Study on the Effectiveness of Bank Indonesia's QRIS Payment System Policy Office of East Nusa Tenggara Province in Supporting MSME Economic Growth

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Abstract --- This study aims to provide information on the Effectiveness of Bank Indonesia's QRIS Payment System Policy at the Representative Office of East Nusa Tenggara Province in Supporting MSME Economic Growth. The problems faced by Bank Indonesia ENT in the payment system policy mix through QRIS are that there are still very few business actors who use the QRIS payment system, only 32% and education is still minimal with internet network access which is still very minimal. By looking at this fact, it is necessary to expand the acceleration of digitalization of the payment system through QRIS for the integration of the national digital economy and finance. The type of research used in this study is a quantitative descriptive approach. The sampling technique is purposive sampling with a total of 50 informants. Indicators use inputs, outputs and outcomes. The data analysis technique used quantitative analysis using descriptive statistics. The stages used are validity and reliability tests, analyzing and transforming with a range of Likert scale criteria. The results of the study stated that the effectiveness of Bank Indonesia's QRIS payment system policy for the Province of ENT has been running very effectively with a score of 87.56% or 175.13.

Keywords:Effectiveness,Performance Measurement, QRIS Policy, Indonesian Payment System

I. INTRODUCTION

The Covid-19 pandemic in Indonesia has forced people to practice physical distancing to break the chain of virus spread. This encourages an increase in the community to change the pattern of non-cash payment transactions. Non-cash payment systems are grouped into two transactions, namely large value transactions and retail transactions with the infrastructure used to process these activities is the Bank Indonesia National Clearing System. Included in the 2025 Indonesian Payment System initiative in the Digital Era is the development of retail payments that leads to 24/7 real-time operations with higher security and efficiency. This is done through QRIS. The QR Code Indonesia Standard, which was developed by Bank Indonesia and the Indonesian Payment System Association is expected to provide the benefits of digitalization while ensuring the implementation of Bank Indonesia's mandate in money circulation, monetary and financial system stability [1]. The role of Bank Indonesia and MSMEs has a synergistic relationship with each other, MSMEs which make a significant contribution, especially in the formation of gross domestic product and employment. Bank Indonesia as assistance and guidance in developing MSME businesses in all aspects of finance, legality, marketing and financing in order to achieve monetary stability [2].

Effectiveness only looks at whether a program has achieved the policy targets that have been set. Measurement of effectiveness measures the end result of a program in relation to its output. Indicators of effectiveness describe the range of effects and impacts of the outputs in achieving program objectives. This indicator can play a role by determining input, output and outcome indicators [3]. Based on data from Bank Indonesia, as of November 2021, QRIS acceptance continues to grow positively, reaching 12 million merchants, dominated by 88% of micro and small businesses. In the last 1 year, the use of QRIS as a

payment channel has grown by 163.5 % (yoy) or Rp. 2.13 Trillion. Meanwhile, Bank Indonesia ENT data noted that as of June 2021, the use of QRIS has spread to 37,450 merchants throughout ENT, thereby increasing local revenue and accelerating the digital financial economy. The problems faced by Bank Indonesia ENT in the payment system policy mix through QRIS are that there are still very few business actors who use the QRIS payment system, only 32% and education is still minimal with internet network access which is still very minimal. By looking at this fact, it is necessary to expand the acceleration of digitalization of the payment system through QRIS for the integration of the national digital economy and finance.

Previous research conducted by Ihsan stated that the effectiveness of improving the QRIS payment system was based on program success, target success, program satisfaction, input and output levels, and overall goal achievement [4]. Meanwhile, Sihalolo's research states that the non-cash payment system through QRIS helps MSMEs to record daily income transactions and maintain income security, thereby increasing financial inclusion for MSME actors and the country's digital economy [5]. Widhi's research results state that the QRIS payment system policy is considered less effective due to lack of socialization, conventional mindset [6]. The research gap in this study is that there are differences in the results of these studies. The results of research on the Effectiveness of Bank Indonesia's QRIS Payment System Policy also still give different results. The purpose of this study is to provide information on the Effectiveness of Bank Indonesia's QRIS Payment System Policy at the Representative Office of East Nusa Tenggara Province in Supporting MSME Economic Growth.

II. RESEARCH METHODS

The type of research used is descriptive research method with a quantitative approach. [17].Informant Retrieval Technique using purposive sampling technique. Purposive sampling totaling 50 informants[18,19]. Research variable QRIS Payment System Policy Effectiveness in Supporting MSME Economic Growth. The indicators consist of inputs, outputs and outcomes.

The data analysis technique used is quantitative analysis method using descriptive statistics. the following stages:

1. Instrument Testing. Validity and Reliability Test

2. Analysis with a range of Likert scale criteria. The questionnaire was conducted using a Likert scale using 4 levels of alternative answers, namely strongly disagree with the weight of one (1), disagree with the weight of two (2), agree with the weight of three (3), strongly agree with the weight

of four (4). The ideal score is the score used to calculate the score and determine the rating scale and the total number of answers.

Furthermore, the scores obtained are then entered into the rating scale. The rating scale serves to determine the general and overall questionnaire and interview data obtained. The results of the assessment will be transformed into an effectiveness assessment based on the number of maximum and minimum scores. The following is an figure 1 of a Conceptual Analysis Diagram of the Effectiveness of Bank Indonesia's QRIS Payment System Policy:

Figure 1. Conceptual analysis diagram of the Effectiveness of Bank Indonesia's QRIS Payment System Policy
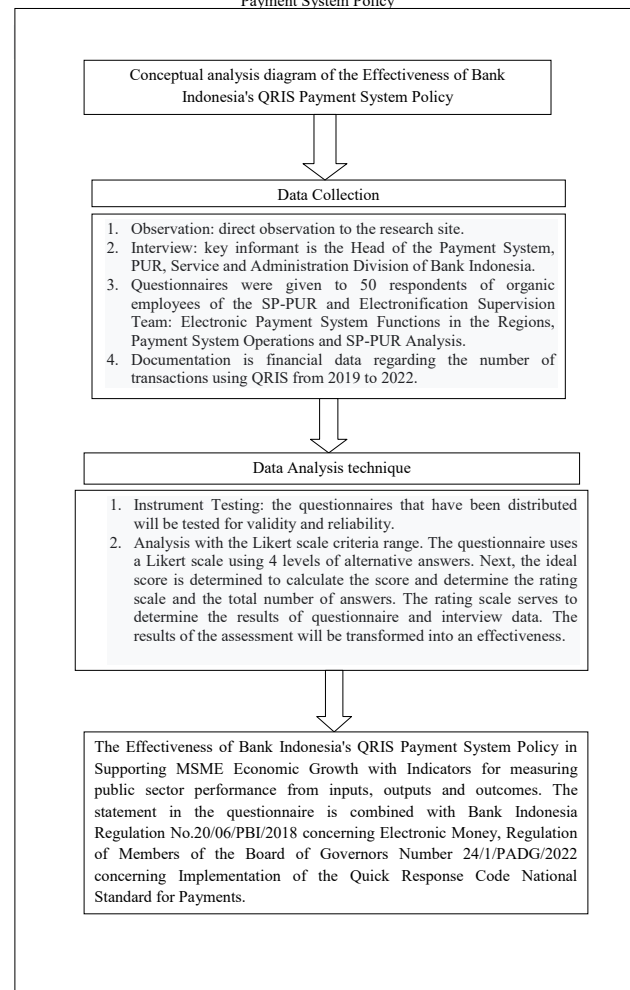
III. RESULTS AND DISCUSSIONS

The purpose of making a payment system policy is to provide security and convenience for the public to conduct buying and selling transactions so that no one is harmed [20]. The rules regarding the payment system have been issued by Bank Indonesia as the Central Bank which has the authority in this matter. The purpose of Bank Indonesia's

QRIS payment system policy is as a payment system innovation that is inclusive and provides many opportunities in the digital era. This research variable uses a single variable, namely the policy effectiveness variable, while to measure the level of effectiveness of Bank Indonesia's QRIS payment system policy, it uses 3 indicators, namely input, output and outcome. The presentation of the results of research on the effectiveness of Bank Indonesia's QRIS payment system policy explains that:

**Table 1** : Results of Data Analysis of QRIS Payment System Policy Effectiveness

Indicator	statement items	frequency				Score	Score Percentage	criteria
		SS	S	TS	STS			
Input	IP 1	112	66	-	-	178	89 %	
	IP 2	116	60	2	-	178	89 %	
	IP 3	108	69	-	-	177	88.50%	
	IP 4	148	39	-	-	187	93.50%	
	IP 5	168	24	-	-	192	96 %	
	IP 6	132	51	-	-	183	91.50%	
	IP 7	132	51	-	-	183	91.50%	
	IP 8	152	36	-	-	188	94 %	
	Input average					183.25	91.63%	very effective
Output	OT 1	80	90	-	-	170	85 %	
	OT 2	60	105	-	-	165	82.50%	
	OT 3	68	99	-	-	167	83.50%	
	OT 4	60	105	-	-	165	82.50%	
	OT 5	68	99	-	-	167	83.50%	
	Output average					166.80	83.40%	very effective
Outcome	OC 1	80	90	-	-	170	85 %	
	OC 2	60	105	-	-	165	82.50%	
	OC 3	68	99	-	-	167	83.50%	
	Outcome average					167.33	83.67%	very effective
	Total Average Score					**175.13**	**87.56%**	**very effective**

Based on table 1 the results of data analysis obtained the total average score = 175.13 which is declared very effective. This indicates that the QRIS payment system policy for the East Nusa Tenggara Representative of Bank Indonesia has been very effective. The explanation regarding the results of the discussion of data analysis is as follows:

1. Based on the results of the data analysis of the input indicators, the percentage score of the answers is 183.25 or 91.63% which is included in the very effective category. This finds first, that Bank Indonesia has precise targets aimed at MSME actors in the ENT Region. Merchants belonging to the type of micro, small and medium enterprises that have been registered through QRIS offline at one of the Payment System Service Providers(PSSP) and online. The steps taken include creating a merchant ID, printing a QRIS code by PSSP, PSSP sending QRIS stickers, installing a QRIS merchant application and PSSP educating merchants about the procedures for receiving payments. In the QRIS policy, Bank Indonesia stipulates a 0.7% transaction fee with Quick Response

code technology (QR Code) to merchants. QRIS payment instruments use Bank Accounts, Electronic Money Servers, ATM/Debit Cards, Credit Cards that use server-based storage. In addition, the second thing is that the success of disseminating Bank Indonesia's QRIS payment system policy for MSMEs is one of the potentials to increase sales because it can accept any QR-based payment and improve the branding of these MSMEs. The parties involved in the use of QRIS are Payment System Service Providers (PSSP), National Payment Gateway Institutions (NPGI), supporting providers in collaboration with merchants. The Quick Response Code operator must obtain approval from Bank Indonesia to implement QR-based services by referring to the applicable provisions regarding QRIS. The results of the answers to these input indicators support Ihsan's research (2020) which states that the success of the target in improving the transaction system using QRIS is intended for MSMEs and the community. Bank Indonesia makes MSME actors and the public the main target in increasing transactions using QRIS, of course, because MSME actors and the community really need convenience in buying and selling transactions on a local, national and international scale.

2. Based on the results of the analysis of the output indicator data, the percentage value of the answer score is 166.80 or 83.40% which is included in the very effective category. Output is the result achieved in a program and policy, this output measure shows the results of the implementation of the program. This output indicator shows that there is an increase in MSMEs registering QRIS in the Kupang city area and there is an increase in the transaction system using QRIS. The following is the result of transaction value data using QRIS in ENT as follows:

Figure Chart 2. Number of QRIS MSME and Total QRIS Transaction Value
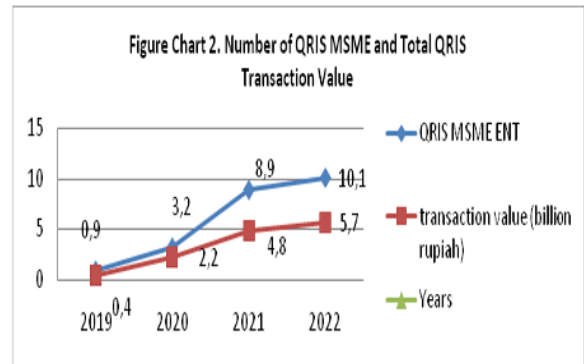
From Figure Chart 2 above, it states that the number of MSMEs using QRIS from 2020-2021 has increased by 69,000 merchants, from 32,000 merchants to 89,000 merchants, while for 2021-2020 there has been an increase of 13.48% of merchants using QRIS. In line with this, the increase in the value of transactions recorded by Bank Indonesia ENT in 2022 reached 5.7 billion rupiah. Merchants and the digital era community

are starting to experience changes in transacting using QRIS which accelerates payment systems to be practical, efficient, prevents counterfeit money fraud, makes monitoring and analysis easier, transaction history in real-time, and financial arrangements become easier.

3. Based on the results of the outcome indicator data analysis, the percentage score of the answers was 167.33 or 83.67%, which was categorized as very effective. The outcome indicator states that first, improving the quality of QRIS with superior character. The benefits of QRIS for MSMEs in ENT are a) the QRIS policy is universal for all levels of society and can be used both domestically and abroad, b) Easy to do easily and safely in one hand, c) profitable for Efficient QRIS, d) using one QR code for all applications, direct for fast and real-time transactions, support smooth payment system. The second thing found that Bank Indonesia's QRIS payment system policy built the credit profile of MSMEs in ENT. Credit profiles to get easy access to financing, MSMEs prepare financial reports and are able to take advantage of digital technology from QRIS so that a recorded digital track record makes it easier to assess MSME credit prospects in ENT. Supporting the results of research Dhyna, Widayat, Arman [21-23] stated that E-money as a means of payment in electronic form where the value of money is stored in a certain place, namely electronic media to provide electronic financial services that are easy to transact at merchants both locally and nationally. Adopting E-money technology has the greatest advantage that will be given to merchants [24]. The QRIS payment system which is a QRCode that can be used to accept all types of payments through e-money applications in Indonesia. This will certainly make it easier and increase the income of ENT merchants or MSMEs who have implemented QRIS, to be scanned through user applications in carrying out various transactions.

IV.   CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of the session above, it can be concluded that the effectiveness of Bank Indonesia's QRIS payment system policy for the ENT Province has been running very effectively. This can be seen from the data obtained which is then systematically analyzed which shows that the percentage of the answer scores for the variable effectiveness of Bank Indonesia's QRIS payment system policy is 175.13 or 87.56% and is included in the class interval score of 164 – 200 with a very effective category. These results are inseparable from the acquisition of answer scores for each indicator of the effectiveness of Bank Indonesia's QRIS payment system policy variable which is in the very effective category, where the first indicator, namely input, obtains a percentage score of 183.25 which is

included in the very effective category, stating that the input indicator which results in targeting accuracy for MSMEs and clarity of socialization for MSMEs. The Output indicator obtained a percentage score of 166.80 which was included in the very effective category, stating that the output indicator that resulted in the addition of merchants according to the set target, resulted. The third indicator is the outcome of obtaining a percentage score of 167.33 which is included in the very effective category, stating that the outcome indicator is the result. So in the effectiveness of Bank Indonesia's QRIS payment system policy that has been running very effectively, especially one of the input indicators providing accurate targets and success in disseminating the QRIS payment system policy to MSMEs in ENT Province.

Suggestion

There is a first suggestion to Bank Indonesia, the Representative of the Province of ENT as the regulator in issuing the QRIS payment system policy, it is hoped that there is a need to improve the quality of new technology from the innovative payment system used to support the QRIS transaction so that the public and merchants become more effective and efficient in sales/sales transactions. business. The second suggestion for further research can be to expand the research variables including sales transaction variables or sales profit, increasing productivity. The limitation in this study is that it only focuses on the effectiveness of Bank Indonesia's QRIS payment system in combination with measuring public sector performance.

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