

Research Article

Analysis of QRIS Performance of BRI Malang Martadinata through the SWOT Approach

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Abstract: Indonesia continues to encourage digital financial inclusion by developing QRIS to increase the reach of non-cash payments. In order to create the spread of QRIS, banks have added QRIS as a fee-based income for the banking sector. This research aims to understand how to develop the acquisition of BRI QRIS and the strategies needed, especially in BRI KC Malang Martadinata. This research uses a qualitative and wise method. The informant is determined by the target sample method. The data collection techniques used include observation and observation of the performance of BRI KC Malang Martadinata directly. The results show the need to maintain good relationships with employers, improve employees' communication skills to better educate them, create educational videos on social media (TikTok, Instagram, and YouTube ads), and create marketing fluidity in movies or YouTube videos.

Keywords: QRIS, cashless, payment system services

INTRODUCTION

The digital financial system in Indonesia has experienced rapid development, marked by the use of QRIS to support financial inclusion in Indonesia. Indonesia continues to work together to keep pace with technological developments in the financial and economic world. Digital financial inclusivity continues to be developed by the government. Digital finance has been proven to be able to improve transaction quality by mitigating asymmetric information, reducing transaction costs, increasing the availability of transaction services, and optimizing the allocation of resources in the money market. (Zhu et al., 2024) Currently, the use of digital technology in daily economic activities can be seen in non-cash or *non-cash transactions*. *A cashless society* describes an economic situation in which financial transactions are not carried out with money in physical form, but through the transfer of digital information (electronic money) between the parties to the transaction. (Prisdayanti et al., 2022).

Based on Bank Indonesia (BI) data in 2023, throughout 2022 the number of QRIS transactions that have been carried out was recorded at 1.03 billion QRIS transactions, an increase of 86% from year to year. The high use of QRIS is caused by the issuance of electronic money products such as e-wallet applications (Bank Indonesia, 2020). According to data from the National Survey of Financial Literacy and Inclusion conducted by the OJK, Indonesia's financial inclusion rate in 2019 reached 76.19%. Then, at 83.6% in 2021, it showed an increase of 2.2% from the previous year which was at 81.4% in 2020.

In previous research, Sasongko et al. (2023) *fee-based income and innovation* had a significant positive effect on changes in the profits of state-owned banks. *Fee-based income* allows banks to have a variety of sources of income in addition to interest income from loans, thereby reducing risks associated with interest rate fluctuations and market conditions that are unfavorable to banks. Banks, especially state-owned banks, need to have well-managed risk management and innovation in place to maximize the benefits of *cost-based revenue*.

The public has begun to consider the benefits of *moderate non-cash* transactions, such as easy cash tracking, assistance in checking money laundering and corruption, illegal money control and also cheaper banking, so payment service providers are required to use the QRIS system. QRIS is a QR Code standard for making payments through (Goel et al., 2019) *server-based electronic money applications*, e-wallets, or *mobile banking* (Yanti et al., 2022). With the increasing adoption of QRIS, it is hoped that it can increase public access to financial services, especially for MSMEs. This research aims to inform BRI management and other stakeholders on effective ways to promote QRIS, with the hope of increasing business participation and accelerating the implementation of digital payment technology in the region.

Bank BRI KC Malang Martadinata in its service activities also provides QRIS services for business actors in Malang City. Currently, QRIS from BRI KC Malang Martadinata Malang has spread throughout the city of Malang. BRI KC Malang Martadinata strives to continue to earn *cost-based income* through QRIS. This research was conducted to analyze the performance of QRIS BRI KC Malang Martadinata and formulate strategies to increase the acquisition of QRIS BRI KC Malang Martadinata.

LITERATURE REVIEW

Financial Technology

Digital technology has profoundly impacted the way businesses and individuals organize production and work. Significant technological changes bring disruptive effects to society. The development of digital platforms has proven to greatly change the business order in certain economic sectors, especially those sectors that have high regulatory settings such as finance (Coyle, 2017). Continuous advances in information technology, such as the mobile web and artificial intelligence are experiencing a rapid growth trend. Different countries have different comparative advantages in utilizing data to drive economic development. Taking advantage of the advancement of digital infrastructure is an important step to take advantage of the usefulness of digital technology for the economy (Liao et al., 2023).

The Digital Economy is developed through various economic applications that rely heavily on knowledge and information presented digitally. Data analytics, *artificial intelligence* (AI), *blockchain*, *Internet of Things* (IoT), or internet-based services are the main technologies used in the implementation of the digital economy. Digitalizing the economy produces benefits and efficiencies because digital technology drives innovation, creates jobs, and drives economic growth (Javaid et al., 2024).

The financial services industry market has been transformed by digital transformation. Due to the COVID-19 pandemic, the implementation and increase of innovation, driving increased digitalization in various industries, including finance. This is happening as individuals and businesses adapt to social distancing and hygiene protocols and look for efficient and effective ways to connect to government services and

businesses remotely. Digital finance and financial inclusion have several benefits for financial service users, digital finance providers, governments and the economy, such as increasing access to finance among the poor, reducing financial intermediation costs for banks and fintech providers, and increasing aggregate spending for governments to support economic growth.

A three-dimensional (3-D) framework has been used to divide retail point-of-sale (PoS) non-cash payment policies in different countries around the world for many years. Payment solutions with the implementation of environmental digitalization are the first dimension, which shows how well the local business environment can support the implementation of innovative payment systems. The readiness of local businesses is likely due to physical conditions, prior experience with payment technology, digitization of implementing vendors, and merchants and consumers who will use it, as well as the level of training and education of staff handling the implementation of new technologies. The second dimension, namely the actuality of the payment technology solution, determines the type of payment system that must be supported. These solutions can include complex, high-performance payment services that are new and unique to the country or region where they are implemented. The third dimension is *the status of national infrastructure development*, which is an indicator of a country's overall readiness to successfully support innovative payment capabilities, based on its level of development, such as the provision of a good internet network.(Ng dkk., 2021)

QR Code Indonesia Standard

The realization of digital money in Indonesia cannot be separated from Indonesia's efforts to encourage *a non-cash society*. Indonesia has a non-cash transaction payment system, namely QRIS (QR code Indonesia Standard). QRIS is the result of an innovation by Bank Indonesia and the Indonesian Payment System Association (ASPI). QR codes are a technology that collects barcodes that indicate the number of transactions, currency, and user identity. QRIS facilitates cashless payments between sellers and buyers—sellers only need to provide a QR code, and buyers only need to check it to make a payment. The goal of QRIS is to increase the reach of non-cash payments nationally. This innovation is expected to be able to build economic growth in Indonesia, especially since the main target of QRIS users is MSMEs (Gunawan et al., 2023).

The use of QRIS requires the role of the banking sector as a payment service provider. To create an even distribution of QRIS, banks have added QRIS as a *fee-based income* for the banking sector. In a study by , it is said that in recent decades, non-interest activities in the banking sector have attracted a lot of attention. Digitalization allows banks to generate (Lee et al., 2014) *fee-based revenue* (FBI) in a more integrated way. *Cost-based income* is the safest source of income and does not have the risk of bad credit.

Service revenue for banks is all activities, both direct and indirect. Banks have a function as an institution that facilitates the payment of trade transactions, either directly or indirectly providing benefits to banks in the form of *fee-based income*. *Fee-based income* can provide income certainty because this business activity has a lower risk compared to loan interest income which has credit risk (Saputra et al. 2024).

METHOD

To meet the objectives of the research, the research method carried out is qualitative in nature which aims to explore the meaning considered by a number of individuals or

groups of people to come from social or humanitarian problems, in this case BRI KC Martadinata. This study took data by purposive sampling method. Purposive sampling is a method of selecting samples based on predetermined criteria that aim to obtain maximum information (Kusumastuti & Khoiron, 2019; Nisaak & Khasanah, 2022).

Data collection uses observation techniques and documentation in the form of secondary data including QRIS acquisition data. This study uses a SWOT analysis tool consisting of strengths, weaknesses, opportunities, and threats. SWOT is Management Analysis Technique (TAM), which is a scientific method to assess the state of the environment, both internal and external. Internal and external factor indicators are determined through strengths, weaknesses, opportunities, and threats (Nilawati, 2019). Based on these internal and external factors, the researcher then conducted weighting and evaluation to determine strategies and action plans to increase the acquisition of QRIS at BRI KC Malang Martadinata.

RESULT

This research is located at BRI KC Malang Martadinata, Malang with a focus on the analysis and strategy of increasing the acquisition of QRIS BRI KC Malang Martadinata. The time frame for the analysis is April 2024 data. The analysis of the research results is presented below.

BRI Bank QRIS Description

The growth in the use of QRIS shows a positive trend in the community. PT Bank Rakyat Indonesia (Persero) Tbk has an updated corporate vision to develop *micropayments* with the aim of increasing deposits (Third Party Funds) and fee income. Therefore, PT Bank Rakyat Indonesia (Persero) Tbk is also one of the PJP QRIS (Payment System Operators). There is still a lot to be maximized, but BRI's QRIS payment system service business has not been able to provide maximum performance. When compared to the company's potential resources and capabilities.

BRI has stages and procedures in the implementation of BRI QRIS. To become a BRI QRIS merchant, a BRI shelter account is required. Therefore, merchants must be BRI customers. The stages that must be passed are:

1. Application to open *a merchant account/savings account*
2. Mobile Banking *Registration*
3. Submission of barcode printing application
4. Business analysis
5. *The barcode* is printed after approval by the investment and the transaction

In QRIS transactions, there is MDR or *Merchant Discount Rate*. MDR is a fee charged by Payment System Services (JSP) such as BRI. The fee is in accordance with the standards set by Bank Indonesia. The MDR is divided into several types, including 0.6% for the education sector, 0.6% for social, 0.7% for retail, and 0.4% for petrol stations (Ashari, 2023).

Analysis of Internal and External Factors of QRIS BRI KC Malang Martadinta

Internal Factors

The internal factor is the situation at BRI KC Malang Martadinta itself. These internal factors consist of company policies, training, human resource performance, finance, and *marketing performance* from within BRI KC Malang Martadinta.

Table 1
SWOT analysis

STRENGTH		WEAKNESS (W)	
1. Have a good reputation and customer trust		1. Employee competence in choosing prospective merchants using BRI QRIS	
2. Many partnerships have been established		2. There are still reports of money that did not come in at the time of handover	
3. Branch offices and unit offices are scattered everywhere, making service easier		3. The handover process between BRI and merchant owners was found to be inconsistent in time	
4. Real-time transaction reports through BRI Merchant		4. It was found that the merchant refused due to money problems that could not be disbursed in other BRI units	
CHANCE (O)		THREAT (T)	
1. People are now starting to switch to cashless		1. Competition with banks and other payment system service providers (JSPs)	
2. The government continues to support the implementation of QRIS		2. Traders are not well educated about QRIS and stuttering technology	
3. Number of e-wallet and e-banking users		3. The merchant discount rate (MDR) is considered high by some business actors, while the MDR is set by Bank Indonesia	
4. Number of New MSMEs Emerging in Malang		4. Poor internet signal is often a problem for making QRIS transactions	

External Factors

External factors are circumstances outside BRI KC Malang Martadinta that affect the performance of BRI KC Malang Martadinta. There are two factors that exist in external factors, namely macro and micro factors. Macro factors are economy, culture, tourism, and government policies. Then, micro factors include productivity and consumers which can be opportunities and threats.

The analysis of strategic issues based on internal and external aspects including strengths (S), weaknesses (W), opportunities (O), and threats (T) is presented in the following table. Then, it was continued with the matrix analysis of the Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) QRIS BRI KC Malang Martadinta which referred to the previous research (Mutiara, 2021).

Internal Factor Evaluation (IFE) MATRIX QRIS BRI KC Malang Martadinta

Table 2
IFE Matrix Table

Not	Factor	Value	Heavy	Rating	Weighted Score
Power(S)					
S1	Have a good reputation and customer trust	4	0.09	4	0.36
S2	Many partnerships have been established	4	0.10	4	0.40
S3	Branch offices and unit offices are scattered everywhere, making service easier	2	0.05	3	0.15
S4	Real-time <i>transaction reports</i> through BRI Merchant	3	0.09	4	0.36
					1.27

Weakness (W)							
W1	Employee competence in choosing prospective merchants using BRI QRIS	2	0.07	4	0.28		
W2	There are still reports of money that did not come in at the time of handover	2	0.09	4	0.36		
W3	The handover process between BRI and merchant owners was found to be inconsistent in time	2	0.07	2	0.14		
W4	It was found that the merchant refused due to money problems that could not be disbursed in other BRI units	1	0.04	2	0.08		
Entire		20	1		0.86		

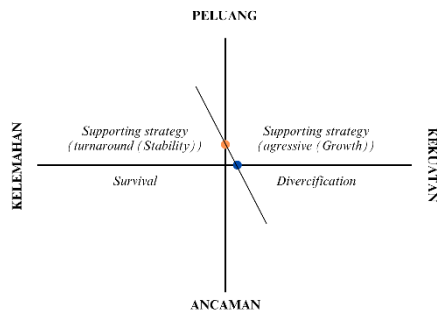
Based on the IFE matrix table (see Table 2), a weighted total score of 1.27-0.86 was obtained, which is 0.41. With the highest weight on the indicator "Many partnerships have been established" at 0.40 and the biggest weakness on the indicator "There are still reports of money not coming in at the time of handover" at 0.36.

External Factor Evaluation (EFE) OF QRIS MATRIX BRI KC Malang Martadinata
Table 3
EFE matrix

Not	Factor	Value	Heavy	Rating	Weighted Score
Chance (O)					
O1	People are now starting to switch to cashless	4	0.12	4	0.48
O2	The government continues to support the implementation of QRIS	2	0.05	4	0.20
O3	Number of e-wallet and e-banking users	3	0.09	4	0.36
O4	Number of New MSMEs Emerging in Malang	4	0.10	4	0.40
					1.44
Threat (T)					
T1	Competition with banks and other payment system service providers (JSPs)	2	0.09	4	0.36
T2	Traders are not well educated about QRIS and stuttering technology	2	0.10	2	0.20
T3	The merchant discount rate (MDR) is considered high by some business actors, while the MDR is set by Bank Indonesia	1	0.03	4	0.12
T4	Poor internet signal is often a problem for making QRIS transactions	2	0.02	4	0.08
Entire		20	1		0.76

Based on the EFE matrix (Table 3), the total weighted score of 1.44-0.76 is 0.68 with a very potential opportunity to be developed on the indicator "Society has now begun to switch to cashless" of 0.48. Meanwhile, the main threat faced by BRI KC Malang Martadinata is "Competition with banks and other Payment System Service Providers (JSP)" which is 0.36.

Figure 1
SWOT Matrix Analysis



SWOT matrix analysis:

1. Specify $x(\text{internal}) = 1.27 - 0.86 = 0.41$
2. Specify $y(\text{external}) = 1.44 - 0.76 = 0.68$

Mapping the Interaction of Internal and External Factors

The SWOT matrix provides a clear picture of the factors that are the strengths and weaknesses as well as the opportunities and threats owned by QRIS BRI KC Malang Martadinata. The SWOT matrix contains a combination strategy of SO (*Strenghts-Opportunities*), S-T (*Strenghts-Threats*), W-O (*Weakness-Opportunity*), and WT (*Weakness-Threat*). After knowing the position of QRIS BRI KC Malang Martadinata, strategy recommendations based on strengths, weaknesses, opportunities and threats are obtained as follows.

Table 4
SWOT Matrix

Internal Factors	Strenghts (S) <ol style="list-style-type: none"> 1. Have a good reputation and customer trust 2. Many partnerships have been established 3. Branch offices and unit offices are scattered everywhere, making service easier 4. Real-time transaction reports through BRI Merchant 	Weakness (W) <ol style="list-style-type: none"> 1. Employee competence in choosing prospective <i>merchants</i> using BRI QRIS. There are still reports of money that did not come in at the time of handover. The handover process between BRI and merchant owners was found to be inconsistent in time 2. It was found that the merchant refused due to money problems that could not be disbursed in other BRI units
External Factors		
Chance (O)	Strategy (SO)	Strategy (WO)

<ol style="list-style-type: none"> 1. People are now starting to switch to <i>cashless</i> 2. The government continues to support the implementation of QRIS 3. Number of <i>e-wallet</i> and <i>e-banking users</i> 4. Number of New MSMEs Emerging in Malang 	<ol style="list-style-type: none"> 1. Organizing BRI QRIS marketing <i>smoothly</i> to increase <i>awareness</i> (S1, S2, S3, O2, O3, O4) 2. Establish good relationships with existing merchants by providing <i>rewards</i> in the form of money or <i>free marketing</i> (S1, S2, O4) 3. Provides automated reports sent via WhatsApp for transactions per day (Q4, O4) 4. Create educational videos on social media (TikTok, Instagram, and YouTube ads) and create <i>smooth marketing</i> on YouTube movies or videos (S1, O1, O3, O4) 	<ol style="list-style-type: none"> 1. Provide <i>training</i> for employees to see good opportunities in potential MSMEs (W1, O2, O4) 2. Establish an agreement on the maximum time for the transfer of transactions with the business owner (W2, W3, O4) 3. A system is needed to send transaction reports per day via WhatsApp (W2, W3, O4) 4. Persuade even better and do stronger security branding (W2, W3, W4, O4)
<p>Threat (T)</p> <ol style="list-style-type: none"> 1. Competition with banks and other payment system service providers (JSPs) 2. Traders are not well educated about QRIS and stuttering technology 3. <i>The merchant discount rate (MDR)</i> is considered high by some business actors, while the MDR is set by Bank Indonesia 4. Poor internet signal is often a problem for making QRIS transactions 	<p>Strategy (ST)</p> <ol style="list-style-type: none"> 1. Initiating potential MSME bazaar events to gain customer trust (S1, S2, T1, T3) 2. Educating business actors to use BRI QRIS <i>door to door</i> (S1, S2, T2, T4) 	<p>Strategy (WT)</p> <ol style="list-style-type: none"> 1. Improve employee communication skills so that they can better educate business actors (W1, T1, T2, T3, T4) 2. Continue to improve the existing information system in BRI for business actors (W2, W3, T4)

CONCLUSION

Bank BRI KC Malang Martadinta as a Payment System Service (JSP) provider has good potential to increase *fee-based income* for BRI. Even so, during the observation, it was known that many QRIS were unproductive. Therefore, in-depth strategies and analysis are needed to achieve maximum QRIS acquisition. Through the SWOT analysis that has

been carried out in the results and discussions, it is found that QRIS BRI KC Malang Martadinata has superior strength in its partnerships that have established many partnerships. To maintain this good relationship, a strategy is proposed in the form of establishing good relations with *existing merchants* by providing *rewards* in the form of money or *free marketing*. In addition, BRI KC Malang Martadinata can initiate potential MSME bazaar events to gain customer trust.

Implication

In terms of weaknesses, BRI KC Malang Martadinata has the highest weakness, namely a delegation system that can be improved. This is because there are still reports of money that have not been received at the time of handover. It is recommended that the strategy to turn this weakness into a strength, namely making an agreement on the maximum time of transaction transfer with the business owner and the system of sending transaction reports per day via WhatsApp.

BRI also has potential opportunities because people have now begun to switch to cashless. This opportunity can be maximized by a strategy for making educational videos on social media (TikTok, Instagram, and YouTube ads) and creating smooth marketing in YouTube movies or videos. However, BRI has a threat that should not be ignored, the most potential threat is competition with banks and other Payment System Service Providers (JSP). The right strategy for these threats is to improve employee communication skills so that they can better educate business actors.

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