation has become an essential strategy, particularly through the adoption of digital payment systems such as Quick Response Code Indonesian Standard (QRIS). QRIS was established by Bank Indonesia through Regulation Number 21/18/PBI/2019 as a unified national QR code payment standard aimed at accelerating financial inclusion, improving payment system interoperability, and reducing transaction costs for small businesses (Widjanarko, 2019). In practice, QRIS facilitates automatic transaction recording, real-time payment confirmation, and integration with formal banking platforms, enabling micro enterprises to transition from cash-based systems to structured digital financial management (Natsir et al., 2023). QRIS, initiated by Bank Indonesia, aims to standardize digital payments and improve transaction efficiency (Ananda, 2025). The widespread adoption of QRIS among MSMEs—reaching 90% of 35.1 million merchants—demonstrates strong market acceptance (kumparanBISNIS). Theoretically, QRIS adoption can improve transaction recording, transparency, and financial management.

In the local context, data from the Department of Cooperatives, MSMEs, Industry, and Trade of Cirebon City (DKUKMPP, 2025) show that Cirebon City has high MSME dynamics, with 4,947 MSMEs consisting of 2,687 micro enterprises, 2,222 small enterprises, and 32 medium enterprises. The micro enterprise sector in Cirebon City is dominated by the culinary industry, totaling 1,544 businesses. Cisa (2025) conducted a quantitative regression-based study on MSME financial management in Cirebon City and found that general fintech usage did not significantly affect financial management outcomes; however, financial inclusion demonstrated a dominant and statistically significant positive effect. This finding establishes a critical research gap: the combined influence of digital payment adoption and financial inclusion on financial performance has not been comprehensively tested in the Cirebon context.

Referring to the concept of financial inclusion as access to quality formal financial services Yanti (2019), this research integrates QRIS adoption (as a technology dimension) and financial inclusion (as a financial capability dimension) into a unified analytical model, examining their combined and individual effects on the financial performance of micro enterprises in Cirebon City while addressing inconsistencies identified in previous studies.

In addition to technological adoption, financial inclusion plays a crucial role in enhancing MSME performance (Anthanasius Fomum & Opperman, 2023). Financial inclusion refers to the accessibility of affordable and quality financial services, including banking, credit, and savings (Yanti, 2019). With better financial access, MSME actors can manage their finances more professionally, separate personal and business funds, and obtain capital for business expansion.

However, previous studies show inconsistent findings. Some studies Wahyudin (2022) indicate that QRIS adoption positively affects business performance, while others Widyawan (2024) and Khairani (2025) argue that its impact is not significant because of low digital literacy. Similarly, research in Cirebon Cisa (2025) shows that financial inclusion has a stronger influence compared to fintech adoption alone. This inconsistency indicates a research gap regarding the combined role of digital payment adoption and financial inclusion.

Therefore, this study aims to analyze the simultaneous and partial effects of QRIS adoption and financial inclusion on the financial performance of micro enterprises in the culinary sector of Cirebon City. The novelty of this research lies in explicitly integrating a technology adoption variable (QRIS) and a financial capability variable (financial inclusion) into a single multiple linear regression model applied specifically to culinary micro enterprises in Cirebon City—a local empirical context underexamined in prior literature. This integrated framework contributes to resolving inconsistencies in previous findings and provides empirically grounded policy implications for Cirebon's micro enterprise development ecosystem.

Literature Review and Research Framework

Adoption of Digital Payments (QRIS)

This research uses the Theory of Diffusion of Innovation (DOI) proposed by Rogers (2003)

as its foundation, which explains the process of technology adoption. The adoption of Quick Response Code Indonesian Standard (QRIS) is viewed as an innovation influenced by relative advantage, compatibility, complexity, trialability, and observability (Ruchyat et al., 2024). In their research, the authors found that the characteristics of QRIS usage have a positive impact on the benefits perceived by business actors. In addition, Wahidiyah (2025) also proved that the adoption of QRIS improves the smoothness of business operations. Moreover, understanding how to use digital payment applications effectively can improve cash flow efficiency. Cash flow becomes more structured, and transaction records are digitized.

Financial inclusion is defined as a condition in which the community has access to quality, safe, and affordable formal financial services (Yanti, 2019). In the DOI framework, financial inclusion acts as an internal capability that determines adoption readiness. Ramadhani (2025) proved that financial inclusion substantially influences the decision to adopt payment technology. Furthermore, Wahidiyah (2025) asserted that financial inclusion plays a more dominant role than the mere use of fintech in the financial management of Micro, Small, and Medium Enterprises (MSMEs).

Financial performance is a favorable consequence (consequences of innovation) expected from the process of technology adoption. Wahidiyah (2025) found that financial literacy, financial inclusion, and digital payment adoption affect the financial performance of culinary Small and Medium Enterprises (SMEs) in Malang Regency. The research framework is built to evaluate the influence of independent variables on the dependent variable.

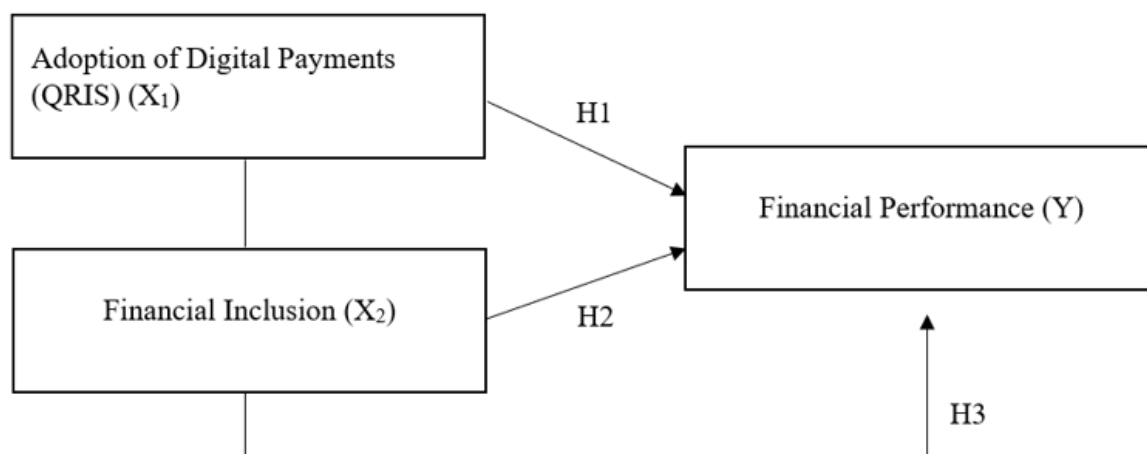


Figure 1. Framework

Based on that framework, the proposed hypothesis is:

1. H1: The adoption of digital payments (QRIS) has a favorable and substantial impact on the financial performance of Micro Enterprises.
2. H2: Financial Inclusion has a favorable and substantial impact on the Financial Performance of Micro Enterprises.
3. H3: The adoption of Digital Payments (QRIS) and Financial Inclusion simultaneously has a substantial impact on the Financial Performance of Micro Enterprises.

METHOD

This study investigates the relationships among the variables through a quantitative approach with a cross-sectional associative design. Grounded in the positivist paradigm, this approach is used to examine a specific population or sample (Sugiyono, 2019). The data used in this study consist of two types: primary data collected directly from respondents through structured questionnaires and secondary data obtained from literature reviews and official MSME records from the relevant government agency (Sugiyono, 2019).

The population of this study consisted of 1,544 microenterprise actors in the culinary sector of Cirebon City (DKUKMPP, 2025). A sample of 94 respondents was determined using the Slovin formula with a 10% margin of error (Santoso, 2023). Respondents were selected using

accidental sampling, whereby culinary microenterprise actors who were present and willing to participate during the data collection period were included (Santoso, 2023).

A 5-point Likert scale was used to assess the research instrument, which took the form of a closed-ended questionnaire (Sugiyono, 2019). Prior to data analysis, the instrument was subjected to a reliability test using Cronbach's alpha with a threshold value of > 0.70 and a validity test using the Pearson product-moment correlation technique (Ghozali, 2018).

The SPSS software program was used to conduct the data analysis. The analytical procedures included descriptive statistics, classical assumption tests, multiple linear regression analysis, t-tests, F-tests, and the coefficient of determination (R^2) test to evaluate the research hypotheses (Ghozali, 2018). The regression equation model used in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Where: Y = Financial Performance; α = constant (intercept); β_1 , β_2 = regression coefficients; X_1 = QRIS Adoption; X_2 = Financial Inclusion; e = error term. The corrected regression model is: $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$

RESULTS AND DISCUSSION

Results

Respondent Characteristics

Table 1. Respondent Characteristics

Category	Sub-Category	Frequency (People)	Percentage (%)
Gender	Male	56	59,6%
	Female	38	40,4%
Total		94	100%
Age	17-25 Years	10	10,6%
	26-35 Years	51	54,3%
	36-45 Years	26	27,7%
	> 45 Years	7	7,4%
Total		94	100%
duration of business	< 1 Years	0	0%
	1-3 Years	22	23,4%
	> 3 Years	72	76,6%
Total		94	100%
Number of Employees	1	40	42,6%
	2	39	41,5%
	3	11	11,7%
	4	2	2,1%
	5	2	2,1%

Source: Processed primary data (2026)

Based on demographic data obtained from 94 respondents involved in microenterprises in the culinary sector in Cirebon City, the respondents were predominantly male, comprising 56 individuals (59.6%), and the majority were in the productive age range of 26–35 years, comprising 51 individuals (54.3%). From the perspective of business experience, most respondents had been running their businesses for more than 3 years (76.6%), indicating a relatively good level of business stability.

Descriptive Statistical Analysis

Descriptive statistical measurements were conducted to provide an overview of the results, including the mean, minimum value, maximum value, and standard deviation. Based on the outcome processing results, the following description was obtained:

Table 2. Results of the Descriptive Statistical Analysis

Descriptive Statistics					
	N	Smallest	Largest	Mean	Std.Deviation
Adoption of Digital Payments (QRIS)	94	34	54	44,46	4,500
Financial Inclusion	94	19	30	24,18	2,688
Financial Performance	94	22	35	27,88	2,987
Valid N (listwise)	94				

Source: Processed primary data (2026)

The outcome indicates that the Digital Payment Adoption (QRIS) (X1) aspect has a minimum score of 34 and a maximum score of 54. With a standard deviation of 4.500, the mean value obtained is 44.46. This suggests that the majority of respondents have adopted digital payment technology to a high degree.

The Financial Inclusion aspect (X2) has a minimum score of 19 and a maximum score of 30. The respondents assessed access to financial services as satisfactory, with a mean score of 24.18 and a standard deviation of 2.688. The Financial Performance (Y) aspect has a minimum score of 22 and a maximum score of 35. With a mean score of 27.88 and a standard deviation of 2.987, the financial performance of micro enterprises is generally good, although somewhat varied.

Validity Evaluation

Table 3. Results of the Validity Evaluation for Digital Payment Adoption (QRIS)

No	Question	R Count	R Table	Remarks
1	X1.1.1	0,771		
2	X1.1.2	0,583		
3	X1.1.3	0,496		
4	X1.2.1	0,399		
5	X1.2.2	0,597		
6	X1.3.1	0,604	0,361	Valid
7	X1.3.2	0,426		
8	X1.4.1	0,503		
9	X1.4.2	0,610		
10	X1.5.1	0,461		
11	X1.5.2	0,398		

Source: Processed primary data (2026)

Table 4. Results of the Validity Evaluation for Financial Inclusion

No	Question	R Count	R Table	Remarks
1	X2.1.1	0,776		
2	X2.1.2	0,498		
3	X2.2.1	0,643	0,361	Valid
4	X2.2.2	0,747		
5	X2.3.1	0,635		
6	X2.3.2	0,588		

Source: Processed primary data (2026)

Table 5. Results of the Validity Evaluation of Micro Enterprises Financial Performance

No	Question	R Count	R Table	Remarks
1	Y.1.1	0,746		
2	Y.1.2	0,510	0,361	Valid
3	Y.2.1	0,413		

4	Y.2.2	0,689
5	Y.3.1	0,764
6	Y.3.2	0,665
7	Y.3.3	0,739

Source: Processed primary data (2026)

Before hypothesis evaluation is conducted, the research instruments and data have undergone a series of prerequisite evaluations. The findings show that, based on the validity test of 30 respondents, all statement items exceeded the required r-value threshold (0.361).

Reliability Evaluation

Table 6. Reliability Evaluation Results

Aspect	Reliability Statistics	
	Cronbach's Alpha	N of Items
Adoption of Digital Payments (QRIS)	,742	11
Financial Inclusion	,722	6
Financial Performance	,764	7

Source: Processed primary data (2026)

The reliability evaluation shows a value $> 0,70$ for all aspects, thus the instrument is declared valid and reliable.

Normality Evaluation

Table 7. Normality Evaluation Results

One-Sample Kolmogorov-Smirnov Evaluation		
		Unstandardized Residual
N		94
Normal Parameters^{a,b}	Mean	,0000000
	Std. Deviation	2,281004
Most Extreme Differences	Absolut	,057
	Favorable	,057
	Negative	-,042
Evaluation Statistic		,057
Asymp. Sig. (2-tailed)		,200 ^{c,d}
a. Evaluation distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Relevance Correction.		
d. This is a lower bound of the true relevance.		

Source: Processed primary data (2026)

The Kolmogorov-Smirnov normality evaluation yielded a relevance amount of $0,200 > 0,05$, which means the outcome is normal.

Multicollinearity Evaluation

Table 8. Multicollinearity Evaluation Results

Aspect	Collinearity Statistic		Remarks
	Tolerance	VIF	
Adoption of Digital Payments (QRIS)	0,668	1,497	Absent from Multicollinearity
Financial Inclusion	0,668	1,497	Absent from Multicollinearity

Source: Processed primary data (2026)

The multicollinearity evaluation shows a Tolerance amount of 0,668 and a VIF of 1,497 (VIF < 10), which means there is no correlation among the independent aspects.

Heteroscedasticity Evaluation

Table 9. Heteroscedasticity Evaluation Results

Model	Sig	Remarks
(Constant)	0,140	-
Adoption of Digital Payments (QRIS)	0,548	Absent from Heteroscedasticity
Financial Inclusion	0,757	Absent from Heteroscedasticity

Source: Processed primary data (2026)

The heteroscedasticity evaluation using the Glejser method shows a relevance value > 0,05 for all aspects, confirming that the regression model is absent from heteroscedasticity symptoms.

Hypothesis Evaluation Results

Hypothesis evaluation was conducted using multiple linear regression analysis. The results are displayed in the table below.

Table 10. Hypothesis Evaluation Results

Aspect	Regression Coefficient (B)	T _{count}	Sig.	Remarks
(Constant)	7,791			-
Adoption of Digital Payments (QRIS)	0,285	6,811	0,000	Substantial
Financial Inclusion	0,308	5,711	0,000	Substantial
F _{count}	28,798		0,000	Substantial (Simultaneous)
R Square (R ²)	0,388			Contribution 38,8%

Source: Processed primary data (2026)

Based on Table 10, the formed equation is:

$$Y = 7,791 + 0,285X_1 + 0,308X_2$$

The adoption of digital payments (Quick Response Code Indonesian Standard [QRIS]) has a positive and significant effect on financial performance, according to the partial evaluation (t-test) results (t-count = 6.811 > t-table = 1.986 and Sig. = 0.000). Thus, H1 is accepted. This means that H2 is also accepted, as the financial inclusion variable had a positive and significant effect on financial performance (t-count = 5.711 > t-table = 1.986 and Sig. = 0.000).

Simultaneously, the F-test produced an F-value of 28.798 with a significance level of 0.000 < 0.05. This demonstrates the acceptance of H3, which states that financial performance is significantly influenced by both financial inclusion and QRIS adoption. The two variables account for 38.8% of the variance in financial performance, while the remaining 61.2% is influenced by other factors outside the model (R² = 0.388).

Discussion

The results of this study indicate that the adoption of digital payments (Quick Response Code Indonesian Standard [QRIS]) has a positive and significant effect on the financial performance of micro enterprises. This is evidenced by the t-value of 6.811 with a significance level of 0.000, indicating strong statistical support for H1. The findings suggest that QRIS facilitates faster, more secure, and more organized transactions, which ultimately improve business efficiency. These results are consistent with Wahyudin (2022), who found that digital

payment systems enhance sales performance and operational effectiveness. The use of QRIS also allows MSME actors to maintain better financial records, contributing to improved decision-making.

Furthermore, financial inclusion has also been proven to have a positive and significant impact on financial performance, as indicated by a t-value of 5.711 and a significance level of 0.000, supporting H2. This finding highlights the importance of access to formal financial services in improving business outcomes. MSME actors with access to banking services are more capable of managing their finances, separating personal and business funds, and obtaining additional capital. This result aligns with Ramadhani (2025) and Cisa (2025), who emphasize that financial inclusion is a critical factor in strengthening financial management and business sustainability.

Simultaneously, the results show that QRIS adoption and financial inclusion jointly have a significant effect on financial performance, as indicated by the F-value of 28.798 and a significance level of 0.000. The coefficient of determination (R^2) of 0.388 indicates that 38.8% of the variation in financial performance can be explained by these two variables. This supports H3 and demonstrates that the combination of technological adoption and financial capability creates a synergistic effect. QRIS functions as a transactional tool, while financial inclusion provides the necessary financial management framework.

From a practical perspective, these findings carry significant implications for multiple stakeholders. For the Cirebon City Government, the results suggest the need for integrated MSME development programs that simultaneously promote QRIS adoption and expand access to formal financial services through collaboration with local banks and fintech platforms. For Bank Indonesia, the findings reinforce the strategic value of QRIS as a financial inclusion enabler and highlight the importance of monitoring adoption quality among micro enterprises. For the banking sector and microfinance institutions, these results indicate a business case for developing MSME-targeted products such as microcredit linked to QRIS transaction history, digital savings accounts, and financial coaching programs. For culinary micro entrepreneurs in Cirebon City, the practical implication is that QRIS registration alone is insufficient; entrepreneurs should actively utilize QRIS as a cash flow tracking tool, maintain digital transaction records, and open dedicated business bank accounts to separate personal and business finances as a foundation for future credit access.

CONCLUSION

The findings of this study confirm that QRIS adoption and financial inclusion are critical determinants of the financial performance of micro enterprises in Cirebon City. Partially, the use of QRIS has been proven to significantly enhance operational efficiency through transaction speed and orderly record-keeping. In a similar vein, access to formal banking services promotes more professional business fund management, which is one of the key benefits of financial inclusion. Simultaneously, the integration of payment technology adoption and financial access has been proven to produce a stronger combined impact on business performance than either factor operating independently.

Suggestion

Based on these findings, it is recommended that micro entrepreneurs not only install QRIS but also utilize it as a cash flow control tool accompanied by the separation of business accounts, which reflects the practice of financial inclusion. For the government and banking sector, the socialization of digitalization initiatives should be accompanied by education regarding access to capital so that the micro-business ecosystem can develop further. Considering that the variables in this study explain 38.8% of financial performance, future researchers are advised to explore other factors, such as financial literacy, entrepreneurial competence, or social capital, to complement the model in improving MSME performance.

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AUTHOR CONTRIBUTION STATEMENT

Meiydida Arfansyah Pasaribu contributed to the conceptualization, data collection, data analysis, and manuscript drafting. Nurhana Dhea Parlina contributed to the research supervision, methodology development, manuscript review, and final editing. All authors have read and approved the final manuscript.

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