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The Influence of QRIS Digitalization, Technology and Digitalization Lifestyle, Digital Financial Literacy, and Financial Inclusion On Bank Customers Decision

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Abstract

This study looks at how consumer decisions are impacted by the digitalization of QRIS, financial literacy, and financial inclusion through lifestyle. The participants in this study are clients of Sharia Bank. Non-probability sampling combined with a purposeful sampling approach was the sample strategy employed in this study. A sample of one hundred participants was used by the researchers. This study included both primary and secondary data. In order to acquire the primary data required by the researchers, the data collection strategy used in this study is the distribution of questionnaires. In this quantitative study, the Partial Least Squares (PLS) method of moderated regression analysis (MRA) and descriptive statistical analysis were employed as data analysis techniques. Based on the test results and discussions that have been described, the following conclusions can be drawn: The digitalization of QRIS has a direct influence on customers' decisions to make transactions using QRIS. Financial literacy has a direct influence on customer decisions. Decisions made by customers are directly impacted by financial inclusion. Decisions about transactions are directly influenced by lifestyle. The digitalization of QRIS does not directly impact lifestyle. Lifestyle is not immediately impacted by financial knowledge. There is no direct correlation between financial inclusion and lifestyle. Lifestyle cannot moderate the relationship between QRIS digitization and consumer decisions, nor does it have an indirect effect. Lifestyle cannot moderate the relationship between financial literacy and client decisions, nor does it have an indirect influence. Lifestyle cannot moderate the relationship between financial inclusion and customers' decisions to transact via QRIS, nor does it have an indirect influence.

Keywords: QRIS Digitalization, Financial Literacy, Financial Inclusion, Customer Decisions, Lifestyle.

1. Introduction

The evolution of technology has resulted in the creation of digitalization innovations where previously, sharia banking operations were carried out in a traditional way, namely customers had to come to the nearest branch office to complete their financial transactions, starting from opening a new account to making transfers. Sharia bank operations before digitalization tend to take longer, as the duration of customer service is limited to specified times. The speed of the service provided depends on the problems being faced by the customer and the experience of the sharia bank employees [1]. The scope of services is limited to the branch network and staffing. Operator status in the service process is also carried out by bank employees, and procedures for learning new services and products require time and money. The evolution of technology, which was followed by the development of information technology, telecommunications, and the internet, led to the emergence of electronic-based business innovations, which then gave rise to new alternatives in the form of digitalization in sharia banking. Digitalization in sharia banking has given birth to a new operational system for providing services to its customers. Transactions no longer have to always be carried out at branch offices [2]. The duration of customer service time is unlimited because sharia banking services can be accessed around the clock. The scope of services is unlimited and can extend beyond other banking institutions; operator status in the service process is carried out by customers; and procedures for learning about new services and promotions can be done quickly via the mobile banking application [3].

The shift from conventional sharia banking practices to digital banking has the potential to boost productivity and enhance client satisfaction. Because of this, sharia banks have made long-term investments in digitalization, and it is anticipated that one of the key factors contributing to the industry's sustained growth would be digital services [4]. There is a challenge from this digitalization, namely that there is an increasingly large gap in banking

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distribution due to increasingly developing customer behavior. Consumers are becoming more sophisticated, more demanding, less devoted or loyal, and want more speed in processing their requests. Digitalization, on the other hand, turns out to be able to answer the challenges of financial inclusion in Indonesia, such as restrictions on access to sharia banking, lack of knowledge, and the complexity of the products offered by sharia banking [5]. The condition of financial inclusion in Indonesia itself increased by 9%. Even though financial inclusion in Indonesia has increased, it is still faced with several challenges. In 2022, more than half of the adults in the world will not have a bank account, and one of them is Indonesia. The reason is that there is no money or funds because people's per capita income is still low, other family members already have bank accounts, and financial services are deemed too expensive. This shows that the implementation of financial inclusion is still not optimal [6].

In addition to being able to reach a larger audience and benefit those who have not yet benefited from sharia banking services, digitalization in sharia banking is anticipated to increase public financial inclusion with all of its efficiency and convenience [7]. This will ultimately speed up economic development. Sharia banking is an effort to accelerate economic development by launching digital service innovations in mobile banking, namely by adding a payment transaction feature, namely the Quick Response Code Indonesian Standard (QRIS). With the presence of this feature, it is hoped that it can support digital economic and financial inclusion in Indonesia. The existence of QRIS in Indonesia is proven by its success through data on transaction volume, which continues to increase, which is the reason for researchers to make QRIS a digital innovation [8]. The volume of QRIS transactions continues to increase, but apparently there is still a gap where Bank Indonesia, as the institution that gave birth to this QRIS innovation, is targeting 30 million users who have used QRIS as an alternative for daily payments. However, by the end of 2022, QRIS users would have only reached 29 million. It is thought that the target of 30 million users has not been achieved because there are still obstacles in distributing the value of the benefits, namely gaps in the adoption target, and one of them is related to financial literacy. One's propensity to use digital financial services is influenced by their level of financial literacy [9].

In Indonesia, the level of financial literacy has risen by 12%. However, the financial literacy index figures are, in fact, still unable to be equivalent to the financial inclusion index figures in Indonesia. It can be concluded that Indonesian people can access and use financial services, but this is not accompanied by knowledge and understanding of these services. In the meantime, one of the most crucial requirements for the digitalization process' success is financial literacy, particularly in the sharia banking sector and the financial industry at large [10]. Adoption of financial goods and transactional decision-making both depend on a person's level of financial literacy. Financial literacy encompasses not only the comprehension and awareness of financial ideas and hazards, but also the abilities, drive, and self-assurance to utilize this knowledge and understanding to make wise choices. Financial literacy has an impact on all aspects of life, including long-term and daily financial decisions that affect both individuals and groups [11]. Ineffective financial planning and spending, as well as costly loan and debt management, are all associated with low financial literacy. In analyzing consumer behavior, it is important to consider not only the customer's decision but also the behavioral aspects that determine it. One of the newer and increasingly important factors to use in understanding consumer behavior is lifestyle [12].

Lifestyle is one of the determinants of a person's purchasing decisions and reflects a person's consumption patterns. Lifestyle usually does not permanently change a person's life, so changes in lifestyle will change a person's consumption patterns [13]. A high or luxurious lifestyle results in the emergence of further needs and desires, which requires a person to have the knowledge to manage their finances wisely so as not to experience financial problems [14] [15]. It is also vital for someone to have knowledge and comprehension of this because of the scenario of digitalization, which is spreading and leading to a growth in the number of increasingly sophisticated financial goods and services [16]. Previous studies have demonstrated that the decision to use mobile banking increases with the level of lifestyle demand for digital services. High lifestyle consumers will spend more money and have a greater need for financial services. A person's lifestyle will determine their level of financial literacy; the higher their lifestyle, the higher their money management behavior [17]. Lifestyle either boosts or decreases the impact of desire and financial knowledge on consumer behavior. Other research, however, indicates that lifestyle has no moderating effect on the association between financial literacy and cashless transaction practices [18]. Digitalization, financial literacy, financial inclusion, and lifestyle, when well coordinated, will give society a distinct advantage in making wise transaction decisions that put their own security, comfort, and convenience first.

2. Research Methods

A population is the totality of something that includes both living creatures and events that have unique characteristics in a study. The population used in this research is sharia bank customers. A sample is a certain number of subjects from a population determined as representatives of that population and taken using sampling techniques. Non-probability sampling combined with a purposeful sampling approach was the sample strategy employed in this study. A sample of one hundred participants was used by the researchers. This study included both primary and secondary data. Primary data are those that are gathered specifically for a research problem and come straight from the research item under study. The primary data used in this research comes from distributing questionnaires aimed at sharia bank customers who actively use mobile banking and have used QRIS. Meanwhile, secondary data is data that has been researched by previous researchers or pre-existing literature material. Secondary data used in this research comes from books, journals, and official websites related to the problems in this research. In this research, the research instrument used was a questionnaire. To produce accurate data, researchers used a Likert scale with a score of 1–5.

Data collection methods are one of the important processes in research, where the aim is to collect or obtain data. The resulting data cannot meet the specified standards if the researcher does not know what data collection method he wants to use. With research methods that have been determined, researchers can easily carry out research. The data collection method in this research is by distributing questionnaires to obtain the primary data needed by researchers. The questionnaire was distributed offline and online using Google Forms, the contents of which included several questions related to QRIS digitalization, financial literacy, financial inclusion, lifestyle, and transaction decisions. In this quantitative study, the partial least squares (PLS) method with Smart PLS 4.0 software was utilized for moderated regression analysis (MRA) and descriptive statistical analysis. Also, SPSS software version 29 is used in this study to assess the quality of the data. When using partial least squares (PLS), there are a few fewer presumptions that need to be met, such as the requirement for a large sample size and normally distributed data. Another method for determining whether or not there is a relationship between latent variables is partial least squares (PLS). In the PLS analysis method, it is usually analyzed in two steps, namely a measurement model, or what is usually called an outer model, and a structural model, or inner model.

3. Results and Discussion

According to the results of hypothesis testing using bootstrapping, QRIS digitization has a 70% influence on transaction decisions, as indicated by its route coefficient value of 0.7. 9.9 is the t-statistic value that was found. The p-value that results is 0.000. Thus, the first hypothesis (H1.1) is accepted since it can be concluded that the QRIS digitalization variable directly influences transaction decisions. The study's findings are consistent with earlier studies that found that transaction decisions are impacted by digitalization. Digitalization helps respond to changes in customer structures and expectations as well as make transaction decisions for customers. This can be because digitalization has been able to make everything connected online, which has resulted in various new choices and extraordinary influence coming from social networks. According to the findings of the hypothesis testing done using bootstrapping, financial literacy influences transaction decisions by 20%, with a path coefficient value of 0.2. The resultant t-statistic value is 3.6. The p-value that results is 0.000. Thus, the first hypothesis (H1.2) is accepted since it can be concluded that the financial literacy variable directly influences transaction decisions. The study's findings support earlier research that found financial literacy affects people's decisions to use digital payment services. This is consistent with past study showing that a person's decision to conduct online transactions is significantly influenced by their financial literacy. This may be the case because clients can rely on networks and communication to apply their basic financial knowledge in conjunction with more extensive expertise. The essential knowledge and abilities that indicate an individual's capacity for financial decision-making are known as financial literacy.

The findings of the hypothesis test indicate that there is a 25% influence of financial inclusion on transaction decisions, as indicated by the path coefficient value of 0.25. The resultant t-statistic value is 3.2. Thus, 0.001 is the obtained p-value. Thus, the first hypothesis (H1.3) is accepted since it can be concluded that the financial inclusion variable directly influences transaction decisions. The study's findings are consistent with earlier research, which indicates that financial decision-making is significantly impacted by the degree of financial inclusion. Financial inclusion is the ability to make personal finance decisions. This could be because customers already have access to online banking services, namely so they can make payment transactions using QRIS. Following the hypothesis test, the results indicate that lifestyle has a path coefficient value of 0.2, meaning that lifestyle influences transaction decisions by 20%. The resultant t-statistic value is 3.6. The p-value that results is 0.000. Thus, the first hypothesis (H1.4) is accepted since it can be concluded that the lifestyle variable directly influences transaction decisions. The findings of this study support other studies that indicates lifestyle influences people's decisions to utilize digital wallets. This is also consistent with earlier study showing that lifestyle affects the decision to utilize QRIS. This demonstrates that among the variables that can enhance transaction selections is lifestyle. The decision to employ a service or product will be higher for those with higher levels of lifestyle.

The results of the hypothesis test show that digitalization of QRIS has a path coefficient value of 0.24, which means that digitalization of QRIS has an influence of 24% on lifestyle. The t-statistic value obtained is 1.4. Then the p-value obtained was 0.16. Thus, the first hypothesis (H1.5) is rejected because it can be argued that the QRIS digitization variable does not directly affect lifestyle. The present study's findings contradict prior studies indicating that lifestyle is impacted by the digitalization of the economy. This can happen because customers or consumers are not used to an all-digital lifestyle. The gap in the research variables above shows that customers or consumers do not yet have a lifestyle or habits that require them to adopt digitalized financial services. According to the hypothesis test results, financial literacy has a path coefficient value of 0.11, meaning that it influences lifestyle by 11%. The resultant t-statistic value is 0.8. Consequently, a p-value of 0.4 was found. Thus, the first hypothesis (H1.6) is rejected since it can be stated that the financial literacy variable has no direct impact on lifestyle. The findings of this study support earlier research that found no relationship between financial literacy and lifestyle. This can happen because even though consumers or customers have good financial literacy, they still place their level of priority on financial spending for things that are more important than fulfilling their desires and needs for their lifestyle.

According to the hypothesis test results, there is a 2% influence of financial inclusion on lifestyle, as indicated by the path coefficient value of 0.002. The resultant t-statistic value is 0.015. After that, a p-value of 0.99 was found. Thus, it can be said that the financial inclusion variable has no direct impact on lifestyle, indicating the rejection of the first hypothesis (H1.7). The findings of this study support earlier research that found no relationship between financial inclusion and lifestyle. However, the findings of this study contradict those of other studies that found no discernible relationship between financial inclusion and lifestyle. This condition can occur because your lifestyle has not fully created the need to make good use of digital financial services. This suggests that an individual's ability to manage their finances will increase with their degree of financial inclusion. According to the hypothesis test results, there is a 5% influence from the digitization of QRIS through lifestyle decisions, with a path coefficient value of 0.05. The resultant t-statistic value is 1.2. Consequently, a p-value of 0.2 was found. Therefore, the second hypothesis (H2.1) is rejected and it can be said that there is an indirect influence of QRIS digitalization through lifestyle on transaction decisions, which is not established. The findings of this study contradict those of earlier studies, which suggested that the more the lifestyle demand for digital services, the higher the decision to use digital services or mobile banking. This can happen because the use of QRIS via mobile banking is not caused by lifestyle needs but by the rapid digital transformation, which means customers are forced to adapt to this transformation.

According to the hypothesis test results, there is a 1% influence of financial literacy through lifestyle on transaction decisions, with a path coefficient value of 0.001. The resultant t-statistic value is 1.2. Consequently, a p-value of 0.01 was found. Thus, it may be concluded that there is insufficient evidence to support the second hypothesis (H2.2), which holds that financial literacy indirectly influences lifestyle decisions related to transactions. The association between transaction decisions and financial literacy is believed to be strengthened by lifestyle. The study's findings, however, are consistent with earlier research in that lifestyle has no moderating effect on the association between financial literacy and an individual's decision or behavior to use cashless transactions. This shows that customers' lifestyle needs for digital services are still low, and this has an impact on their decision to use QRIS via mobile banking. This can occur due to various factors, such as internal factors (attitude, experience, personality, self-concept, and perception) and external factors (reference group, family, and social class). According to the hypothesis test results, there is a 3% influence of financial inclusion through lifestyle on transaction decisions, as indicated by the route coefficient value of 0.03. The resultant t-statistic value is 0.8. Consequently, a p-value of 0.4 was found. Therefore, the second hypothesis (H2.3) is rejected and it can be said that there is an indirect influence of financial inclusion through lifestyle on transaction decisions, which is not established. Consumers with a high lifestyle will have higher spending and a higher demand for financial services. This is the same as previous research, which stated that the higher the financial inclusion and lifestyle, the higher a person's purchasing or transaction decisions will be. This demonstrates that while utilizing QRIS to make transaction decisions, clients do not yet consider the relevance of financial services or products with their lifestyle demands.

4. Conclusion

Based on the test results and discussions that have been described, the following conclusions can be drawn: The digitalization of QRIS has a direct influence on customers' decisions to make transactions using QRIS. This can be because digitalization makes everything connected online and results in various new choices and extraordinary influence coming from social networks. Financial literacy has a direct influence on customers' decisions to make transactions using QRIS. This can be because customers can use their basic financial knowledge in conjunction with broader expertise by relying on networks and communication. Financial inclusion has a direct influence on customers' decisions to make transactions using QRIS. This could be because customers already have access to online banking services, namely mobile banking, so they can make payment transactions using QRIS via mobile banking. Lifestyle has a direct influence on transaction decisions. The higher the level of lifestyle a person has, the higher the level of decision to use a service or product will be. QRIS digitalization does not have a direct effect on lifestyle. This can happen because customers or consumers are not used to a completely digital lifestyle or do not yet have a lifestyle that requires them to adopt digitalized financial services. Financial literacy does not directly influence lifestyle. This can happen because consumers or customers place their level of priority on financial spending on things that are more important than fulfilling their wants and needs for their lifestyle. Financial inclusion does not have a direct effect on lifestyle. This can happen because your lifestyle has not yet fully created the need to make good use of digital financial services.

Lifestyle does not have an indirect influence on or is unable to moderate the relationship between QRIS digitalization and customers' decisions to make transactions using QRIS. This can happen because the use of QRIS via mobile banking is not caused by lifestyle needs but by the rapid digital transformation, so, like it or not, customers have to adapt to this transformation. Lifestyle has no indirect influence on customer decisions to use QRIS for transactions, nor is it able to control the relationship between financial literacy and those decisions. Many factors, including internal ones (attitude, experience, personality, self-concept, and perception) and external ones (family, socioeconomic class, and reference group) might contribute to this. Lifestyle cannot moderate the relationship between financial inclusion and customers' decisions to transact via QRIS, nor does it have an indirect influence. This demonstrates that when consumers or customers use QRIS via mobile banking to make transaction decisions, they do not yet consider the relevance of financial services or products with their lifestyle needs.

Some suggestions that researchers can make are that Sharia banks should always maintain the convenience aspect of their service features so that they can increase the effectiveness and efficiency of their transactions. Sharia banks should also continue to carry out maintenance on the application because there are often interruptions when carrying out payment transactions or just monitoring balance information. Therefore, further improvements are needed regarding technical operations that can minimize the problems that occur. Future researchers can use the results of this research as a reference for developing subsequent research or for correcting and making improvements. Future researchers are expected to conduct research in different locations so that they can add other variables that influence Sharia Bank customer transaction decisions. It is recommended that regulators (Bank Indonesia) and the Financial Services Authority (OJK) assess and maintain targets for financial literacy or the degree of financial literacy in society.

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