

The Influence of Financial Literacy and Trust on Transaction Decisions Using QRIS among MSMEs in Baubau City

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Abstract: Digital payment adoption among micro, small and medium enterprises (MSMEs) depends not only on technology but also on users' financial capability and confidence in the system. This study examines the influence of financial literacy and trust on the decision to transact using the Quick Response Code Indonesian Standard (QRIS) among MSMEs in Baubau City, Indonesia. A quantitative approach was applied using primary data collected through a Likert-scale questionnaire from 100 MSME actors selected by purposive sampling. The instruments were valid and reliable (Cronbach's alpha 0.928–0.945), and the classical assumption tests were satisfied. Multiple linear regression showed that financial literacy ($b = 0.549$, $t = 7.616$, $p < 0.001$) and trust ($b = 0.329$, $t = 5.232$, $p < 0.001$) each had a positive and significant partial effect on transaction decisions, and both variables jointly had a significant effect ($F = 359.264$, $p < 0.001$). The model explained 88.1% of the variance in transaction decisions. The study concludes that improving financial literacy and building trust in QRIS security and data protection are key to encouraging MSMEs to transact through QRIS. It

contributes empirical evidence from a regional city in Southeast Sulawesi to the literature on digital payment adoption.

Keywords: financial literacy, trust, transaction decision, QRIS, MSMEs.

Introduction

The rapid development of digital technology has accelerated the growth of the digital economy and changed how people pay for goods and services. Non-cash instruments such as internet banking, mobile banking and digital wallets are increasingly preferred because they make financial management more practical and efficient. Alongside this shift, a growing number of wallet applications based on QR codes have appeared, such as GoPay, Dana, OVO and LinkAja ([Saputri., 2020](#)). To integrate the many QR codes issued by different payment service providers, Bank Indonesia launched the Quick Response Code Indonesian Standard (QRIS) on 17 August 2019, and nationwide implementation began on 1 January 2020, with the aim of making transactions easier, faster and more secure ([Bank Indonesia., 2019](#)). QRIS is now accepted in retail, transportation, food and beverage, parking, tourism ticketing and donations, wherever the QRIS logo is displayed. Many micro, small and medium enterprises (MSMEs) have started to accept payments through QRIS as a more economical and practical alternative to cash, which also eases transactions for merchants ([Syamsul et al., 2024](#)). MSMEs matter because they create jobs, contribute to economic growth and help reduce poverty, and they are characterised by relatively small assets, turnover and workforce ([Hardilawati., 2020](#)). Whether these businesses adopt digital payments therefore has direct consequences for their competitiveness and sustainability. Two factors are widely argued to shape the decision to transact using QRIS. The first is financial literacy. The Indonesian Financial Services Authority defines it as the knowledge, skills and confidence that shape attitudes and behaviour so that financial decisions and management improve ([Otoritas Jasa Keuangan., 2017](#)). It covers an understanding of basic financial concepts, the ability to budget, and an attitude toward financial risk ([Tribuana., 2020](#)). For MSMEs, owners with a good level of financial literacy tend to be better prepared to accept and apply financial technology such as QRIS in their business activities ([Putri et al., 2023](#)). The second factor is trust. Trust is the user's belief in the digital system and in the provider's commitment to guarantee the security and confidentiality of user accounts ([Saputri , 2020](#)). Where users doubt that their personal data and money are protected, they are less willing to depend on the system, and confidence in personal data protection and the law that backs it becomes a main determinant of trust ([Ayuningtiyas & Gunawan., 2018](#)). In the QRIS context, trust includes perceived security, clarity of transaction information, positive earlier experience, belief in personal data protection, and post-use behaviour ([Rahmawati., 2020](#)). The transaction decision itself is the

choice of one action among two or more alternatives after a process that begins with recognising a need and then moves through information search and evaluation to the final decision ([Latief & Dirwan., 2020](#)). For an MSME owner, the decision to accept and use QRIS therefore reflects how well the owner understands the system and how far the owner believes it is safe and reliable. Earlier studies report mixed findings. ([Putri et al., 2023](#)) found that financial literacy, ease of use and trust significantly influenced the decision to transact using QRIS among MSMEs in Bengkulu City. ([Cahya et al., 2024](#)) examined financial literacy and socialisation in relation to QRIS use among halal MSMEs and reported that, although both were related to usage, the partial effect was not statistically significant. ([Syamsul et al., 2024](#)) studied financial literacy and ease of use among MSMEs in Pinrang Regency. These studies differ in variables, respondents and results, and they leave open how financial literacy and trust together shape QRIS decisions among MSMEs in other regional settings. Preliminary observation of several MSME managers in Baubau City suggests that this question is relevant locally. The observation indicated limited understanding, skills, confidence and attitudes related to financial literacy, together with low trust in the security, clarity of information, experience and personal data protection associated with QRIS. Limited knowledge of financial products, scarce information and administrative barriers are among the reasons given for low financial literacy and low trust in digital payments among local MSMEs. This situation raises the question of whether improving financial literacy and trust would encourage MSMEs to transact through QRIS.

This study therefore aims to analyse the influence of financial literacy and trust on the decision to transact using QRIS among MSMEs in Baubau City. Specifically, it tests whether financial literacy (H1) and trust (H2) each have a positive and significant partial effect on the transaction decision, and whether both variables jointly have a significant effect (H3). The findings are expected to give the local government and MSME actors an evidence base for strengthening digital payment adoption, and to add regional evidence to the literature on financial literacy, trust and digital payment decisions.

Research Method

This study used a quantitative approach with a survey design. Primary data were collected from MSME actors in Baubau City through a questionnaire, supported by observation and documentation obtained from the Department of Trade, Industry, Cooperatives and MSMEs of Baubau City. Secondary data came from the same department.

Population and sample

The population was MSMEs in Baubau City that held a Business Identification Number (NIB), totalling 1,129 businesses in 2025 (1,059 micro and 70 small businesses). Respondents were selected by purposive sampling with two criteria: the business holds an NIB, and the business already uses QRIS. A total of 500 MSMEs met both criteria. Following ([Arikunto., 2019](#)), who suggests taking 10–25% of a population larger than 100, 20% of these businesses were sampled, giving 100 respondents ($20\% \times 500$).

Variables and instruments

The questionnaire was closed-ended and used a five-point Likert scale from 1 (strongly disagree) to 5 (strongly agree). Financial literacy (X1) was measured with eight items covering knowledge, skills, confidence, and attitude and behaviour ([Otoritas Jasa Keuangan., 2017](#)). Trust (X2) was measured with ten items covering security, clarity of information, positive experience, belief in personal data protection, and post-use behaviour ([Rahmawati., 2020](#)). The transaction decision (Y) was measured with eight items covering need recognition, information search, evaluation and the decision to use QRIS ([Latief & Dirwan., 2020](#)).

Data analysis

Data were analysed with SPSS. Instrument quality was checked with Pearson correlation for validity (an item is valid when r-count exceeds the r-table value of 0.194 for $n = 100$ at the 5% level) and with Cronbach's alpha for reliability (reliable when above 0.60). The classical assumptions were tested for normality (normal probability plot and Kolmogorov–Smirnov test), heteroskedasticity (scatterplot of residuals) and multicollinearity (tolerance above 0.10 and variance inflation factor below 10) ([Ghozali., 2018](#)). Hypotheses were tested with the multiple linear regression model $Y = a + b_1X_1 + b_2X_2 + e$, where Y is the transaction decision, X1 is financial literacy and X2 is trust. The partial t-test, the simultaneous F-test and the coefficient of determination (R^2) were evaluated at a significance level of 0.05 ([Ghozali., 2018](#); [Sugiyono., 2019](#)).

Result and Discussion

Respondent characteristics

Table 1 summarises the 100 MSME actors who completed the questionnaire. Most were aged 27–36 years (58%), most were women (63%), and the largest group had completed senior high school or vocational school (54%), followed by bachelor's degree holders (42%).

Table 1 Respondent characteristics (n = 100)

Characteristic	Category	n	%
Age (years)	17–26	25	25
	27–36	58	58
	37–46	15	15
	47 and above	2	2
Gender	Male	37	37
	Female	63	63
Education	Junior high school	2	2
	Senior high school/vocational	54	54
	Diploma	2	2
	Bachelor's degree	42	42

Source: Primary data, processed (2026)

Instrument quality

All 26 questionnaire items were valid, because every r-count exceeded the r-table value of 0.194 with a significance of 0.000. The Cronbach's alpha of each variable was far above 0.60, so the instruments are reliable (Table 2).

Table 2 Validity and reliability tests

Variable	Items	Range of r-count	r-table	Cronbach's alpha	Result
Financial literacy (X1)	8	0.687–0.893	0.194	0.945	Valid, reliable
Trust (X2)	10	0.749–0.875	0.194	0.940	Valid, reliable
Transaction decision (Y)	8	0.734–0.863	0.194	0.928	Valid, reliable

Source: Primary data, processed (2026)

Classical assumption tests

The residuals followed the diagonal line of the normal probability plot, and the Kolmogorov–Smirnov significance of 0.060 was above 0.05, so the residuals are normally distributed. The residual scatterplot showed no pattern, and the tolerance (0.217) and VIF (4.609) values satisfied the thresholds. The regression model therefore met the assumptions needed for hypothesis testing (Table 3).

Table 3 Classical assumption tests

Test	Statistic	Result
Normality (Kolmogorov–Smirnov)	Statistic = 0.194; Sig. = 0.060	Residuals normally distributed (Sig. > 0.05)
Multicollinearity (X1 and X2)	Tolerance = 0.217; VIF = 4.609	No multicollinearity
Heteroskedasticity (scatterplot)	Points scattered randomly around zero	No heteroscedasticity

Source: Primary data, processed (2026)

Regression and hypothesis tests

The estimated model is $Y = 1.119 + 0.549X_1 + 0.329X_2$. Holding trust constant, a one-unit increase in financial literacy raises the transaction decision score by 0.549; holding financial

literacy constant, a one-unit increase in trust raises it by 0.329. Both coefficients are positive, and the t-values (7.616 and 5.232) exceed the critical value with a significance of 0.000, so H1 and H2 are supported (Table 4). The standardised coefficients (0.573 for financial literacy and 0.393 for trust) indicate that financial literacy has the stronger relative contribution.

Table 4 Multiple linear regression and partial t-test results

Variable	B	Std. error	Beta	t	Sig.
(Constant)	1.119	1.119		1.000	0.320
Financial literacy (X1)	0.549	0.072	0.573	7.616	0.000
Trust (X2)	0.329	0.063	0.393	5.232	0.000

Dependent variable: transaction decision (Y). Critical $t \approx 1.98$ ($df = 97$, $\alpha = 0.05$). Source: Primary data, processed (2026)

The F-test gives $F = 359.264$, well above the F-table value of 3.09, with a significance of 0.000, so H3 is supported: financial literacy and trust jointly influence the transaction decision (Table 5). The coefficient of determination of 0.881 (adjusted $R^2 = 0.879$) shows that the two variables explain 88.1% of the variance in the transaction decision, while the remaining 11.9% is explained by factors outside the model.

Table 5. Simultaneous F-test (ANOVA)

Source	Sum of squares	df	Mean square	F	Sig.
Regression	4045.257	2	2022.629	359.264	0.000
Residual	546.103	97	5.630		
Total	4591.360	99			

$R = 0.939$; $R^2 = 0.881$; adjusted $R^2 = 0.879$; F -table = 3.09. Source: Primary data, processed (2026)

Financial literacy and transaction decisions

Financial literacy has a positive and significant effect on the decision to transact using QRIS. MSME actors who understand how to manage business finances, budget and control spending are better able to judge the benefits, convenience and security of a digital payment system, and they are more confident in using financial technology because they understand its risks. This is consistent with (Putri et al., 2023), who found a significant effect of financial literacy on QRIS transaction decisions among MSMEs in Bengkulu City. (Cahya et al., 2024) reported a weaker partial effect among halal MSMEs; differences in sample and context, including the smaller sample in that study, may account for this.

Trust and transaction decisions

Trust also has a positive and significant effect. Trust can arise from personal experience, information from other people, or the image of the payment provider, and MSME actors who trust QRIS regard it as safe and easier than other digital payment methods. This result is in line with (Putri et al., 2023), who also found a significant effect of trust on QRIS transaction

decisions, and it supports the view that perceived security and data protection are central to digital payment adoption ([Rahmawati., 2020](#); [Saputri., 2020](#)).

Simultaneous effect

Financial literacy and trust together play an important role in the decision to use QRIS. Financial literacy helps MSME actors manage finances, prepare effective budgets and make planned business decisions, while trust reflects the belief that QRIS is secure, easy to use and helpful for recording business finances. The two factors are complementary: literacy provides the ability to evaluate a payment system, and trust provides the confidence to rely on it. Two cautions apply when reading the high explanatory power. The two predictors are moderately correlated ($VIF = 4.609$), so their separate contributions overlap, and all variables were self-reported in a single questionnaire, which may inflate the relationships.

Conclusions

Financial literacy and trust each have a positive and significant partial effect on the decision to transact using QRIS among MSMEs in Baubau City, and together they explain 88.1% of the variation in that decision, with financial literacy contributing more strongly than trust. MSME actors who understand and manage business finances well, and who believe that QRIS is secure, clear and protective of personal data, are more likely to choose QRIS as a payment method. The study contributes regional empirical evidence that combines a capability factor (financial literacy) and a perception factor (trust) in explaining digital payment decisions among MSMEs. Practically, the Department of Trade, Industry, Cooperatives and MSMEs of Baubau City should continue regular and practical financial literacy training and make QRIS security and data protection visible to merchants, while MSME actors should treat both factors as important in their payment choices. Future research should add variables such as ease of use and perceived benefit, use a larger or more varied sample, and complement questionnaires with in-depth interviews to capture richer information.

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