



The Effect Of QRIS Implementation, Financial Report Quality, And Financial Literacy On The Performance Of Msmes In Palu City

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ABSTRAK

The aim of this research is to identify and analyze: (1) the effect of implementing QRIS (Quick Response Code Indonesian Standard) on the performance of SMEs in Palu city, (2) the effect of financial report quality on the performance of SMEs in Palu city, (3) the effect of financial literacy on the performance of SMEs in Palu city. The type of research used is quantitative (indicating relationships between variables). The population in this study consists of SMEs in Palu city that use QRIS (Quick Response Code Indonesian Standard). The sampling technique in this study used the Slovin formula, with a total of 98 respondents. Data collection was conducted using questionnaires and direct interviews with MSMEs. The analytical method used was multiple linear regression analysis using the Smart-PLS4 application. The results of the study indicate that (1) there is an effect of the implementation of QRIS (Quick Response Code Indonesian Standard) on the performance of MSMEs in Palu city, (2) there is an effect of the quality of financial reports on the performance of MSMEs in Palu city, and (3) there is an effect of financial literacy on the performance of MSMEs in Palu city.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of Indonesia's economy and also make a significant contribution to economic development in Palu City. According to data from the Palu City Office of Cooperatives and MSMEs, there are more than 4,114 MSME units spread across various districts with different business sectors. These MSMEs play an important role in absorbing labor, increasing community income, and supporting regional economic stability. Along with the continuous development of Palu City, enhancing the competitiveness of MSMEs has become an urgent need to encourage business initiatives in facing increasingly tight market competition.

In facing these challenges, MSME actors in Palu City are confronted with conditions that demand rapid adaptation to technological advancements, especially in aspects of payment and financial management. The Industrial Revolution 4.0 is a pioneer in digital transformation that changes the economic system and disrupts various types of businesses, where digital technology plays a central role (Purwanto, 2024). The implementation of QRIS (Quick Response Code Indonesian Standard) as a standardized digital payment system is an important innovation that is increasingly being adopted by MSMEs. QRIS as a digital transaction method provides convenience and benefits for its users (Rachman et al., 2024). QRIS is an innovation aimed at improving efficiency in payment and financial transaction processes, in accordance with the Technology Acceptance Theory proposed by Venkatesh & Davis (2000). QRIS facilitates fast, secure, and transparent cashless payment transactions, thereby enhancing operational efficiency and expanding market access, which has the potential to improve business performance.

In addition to payment digitization, the quality aspect of financial reporting is also a crucial factor in supporting the performance of SMEs. Well-managed financial reports provide a clear picture of the financial condition of SMEs, facilitate entrepreneurs in making strategic and operational decisions, and enhance the credibility of the business in the eyes of financial institutions and other stakeholders. Transparent and accurate financial management is very important for SMEs to survive and grow amidst fierce market competition.

Meanwhile, financial literacy also becomes an integral part of efforts to improve the performance of MSMEs in Palu City. An adequate level of financial literacy gives MSME actors the ability to manage the financial aspects of their business effectively, including planning, control, and utilization of available financial instruments. This is very important to reduce the risk of bankruptcy and maximize the use of capital in developing the business.

Observing this phenomenon, it is important to conduct an in-depth study on the influence of QRIS implementation, the quality of financial reports, and financial literacy on the performance of MSMEs in Palu City. This study is expected to provide a clear picture of how these factors are interconnected and contribute to improving the performance of MSMEs amid various economic dynamics and the continuously evolving digitalization. The results of this study can also serve as a basis for policymakers and MSME actors to formulate appropriate strategies in supporting the sustainable advancement of MSMEs that are adaptive to changes over time.

LITERATURE REVIEW

QRIS

QRIS (Quick Response Code Indonesian Standard) is a QR code standard developed by Bank Indonesia as a payment tool to facilitate cashless transactions. This standardization allows interoperability among various payment system providers, enabling users to make payments with a single QR code that can be accessed by multiple payment applications. QRIS, as a digital transaction method, provides convenience and benefits to its users (Rachman et al., 2024).

Financial Report Quality

Yunita (2020) defines financial statements as information containing the financial records of a company within an accounting period that reflects the company's performance. Quality financial statements are characterized by clarity, accuracy, and honesty. Quality financial statements serve the purpose of making decisions in economic activities for the parties involved. To measure the Quality of Financial Statements, indicators according to SAK EMKM (2016) can be used. Fair presentation of financial statements requires entities to present financial statement information according to the following criteria

1. Relevance
2. Representation

3. Comparability
4. Understandability

Financial Literacy

Financial Literacy is defined by the Organization for Economic Co-operation and Development (OECD) as a combination of awareness, knowledge, skills, attitudes, and actions needed to make economic decisions to achieve individual financial well-being. Additionally, the Program for International Student Assessment (PISA) finds that financial literacy, as knowledge and understanding of financial concepts, enables effective economic choices, improves the financial well-being of individuals and groups, and life. (Widyakto et al., 2022) Financial literacy is a person's knowledge and skills in managing finances to achieve a prosperous life.

Performance of MSME

MSME performance can be interpreted as the work results achieved by MSMEs over a certain period (Prakoso 2020). The Performance of Micro, Small, and Medium Enterprises is the work results obtained from tasks carried out by employees according to their responsibilities and duties, and this performance must meet results both in terms of quantity and quality so that the outcomes achieved can be highly beneficial for their business (Deviana, 2020).

METHOD

This study uses a quantitative approach with the aim of examining the influence of QRIS implementation, financial report quality, and financial literacy on the performance of MSMEs in Palu City. The research population consists of 4,114 MSMEs, divided into micro, small, and medium enterprises, with a sample of 98 MSMEs selected using the Slovin formula with a 10% margin of error. The sample was prioritized from MSME actors who have implemented the QRIS payment system to ensure the study is relevant to the focus of the research. According to Sugiyono (2017), primary data is data obtained directly from research subjects, where the researcher gathers data or information directly using predetermined instruments. Primary data is collected through questionnaires distributed directly to MSME participants and in-depth interviews to ensure the accuracy and completeness of the data. Respondents will provide responses measured using a five-point Likert scale: Strongly Disagree (1), Disagree (2), Neutral (3), Agree (4), and Strongly Agree (5). All obtained data were then analyzed using Microsoft Excel 2010 and SmartPLS 4 software. The analysis focused on testing the Outer Model to evaluate the validity and reliability of the instruments, as well as the Inner Model to examine causal relationships between variables—namely, QRIS implementation, financial report quality, financial literacy, and MSME performance. This method enables the research to obtain valid and comprehensive results in identifying the factors that empirically influence MSME performance

RESULT

This section explains how the SEM-PLS4 analytical method is used to analyze and discuss data in order to understand the impact of QRIS implementation, financial report quality, and financial literacy on the performance of MSMEs in Palu City.

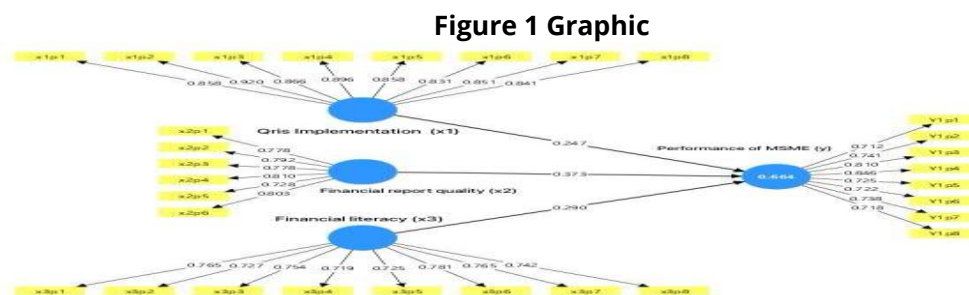
Table 1. Characteristics of respondents

Classification		frequency	percentage
Business Field	Culinary	58	58%
	Fashion	3	3%
	Service	13	13%
	Trade	14	14%
	Others	10	10%

	Amount	98	98%
respondent's age	17 - 25 year	56	56%
	26 - 35 year	30	30%
	36 - 45 year	12	12%
	> 45 year	0	0
	Amount	98	98%
length of time the business has been established	1 - 3 year	63	63%
	> 3 - 5 year	20	20%
	> 5 - 10 year	10	10%
	> 10 year	5	5%
	Amount	98	98%

Source: Questionnaire & interviews 2025

Culinary is the most dominant sector among MSMEs in Palu City, with 58% of respondents. This indicates a significant market potential in this sector. The majority of respondents are young, with 86% under the age of 35. This shows that MSMEs in Palu City are largely managed by the younger generation, who have high potential for innovation and adaptation to new technologies such as QRIS. Most MSMEs (63%) have been operating for 1-3 years, indicating that many business actors are newcomers in the business world. With 87% of respondents having a turnover of less than 150,000,000 IDR, it shows that most MSMEs are still at an early stage in terms of revenue.



Sumber : Smart-PLS4

Validity and Reliability

Validity refers to the extent to which an instrument or measuring tool actually measures what it is intended to measure. According to Gunawan (2015), validity testing is conducted with the aim of determining the feasibility or validity of the items in a questionnaire that systematically reveal a variable. A questionnaire is said to be valid if the questions can reveal something that is measured within the questionnaire.

Table 2. Outer Loading Variabel

Variable	Item	Loading Factor	Explanation	Average variance extracted (AVE)
QRIS Implementation (X1)	x1p1	0.858	Valid	0.749
	x1p2	0.92	Valid	
	x1p3	0.866	Valid	
	x1p4	0.896	Valid	
	x1p5	0.858	Valid	
	x1p6	0.831	Valid	
	x1p7	0.851	Valid	

	x1p8	0.841	Valid	
Financial report quality (X2)	x2p1	0.778	Valid	0.611
	x2p2	0.792	Valid	
	x2p3	0.778	Valid	
	x2p4	0.81	Valid	
	x2p5	0.728	Valid	
	x2p6	0.803	Valid	
Financial literacy (X3)	x3p1	0.765	Valid	0.559
	x3p2	0.727	Valid	
	x3p3	0.754	Valid	
	x3p4	0.719	Valid	
	x3p5	0.725	Valid	
	x3p6	0.781	Valid	
	x3p7	0.765	Valid	
	x3p8	0.742	Valid	
Performance of MSME (Y)	Y1p	0.712	Valid	0.567
	Y1p	0.741	Valid	
	Y1p	0.81	Valid	
	Y1p	0.846	Valid	
	Y1p	0.725	Valid	
	Y1p	0.722	Valid	
	Y1p	0.738	Valid	
	Y1p	0.718	Valid	

Source: Smart-PLS4

Based on the table of outer loading results and the Average Variance Extracted (AVE) values, it shows that: Each indicator on the QRIS Implementation variable (X1) has a loading factor value ranging from 0.841 to 0.92, indicating that all these indicators are valid and are able to explain the intended variable well.

The AVE value of 0.749 also meets the minimum requirement (generally above 0.5), meaning that this variable has a fairly good convergent capability. All financial statement quality indicators (X2) have sufficiently high valid loading factors ranging from 0.728 to 0.81, meaning these items are good for measuring the variable. The AVE value of 0.611 shows that this variable has good convergent explanatory power.

The indicators on the Financial Literacy variable (X3) also show loading factor values ranging from 0.719 to 0.781, indicating that all items are valid to be used as measures of this variable. An AVE value of 0.559 shows that more than half of the variation in the indicators can be explained by the Financial Literacy variable.

The MSME Performance variable (Y) is also indicated by items with valid loading factors ranging from 0.712 to 0.846, making these items suitable for measuring MSME performance. An AVE value of 0.567 means that this variable is able to explain its indicators quite well statistically. All variables measured in this study are valid because all their indicators have loading factors above the minimum standard (0.70), and the AVE values for each variable are also above 0.5, making them statistically suitable for use in the research model.

Table 3. Cronbach's alpha, Composite reliability

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
QRIS Implementation (X1)	0.952	0.952	0.96
Financial report quality (x2)	0.873	0.877	0.904
Financial Literacy (x3)	0.887	0.891	0.91
Performance of MSME (y)	0.89	0.893	0.913

Source : *Smart-PLS4*

The reliability metric called Cronbach's alpha evaluates the internal consistency of items within a factor. Higher Cronbach's alpha values (ranging from 0 to 1) indicate higher reliability. A Cronbach's alpha value greater than 0.70 is considered acceptable. The analysis results show that all four variables have very high internal consistency, as indicated by the Cronbach's alpha values in the table, ranging from 0.873 to 0.952. Composite reliability (rho_a and rho_c) is another measure of reliability commonly used in factor analysis, which also assesses internal consistency. The difference between rho_a and rho_c lies in their calculation methods, but both provide similar information about reliability. The results from the table show composite reliability values (rho_a) ranging from 0.877 to 0.952, indicating that the measurement instruments for each variable are highly reliable.

Model FIT TEST

Table 4. R-Square

	R-square	R-square adjusted
Performance of MSME (y)	0.664	0.653

Source : *Smart-PLS4*

The R-squared (R^2) analysis result is used to measure the goodness of fit of the regression model in this study, which focuses on MSME performance as the dependent variable. The R^2 value obtained is 0.664, which means that approximately 66.4% of the variation in MSME performance can be explained by the independent variables included in the model. This figure indicates that the regression model used is quite effective in representing the factors that affect MSME performance..

In addition, the adjusted R-squared value of 0.653 provides an adjustment to account for the number of variables in the model. This indicates that although this model can explain most of the variation, there is a possibility that some independent variables do not contribute significantly. Adjusted R-squared is more reliable when comparing models with different numbers of variables, as it can help avoid the issue of overfitting. Overall, the results shown in this table suggest that the regression model used in this study is relevant and can give us some meaningful insights into how different factors affect the performance of SMEs.

Hypothesis Test

Table 5. R-Square

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
QRIS Implementation (X1) -> Performance of MSME	0.247	0.243	0.118	2.089	0.037

Financial report quality (x2) -> Performance of MSME (y)	0.373	0.381	0.085	4.385	0
Financial Literacy (x3) -> Performance of MSME (y)	0.29	0.291	0.116	2.496	0.013

Source : Smart-PLS4 (bootstrapping_path coefficients)

The first hypothesis states that the implementation of QRIS (Quick Response Code Indonesian Standard) has a positive and significant effect on MSME performance. The analysis results show a p-value of 0.037 and a t-statistic of 2.089, indicating that this hypothesis is accepted. The second hypothesis tests the effect of financial report quality on MSME performance. The analysis results show a p-value of 0.000 and a t-statistic of 4.385, which means this hypothesis is also strongly accepted. The third hypothesis states that financial literacy has a positive and significant effect on MSME performance. The analysis results show a p-value of 0.013 and a t-statistic of 2.496, indicating that this hypothesis is accepted.

DISCUSSION

The Influence of QRIS Implementation on the Performance of SMEs in Palu City

Based on the P-value, it can be concluded that H1 is accepted, which means the implementation of QRIS as a digital payment method has been proven to provide significant convenience and efficiency in business transactions. With QRIS, SMEs can conduct cashless transactions quickly and securely, which not only enhances customer convenience but also speeds up the payment process. This has the potential to increase sales volume, as customers are more likely to make purchases when they have practical and efficient payment options. In addition, the use of QRIS also expands market access for SMEs, allowing them to reach a wider range of customers, including younger generations who are more accustomed to digital payments.

This finding is in line with (Wardhani, R. A & Ermawati, W. J., 2023), which states that using QRIS makes transactions faster, easier, cheaper, safer, and more reliable. The performance of micro-business actors can increase twofold quickly in terms of sales revenue, business cash flow, as well as the quantity and value of transactions. More than just improving efficiency, the implementation of QRIS also helps MSMEs adapt to changes in consumer behavior that are increasingly leaning towards digitalization. By leveraging this innovative payment technology, MSMEs can not only enhance their performance but also build stronger competitiveness in an increasingly tight market. Therefore, investing in the implementation of QRIS and other digital payment technologies becomes crucial for MSMEs to achieve long-term success. This study emphasizes that adopting technologies like QRIS is not merely an option, but a necessity for MSMEs that want to survive and thrive in a dynamic business environment..

The Influence of Financial Report Quality on the Performance of SMEs in Palu City

Based on the P value, it can be concluded that H2 is accepted, which means that good financial report quality is an important foundation for effective and efficient decision-making in business operations. In this context, the questionnaire used to measure the quality of financial reports includes several key indicators, such as the respondents' ability to understand financial reports, the accuracy of financial information, and the use of that information in strategic decision-making. These indicators are in line with the quality standards of financial reporting, which emphasize the importance of financial statements that are understandable, relevant, reliable, and comparable. The respondents' ability to understand clear and well-structured financial statements significantly influences their confidence in making decisions. Respondents who perceive that the financial information they have is accurate and reliable tend to be better

able to plan effective business strategies, which in turn will improve their business performance. This study aligns with Hou (2023), who states that the better the financial statements prepared by an individual, the easier it is for all information to be received, thereby affecting the financial performance of a business or organization. The quality of financial statements not only aids in managing financial resources but also enhances transparency and credibility in the eyes of stakeholders, including investors and customers. This emphasizes that improving the quality of financial statements should be a priority for MSMEs in Palu City. Efforts to improve the capabilities of MSME managers in preparing and understanding financial statements must be carried out, including through training and enhancing financial literacy. This study indicates that improving the quality of financial statements will significantly contribute to the success and sustainability of MSMEs in facing increasingly complex market dynamics.

The Influence of Financial Literacy on the Performance of SMEs in Palu City

Based on the P value, it can be concluded that H3 is accepted, which means that financial literacy is the ability of an individual or business actor to understand and use financial information in making appropriate decisions. In the context of SMEs, financial literacy becomes very important, considering the many challenges faced in financial management, business planning, and strategic decision-making. The questionnaire used to measure financial literacy includes indicators such as understanding basic financial concepts, the ability to read financial statements, and knowledge about the use of financial products and services. Respondents with a high level of financial literacy tend to be better able to manage their financial resources, conduct effective financial planning, and make strategic investment decisions. This can have a direct impact on improving their business performance.

MSME actors who have a good understanding of finance are more likely to respond to market changes and manage risks more effectively. They are also more likely to be confident in running their business, which creates opportunities for innovation and growth. This study aligns with (Ratnawati & Soelton, 2022), showing how digital financial literacy significantly and positively affects business performance. Thus, this third hypothesis emphasizes the importance of improving financial literacy as part of the development strategy for MSMEs in Palu City. Efforts to enhance financial literacy capacity can be carried out through training programs, workshops, and counseling specifically designed for MSME actors. This study shows that good financial literacy not only contributes to better financial management but also to more effective decision-making, which overall will improve the performance and sustainability of MSMEs in facing challenges in an increasingly competitive market.

CONCLUSION

Based on the results of the research, the author can conclude that:

1. QRIS (Quick Response Code Indonesian Standard) has a positive and significant effect on the performance of MSMEs.
2. The quality of financial reports has a positive and significant effect on the performance of MSMEs.
3. Financial literacy has a positive and significant effect on the performance of MSMEs.

LIMITATION

This article has several limitations that need to be considered. First, although the analysis results indicate that the regression model used is fairly good, there is a possibility that important variables affecting SME performance were not included in the analysis. This may reduce the accuracy of the findings and narrow the understanding of the factors that truly contribute to that performance. In addition, the data used in this study may not cover the entire population of

SMEs, especially if the sample taken is limited and not representative, so the results obtained may not fully reflect the actual conditions in the field. Therefore, it is important to conduct further research that can expand the analysis and provide a more comprehensive understanding of SME performance

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