

The Impact of QRIS Usage on Economic Growth in Indonesia

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Abstract

This research aims to analyze the influence of Quick Response Code Indonesian Standard (QRIS) usage on economic growth in Indonesia. The data used is secondary data from Bank Indonesia and the Central Statistics Agency (BPS) for the period 2019–2024. The research method uses quantitative descriptive analysis through the growth trends of QRIS merchants, users, and transaction values, as well as its contribution to Gross Domestic Product (GDP). The research results show that since its launch, QRIS has experienced rapid growth with an average transaction growth of over 80% per year. This increase has had a positive impact on household consumption, the acceleration of MSME digitalization, and supports financial inclusion. Thus, QRIS has proven to be an important instrument in Indonesia's digital economic transformation.

Keywords: QRIS; Economic_growth; MSMEs; Digital_transactions

1. Introduction

Economic digitalization has become one of the main strategies in supporting sustainable economic growth [1]. One tangible form of digitalization in Indonesia's payment system is the implementation of the Quick Response Code Indonesian Standard (QRIS), launched by Bank Indonesia in 2019 [2]. QRIS aims to unify various QR code standards in the payment system to make it easier for the public and businesses to use.

QRIS plays an important role in expanding financial access, especially for micro, small, and medium enterprises (MSMEs) that previously faced limitations in non-cash payment systems[3]. Through QRIS, MSMEs can receive digital payments quickly, affordably, securely, and reliably [4]. This supports national financial inclusion targets while also driving economic growth.

According to Bank Indonesia data (2024), the number of QRIS merchants has exceeded 20 million in 2024, with transaction values reaching Rp250 trillion [5]. Meanwhile, MSMEs' contribution to Indonesia's Gross Domestic Product (GDP) reaches more than 60%, so the utilization of QRIS is seen as one of the factors that can strengthen national economic performance [6].

Against this background, this research seeks to descriptively analyze the relationship between QRIS development and economic growth in Indonesia during the period 2019–2024.

2. Methodology

The This research is descriptive quantitative, utilizing secondary data. The primary data sources are:

1. Bank Indonesia reports on QRIS development 2019–2024.
2. Indonesian Economic Statistics from BPS (2024).

Research variables include:

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- Number of QRIS merchants (million units)
- Number of users (million people)
- Transaction value (trillion rupiah)
- Estimated QRIS contribution to GDP (%)

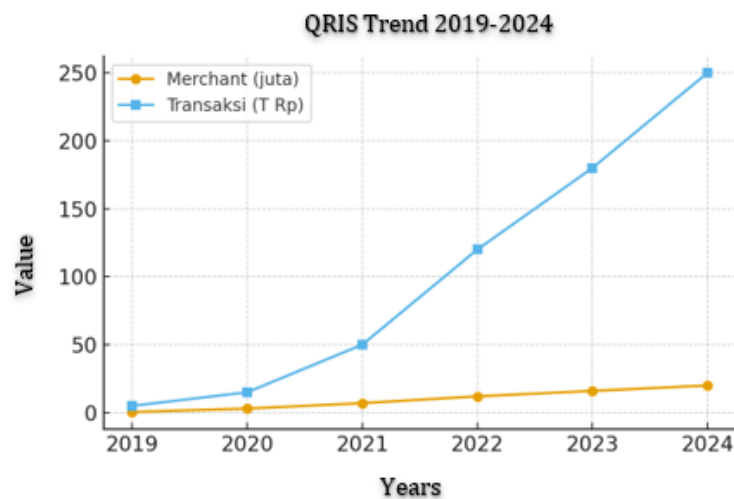
Analysis is conducted through the presentation of trend tables and graphs, followed by descriptive explanations.

3. Result

This The results show a very significant increasing trend during the 2019–2024 period. The number of merchants increased from just 0.5 million in 2019 to 20 million in 2024. Transaction value grew from Rp5 trillion to Rp250 trillion. This increase contributes to GDP growth through household consumption, payment system efficiency, and MSME market expansion.

Year	Merchants (million)	Users (million)	Transactions (T Rp)	GDP Contribution (%)
2019	0.5	1	5	0.05
2020	3.0	5	15	0.1
2021	7.0	15	50	0.2
2022	12.0	25	120	0.35
2023	16.0	40	180	0.5
2024	20.0	55	250	0.65

The following graph shows the growth trend of QRIS merchants and transaction values for the period 2019–2024.



Descriptive research results indicate that QRIS transaction volume has continuously increased significantly since its introduction in 2019. Bank Indonesia data (2024) shows that the number of QRIS merchants has exceeded 30 million, with user growth extending to rural areas. This increase demonstrates broad public adoption of the digital payment system [5].

Analysis of transaction data shows that QRIS transaction value has grown by more than 150% in the last two years, in line with the increasing public preference for digital transactions. The largest contribution comes from the MSME sector, which is the backbone of

the national economy [7]. This reinforces the view that QRIS has a direct impact on economic growth, particularly through increased domestic consumption, transaction cost efficiency, and accelerated working capital turnover [8].

Beyond direct impacts, QRIS also provides a multiplier effect through increased financial inclusion. As more people and MSMEs are connected to the digital financial ecosystem, the potential to expand access to formal financing becomes more open [9]. This, in turn, drives increased productivity, business innovation, and the expansion of employment opportunities.

The discussion of these research findings is consistent with previous findings that the digitalization of payment systems not only impacts efficiency but also has a close correlation with GDP growth. Thus, it can be concluded that the use of QRIS not only supports daily transactions but also plays an important role in supporting the national economic development agenda.



4. Discussion

QRIS's contribution to Gross Domestic Product (GDP) can be analyzed through several main channels. Firstly, from the household consumption side, QRIS makes it easier for the public to conduct daily transactions quickly, cheaply, and safely. This accelerates the realization of purchasing power, thereby increasing aggregate demand. Considering that household consumption contributes more than 50% of Indonesia's GDP, this increase has a direct implication on GDP growth [5], [10].

Secondly, from the investment side, the utilization of QRIS by MSMEs creates a digital transaction record that can be used as a basis for creditworthiness assessment by financial institutions [11]. Thus, MSMEs' access to formal financing increases, encouraging business expansion, and strengthening the contribution of domestic investment to the GDP structure.

Thirdly, QRIS promotes the deepening of the financial services sector. Increased QRIS adoption expands the digital economy base, accelerates money circulation, and reduces inter-sectoral transaction costs [12]. This efficiency supports increased productivity, which in turn strengthens the contribution of the financial services and trade sectors to GDP.

Based on Bank Indonesia's report (2023), the digitalization of payment systems, including QRIS, has a positive impact on Indonesia's GDP growth with an estimated contribution of around 0.4–0.6% per year. The World Bank (2022) also indicates that the use of digital payment systems in developing countries can increase GDP growth by up to 1% per year through increased consumption and productivity.

Therefore, QRIS functions not only as a payment tool but also as a catalyst for national economic growth. Its impact on consumption, investment, and productivity makes QRIS a strategic instrument in strengthening Indonesia's sustainable GDP growth.

5. Conclusion

This research confirms that the implementation of QRIS plays a very significant role in supporting Indonesia's economic growth. From the results of descriptive analysis of QRIS development data from 2019 to 2024, several key points can be concluded:

- a. QRIS adoption growth shows a positive trend with a continuously increasing number of merchants, covering MSMEs to large formal sectors. This proves the effectiveness of QRIS as an inclusive payment instrument.
- b. QRIS transaction value has experienced rapid growth, indicating that the public increasingly relies on digital payments as their primary choice.
- c. QRIS has proven to have a direct impact on household consumption, transaction cost efficiency, and the acceleration of money circulation in the economy.
- d. From a macroeconomic perspective, QRIS makes a tangible contribution to GDP through increased consumption, support for MSME investment, and strengthening of the financial services sector.
- e. Digitalization through QRIS is an important catalyst in Indonesia's digital economic transformation, while also accelerating the achievement of national financial inclusion targets.

Thus, QRIS functions not only as a payment instrument but also as a pillar of digital economic policy capable of driving sustainable economic growth.

Based on the findings of this research, several recommendations can be provided:

- a. For the Government and Bank Indonesia:
 - Expansion of digital infrastructure in remote areas to accelerate the equitable adoption of QRIS.
 - Provision of fiscal or non-fiscal incentives for MSMEs that integrate QRIS into their business activities.
 - Enhancement of digital financial literacy to ensure more effective and secure use of QRIS.
- b. For MSME Actors:
 - Optimization of QRIS usage not only as a transaction tool but also as a digital financial recording medium that can improve access to formal financing.

- Collaboration with digital-based e-commerce platforms and marketplaces to expand marketing networks.
- c. For the Financial Sector:
- Financial institutions need to develop credit products based on QRIS transaction data, making MSME financing access more inclusive.
 - Encouraging the integration of QRIS with other digital financial services such as e-wallets, mobile banking, and micro-investment applications.
- d. For Academics and Researchers:
- Further research needs to be directed towards quantitative analysis with econometric approaches to more precisely measure the impact of QRIS on macroeconomic indicators such as GDP growth, inflation, and unemployment rates.
 - Comparative studies with other countries that have implemented similar digital payment systems are also important to enrich the literature.

Overall, strengthening the QRIS ecosystem will further enhance the contribution of the digital economy in supporting Indonesia's future economic growth.

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