

QRIS Adoption and Its Impact on the Financial Performance of MSMEs in the Digital Era

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Abstract

The Quick Response Code Indonesian Standard (QRIS) has become the main entry point of micro, small, and medium enterprises (MSMEs) into Indonesia's digital financial ecosystem, yet adoption figures say little about whether adoption improves business finances. This article explains how QRIS adoption may affect MSME financial performance and under what conditions. An integrative narrative review combines technology-adoption theory, payment-economics and small-business-finance literature, and Bank Indonesia statistics and policy announcements reported up to October 2026. The synthesis identifies three groups of adoption determinants (technological, organizational, environmental) and four channels to financial performance: market reach and sales, cost and operating efficiency, quality of financial records, and access to financing. These effects are conditional on merchant size, sector, digital and financial literacy, connectivity, and the fee regime, including the expanded zero merchant discount rate (MDR) that took effect on 1 October 2026. The article advances six propositions and a conceptual framework and argues that acceptance of QRIS alone does not guarantee better performance: benefits depend on whether owners use the transaction data and cash-flow visibility that QRIS generates. Implications for owners, providers, and regulators and a research agenda are discussed.

Keywords: QRIS; digital payment; MSME; financial performance; technology adoption; financial inclusion

INTRODUCTION

Micro, small, and medium enterprises (MSMEs) are the backbone of the Indonesian economy, but for many of them cash has long been the default way of getting paid. Cash is simple, yet it carries costs that rarely appear in the accounts: time spent counting and safekeeping money, shortages of small change, the risk of loss or theft, and the absence of any reliable record of daily takings. The Quick Response Code Indonesian Standard (QRIS), developed by Bank Indonesia and the Indonesian Payment System Association (ASPI), was designed to remove part of this friction. It replaced the provider-specific codes that once crowded merchants' counters with a single national standard, so that one printed code can

accept payment from any participating bank or e-wallet application (Bank Indonesia, 2019a, 2019b).

Financial performance matters acutely for small merchants. Margins are thin, working capital is limited, and the owner's household and the business often share the same pool of money, so small changes in sales, costs, or liquidity can decide whether the business grows or closes. A payment technology that reduces cash-handling costs or builds a financial track record may therefore matter far more than its modest price suggests, while one that adds fees, delays access to takings, or exposes the merchant to fraud can erode an already narrow margin.

By June 2026, QRIS was used by 65.77 million users and accepted by 44.86 million merchants, 96.68% of whom were MSMEs (Republika, 2026b). In the first half of 2026 alone it processed 12.55 billion transactions worth IDR 600.69 trillion, which was 89.52% more in value than a year earlier (Republika, 2026a). Bank Indonesia describes QRIS as the main entry point through which MSMEs join the digital financial ecosystem (Republika, 2026b).

These figures document reach, not results. A merchant that displays a QR code has adopted a technology; it has not necessarily become more profitable, more liquid, or better financed. Digital payments can widen the customer base and speed up checkout, but they may also bring fees, settlement delays, dependence on connectivity, and new forms of fraud. Whether the gains outweigh the costs probably differs across micro and small firms, sectors, and levels of digital and financial literacy. Official communications naturally emphasize adoption and inclusion, and the broader literature on mobile payments has concentrated heavily on adoption intention (Dahlberg et al., 2015), which leaves the performance side comparatively under-theorized.

The question has also become more pressing because the cost environment is changing. From 1 October 2026, Bank Indonesia expanded the zero merchant discount rate (MDR) so that QRIS transactions of up to IDR 100,000 are free for all merchant categories, while micro enterprises keep the zero rate for transactions of up to IDR 500,000 (Katadata, 2026b; Kontan, 2026). Because fees are one of the most visible costs of cashless acceptance, this change is likely to alter the balance of benefits and costs for MSMEs.

This article therefore asks three questions. (1) What factors explain the adoption of QRIS by MSMEs? (2) Through which channels, and under what conditions, does adoption affect MSME financial performance? (3) What do the current fee regime and the zero-MDR expansion imply for those effects? The article contributes by integrating technology-adoption theory with payment economics and small-business finance in a single framework, by updating

the empirical context with Bank Indonesia data through mid-2026, and by stating propositions that future merchant-level research can test.

LITERATURE REVIEW

QRIS as a Payment Innovation and Platform

QRIS works on a merchant-presented basis: the merchant displays a static or dynamic code and the customer scans it with any participating application. Economically, payment systems are two-sided markets in which the value to merchants depends on how many customers use the system, and the value to customers depends on how many merchants accept it (Rochet & Tirole, 2003). Interoperability matters because it pools these network effects: instead of competing closed loops, a merchant needs only one code to reach the users of many providers. For MSMEs, which are typically price-takers with little bargaining power over providers, regulator-set standards and fees therefore carry unusual weight. QRIS was launched in August 2019 under Bank Indonesia's payment system blueprint and became the national standard for QR payments from 1 January 2020 (Bank Indonesia, 2019a, 2019b), so the regulator has shaped both the technology and its price from the start.

Technology Adoption by Small Firms

Four theoretical lenses dominate explanations of adoption. The Technology Acceptance Model holds that perceived usefulness and perceived ease of use shape the intention to use a technology (Davis, 1989), and the Unified Theory of Acceptance and Use of Technology adds performance expectancy, effort expectancy, social influence, and facilitating conditions (Venkatesh et al., 2003). Diffusion of Innovations theory stresses relative advantage, compatibility, complexity, trialability, and observability, as well as the role of communication channels and social systems (Rogers, 2003). The Technology–Organization–Environment (TOE) framework moves the unit of analysis to the firm, grouping determinants into technological context, organizational context, and environmental context (Tornatzky & Fleischer, 1990). For small merchants the owner is usually the decision-maker, so organizational factors reduce largely to the owner's skills and resources.

Digital Payments, Transaction Costs, and Economic Outcomes

The strongest causal evidence on digital payments and welfare comes from mobile money rather than QR codes. Jack and Suri (2014) found that Kenyan households with better access to M-PESA agents maintained consumption better when hit by income shocks, because digital transfers lowered the cost of receiving help from a wider network. Suri and Jack (2016) estimated that access to M-PESA raised consumption and lifted about 2% of Kenyan households out of poverty, partly through changes in financial behavior and occupational choice. These studies concern households and mobile money, so they cannot be transferred

directly to QRIS merchants, but they show that payment infrastructure can change economic outcomes by lowering transaction costs and widening access to financial services, the mechanism examined here at merchant level.

Financial Records, Literacy, and Access to Finance

Small firms face financing obstacles largely because lenders know little about them. Berger and Udell (1998) show that informational opacity pushes small businesses toward insider finance and relationship lending, and Beck and Demirgüç-Kunt (2006) document that SMEs report greater financing constraints than large firms and that these constraints limit growth. Digital transaction data offer one way around this problem. Berg et al. (2020) find that simple digital footprints have predictive power for default that is comparable to that of conventional credit scores, and Frost et al. (2019) show how large technology firms use transaction data to assess borrowers. Data alone do not change financial behavior, however; financial literacy is associated with better planning and decision-making (Lusardi & Mitchell, 2014). A merchant who does not read the data, or does not know how to turn them into decisions, receives little benefit from them.

Performance and Complementary Capabilities

MSME financial performance is commonly observed through sales growth, profitability, and liquidity. Two perspectives help explain why the same technology yields different results across firms. The information systems success model argues that net benefits arise from system use only when system, information, and service quality are adequate (DeLone & McLean, 2003). The resource-based view argues that a resource creates lasting advantage only when it is valuable, rare, and hard to imitate (Barney, 1991). Because QRIS is available to every merchant on the same terms, simply accepting it is unlikely to be a source of advantage in this sense; any lasting benefit must come from complementary capabilities such as record-keeping routines, financial literacy, and the ability to use payment data. This interpretation underlies the propositions developed in Section 4.

Synthesis and Research Gap

Three conclusions follow from the literature. First, adoption theory is mature, but it explains whether firms adopt, not whether adoption pays. Second, evidence that payment infrastructure changes economic outcomes exists mainly for mobile money and at household level (Jack & Suri, 2014; Suri & Jack, 2016), while merchant-level evidence on QR payments is thinner. Third, small-business finance research suggests mechanisms, such as reduced opacity, that could connect payment records to credit access (Berg et al., 2020; Berger & Udell, 1998), but does not test them for QRIS merchants. The gap is a conditional account of when

and how QRIS adoption translates into better financial performance, which the remainder of the article addresses.

METHOD

Research Design

This study uses an integrative narrative review (Snyder, 2019). The approach suits topics in which evidence is dispersed across disciplines and no single dataset exists, as is the case for QRIS and MSME performance, and its aim is conceptual synthesis rather than the estimation of an average effect. It is not a systematic review or a meta-analysis: no formal search protocol, screening counts, or effect-size pooling are reported, and the findings should be read as a structured synthesis that generates propositions, not as tested results.

Sources and Selection

Three groups of sources were used. The first comprises foundational theory on technology adoption and diffusion (Davis, 1989; Rogers, 2003; Tornatzky & Fleischer, 1990; Venkatesh et al., 2003). The second comprises peer-reviewed work on payment economics, fintech, mobile money, and small-business finance, selected for relevance to the mechanisms linking payments to financial outcomes. The third comprises Bank Indonesia regulation and statistics, together with policy announcements reported in national business media between October 2024 and October 2026. Sources were retained if they addressed adoption determinants, a mechanism connecting payment technology to firm or household finances, or the QRIS context directly; opinion pieces without data were excluded. Media reports of Bank Indonesia statements are secondary sources and are cited as such.

Analysis

Analysis followed three steps. First, the sources were coded for adoption determinants and for outcome channels, using the TOE grouping as the starting structure. Second, each channel was matched to a financial performance indicator and to the conditions under which it is likely to operate, drawing on the arguments in Section 2. Third, the resulting relationships were stated as propositions. Simple arithmetic was applied to reported figures (percentage changes and average transaction value), and each derived number is identified in the text or table notes. Because the review draws on a purposive rather than exhaustive set of sources and involves no primary data, its main limitations are possible selection bias, reliance on media-reported statistics, and the untested status of the propositions.

Key Constructs

MSMEs are understood as micro, small, and medium enterprises as defined in Indonesian law and as classified by Bank Indonesia for QRIS merchant categories, with micro enterprises as the smallest category. *QRIS adoption* refers to the merchant's acceptance and use of QRIS,

which has two dimensions: whether the merchant displays a code (presence) and how much of its sales passes through QRIS (intensity). *Financial performance* refers to three dimensions common in small-business research: sales growth, profitability (margin or profit), and liquidity (the ability to meet short-term obligations from available cash). Treating adoption as both presence and intensity matters because the effects discussed below depend on how much, not only whether, a merchant uses QRIS.

RESULTS AND DISCUSSION

The Scale of QRIS Adoption

Table 1 summarizes the indicators reported in the sources. Between figures reported in October 2024 (Pasardana, 2024) and June 2026 (Republika, 2026b), the number of merchants rose from 34.23 million to 44.86 million, an increase of 31.1%, and the number of users from 53.3 million to 65.77 million, an increase of 23.4%. The MSME share of merchants rose from 92.47% to 96.68%, so growth in acceptance has been concentrated in small businesses. By July 2026 cumulative transactions had passed 15 billion and users had reached about 67 million (Katadata, 2026a). The ecosystem is broad, with 96 banks, 60 non-bank providers, and four switching institutions, and Bank Indonesia targets 70 million users and 47 million merchants by the end of 2026.

Table 1. QRIS adoption indicators

Indicator	Reported 2024	Mid-2026	Change (calculated)
Users (million)	53.3	65.77	+23.4%
Merchants (million)	34.23	44.86	+31.1%
MSME share of merchants (%)	92.47	96.68	+4.21 pp
Transaction volume, first half of 2026 (billion)	–	12.55	–
Transaction value, first half of 2026 (IDR trillion)	–	600.69	+89.52% year on year (as reported)
Average value per transaction (IDR)	–	about 47,900	calculated: 600.69 trillion / 12.55 billion
Participating providers	–	96 banks, 60 non-bank, 4 switching	–
End-2026 targets	–	70 million users; 47 million merchants	–

Sources: Pasardana (2024); Republika (2026a, 2026b); Katadata (2026a). The 2024 figures were reported in October 2024 and refer to that period; mid-2026 figures refer to June 2026. Changes and the average transaction value are calculated by the author.

One derived figure is worth noting. The average value per QRIS transaction in the first half of 2026 was roughly IDR 47,900, well below the IDR 100,000 threshold of the zero-MDR policy. This suggests that many QRIS payments are small-ticket purchases, although the

distribution of ticket sizes is not published in the sources reviewed and an average can hide a long tail of large payments.

Determinants of Adoption

The TOE grouping organizes the determinants. In the *technological* context, perceived usefulness arises from faster checkout, less cash handling, and an automatic record of each sale, while ease of use is high because a static code needs no dedicated terminal. Security perception is a double-edged factor: digital payments avoid some risks of cash, but providers have found it necessary to remind merchants to check their displayed code regularly to avoid counterfeit QRIS codes (Kontan, 2026). In the *organizational* context, adoption should be easier for owners who already use mobile banking or e-wallets, who hold a business or personal account that can receive settlement, and who are comfortable with smartphones. In the *environmental* context, the strongest force is customer demand, reinforced by network effects and by interoperability, which removes the need to choose among providers. The fee regime is a further environmental factor: Bank Indonesia extended zero MDR for micro merchants to transactions up to IDR 500,000 from December 2024 (Pasardana, 2024) and expanded zero MDR to all categories for transactions up to IDR 100,000 from October 2026 (Katadata, 2026b).

Proposition 1 (P1). MSME adoption of QRIS is more likely where customers already pay digitally, where the owner has prior digital-payment experience, and where the effective merchant fee is low or zero.

Channels Linking Adoption to Financial Performance

Four channels emerge from the synthesis. Table 2 summarizes the mechanism, the performance indicator affected, and the main conditions and risks for each.

Table 2. Channels from QRIS adoption to MSME financial performance

Channel	Mechanism	Indicator	Conditions and risks
A. Market reach and sales	Acceptance of the payment method customers already hold; fewer lost sales due to lack of cash or change; network effects through interoperability	Sales, sales growth	Depends on the share of digital-paying customers; part of the increase may be substitution from cash rather than new demand
B. Cost and operating efficiency	Less cash counting, safekeeping, change-making, and cash-related error; faster service; lower exposure to theft	Operating cost, profit margin, liquidity	MDR above the zero band; connectivity outages; settlement delay that ties up working capital; fraud risk
C. Quality of financial records	Every payment creates an electronic record that supports daily sales tracking, reconciliation, and separation of business from personal money	Profitability, financial control	Records matter only if the owner reads and uses them; requires basic financial literacy
D. Access to financing	Transaction history reduces informational opacity and can	Access to and cost of credit	Requires data-sharing consent and suitable provider products;

support cash-flow-based assessment by lenders	digital credit can raise repayment risk
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Source: Author's synthesis based on Berg et al. (2020), Berger and Udell (1998), DeLone and McLean (2003), Frost et al. (2019), Lusardi and Mitchell (2014), and Rochet and Tirole (2003).

Channel A: market reach and sales. A merchant that accepts the payment method customers already carry loses fewer sales to a lack of cash or small change, and benefits from network effects when interoperability lets a single code serve customers of many providers (Rochet & Tirole, 2003). The effect is bounded by the local customer base. In a market where most buyers still pay in cash, acceptance adds little. Even where digital payments are common, an observed rise in QRIS sales can reflect customers switching payment method rather than buying more, so evidence on total sales, not only QRIS sales, is needed.

Proposition 2 (P2). The positive effect of QRIS adoption on sales is larger where a greater share of local customers pays digitally, and part of the measured QRIS sales growth reflects substitution from cash.

Channel B: cost and operating efficiency. Cash handling takes time and carries risk, and a QR payment settles without counting or change-making. Against these savings stand the merchant fee, dependence on network connectivity, and settlement timing, since funds that arrive in an account are not immediately available to pay a cash-only supplier. Under the fee schedule in Table 3, the direct cost to micro enterprises is zero for transactions up to IDR 500,000. For small and medium enterprises, the rate before October 2026 was 0.7% on every transaction (Kontan, 2026); as an illustration, a firm with IDR 20 million in monthly QRIS sales, all above the old threshold, would have paid IDR 140,000 a month, a cost that the new rule removes on all transactions up to IDR 100,000. The illustration is arithmetic, not an estimate of actual firm costs.

Table 3. Merchant discount rate (MDR) on QRIS payments

Merchant category	Before 1 October 2026	From 1 October 2026
Micro enterprises	0% up to IDR 500,000	0% up to IDR 500,000 (unchanged)
Small, medium, and large enterprises	0.7% on all amounts	0% up to IDR 100,000; 0.7% above IDR 100,000

Sources: Katadata (2026b); Kontan (2026). Rates above the thresholds for micro enterprises are not specified in the sources reviewed. Education institutions and fuel stations are also covered by a zero rate up to IDR 100,000 (Bisnis.com, 2026).

How much the new threshold matters depends on a merchant's ticket sizes. Table 4 gives an illustrative calculation for a small enterprise with IDR 20 million in monthly QRIS sales under three assumptions about the share of sales value made up of transactions of up to IDR 100,000. The calculation uses the reported 0.7% rate and ignores other costs; it shows that the

saving ranges from modest to complete, which is why the distribution of ticket sizes, not the average, is the quantity to measure.

Table 4. Illustrative monthly MDR for a small enterprise with IDR 20 million in QRIS sales

Share of sales value in transactions up to IDR 100,000	MDR before (IDR)	MDR from October 2026 (IDR)	Saving (IDR)
100%	140,000	0	140,000
60%	140,000	56,000	84,000
20%	140,000	112,000	28,000

Source: Author's calculation using the 0.7% rate reported by Kontan (2026) and the threshold reported by Katadata (2026b). Illustrative only; it does not represent observed merchant data.

Proposition 3 (P3). The net cost advantage of QRIS is greater where the merchant fee is zero, connectivity is reliable, and settlement timing matches the firm's payment obligations; the zero-MDR expansion strengthens this channel mainly for small and medium enterprises with transactions up to IDR 100,000.

Channel C: quality of financial records. Cash sales leave no trace beyond what the owner writes down, whereas every QRIS payment creates a time-stamped record. This can make daily sales visible, simplify reconciliation, and help separate business from personal money, which in turn supports margin calculation and budgeting. In the language of the information systems success model, the information produced is only valuable if its quality is adequate and someone uses it (DeLone & McLean, 2003), and the financial-literacy literature suggests that the capacity to act on such information is uneven (Lusardi & Mitchell, 2014). Seen through the resource-based view, this channel is where complementary capabilities matter most.

Proposition 4 (P4). QRIS adoption improves profitability through better financial records only where the owner reviews and uses the transaction data; without such use, adoption has little effect on profitability through this channel.

Channel D: access to financing. Informational opacity is a core reason why small firms are credit-constrained (Berger & Udell, 1998; Beck & Demirgüç-Kunt, 2006). Digital transaction histories can reduce opacity, and research on digital footprints and platform lending shows that such data can be informative about repayment (Berg et al., 2020; Frost et al., 2019). Bank Indonesia's description of QRIS as an entry point to digital finance (Republika, 2026b) points in this direction. Whether merchants benefit depends on arrangements outside the payment itself: whether they can consent to share their transaction history, whether providers offer suitable credit, and on what terms. Credit offered without regard to cash-flow capacity could also raise repayment risk, so this channel carries a downside as well as an upside.

Proposition 5 (P5). QRIS adoption improves access to financing where merchants can share their transaction history with lenders and suitable products exist, with larger effects for firms previously excluded from formal credit.

Boundary Conditions and the Conceptual Framework

The channels do not operate equally for all merchants. Size is the first moderator: micro enterprises already pay no fee up to IDR 500,000, so their gains come mainly through channels A and C, while small and medium firms with higher ticket values gain more from the cost channel. Sector matters because food stalls and retail with frequent small purchases face different cash-handling burdens from service businesses with fewer, larger payments. Digital and financial literacy determine whether channels C and D materialize at all. Connectivity and customer payment mix determine whether channels A and B are available. Figure 1 integrates these elements into a conceptual framework: determinants shape adoption (P1), adoption affects financial performance through four channels (P2–P5), and moderators determine how strongly each channel operates (P6).

Proposition 6 (P6). The effect of QRIS adoption on MSME financial performance is heterogeneous: it is larger for merchants with stronger complementary capabilities (digital and financial literacy, record-keeping routines), reliable connectivity, and a customer base that pays digitally, and weak where adoption is limited to displaying a code.

Two further points qualify the framework. First, sector and location shape what a typical gain looks like. A stall in a traditional market, where purchases are frequent, small, and often impulsive, is likely to feel the cash-handling savings and the zero-fee band most clearly, whereas a service provider with a few large invoices pays fees above the zero band more often but gains more from a clean transaction record. These contrasts are hypotheses, since the sources reviewed supply no sector-level data. Second, adoption creates new risks that offset gains: fraudulent codes placed over genuine ones, outages that stop sales entirely, disputes over failed payments, and the privacy implications of sharing transaction histories. These costs fall disproportionately on merchants with the least digital experience, which again links outcomes to complementary capabilities.

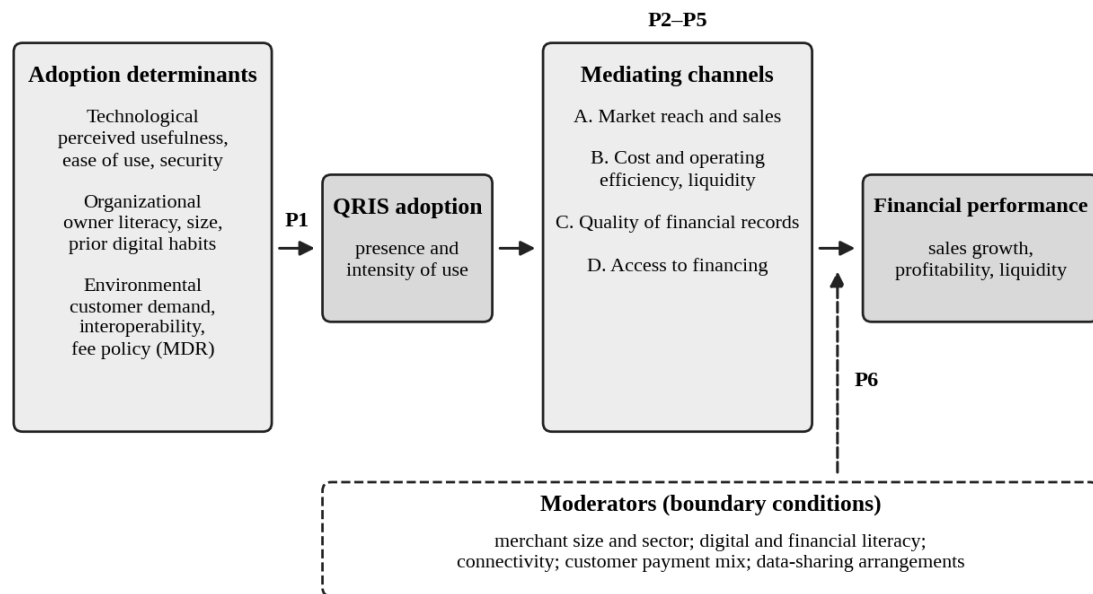


Figure 1. Conceptual framework of QRIS adoption and MSME financial performance. *Source: Author's synthesis.*

The Zero-MDR Expansion: Implications and Risks

The expansion of zero MDR affects the cost channel directly, and may also affect adoption (P1). Lower fees reduce the barrier for firms for which the 0.7% rate was a reason to prefer cash, and Bank Indonesia presents the change as a way to reduce transaction costs and support household purchasing power (Katadata, 2026b). Providers have mixed incentives: LinkAja's chief executive acknowledged that MDR revenue will fall while arguing that providers can earn from other sources such as balance top-ups and wider usage (Bisnis.com, 2026). This raises an open question for MSMEs: if direct fee revenue shrinks, will providers keep investing in merchant support, dispute resolution, fraud prevention, and data tools? The sources reviewed cannot answer this, and it should be monitored. For micro enterprises, whose fee was already zero below IDR 500,000, the practical change is small, which is why the framework locates their main gains in channels A and C.

Implications

For MSME owners, the main implication is that benefits come from using QRIS, not just displaying it: reviewing daily payment records, reconciling them against cash and stock, keeping business funds separate from personal funds, and checking that the displayed code is genuine. For payment providers, onboarding should be coupled with simple bookkeeping tools, consent-based data sharing with lenders, and responsive support for failed or disputed payments. For regulators, adoption counts are no longer sufficient indicators of success; publishing the distribution of ticket sizes, merchant retention, and survey-based measures of merchant outcomes would show whether fee policy and inclusion efforts strengthen business

finances. Digital-literacy programs and reliable connectivity, especially outside major cities, support the conditions under which the channels operate.

The propositions invite empirical testing. The most credible designs would use merchant-level panel data from providers, combined with difference-in-differences or event-study methods that exploit staggered adoption and the October 2026 fee change. Outcomes should include total sales (not only QRIS sales), margins, cash-conversion measures, and credit access. Researchers will need to address selection, since more dynamic firms may adopt earlier, and complement quantitative work with interviews or surveys that capture how owners actually use payment data.

Table 5 operationalizes the propositions so that each can be tested separately.

Table 5. Operationalizing the propositions for future research

No.	Key relationship	Suggested measures	Suggested design
P1	Determinants and adoption	Customer digital-payment share; owner digital experience; effective MDR; adoption presence and intensity	Merchant survey with logistic or ordinal models; provider data on onboarding
P2	Adoption and sales	Total sales (all payment types); QRIS share of sales; local customer digital share	Panel or difference-in-differences using provider data; test for cash substitution
P3	Adoption and cost advantage	Cash-handling time and cost; MDR paid; outage days; settlement lag	Time-use and cost survey; event study around the October 2026 fee change
P4	Records, data use, and profitability	Frequency of reviewing records; bookkeeping practice; profit margin	Survey plus provider usage logs; mediation analysis
P5	Adoption and access to financing	Loan applications and approvals; interest rate; data-sharing consent	Matched comparison of merchants with and without transaction history; lender data
P6	Heterogeneity	Merchant size, sector, literacy, connectivity	Interaction terms; subgroup analysis; qualitative case studies

Source: Author's proposal.

CONCLUSION

QRIS has reached scale: by mid-2026 it was accepted by 44.86 million merchants, almost all of them MSMEs. This article asked whether and how that adoption affects MSME financial performance. Using an integrative review, it showed that adoption is driven by technological, organizational, and environmental factors, that customer demand, interoperability, and fees are especially important, and that adoption can affect performance through four channels: market reach and sales, cost and operating efficiency, quality of financial records, and access to financing.

The central conclusion is that adoption is necessary but not sufficient. Each channel depends on conditions outside the QR code itself: a digitally paying customer base, a low fee, reliable connectivity, an owner who uses the data, and arrangements that let transaction histories support lending. The expansion of zero MDR from 1 October 2026 strengthens the cost channel for small and medium enterprises and may widen adoption, but it also shifts provider incentives in ways that should be monitored. The six propositions and the conceptual framework offer a basis for testing these claims.

The study has limitations. It is a narrative review based on a purposive selection of sources and on media-reported official statistics, it contains no primary data, and its propositions remain untested. Indonesian evidence specific to QRIS and firm-level financial outcomes appears limited and often based on small cross-sectional samples, so future work should combine merchant-level administrative data with causal designs and qualitative evidence, to show not only how many merchants accept QRIS but whether acceptance leaves their businesses financially stronger.

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