
Analysis of Payment Transaction Systems Through QRIS: Regulations and Their Role in Realizing a Digital-Based National Economy

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ABSTRACT

In this modern era, digital-based transaction systems can't be separated from people's lives. The characteristics of digital-based financial transactions are practical, fast and efficient in consequence they can be able to facilitate the needs of the public in implementing payment transaction activities. In order to realize this, preparation is needed by considering various aspects such as regulations, facilities and infrastructure. The government through Bank Indonesia has responded by issuing QRIS as a QR code based payment. Bank Indonesia is also required to set regulations and prepare everything related to digitalization of the financial economy in Indonesia thus it can realize digital-based financial economic inclusion. Therefore, in writing this article the researchers tried to analyze and examine regulations and the role of QRIS in realizing a digital-based economy and creating an inclusive financial ecosystem.

Keywords: Digital, QRIS, Transaction

INTRODUCTION

In today's era where technological developments are growing rapidly without any limitations and in this digital era, everything related to technology can make human life easier. This has an impact on changes in people's patterns and lifestyles which have an impact on people's way of thinking and orientation in using and utilizing existing technology. One of the changes that has occurred is digital transaction payments, for example using electronic money or e-money which is cashless or without the need for cash.

Electronic money (e-money) or in Indonesian it is referred to as electronic money or digital money which means money that is tangible and in electronic form which functions as a transaction tool which is a substitute for cash payments. Apart from that, e-money can also be interpreted as a medium for storing funds in an electronic device whose value can decrease if the consumer or owner purchases goods or pays for services.¹

In this modern era, people in the world who carry out payment transactions are starting to frequently carry out transactions via cash, credit, debit cards, electronic transfers and digital wallets. Digital or cashless payment tools have begun to increase with the dominance of digital payments in the future which will make it possible to reach people from the middle to lower economic groups. As happened in the United States, data research conducted by the Fed from 2015 to 2019 showed that cash

¹ Nasution, dkk, "Ekonomi Digital". Mataram: Fakultas Ekonomi dan Bisnis Islam Universitas Islam Negeri Mataram, 2019, hal. 83

payment transactions in the United States decreased from 33% to 26%.²

Digital payment transactions have increasingly increased during the Covid-19 crisis that hit every corner of the world in 2020, where the pandemic resulted in a change in people's mindset regarding transaction payment procedures. Payment transactions are carried out by carrying out digital transactions with the aim of avoiding direct contact via cash which can spread the Covid-19 virus.

Because people's past habits in carrying out economic activities were more accustomed to using cash, it will take time and several steps to transition or introduce digital transactions to promote cashless economic activities. Regarding physical money which is an intermediary for the virus, research shows that Covid-19 is able to survive outdoors such as hard surfaces which have the potential to spread the virus.³

Indonesia, which has not been spared from the Covid-19 pandemic, is fortunately ready and able to overcome problems related to digital transactions in order to prevent the spread of the virus even before the pandemic occurred. Transactions without paper money or digital payment transactions in Indonesia have shown rapid development, this has been proven by the existence of digital wallet services provided by various service provider companies in the fintech (financial technology) sector such as Gopay, Dana, OVO and others. -other.

The use of electronic transactions in Indonesia continues to develop every year, based on data held by Bank Indonesia which shows that the use of electronic transactions in 2010 amounted to 7.9 million units, an increase of 9000% or 772.57 million units in 2022. If Based on the National Statistics Agency, Indonesia's population is 275 million, so each citizen has 2.8 units of electronic money. This trend is increasing due to the proliferation of smartphones, digital marketplaces or e-commerce and merchants who provide digital payments at the MSME level.⁴

The increasing interest of the Indonesian people in carrying out digital electronic transactions, Bank Indonesia on August 17 2019 officially launched an electronic payment transaction system based on Quick Response Code which can be used to pay for transactions via E-Wallet or M-Banking. The system is named Quick Response Code Indonesian Standard or often referred to as QRIS. The aim of launching QRIS is to speed up the process and effectiveness of transactions, grow and increase the competitiveness of Micro, Small and Medium Enterprises or MSMEs which will ultimately have the potential to drive national economic growth. QRIS can be used by all levels of society safely and easily, apart from that, the QRIS system is a fast process by only needing to scan a QR code and can be done directly via smartphone so it is considered very efficient. This makes it very easy and profitable for both sellers and buyers.⁵

With the presence of QRIS, it is hoped that it will be able to grow and have the potential to advance the MSME sector because basically there are still often obstacles for MSMEs in accepting payments through digital or electronic transactions. Apart from that, QRIS can also increase efficiency in making digital payments and facilitate financial access for the public. Therefore, in this research article, the researchers tried to examine the regulations in the payment transaction system using the Indonesian Standard Quick Response Code or QRIS and how they are implemented in MSMEs in order to grow the national economy and realize a digital-based economy.

RESEARCH METHODS

In formulating this article, the researchers used research methods using a normative juridical approach, namely analyzing and compiling data originating from primary data in the form of statutory

² Eswar Shanker Prasad, "The Future of Money: How the Digital Revolution Is Transforming Currencies and Finance". Cambridge: Harvard University Press, 2021, p. 80

³ Zaheer Allam, "The Forceful Reevaluation of Cash-Based Transactions by COVID-19 and Its Opportunities to Transition to Cashless Systems in Digital Urban Networks." *Elsevier*, 2020, p. 107.

⁴ Viva Budy Kusnandar, databoks.katadata.co.id (2022), "Uang Elektronik yang Beredar Tembus 772 Juta Unit pada November 2022", 772-juta-unit-pada-november-2022.

⁵ bi.go.id, (2019), "QRIS, Satu QR Code Untuk Semua Pembayaran",

regulations related to the object under study as well as secondary data in the form of literature studies such as books, journals and articles. scientific and online news media. From this data, the researchers tried to analyze it using analytical descriptive methods that connect the objects studied with existing regulatory provisions and literature studies. Apart from that, the researchers tried to find out how the object being studied is related to its application in order to grow the national economy and realize a digital-based economy.

RESULTS AND DISCUSSION

Regulations Regarding the Implementation of QRIS-Based Digital Transactions

If we talk about digital transaction systems, it can be said that QRIS is one of the innovations of massive technological progress, therefore its development cannot be separated from the Industrial Revolution 4.0 which has combined the physical and digital worlds. With increasingly advanced technology, a set of regulations is needed to realize legal certainty in the implementation of a digital-based economy. According to Budhijanto, the emergence of digital economic technology has given rise to a number of problems in terms of regulation, firstly, namely legal issues where digital economic activities have their own regulated platform based on contracts, then the ability of a digital platform to build trust and regulations related to operators in running digital platforms. ⁶

The rapid flow of digitalization that occurred in the financial system in Indonesia was influenced by the emergence of various innovations in the field of financial technology or better known as fintech after 2016. As a result, society began to experience a shift with the use of electronic money continuing to increase compared to transaction services via mobile banking. With the presence of non-bank actors in financial or banking activities which, if not regulated by the relevant authorities, could give rise to shadow banking or financial transactions carried out outside the banking system which are not regulated and supervised by the financial authorities.⁷

QRIS is an innovation related to cashless electronic payments with the aim of making it easier for people to carry out payment transactions at both large and small level merchants such as MSMEs. Transactions via QRIS have a system that is integrated with each other, this is considered very efficient and safe because payment transactions via QRIS can reduce the risk of theft and loss of cash because transactions are carried out electronically.

The government through Bank Indonesia has issued regulations related to QRIS which regulate the use of QRIS, the requirements for becoming a QRIS merchant and the procedures for using QRIS. This regulation aims to maintain data security and protect consumers, sellers and service providers when carrying out electronic transactions.

Bank Indonesia, which is an independent state body that is given the authority to make regulations, must be based on the General Principles of Good Government. Therefore, Bank Indonesia established Bank Indonesia Regulations or PBI No. 18/42/PBI/2016. Based on PBI, it contains differences between functions and meanings related to regulations made by Bank Indonesia, among others, PBI is a provision which is a legal regulation issued by Bank Indonesia which is binding on every individual or body contained in the State Gazette of the Republic of Indonesia. Meanwhile, the Board of Governors Regulations or PDG are legal regulations that contain internal regulations from Bank Indonesia and are issued by the Board of Governors. Regulations for Members of the Board of Governors or PADG are PBI implementing regulations and are stipulated by the Board of Governors which are binding on each individual and body. PDAG is a

⁶ Danrivanto Budhijanto, "Hukum Ekonomi Digital di Indonesia" Bandung: Logoz Publishing, 2019, hal. 159.

⁷ Yustisiana Susila Atmaja dan Darminto Hartono Paulus, "Partisipasi Bank Indonesia Dalam Pengaturan Digitalisasi Sistem Pembayaran Indonesia.", Jurnal Masalah-Masalah Hukum, 51(3), 2022, hal. 276.

provision for the implementation of PDG and PBI.⁸

Board of Governors Member Regulation No. 21/18/PADG/2019 Concerning the Implementation of the National Standard Quick Response Code for Payments or PADG QRIS which contains the meaning of QRIS transactions according to Article 1 number 6 which reads: "QRIS transactions are payments that are facilitated with QR Code payments based on QRIS". Based on this article, it can be understood that QRIS is a QR code-based payment transaction. Then further in article 4 paragraph (1) it is explained that QRIS is a national standard for payment of electronic transactions using a QR code system with provisions made by Bank Indonesia which regulate GPN.⁹

PADG QRIS also contains provisions such as transaction limits which were initially only Rp. 2,000,000 per transaction in article 8 PADG No. 21/18/PADG/2019, then in the new provisions in the Regulation of Members of the Board of Governors Number 24/1/PADG/2022 concerning the second amendment to PADG No. 21/18/PADG/2019 the limit was increased to Rp. 10,000,000 per transaction.

Carrying out transactions through QRIS involves several parties who help with the processing of transactions through the QRIS system. Some of these parties include the National Merchant Repository, Merchant Aggregator, Payment System Service Providers and Switching Institutions. Based on the provisions in PADG, all parties who take part in processing the transaction must obtain prior permission from Bank Indonesia.¹⁰

The PADG contains provisions that regulate the technical implementation of electronic payment transactions via QRIS. It further contains the parties in charge of processing transactions, transaction nominal limits and when carrying out transactions in Indonesia using the QR Code system, it is mandatory to use QRIS as a standardized QR code. Bank Indonesia has a role in this matter, namely providing permits and supervising Payment System Service or PJSP providers.

The Role of QRIS in Realizing a Digital-Based National Economy

The presence of QRIS is considered a new breakthrough which is considered to have the potential to create a digital-based national economy. This can happen because QRIS has a system that can make financial transactions more practical, efficient and fast which can be done via digital wallets or banking applications. Apart from that, QRIS can also be used by merchants from micro, medium to large levels. In line with the slogan of QRIS itself, namely UGGUL which is an acronym for Universal (can be used by anyone), gampang (the payment process is very easy to do), Untung (users can use payment accounts from digital wallets or M-Banking while for merchants only just 1 account is enough), and Direct (when payment is made, both the user and the merchant will immediately receive a transaction notification).

From the latest data from Bank Indonesia in December 2022, it has been recorded that the number of QRIS users in Indonesia reached 28.75 million users, while from the merchant side it reached 22.7 million merchants. With a large number of merchants, QRIS in the MSME sector has entered the entry point phase into the digital ecosystem to support economic and financial digitalization.¹¹

QRIS provides quite a positive perception towards Micro, Small and Medium Enterprises. QRIS is considered a profitable application in alternative payments, it is very simple to use, transactions can be carried out directly so that merchants can receive transaction notifications and it is more hygienic because QRIS is cashless so it avoids direct contact. Even so, there are still obstacles to MSMEs' interest in implementing a payment system via QRIS, such as usage fees, transaction limits and internet disruption due to the uneven internet network in Indonesia.¹²

⁸ Gabriella Junita Tobing, dkk. "Analisis Peraturan Penggunaan QRIS Sebagai Kanal Pembayaran Pada Praktik UMKM Dalam Rangka Mendorong Perkembangan Ekonomi Digital." *Acta Comitas: Jurnal Hukum Kenotariatan* 6(3), 2021, hal. 496.

⁹ Peraturan Anggota Dewan Gubernur No. 21/18/PADG/2019

¹⁰ Ibid.

¹¹ Ridhwan Mustajab, *DataIndonesia.id* (2023), "Ada 28,75 Juta Pengguna QRIS di Indonesia hingga Akhir 2022"

¹² I Wayan Arta Setiawan dan Luh Putu Mahyuni, "Qris Di Mata Umkm: Eksplorasi Persepsi Dan Intensi Umkm Menggunakan Qris." *E-Jurnal Ekonomi dan Bisnis Universitas Udayana* 9(10), hal. 939.

It is hoped that the digitization of transactions that will be implemented in the MSME sector will be able to provide innovation and fresh solutions for MSMEs so as to increase participation from consumers and economic players. In presenting QRIS in the Industry 4.0 era, Bank Indonesia is working to include digital economic inclusion by collaborating with micro-scale economic actors in the flow of digitalization. The stage of digital economic inclusion in Indonesia is still in the medium stage where the financial inclusion system in Indonesia is not completely evenly distributed because it is influenced by minimal access to communities in remote areas and disadvantaged communities in getting the opportunity to access digital transaction system services.¹³

In reality, there are still quite a few people who are unfamiliar with the payment system via QRIS. People still think that QRIS can only be used in certain applications. Meanwhile, QRIS is a standard in QR code-based payment systems so that payments via any application can be made as long as it is integrated with the QRIS system. This phenomenon needs to receive attention from the government so that it can be disseminated to ordinary people so that the potential and infrastructure provided by the government can be enjoyed by all Indonesian people and realize financial inclusion and a digital-based economy.

CONCLUSION AND SUGGESTION

The increasing development of technology and increasing public interest in carrying out digital payment transactions, shows that Indonesia is experiencing a phase of digital financial economic inclusion. With the presence of payment transactions using the QR code-based QRIS system, it is hoped that it will be able to accommodate people's needs in carrying out digital transactions. Bank Indonesia as a stakeholder that regulates monetary policy in Indonesia issued Regulation for Members of the Board of Governors No. 21/18/PADG/2019 as the basis for implementing QR code standardization in Indonesia through the QRIS system. The presence of QRIS is expected to be able to increase the competitiveness of MSMEs, grow the national economy and realize digital-based economic inclusion. With the increasing number of QRIS users and merchants every year, it turns out that there are still many people who do not know about payment system transactions via QRIS, therefore it is still homework for the government to carry out socialization regarding QRIS and equalize the internet network in all regions in Indonesia so that every person can enjoy easy access to make payment transactions via QRIS.

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¹³ Satrio Utomo dan Musa Alkadhim Alhabsy, "Implementasi Kebijakan Penggunaan Qris Terhadap Praktik Umkm Sebagai Upaya Percepatan Pertumbuhan Ekonomi Digital.", Gema Ekonomi: Jurnal Fakultas Ekonomi, 2023, hal. 327

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