The Influence of Financial Literacy and Lifestyle on QRIS Usage Effectiveness and Its Impact on MSME Business Sustainability

M.Agung Dharmajaya[1], Verliani Dasmaran[2]*, Enjat Sudrajat[3], Eva Sutihat[4], Novelia Kiki Permatasari[5], Nono Arief Rachman[6], Masitoh[7], Nor Balkish Zakaria[8]

[1,4,6,7]Management Study Program, Faculty of Economics and Business, Mathlaulanwar University

[2,3,5] Accounting Study Program, Faculty of Economics and Business, Mathlaulanwar University

[8]Accounting Research Institute (ARI), Universiti Teknologi MARA Shah Alam, Malaysia

***Corresponding Author**

DOI: https://doi.org/10.47772/IJRISS.2026.100601460

Received: 05 July 2026; Accepted: 10 July 2026; Published: 24 July 2026

ABSTRACT

The rise of digital fraud, particularly QRIS Swap Fraud, poses significant challenges to the adoption of non-cash payment systems among MSMEs in Pandeglang Regency. This vulnerability threatens to disrupt digital transformation and jeopardize business continuity as consumer preferences continue shifting toward cashless transactions. Accordingly, this study examines how financial literacy and lifestyle affect MSME business sustainability in Pandeglang Regency, with QRIS usage effectiveness positioned as a mediating factor. A quantitative approach was adopted, utilizing SmartPLS for data analysis. The research involved 400 MSMEs in Pandeglang Regency as respondents, all of whom are QRIS users. Validity tests, reliability tests, and hypothesis testing via inner model assessment were conducted to determine relationships between variables. This study introduces a new instrument for assessing the QRIS usage effectiveness. Results demonstrate a significant positive association between financial literacy, lifestyle, business sustainability, and QRIS usage effectiveness. Nevertheless, QRIS usage effectiveness did not exhibit a statistically significant relationship with MSME business sustainability. Similarly, no evidence was found to confirm that QRIS usage effectiveness mediates the effects of financial literacy and lifestyle on business sustainability.

Keywords: QRIS Effectiveness, MSMEs Sustainability, Lifestyle, Financial Literacy

INTRODUCTION

QRIS adoption faces significant setbacks due to escalating fraud, notably QRIS Swap Fraud using fake payment receipts. Over the last two years, financial losses linked to QRIS have jumped by more than 160%, potentially amounting to IDR 2.5 trillion from 2024 to 2026. As a result, the system has not delivered optimal effectiveness. Limited financial literacy and uneven digital competence are key contributing factors, suggesting a need for further MSME training on digital transaction security and benefits. At the same time, changing consumer lifestyles are accelerating the demand for cashless payments. However, this digital shift is hindered by disparities in internet access and MDR transaction fees (Interactive.co.id, 2025). Delays in fund settlement present another barrier, with just 55% of PJPs capable of same-day QRIS disbursement, creating variability in when MSMEs receive payments. These combined challenges ultimately undermine both the operational efficiency and MSME business sustainability (Kompas.com, 2024).

The adoption of QRIS is accelerating; however, a significant gap remains in public knowledge regarding its usage. Technological advancements have simplified numerous processes, with financial transactions being a prime example. In Indonesia, digital payment methods have become an integral part of this technological shift. QRIS (Quick Response Code Indonesia Standard) stands out as a widely implemented non-cash payment instrument, functioning through QR code technology embedded in digital payment platforms (Almunawar, 2026:Andika, 2022). Several studies have confirmed a positive relationship between financial literacy and QRIS adoption. (Sharman et al., 2024; Yanto et al., 2024) reported that financial literacy positively influences QRIS usage. Similarly, lifestyle has been found to positively affect QRIS usage .Cam & Bala, (2026);Rusanti, (2025); Nuh et al., 2026 In contrast (Singh et al., 2019) concluded that financial literacy does not significantly impact QRIS usage. Despite these findings, a research gap remains regarding the integration of lifestyle as a variable within models linking QRIS usage effectiveness to MSME business sustainability. Unlike prior studies that primarily emphasized technology adaptation, this research introduces a novel instrument connecting QRIS implementation to MSME sustainability. Therefore, this study develops a comprehensive conceptual framework to examine how financial literacy and lifestyle influence QRIS usage effectiveness and its subsequent role in MSME business sustainability.

This study presents a new perspective on QRIS implementation among MSMEs by incorporating financial literacy and digital lifestyle factors and examining their connection to business sustainability. Using an empirical method, the research measures how QRIS adoption affects business performance indicators such as revenue growth, transactional efficiency, and simplified financial record-keeping. Additionally, a more robust instrument is developed to evaluate the intensity of QRIS usage within MSMEs. These contributions are intended to advance digital finance scholarship and support MSME empowerment initiatives.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Developed by Bank Indonesia, QRIS is a standardized QR code payment system designed to consolidate Indonesia's diverse digital payment platforms. For MSMEs, QRIS adoption simplifies transactions, accelerates payment cycles, strengthens security, and increases market accessibility. To explain technology adoption, Davis, (1989) introduced the Technology Acceptance Model (TAM), which centers on Perceived Usefulness (PU) and Perceived Ease of Use (PEOU). PU is defined as the degree to which a person believes that using a system will improve performance, while PEOU refers to the extent to which a person believes that using the system will be free of effort (Donaldson & Davis, 1991) Together, these perceptions determine users' attitudes, intentions, and actual usage behavior.

Within the scope of MSME digital transformation, the Technology Acceptance Model (TAM) provides a pertinent theoretical framework for analyzing the adoption of digital payment systems, including the Quick Response Code Indonesian Standard (QRIS). QRIS implementation represents a form of financial technology integration that supports rapid, secure, and streamlined transactional processes**.**

The Influence of Financial Literacy on MSMEs Sustainability

Financial literacy plays a pivotal role in enhancing the long-term sustainability of MSMEs in Indonesia. While its effects may not be immediately apparent, strong financial knowledge fundamentally alters how MSMEs manage financial resources and adopt technology, thereby contributing to improved business sustainability. Consequently, collaboration in training programs with financial institutions is essential for fostering MSME growth and ensuring business continuity (Chaidir, Yulianti, & Ruslaini, 2022).

Tan et al.,(2026); Dasmaran et al., (2021) The effect of financial literacy on MSME business sustainability remains inconsistent in the literature. Empirical results from (Kanth & Sinha, 2026)) reported no direct effect. From a Resource-Based View (RBV) perspective, financial literacy is considered a strategic internal capability that enables MSMEs to achieve sustained competitive advantage and business continuity (Kanungo, 2026;IS et al., 2025;Muchlis, Agustia, & Narsa, 2021). Although TAM focuses on technology adoption behavior, financial literacy can strengthen the perceived benefits of digital payment systems such as QRIS, which in turn may contribute to enhanced operational performance and sustainability. Accordingly, this research investigates the effect of financial literacy on MSME sustainability. It is proposed that greater financial literacy increases the likelihood of MSME survival, growth, and long-term sustainability. Thus, the first hypothesis is formulated as followsH1: Financial Literacy positively influence MSMEs Bussines Sustainability.

The Influence of Lifestyle on MSMEs Sustainability

Economic decisions and MSME sustainability are substantially influenced by lifestyle. MSMEs that adopt organized and planned lifestyle patterns tend to exhibit more effective financial and resource management, which contributes to enhanced business sustainability. Conversely, unproductive lifestyle behaviors can precipitate financial difficulties and inhibit business development (Akhtar, 2023;Pratama et al., 2025).

Böhme et al., 2022 found that lifestyle significantly influences MSME business sustainability. The Theory of Planned Behavior (TPB) provides a theoretical basis for this relationship. TPB posits that individual behavior is determined by behavioral intention, which is shaped by three key determinants: attitude toward the behavior, subjective norms, and perceived behavioral control (Widjayanti et al., 2025; Ach et al., 2025;Safitri, 2024).

RBV theory posits that a firm's sustainability is contingent on its internal strategic resources and capabilities. Lifestyle, particularly a digital-oriented lifestyle, represents an intangible resource that can facilitate the effective utilization of technology within MSMEs (Muchlis et al., 2021). Complementarily, TAM suggests that individual differences, including lifestyle orientation toward technology, shape perceptions of usefulness and ease of use. A favorable perception increases technology adoption, such as QRIS usage, which in turn enhances business performance and sustainability. Accordingly, this research investigates whether lifestyle affects MSME business sustainability. The second hypothesis is formulated as follows:

H2: Lifestyle positively influences MSME business sustainability.

The Influence of Financial Literacy on the Effectiveness of QRIS Use by MSMEs

Financial literacy is defined as the knowledge and skills required to make effective financial decisions. For MSMEs, a higher level of financial literacy may facilitate the comprehension of benefits and risks associated with cashless payment systems, thereby influencing QRIS adoption (Gunawan et al., 2023 ;Ramayanti et al., 2025),). Previous studies have produced conflicting results Daud et al., 2(022) demonstrated a positive relationship between financial literacy and the QRIS usage effectiveness, whereas Andika (2022) concluded that financial literacy did not significantly influence, or negatively influenced QRIS implementation. These divergent findings highlight the need to re-investigate the role of financial literacy in QRIS-based transactions.

From a Resource-Based View (RBV) perspective, financial literacy constitutes a strategic intangible resource that enhances an MSME's internal capability to manage financial decisions (Gonzalez, 2023).). In the context of digitalization, QRIS adoption represents a form of digital transformation that reconfigures transactional processes within MSMEs (Siregar et al., 2025). Grounded in the Technology Acceptance Model (TAM), financial literacy may strengthen an owner's perception of QRIS's usefulness and ease of use. Enhanced perceptions are expected to promote more effective utilization of QRIS in daily business operations. Therefore, this study re-examines the influence of financial literacy on QRIS effectiveness among MSMEs in Pandeglang. Based on the theoretical and empirical review, the third hypothesis is proposed:

H3: Financial literacy positively influences QRIS usage effectiveness among MSMEs.

The Influence of Lifestyle on QRIS Usage in MSMEs

The adoption of QRIS among MSMEs has accelerated due to its perceived operational benefits, including transaction efficiency and financial record simplification. MSMEs that associate digital payment systems with a modern, tech-savvy lifestyle may develop a favorable attitude toward QRIS, which subsequently increases their intention to use it (Della Barends & Baridwan, 2024) . This premise is supported by prior research (Pratiwi, 2025),) found that lifestyle positively influences QRIS usage in MSMEs. The Theory of Planned Behavior (TPB) provides a framework for this relationship, positing that behavior is driven by behavioral intention, which is formed through three determinants: attitude toward the behavior, subjective norms, and perceived behavioral control (Puspitasari & Salehudin, 2022). A digital-oriented lifestyle can shape a positive attitude toward QRIS, thereby strengthening the intention to adopt it

Within the MSME sector, QRIS implementation exemplifies digital transformation as it digitizes payment processes to align with consumer preferences for cashless transactions (Dyah et al., 2025). From the Technology Acceptance Model (TAM) perspective, a technology-oriented lifestyle may enhance an MSME owner's perceived ease of use and perceived usefulness of QRIS. Higher levels of these perceptions are expected to result in more effective utilization of QRIS in business operations. Therefore, this study re-examines the influence of lifestyle on QRIS usage effectiveness among MSMEs. Based on the theoretical framework and empirical review, the fourth hypothesis is proposed:

H4: Lifestyle positively influences QRIS usage effectiveness among MSMEs.

The Effectiveness of QRIS Use in Pandeglang MSMEs on MSMEs Sustainability

The implementation of QRIS provides MSMEs with operational benefits, including accelerated transaction processing and access to a broader consumer base that prefers digital payments. These advantages have the potential to enhance revenue generation and business continuity (Riwayati et al., 2024) Consistent with this (Hong et al., 2024), reported that QRIS usage positively influences MSME sustainability. This finding aligns with Resource-Based View (RBV) theory, which asserts that firm performance is determined by the possession of strategic internal resources and capabilities (Mawardi et al., 2026).

QRIS, when integrated into daily operations, represents a technological capability that can become a source of sustained competitive advantage for MSMEs.

Within the MSME sector, QRIS implementation is regarded as a manifestation of digital transformation, enabling businesses to adapt their payment systems to the demands of the digital economy (Siregar et al., 2025). Based on the Technology Acceptance Model (TAM), technology that is accepted and used effectively will result in improved organizational performance. In this study, the effective use of QRIS is expected to improve the performance and competitiveness of MSMEs, thereby supporting long-term business sustainability. This study will re-examine whether the impact of MSME business sustainability can influence the QRIS usage effectiveness. Based on the explanation above, the fourth hypothesis can be proposed as follows:

H5: QRIS effectiveness positively influences MSME business sustainability

The Impact of Financial Literacy on Sustainability through the Effective Use of QRIS

Strong financial literacy enables MSME owners to evaluate the benefits and risks of QRIS adoption, leading to more informed decisions regarding digital payment implementation. When utilized effectively, QRIS offers operational advantages such as accelerated payment processing and enhanced financial record-keeping. Such advantages may translate into improved business performance and sustained viability (Hariyanto et al., 2026; (Kurniawan et al., 2026;Chaidir et al., 2022) The link between financial literacy and MSME business sustainability has been empirically validated, with Shehadeh et al., 2025), reporting a positive and significant effect. Resource-Based View (RBV) theory provides the theoretical foundation for this association. RBV postulates that competitive advantage originates from internal resources and capabilities that meet the VRIN criteria. As an intangible managerial asset, financial literacy enhances an MSME's capacity to manage cash flow, access financing, and adapt to market changes, positioning it as a strategic resource that underpins sustained performance (Nugraheni & Darma, 2025) .

From a Digital Transformation Theory perspective, QRIS implementation represents the digitization of MSME payment processes to meet evolving consumer demands (Siregar et al., 2025). According to the Technology Acceptance Model (TAM), financial literacy functions as an external variable that shapes perceived usefulness and perceived ease of use of QRIS. These perceptions influence behavioral intention, leading to actual QRIS usage. Drawing on Resource-Based View (RBV) theory, effective utilization of QRIS constitutes a technological capability. This capability enhances operational efficiency and market reach, thereby contributing to MSME business sustainability. Therefore, this study examines the mediating role of QRIS effectiveness in the relationship between financial literacy and MSME business sustainability. The sixth hypothesis is proposed as follows:

H6: QRIS effectiveness mediates the positive influence of financial literacy on MSME business sustainability.

The Influence of Lifestyle on MSMEs Sustainability through the Effectiveness of QRIS Use MSMEs

The implementation of QRIS delivers operational advantages for MSMEs. Evolving consumer preferences for cashless transactions have increased QRIS adoption, driven by its transaction security and settlement efficiency. This adoption streamlines payment workflows, reduces cash-handling costs, and enhances financial record accuracy, thereby strengthening the long-term viability of MSMEs in digital commerce environments (Papulasih et al., 2024).

Chughtai, (2019) ; Boraty,(2026) identified that digital lifestyle adoption correlates with MSME adaptive capacity. The Resource-Based View (RBV) framework explains that sustained competitive advantage results from leveraging valuable, rare, inimitable resources and organizational capabilities (Fachrudin et al., 2025). In this context, effective QRIS utilization represents a technological capability that enhances operational efficiency. Concurrently, the lifestyle construct is grounded in the Theory of Planned Behavior (TPB), which posits that behavior is driven by intentions formed through attitudes, subjective norms, and perceived behavioral control (Rini & Sri, 2025). Therefore, lifestyle influences the intention to adopt QRIS, and the subsequent effective use of QRIS constitutes a strategic resource supporting MSME sustainability.The construct of QRIS effectiveness is grounded in Digital Transformation Theory, which positions QRIS implementation as a form of operational digitization for MSMEs (Arthur & Tang, 2017) (Ratnawati & Malik, 2024). Through the Technology Acceptance Model (TAM) lens, MSMEs exhibiting digital lifestyle orientations demonstrate greater propensity to adopt and optimize QRIS, given the alignment between perceived usefulness and existing behavioral patterns. This optimized utilization enhances transactional efficiency and financial record accuracy, thereby supporting operational performance and long-term business viability. Accordingly, this study examines the mediating role of QRIS effectiveness in the relationship between lifestyle and MSME sustainability in Pandeglang Regency. Based on this framework, the seventh hypothesis is stated as follows:

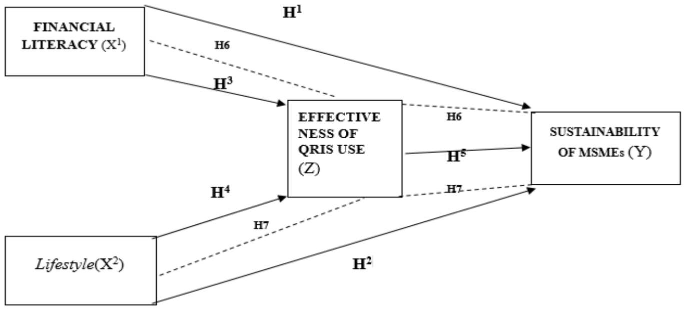
H7: QRIS effectiveness mediates the influence of lifestyle on MSME sustainability.

METHODOLOGY

This study employs a quantitative explanatory design using a cross-sectional survey approach. Data collection utilizes a structured questionnaire with a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), to measure respondent perceptions of lifestyle, QRIS usage effectiveness, financial literacy, and MSME sustainability.

Research Design

The research design can be seen in Figure 1.



ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue VI June 2026

Figure 1: Research Design

Study Area

The unit of analysis in this study is MSMEs located in Pandeglang Regency that have implemented QRIS for business transactions. Pandeglang Regency was selected due to the significant growth of QRIS adoption among local MSMEs and its alignment with the research objectives concerning the roles of financial literacy, lifestyle, and QRIS effectiveness on business sustainability.

Data Collection

The data in this study were collected using techniques aligned with the quantitative approach. Data collection was conducted to obtain information on QRIS usage effectiveness, as influenced by financial literacy and lifestyle, and the impact on MSME business sustainability. Primary data were collected using a questionnaire distributed directly and via Google Forms

Sampling

Sampling is the process of selecting elements from the population to be studied as a sample. The sampling technique used in this study is simple random sampling. The required sample size for this study is 400 respondents, specifically MSMEs that have been using QRIS for at least 6 months.

Data Analysis

Data analysis using Structural Equation Modeling with Partial Least Squares (PLS-SEM) facilitates data analysis and interpretation (Zeng et al., 2021). Descriptive statistical tests were used to test the outer model for validity and reliability, as well as the inner model. (R^2, f^2, Q^2), (3) uji hipotesis (path coefficient, t-statistic, p-value).

RESULTS AND DISCUSSION

The research data was analyzed using descriptive statistical tests with a total of 400 MSME respondents, 30% of whom were over 40 years old, 51.3% female, and 59.7% high school graduates.

Table 1: Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Financial Literacy	400	1	5	3.64	1,01
Lifestyle	400	1	5	3,53	1,39
Sustainability	400	1	5	3.80	0.99
Effectiveness of QRIS Use	400	1	5	3.99	0,72

The descriptive statistical analysis shows that MSMEs demonstrate adequate financial literacy, lifestyle characteristics aligned with digital technology adoption, high QRIS usage effectiveness, and favorable business sustainability. These results suggest that QRIS-based digital transformation is positively associated with long-term business sustainability among MSMEs.

The results of the outer model assessment for validity and reliability are presented in the figure

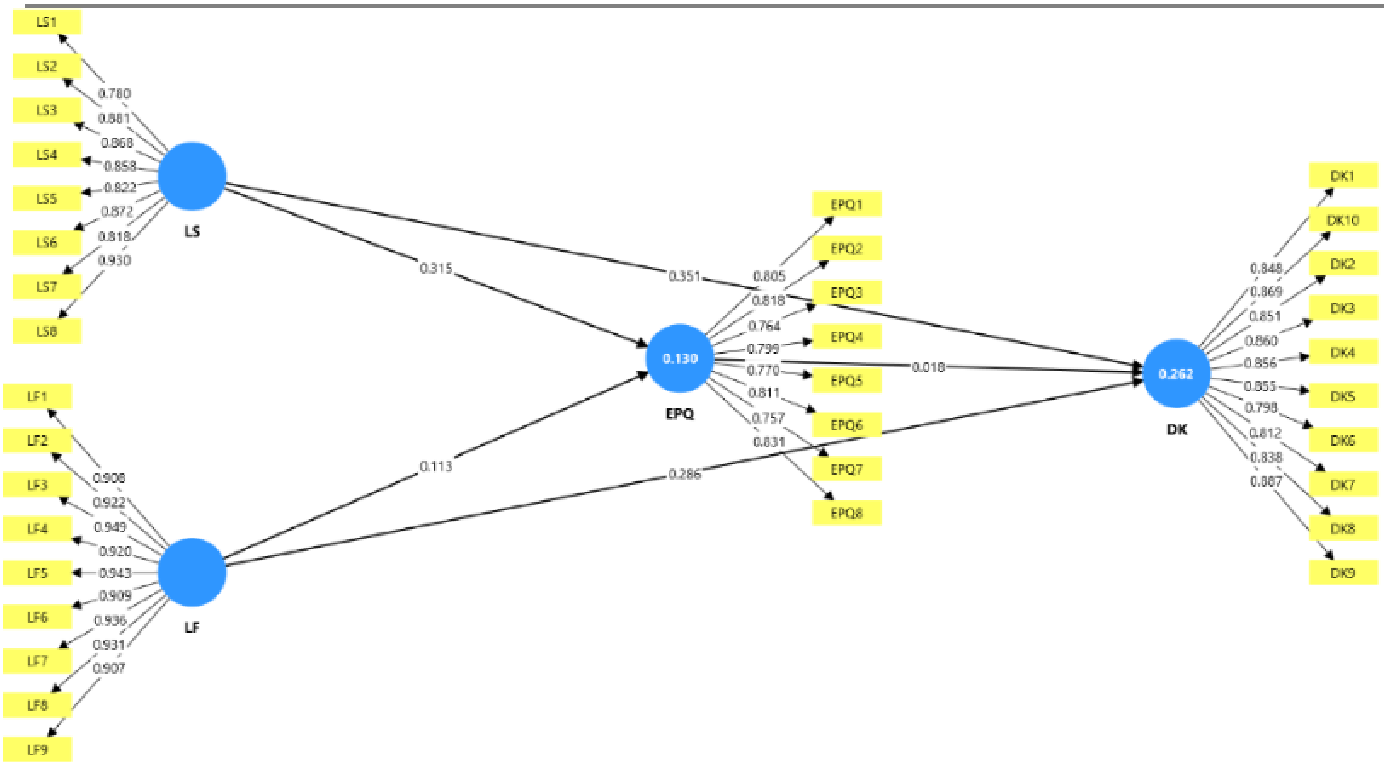


Figure 2: Structural Outer Model Test

Construct validity assessment was performed on the outer model to confirm the constructs met requirements prior to the subsequent research stage. The assessment addressed two types of validity: convergent and discriminant. Convergent validity was evaluated using Average Variance Extracted (AVE) values and factor loading scores to confirm indicator consistency within the same construct.

Table 2: Average Variance Extracted (AVE)

Variable	Average variance extracted (AVE)
Financial Literacy	0,731
Lifestyle	0,856
Sustainability SMEs	0,719
effectiveness *QRIS*)	0,632

Table 2 shows that all research variables met the reliability criteria after confirming validity requirements were satisfied. The inner model in Partial Least Squares Structural Equation Modelling (PLS-SEM) was then assessed to examine relationships between latent variables and evaluate the model's explanatory power for the dependent variable. The inner model evaluation focused on two criteria: path coefficients and R^2.

Table 3: Outer Model

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	R-*Square Adjusted*
Financial Literacy -> Sustainabiliy	0.351	0.352	0.046	7.551	0.000	
Lifestyle -> Sustainability	0.286	0.288	0.046	6.155	0.000	
Financial Literacy -> Efektivitas QRIS	0.315	0.319	0.044	7.215	0.000	

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue VI June 2026

Lifestyle -> Efektiveness QRIS	0.113	0.114	0.048	2.322	0.020	
Efektivitas -> Sustainability	0.018	0.020	0.049	0.377	0.706	
Financial Literacy -> Efektivenesss QRIS -> Sustainability	0.006	0.006	0.016	0.364	0.716	
Lifestyle -> Efektiveness QRIS -> Sustainability	0.002	0.002	0.006	0.343	0.731	
Sustanability						0,256

The structural equation derived from SmartPLS analysis is as follows:

Equation 1 : QRIS usage effectiveness **Z = 0.315X_1 + 0.113X_2 + e**

The results indicate that a one-unit increase in Financial Literacy corresponds to a 0.315 increase in QRIS Usage Effectiveness. Similarly, a one-unit increase in Lifestyle corresponds to a 0.113 increase in QRIS Usage Effectiveness.

Equation 2: Sustainability of MSME Businesses **Y=0.351X1+0.286X2+0.018Z+e2**

The results suggest that a one-unit increase in financial literacy corresponds to a 0.351 increase in sustainability. A one-unit increase in lifestyle corresponds to a 0.286 increase in sustainability. QRIS usage effectiveness has a marginal effect of 0.018 on sustainability.

X1 = Financial Literacy

X2 = Lifestyle

Y = Sustainability

Z = Effectiveness

The path coefficient indicates that financial literacy has the strongest association with MSME sustainability among the variables, with a value of 0.351.

The R^2 value of 0.256 falls within the weak to moderate category. Financial literacy, lifestyle, and QRIS usage effectiveness collectively explain 25.6% of the variance in MSME business sustainability, while the remaining 74.4% is explained by variables outside the research model.

CONCLUSION

This study examined the QRIS usage effectiveness among MSMEs in Pandeglang, focusing on the influence of financial literacy and lifestyle and its impact on business sustainability. Using Partial Least Squares (PLS) for analysis, the following conclusions are derived from the findings: 1). Financial literacy has a positive and significant effect on MSME sustainability. A high level of financial literacy enables MSMEs to manage cash flow and separate personal finances from business capital. Structured financial management directly supports long-term business sustainability. 2) Lifestyle has a positive and significant effect on MSME sustainability. Current lifestyle trends prioritize efficiency and convenience. Adapting business strategies to customer lifestyle trends encourages MSMEs to innovate in payment digitalization, which improves operational excellence and supports long-term business sustainability. 3) Financial literacy has a positive and significant effect on QRIS usage effectiveness in MSMEs. High financial literacy enables MSMEs to view QRIS as an instrument for transparent, accurate, and automated transaction records. This understanding allows MSMEs to utilize QRIS transaction data to analyze cash flow and monitor business health, making technology integration more effective for MSME operations. 4) Lifestyle has a positive and significant effect on QRIS usage effectiveness in MSMEs. Digital lifestyle trends demand faster and more convenient payment systems, encouraging MSMEs to integrate QRIS into operations to meet customer expectations and increase QRIS usage effectiveness. 5) QRIS usage effectiveness in MSMEs has no significant effect on MSME sustainability in Pandeglang Regency. The finding indicates that although QRIS is effective as a transaction tool, it is not yet a primary driver of long-term business sustainability. 6) QRIS usage effectiveness does not mediate the influence of financial literacy on business sustainability. QRIS usage in MSMEs remains short-term transactional and has not been optimized as a strategic management tool for business sustainability. Although MSMEs possess good financial literacy, QRIS is primarily used as a payment method to follow market trends or facilitate consumers, without integrating digital transaction data into long-term financial planning. Consequently, QRIS usage effectiveness fails to serve as a significant mediator in translating financial knowledge into real business sustainability. 7) QRIS usage effectiveness does not mediate the influence of lifestyle on business sustainability. Digital lifestyle primarily influences short-term consumption behavior and payment method preferences but fails to strengthen dynamic capabilities or fundamental strategies that ensure long-term business sustainability. Although modern lifestyle demands increase QRIS usage effectiveness, this does not automatically guarantee business sustainability without comprehensive risk management and financial planning.

Theoretical Contributions

This research proposes a conceptual framework integrating financial literacy, lifestyle, QRIS usage effectiveness, and MSME business sustainability. The framework can be used as a foundation for future research on digital financial inclusion and MSME development.

Practical Implications

These findings can guide the government and Bank Indonesia in formulating policies and programs on digital financial inclusion, QRIS dissemination, and financial literacy enhancement for MSMEs.

Policy Recommendations

These findings can guide the government and Bank Indonesia in formulating policies and programs on digital financial inclusion, QRIS dissemination, and financial literacy enhancement for MSMEs.

REFERENCES

1. Ach, Y., Masrizal;, & Rusanti, R. (2025). Modelling the adoption of QRIS payment method usage among young adults in Indonesia Available to Purchase. Journal of Science and Technology Policy Management, 17(4).
2. Akhtar, S. (2023). Sustainable Lifestyle: A Path towards Environmental Sustainability and Sustainable Development. Management Journal for Advanced Research, 3(4), 50–53. https://doi.org/10.54741/mjar.3.4.8
3. Al-Tuhaif, M. S. (2026). Unlocking digital transformation barriers in the public organizations: an extension of the Technology Acceptance Model (TAM). Management & Sustainability: An Arab Review, 1–28. https://doi.org/https://doi.org/10.1108/MSAR-07-2025-0230
4. Almunawar, M. nabil. (2026). Quick response code Indonesia standard (QRIS): a policy–driven cashless payment system. Journal of Science and Technology Policy Management, 1–19. https://doi.org/10.1108/JSTPM-03-2025-0121
5. Andika, A. (2022). Pengaruh Literasi Keuangan dan Kemudahan Penggunaan terhadap Keputusan Menggunakan QRIS pada UMKM. 5(5), 1068–1078.
6. Arthur, N., & Tang, Q. (2017). Ownership Concentration and Financial Reporting Quality: International Evidence. Journal of Financial Reporting and Accounting, 11(qq), 1–45.
7. Böhme, J., Walsh, Z., & Wamsler, C. (2022). Sustainable lifestyles: towards a relational approach.

Sustainability Science, 17(5), 2063–2076. https://doi.org/10.1007/s11625-022-01117-y
8. Boraty, K. (2026). The Role of Fintech in Enhancing Financial Innovation in Asia : Sustainable Development Approach. 1–32.
9. Cam, E., & Bala, ; Havva Alkan. (2026). An alternative spatial reflex to the global nomadic lifestyle experience: Escapecore. Archnet-IJAR: International Journal of Architectural Research, 1–20. https://doi.org/https://doi.org/10.1108/ARCH-11-2025-0537
10. Chaidir, M., Yulianti, G., & Ruslaini. (2022). Pengaruh Literasi Keuangan Terhadap Kinerja Umkm Di Indonesia. Jurnal Ekonomika: Manajemen, Akuntansi, Dan Perbankan Syari'ah, 10(1), 104–118. https://doi.org/10.24903/je.v10i1.1217
11. Chughtai, A. (2019). Servant leadership and perceived employability : proactive career behaviours as mediators. Leadership & Organization Development Journa. https://doi.org/10.1108/LODJ-07-2018-0281
12. DASMARAN, V., SANUSI, S., PRIHANTO, H., & SOPIA, I. P. (2021). Simple Reporting Training and Introduction of Sak Emkm To Smes in Banyuresmi Village in Preparation for the Pandeglang. Iccd, 3(1), 189–191. https://doi.org/10.33068/iccd.vol3.iss1.335
13. Davis, F. (1989). Perceived Usefullness. Perceived Ease of Use and User Acceptamce of Information Technology.No Title. 13(3), 319–340.
14. Della Barends, K., & Baridwan, Z. (2024). The Influence of Lifestyle, EWOM, Cashless Society, and Attitudes Toward The Use of QRIS Information Technology. International Journal of Research on Financial & Business (IJRFB), 3(1), 75–101.
15. Donaldson, L., & Davis, J. H. (1991). Stewardship Theory or Agency Theory: CEO Governance and Shareholder Returns. Australian Journal of Management, 16(1), 49–64. https://doi.org/10.1177/031289629101600103
16. Dyah, C., Hamidah, & Umi, W. (2025). Digitalization of Micro-Sized Enterprises: Determinants of Quick Response Code Indonesian Standard (QRIS), Fintech Usage Behavior, and Implications for Business Sustainability. ABAC Journal; Bangkok, 45(3), 114-137. https://doi.org/DOI:10.59865/abacj.2025.18
17. Fachrudin, K. A., Iman, M. F., & Muliana, K. S. (2025). GATR Accounting and Finance Review. GATR Accounting And Finance Review, 10(1), 2636.
18. Gonzalez, L. (2023). Financial literacy in for-profit vs pro-social peer-to-peer lending. Managerial Finance, 49(2), 315–337. https://doi.org/https://doi.org/10.1108/MF-07-2021-0329
19. Gunawan, A., Fatikasari, A. F., & Putri, S. A. (2023). The Effect of Using Cashless (QRIS) on Daily Payment Transactions Using the Technology Acceptance Model. Procedia Computer Science, 227, 548–556. https://doi.org/10.1016/j.procs.2023.10.557
20. Hariyanto, D., Safitri, H., Affizzah, D., Marikan, A., Afiza, N., & Bakar, A. (2026). The Concept of Fintech in The Sustainability of MSM ' s Business in West Kalimantan : Moderated by Ease of Digital Payment. 16(3), 521–529.
21. Hong, T., Vu, N., Thanh, H., & Tran, N. (2024). Evolution of cashless payment : the case of Vietnam. https://doi.org/10.1108/AJEB-10-2024-0118
22. IS, R., KV, S., & Hungund, S. (2025). MSME/SME Financial Literacy: A Systematic Literature Review and Bibliometric Analysis. Journal of the Knowledge Economy, 16(4), 14378–14405. https://doi.org/10.1007/s13132-024-02472-0
23. Kanth, D., & Sinha, ; Ashish Ranjan. (2026). Does financial literacy of rural women entrepreneurs influence their financial well-being? The mediating role of personal financial behaviou. Journal of Economic and Administrative Sciences, 1–27. https://doi.org/https://doi.org/10.1108/JEAS-05-2025-0253
24. Kanungo, E. (2026). Determinants of digital financial literacy and its impact on digital financial inclusion in Odisha, India – a study on the mediating role of digital operations. Journal of Science and Technology Policy Management, 17(2).
25. Kurniawan, Y., Sajidah, Putri Dhania Riza; Filza, S., & Sephiana, B. (2026). The influence of using digital banking to impulsive buying behavior (the students' perspective). Journal of Science and Technology Policy Management, 17(2), 437–456. https://doi.org/https://doi.org/10.1108/JSTPM-04-

2024-0146

26. Mawardi, W., Darwanto, Majid, R., Hayati, B., & Utomo, M. F. W. (2026). Tech-driven financial inclusion: analyzing the determinants and implications of FinTech adoption for reducing financial exclusion in Indonesia. Journal of Science and Technology Policy Management, 1–24. https://doi.org/https://doi.org/10.1108/JSTPM-05-2025-0208
27. Muchlis, M., Agustia, D., & Narsa, I. M. (2021). Pengaruh Teknologi Big Data Terhadap Nilai Perusahaan Melalui Kinerja Keuangan Perusahaan Di Bursa Efek Indonesia. EKUITAS (Jurnal Ekonomi Dan Keuangan), 5(2), 139–158. https://doi.org/10.24034/j25485024.y2021.v5.i2.4928
28. Nugraheni, P., & Darma, E. S. (2025). Adoption of Digital Technology and Financial Knowledge : Strategies for Achieving Sustainable Performance of MSMEs. (2023), 1–16.
29. Nuh, A., Estradha, ; Romy, & Ghali, ; Dyah Cahyasari; Zohra. (2026). Lifestyle evangelism in urban Co-living spaces: the role of social connectedness and relational dynamics among tourists. Journal of Hospitality and Tourism Insights, 1–19. https://doi.org/https://doi.org/10.1108/JHTI-10-2025-1159
30. Papulasih, D., Purwidianti, W., Tubastuvi, N., & Utami, R. F. (2024). Peran Literasi Keuangan Sebagai Mediasi Pada Variabel Financial Technology Dan Karakteristik UMKM Terhadap Keberlanjutan UMKM. Jurnal Administrasi Dan Manajemen, 14, 25–25.
31. Pratama, D. L., Rimbano, D., Utari, S., Rahmawati, S., Putra, K., & Habibun Rahman, M. Z. (2025). Analisis Pengaruh Gaya Hidup, Perilaku Keuangan, Dan Persepsi Terhadap Perkembangan Usaha (Studi Literatur Pada Industri Umkm). Jurnal Ilmiah Metansi (Manajemen Dan Akuntansi), 8(1), 49–57. https://doi.org/10.57093/metansi.v8i1.347
32. Pratiwi, A. (2025). QRIS Adoption Among Gen Z: Does Hedonic Lifestyle Matters? Journal of Economics and Business Research (JUEBIR), 4(2), 247–258. https://doi.org/10.22515/juebir.v4i2.10762
33. Puspitasari, A. A., & Salehudin, I. (2022). Quick Response Indonesian Standard (QRIS): Does Government Support Contribute to Cashless Payment System Long-term Adoption? Journal of Marketing Innovation (JMI), 2(1), 1–15. https://doi.org/10.35313/jmi.v2i1.29
34. Ramayanti, R., Azhar, Z., & Nik Azman, N. H. (2025). Factors influencing intentions to use QRIS: A two-staged PLS-SEM and ANN approach. Telematics and Informatics Reports, 17(July 2024), 100185. https://doi.org/10.1016/j.teler.2024.100185
35. Ratnawati, A. T., & Malik, A. (2024). GLOBAL BUSINESS & FINANCE REVIEW The Effect of Perceived Ease of Use , Benefits , and Risks on Intention in Using the Quick Response Code Indonesian Standard. 7(August), 110–125.
36. Rini, D. A., & Sri, I. E. (2025). How Digital and Financial Literacy Strengthens Financial Inclusion in Indonesia ? 01007, 1–8.
37. Riwayati, Esti, H. E., & Markonah. (2024). Financial inclusion strategy to increase the income of micro, small and medium enterprises through business credit in Indonesia. Nurture; Karachi, 18(3), 649–663. https://doi.org/DOI:10.55951/nurture.v18i3.748
38. Rusanti, Y. A. M. E. (2025). Modelling the adoption of QRIS payment method usage among young adults in Indonesia. Journal of Science and Technology Policy Management, 1(2).
39. Safitri, J. (2024). Pengaruh Penggunaan Qris Terhadap Perilaku Konsumsi Makanan Generasi Z : Analisis Theory of Planned Behavior (Tpb). Jurnal Istiqro: Jurnal Hukum Islam, Ekonomi Dan Bisnis, 10(1), 32–48. https://doi.org/10.30739/istiqro.v10i1.2827
40. Sekaran, U., & Bougle, R. (2017). Metode Penelitian Untuk Bisnis (6th ed.). Salemba Empat.
41. Sharman, R., Harris, Z., Ernst, B., Mussallem, D., Larsen, A., & Gowin, K. (2024). Lifestyle Factors and Cancer: A Narrative Review. Mayo Clinic Proceedings: Innovations, Quality and Outcomes, 8(2), 166–183. https://doi.org/10.1016/j.mayocpiqo.2024.01.004
42. Shehadeh, M., Dawood, H. M., & Hussainey, K. (2025). Digital financial literacy and usage of cashless payments in Jordan: the moderating role of gender. International Journal of Accounting and Information Management, 33(3), 354–382. https://doi.org/https://doi.org/10.1108/IJAIM-03-2024-0115
43. Singh, J., Crisafulli, B., & Quamina, L. T. (2019). 'Corporate image at stake': The impact of crises and response strategies on consumer perceptions of corporate brand alliances. Journal of Business Research, (January), 1–11. https://doi.org/10.1016/j.jbusres.2019.01.014
44. Siregar, A. J., Islam, U., Sumatera, N., Aryani, A. D., Islam, U., Sumatera, N., Utami, D. A., Islam, U.,

Sumatera, N., Syariah, P., Negeri, U. I., & Utara, S. (2025). Penerapan Penggunaan Pembayaran Digital QRIS. 3(1), 344–353.

45. Tan, W., Wu, J., & Xu, Y. (2026). How does financial literacy alleviate financial anxiety? The mediating roles of planning and spending control. International Journal of Bank Marketing, 1–28. https://doi.org/https://doi.org/10.1108/IJBM-02-2025-0088
46. Widjayanti, C. E., Adawiyah, W. R., & Sudarto. (2025). Financial literacy innovation is mediated by financial attitudes and lifestyles on financial behavior in MSME players. Journal of Innovation and Entrepreneurship, 14(1). https://doi.org/10.1186/s13731-025-00525-5
47. Yanto, H., Prasetiyo, B., Baroroh, N., Hajawiyah, A., & Kardiyem, K. (2024). Optimalisasi Literasi Keuangan Digital Melalui Peningkatan Penggunaan QRIS Pada UMKM. Surya Abdimas, 8(3), 386–394. https://doi.org/10.37729/abdimas.v8i3.4909
48. Zeng, N., Liu, Y., Gong, P., Hertogh, M., & König, M. (2021). Do right PLS and do PLS right: A critical review of the application of PLS-SEM in construction management research. Frontiers of Engineering Management, 8(3), 356–369. https://doi.org/10.1007/s42524-021-0153-5