

## CASHBACK AND DISCOUNTS IN PROMOTING SUSTAINABLE DIGITAL TRANSACTIONS AMONG STUDENTS: A QRIS CASE STUDY

Via Amalia,<sup>1✉</sup> Suratno<sup>2</sup>, Eriyani<sup>3</sup>

DOI: <https://doi.org/10.15294/jeec.v14i1.24227>

<sup>1,2,3</sup>Department of Economics Education, Faculty of Economics, Universitas Negeri Semarang, Indonesia

### History Article

Received May, 1 2025  
Accepted June, 12 2025  
Published June, 26 2025

### Keywords:

Cashback, Discounts,  
Sustainable Digital  
Transactions, QRIS,  
Students.

### Abstract

Developing a digital payment system through QRIS (Quick Response Code Indonesian Standard) is a strategic initiative to encourage financial inclusion and transaction efficiency, especially among the younger generation. However, the sustainable adoption of QRIS still faces challenges, especially related to the effectiveness of economic incentives in influencing user behavior. This study aims to analyze the influence of cashback and discounts on the sustainable use of QRIS among Semarang State University (UNNES) students and examine the role of digital financial literacy as a moderation variable. This research employed a quantitative method using a survey approach involving 92 respondents who were active users of QRIS. Data were analyzed using linear regression and moderation interaction tests. The results showed that cashback had a positive and significant effect on the use of QRIS, while discounts did not show a significant impact. Digital financial literacy has a substantial direct effect on the use of QRIS, but it does not moderate the relationship between incentives (cashback and discounts) and the use of QRIS. These findings emphasize the importance of direct financial incentives such as cashback and digital financial literacy as independent factors in encouraging sustainable digital transaction habits. This research makes an empirical contribution to supporting the achievement of the Sustainable Development Goals (SDGs), especially in terms of financial inclusion and responsible consumption.

© 2025 Universitas Negeri Semarang

✉ Correspondence address:  
Faculty of Economics and Business, Universitas Negeri Semarang  
Jalan Sekaran-Gunungpati, Semarang, Central Java, Indonesia 50229  
E-mail: [via.amalia@mail.unnes.ac.id](mailto:via.amalia@mail.unnes.ac.id)

p-ISSN 2301-7341

e-ISSN 2502-4485

## INTRODUCTION

Digital transformation has become a key driver of change in various aspects of life, including the financial sector. One of the critical innovations in the payment system in Indonesia is the implementation of the QR Code Indonesian Standard (QRIS) by Bank Indonesia in 2019 (Ratnawati & Malik, 2024). QRIS is designed to combine various QR code-based digital payment methods to make them more efficient, inclusive, and easy to use by all levels of society (Musyaffi et al., 2021). This innovation is also in line with the global agenda of the Sustainable Development Goals (SDGs), especially in supporting the 8th (decent work and economic growth), ninth (industry, innovation and infrastructure), and 12th (responsible consumption and production) (Usman, Alianti, & Fadillah (2024); Amalia & Eriyani (2025)).

The growth in the use of QRIS in Indonesia shows a positive trend. Bank Indonesia data (2024) noted that the number of QRIS users has reached more than 43 million, with more than 29 million merchants joining (Badrawani, 2022). However, this phenomenon still leaves a significant challenge in the context of sustainable use. Especially among students—as a digitally native generation—the use of QRIS tends to be unsustainable and is still influenced by situational factors such as promotion or availability of facilities (Hamzah Muchtar et al., 2024). Instudents have a strategic role in encouraging an inclusive and sustainable digital economy because they are in the phase of forming long-term financial behavior (Bassok, Magouirk, & Markowitz, (2021); Jenkins, Duer, & Connors (2021)).

Several previous studies have highlighted the factors influencing the adoption of digital payment systems (Guo, 2024). Zehra et al. (2024) found that cashback can increase consumers' intention to use e-wallet services (Zehra et al., 2024), while a study by Kizilkan et al. (2023) emphasizes the importance of digital financial literacy in influencing the financial behavior of the younger generation (Kizilkan, 2023). However, most research still focuses on the intention of adoption or user acceptance without examining how incentives such as cashback and discounts affect the sustainability of QRIS use, especially among students (Oliveira, de Almeida, & Isabella, 2024).

This phenomenon reveals a mismatch between the theory of economic incentives rooted in behavioral economics, which posits that incentives drive consumption behavior, and real-world conditions, where users often fail to maintain consistent QRIS usage despite receiving incentives (Wang, Wang, & Chen, 2023). Furthermore, the theory of digital financial literacy states that digital understanding and proficiency are the keys to wise financial behavior (Tonetto, Fochezatto, & da Silva, 2023). However, in the context of students, this literacy is not strong enough to strengthen the incentive effect on sustainable use.

This gap is what this research aims to bridge. Few studies have explored the relationship between financial incentives and the sustainability of QRIS usage while considering the moderating role of digital financial literacy. However, integrating psychological factors, financial incentives, and digital literacy is essential to developing

a digital transaction system that is both economically effective and aligned with the principles of responsible consumption outlined in the Sustainable Development Goals (SDGs) (Arianto, 2024), where the scientific contribution of this research lies in developing digital financial behavior theory and financial literacy in the digital era.

The researchers base this study on the framework of Behavioral Economics and digital financial literacy theory. Many scholars view cashback and discounts as nudging tools influencing user behavior (Bamata & Phiri, 2022). Meanwhile, digital financial literacy plays a role in an internal capacity that can strengthen or weaken the external influence of these incentives (Taleizadeh, Mahmoudzade Varzi, Akbarzadeh Khorshidi, & Noori-Darian, 2024) (Enang Hidayat & Abu Umar Faruq Ahmad, 2023). By combining these two approaches, researchers introduce a model that remains underexplored in current academic literature.

This research has a novelty in testing an integrative model between economic incentives (cashback and discounts), digital financial literacy, and the sustainability of QRIS use. This research also brings the SDGs approach into the micro-realm of student behavior, which has been studied more at the macro policy level (Verevkin & Zhabina, 2023). Thus, the contribution of this research is not only academic but also applicable to supporting efforts to promote inclusive and sustainable digital transactions among the younger generation.

This study aims to analyze the effect of cashback and discounts on the sustainability of QRIS use by students and test the role of digital financial literacy as a moderation variable. Through this study, the researchers seek to empirically demonstrate how incentives function in digital finance and how literacy enhances their impact on promoting sustainable digital consumption. Practically, this research can be a reference for policymakers, financial institutions, and digital service providers in designing more targeted promotion and education strategies. In addition, for higher education institutions, these findings can be the basis for developing a curriculum or digital financial literacy program that is more applicable and contextual according to the needs of students. This research seeks to enhance the understanding of student financial behavior by addressing urgent issues, filling theoretical gaps, and offering scientific contributions within the framework of a sustainable digital economy.

## **METHODS**

This study uses an explanatory quantitative approach with a survey method. This approach was chosen to test the causal relationship between the variables studied and identify direct and indirect influences between variables. The research population is all active students of the Economics Education Study Program class of 2024 of the Faculty of Economics and Business (FEB) State University of Semarang who have used QRIS in their transaction activities, with a total of 120 people. The sample was determined using the purposive sampling technique, which is a sample selection technique based on specific criteria relevant to the research objectives. The criteria used are (1) active students, (2)

between 18 and 25 years old, and (3) have used QRIS at least three times in the past month. The number of samples set, as many as 92 respondents, was calculated using the Slovin formula with a margin of error of 5% so that the results of this study can adequately represent the population.

The research instrument was an online questionnaire designed using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The variables measured in this study include Cashback (X1), Discount (X2), Digital Financial Literacy (M), and QRIS Use (Y). Each variable is measured through several indicators developed from relevant theory and previous research. The operational measurement of the variables used in this study is further described in Table 1.

**Table 1.** Variable Operational Measurement

| No | Variable                        | Measurement Indicators                                                                                                                                                                                                                                                                                                                                                                         | Measurement Scale                                                                                      | Source                                                                                           |
|----|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 1  | Digital Transactions Continuous | <ol style="list-style-type: none"> <li>1. Frequency of Use of QRIS for Non-Cash Transactions Regularly (Hamzah Muchtar et al., 2024)</li> <li>2. Preference for QRIS over other payment methods</li> <li>3. The Impact of Using QRIS on Reducing Cash and Paper Consumption</li> <li>4. The Use of Digital Transactions to Support Local MSMEs and Sustainability-Based Businesses.</li> </ol> | Likert 1-5, where:<br>1 = strongly disagree, 2 = disagree, 3 = Neutral, 4 = Agree, 5 = Strongly agree. | (Hamzah Muchtar et al., 2024),<br>(Shintaro, M., & Bhirawa, 2024),<br>(Sukmard in Zalukhu, 2025) |
| 2  | Cashback                        | <ol style="list-style-type: none"> <li>1. Frequency of cashback receipts</li> <li>2. Amount of cashback received</li> <li>3. Use of Cashback for Productive or Consumptive Needs</li> <li>4. Students' Perception of Cashback as an Incentive for Digital Transactions</li> </ol>                                                                                                              |                                                                                                        | (Sucining sih, M. R., & Maradona, 2024),<br>(Athalia Asta Dewi, 2024),<br>(Iradianty, 2020)      |

|   |                    |                                                                               |                                                                                            |
|---|--------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 3 | Discount           | 1. Frequency of Use of Discounts in Digital Transactions                      | (Prasasti, Aulisaina, & Rahman Hakim, 2021), (Iradiyanty, 2020)                            |
|   |                    | 2. The Amount of Discount Given and Its Effect on Transaction Frequency       |                                                                                            |
|   |                    | 3. Student Preferences for Discounts Over Other Payment Methods               |                                                                                            |
|   |                    | 4. The Effect of Discounts on Sustainable Goods/Services Purchasing Decisions |                                                                                            |
| 4 | Financial Literacy | 1. Understanding of digital financial management using QRIS                   | (Putri, Kawisana & Sutapa, 2023), (Ratnawati & Malik, 2024), (Nasution & Firmansyah, 2025) |
|   |                    | 2. Knowledge of the risks of using QRIS in consumption patterns               |                                                                                            |
|   |                    | 3. Awareness of comparing promos and discounts before transacting with QRIS   |                                                                                            |
|   |                    | 4. Ability to use the QRIS feature for personal financial planning            |                                                                                            |

Source: Processed secondary data (2025)

Before data collection, the questionnaire was tested for validity and reliability using the Partial Least Squares - Structural Equation Modeling (PLS-SEM) approach through SmartPLS 4.0 software. The convergent validity test is carried out by evaluating the outer loading value of each indicator, where an indicator is declared valid if it has a loading value of more than 0.70. The validity of the construct was also reviewed through the Average Variance Extracted (AVE) value, with the AVE criterion  $> 0.50$ . Meanwhile, the reliability test was carried out by examining the Composite Reliability (CR) and Cronbach's Alpha values, each of which must have a value above 0.70 to indicate good internal consistency.

The data analysis technique in this study uses the PLS-SEM approach, which was chosen because it can accommodate complex research models and data that do not have to be distributed normally. The analysis was carried out in two stages: testing the outer and inner models. The outer model stage aims to evaluate the validity and reliability of the construct through the value of loading factor ( $> 0.70$ ), AVE ( $> 0.50$ ), and CR ( $> 0.70$ ).

Meanwhile, the inner model stage aims to test the relationship between latent variables through path coefficient analysis, R-square value ( $R^2$ ), and significance testing based on p-value ( $< 0.05$ ).

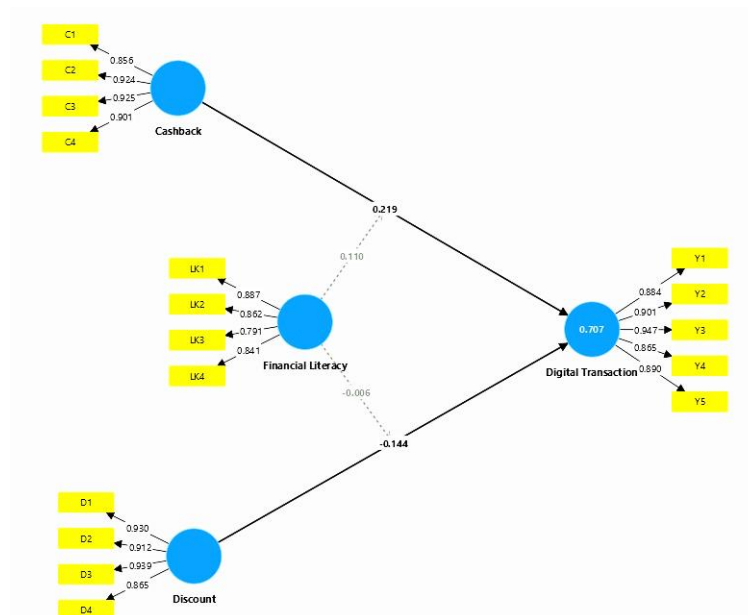
To test the role of digital financial literacy as a moderation variable, the Moderated Regression Analysis (MRA) approach was used in the structural model. Before the analysis, the data is first studied to ensure that there are no multicollinearities and outliers that can affect the validity of the research results. This study also pays attention to the ethical principles of research, including obtaining informed consent from respondents, maintaining the confidentiality of personal data, and using data exclusively for scientific purposes.

## RESULT AND DISCUSSION

### Result

#### *Convergent Validity Test*

The validity test in the study was carried out by looking at the results of outer loading. The following are the results of the validity test.



**Figure 1.** Research Model

Based on the results of the outer loading analysis shown in Figure 1, all indicators in each construct, namely Cashback (X1), Discount (X2), Financial Literacy (M), and Digital Transaction (Y), show a loading value above 0.7. This shows that each indicator has a substantial contribution in forming its latent construct, so it can be concluded that all indicators in this model meet the indicator validity criteria and are declared valid convergently. Thus, no indicators must be eliminated from the measurement model as they have all met the recommended threshold values.

**Table 1.** Construct Reliability and Validity Test Results

| Construct           | Cronbach's Alpha | Composite Reliability ( $\rho_a$ ) | Composite Reliability ( $\rho_c$ ) | Average Variance Extracted (AVE) |
|---------------------|------------------|------------------------------------|------------------------------------|----------------------------------|
| Digital Transaction | 0.940            | 0.944                              | 0.954                              | 0.806                            |
| Discount            | 0.932            | 0.941                              | 0.952                              | 0.831                            |
| Cashback            | 0.923            | 0.928                              | 0.946                              | 0.813                            |
| Financial Literacy  | 0.868            | 0.883                              | 0.909                              | 0.715                            |

Source: PLS-SEM output (2025)

Based on Table 1, each construct's Average Variance Extracted (AVE) square root value is higher than the correlation value between other constructs. This shows that each construct has good discriminant validity according to the Fornell-Larcker criterion, which indicates that the constructs in the model can distinguish themselves from other constructs adequately. In addition, all constructs also meet reliability criteria. This is shown by Cronbach's Alpha, Composite Reliability ( $\rho_a$ ), and Composite Reliability ( $\rho_c$ ) values, all above the minimum threshold of 0.70. Thus, it can be concluded that all constructs in this model have high internal consistency and can be said to be reliable.

**Table 2.** Multicollinearity Test (VIF) Results

| Variable                      | VIF   |
|-------------------------------|-------|
| C1                            | 2.149 |
| C2                            | 4.481 |
| C3                            | 4.344 |
| C4                            | 3.601 |
| D1                            | 4.554 |
| D2                            | 3.943 |
| D3                            | 4.408 |
| D4                            | 2.685 |
| FC1                           | 2.930 |
| FC2                           | 2.925 |
| FC3                           | 2.266 |
| FC4                           | 2.306 |
| Y1                            | 4.220 |
| Y2                            | 4.942 |
| Y3                            | 4.581 |
| Y4                            | 3.371 |
| Y5                            | 3.463 |
| Financial literacy x Cashback | 1.000 |

Source: PLS-SEM output (2025)

Based on Table 2, all Variance Inflation Factor (VIF) values of each indicator are below the threshold value of 5. This shows no problem of multicollinearity between the indicators in the measured construct. Thus, each indicator can be said to be independent and does not influence each other excessively, making the measurement model feasible to use in further analysis.

**Table 3.** R-Square and R-Square Adjusted

| Dependent Variable  | R-square | R-square Adjusted |
|---------------------|----------|-------------------|
| Digital Transaction | 0.707    | 0.690             |

Source: PLS-SEM output (2025)

Based on Table 3, the Adjusted R-Square value of 0.690 shows that the exogenous variables in the model, namely Cashback and Discount, are able to explain the endogenous variable of Digital Transaction (the use of QRIS) by 69%. This value falls into the category of moderate to strong, as classified by (Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, 2017), who states that an R-Square value between 0.50 to 0.75 reflects moderate predictive power. Thus, it can be concluded that the contribution of the Cashback and Discount variables to the increase in the use of QRIS is quite significant. The rest, 31%, was explained by other variables outside the research model that were not included in the test, such as promotion, technology preference, or other socio-economic factors.

**Table 4.** Hypothesis Test Results

| No | Hipotesis                                        | Path Coefficient | P-Value | Information             |
|----|--------------------------------------------------|------------------|---------|-------------------------|
| 1  | Cashback (X1) → Use of QRIS (Y)                  | 0,219            | 0,048   | Significant, accepted   |
| 2  | Discount (X2) → Use of QRIS (Y)                  | -0,144           | 0,2588  | Insignificant, rejected |
| 3  | Digital Financial Literacy (M) → Use of QRIS (Y) | 0,770            | 0,000   | Significant, accepted   |
| 4  | Cashback*Literacy (M*X1) → Use of QRIS (Y)       | 0,110            | 0,268   | Insignificant, rejected |
| 5  | Discount*Literacy (M*X2) → Use of QRIS (Y)       | -0,006           | 0,953   | Insignificant, rejected |

Source: PLS-SEM ouput (2025)

## Discussion

This study aims to analyze the influence of cashback and discount variables on using QRIS as a digital transaction tool, with digital financial literacy as a moderation variable. The sample in this study is students who have used QRIS in daily transaction activities.



Data collection is carried out through the distribution of questionnaires during 2025. The results of the research will be described as follows.

### **The Effect of Cashback on the Use of QRIS**

The results showed that the variable Cashback (X1) had a positive and significant effect on the use of QRIS (Y), with a coefficient value of 0.219 and a P-value value of 0.048 ( $p < 0.05$ ). This indicates that the higher the consumer's perception of the cashback program, the higher their tendency to use QRIS as a payment method. This finding aligns with research by (Teresha, Fazri, and Musnaini, 2022), which states that cashback is the most dominant variable in influencing consumer interest in using ShopeePay electronic payments. Cashback is considered attractive because it provides direct benefits to consumers, thus encouraging them to make transactions more frequently. In addition, research by (Palembeta et al., 2024) also supports this finding, where the promotion of digital wallet cashback has a significant effect on the phenomenon of cashless society through the use of QRIS. From an Islamic business perspective, cashback promotions are considered halal as long as there is no evidence that prohibits them so that they can be accepted by the wider community. Thus, the cashback program can be an effective strategy to increase the adoption of QRIS in the community. Digital payment service providers are advised to continue to develop and promote cashback programs to encourage the wider use of QRIS.

### **The Effect of Discounts on the Use of QRIS**

The results showed that the Discount variable (X2) had a regression coefficient of -0.144 with a P-value of 0.2588 ( $> 0.05$ ). This indicates that the discount does not have a significant effect on the use of QRIS, so the H2 hypothesis is rejected. These findings are in line with research by (Putra, E. W., Kumadji, and Yulianto, 2016)), which states that discounts have a significant effect on buying interest but do not have a significant effect on purchasing decisions. This means that while discounts can attract consumers' attention, they do not always encourage them to purchase or use specific payment methods, such as QR. In addition, research (Setiawan, 2024) also supports these results, where discounts do not have a significant effect on the purchase decision of Athena Skincare products on the TikTok Shop platform. This suggests that discounts alone cannot influence a purchase decision without other supporting factors.

### **The Influence of Digital Financial Literacy on the Use of QRIS**

The study results showed that the Digital Financial Literacy variable (M) had a powerful positive influence on the use of QRIS (Y), with a coefficient value of 0.770 and a P-value of 0.000. A P-value that is below the significance threshold of 0.05 indicates that the effect is statistically significant. Thus, the H3 hypothesis is accepted, which shows that the higher a person's digital financial literacy, the higher the individual's tendency to use QRIS. These findings are in line with research conducted by (Ramadhan, Asri, Gisijanto, Hartanti, and Setyarini, 2023), which analyzed the influence of digital

financial literacy on the decision to use QRIS in the younger generation in Greater Jakarta. The results of the study show that digital financial literacy has a significant effect on the decision to use QRIS. In addition, research by (Kumalasari, R. D., Riduwan, R., and Sutanto, 2023) also supports these results, where financial literacy significantly influences the decision to use QRIS by MSME actors in Yogyakarta. This study confirms that a sound financial understanding increases trust and comfort in using QRIS as a digital payment method. Furthermore, research by (Nurdien and Galuh, 2023), which examined the influence of financial Literacy and digital Literacy on preferences to use BSI Mobile QRIS in Gen Z in Malang City, found that financial literacy positively and significantly influences QRIS usage preferences. This shows that a good understanding of finance encourages individuals to prefer to use QRIS as a digital transaction tool.

### **The Role of Digital Financial Literacy Moderation on the Influence of Cashback on the Use of QRIS**

The results showed that the interaction between Cashback and Digital Financial Literacy ( $M \times X_1$ ) had a coefficient of 0.110 with a P-value value of 0.268, which was greater than the significance threshold of 0.05. This indicates that digital financial literacy does not significantly moderate the relationship between cashback and QRIS use. Although the direction of influence is positive, it is not statistically strong enough to declare a moderation effect. These findings are in line with research by (Sjahrudin et al., 2024), which states that financial literacy does not have a significant influence on students' decisions to use QRIS. In the study, a p-value of 0.199 ( $> 0.05$ ) showed that financial literacy could not improve QRIS usage decisions. In addition, research by (Kurniawati, Zuhroh, and Malik, 2021) also supports these results, where financial literacy has a negative and insignificant correlation with the decision to use QRIS as a digital transaction tool in Generation Z. In the context of QRIS use, these results indicate that cashback strategies may not be effective enough in driving QRIS adoption, primarily if they are not supported by an adequate level of digital financial literacy. Other factors, such as ease of use, transaction security, and trust in digital technology, are likely to have a more significant role in influencing consumers' decision to use QRIS.

### **The Role of Digital Financial Literacy Moderation on the Effect of Discounts on the Use of QRIS**

The results showed that the interaction between Discount and Digital Financial Literacy ( $M \times X_2$ ) had a coefficient of -0.006 with a P-value value of 0.953, which was greater than the significance threshold of 0.05. This indicates that digital financial literacy does not significantly moderate the relationship between discounts and the use of QRIS. Thus, the H5 hypothesis is rejected. These findings are in line with research by (Kumalasari, R. D., Riduwan, R., and Sutanto, 2023), which states that financial literacy does not have a significant influence on students' decisions to use QRIS. In the study, a p-value of 0.199 ( $> 0.05$ ) showed that financial literacy could not improve QRIS usage decisions. In addition, research by (Ramadhan et al., 2023) also supports these results,

where financial literacy has a negative and insignificant correlation with the decision to use QRIS as a digital transaction tool in Generation Z. In the context of QRIS use, these results indicate that discount strategies may not be effective enough in driving QRIS adoption, primarily if they are not supported by an adequate level of digital financial literacy. Other factors, such as ease of use, transaction security, and trust in digital technology, are likely to have a more significant role in influencing consumers' decision to use QRIS.

The results of this study provide further insight into how financial incentives such as cashback and discounts, as well as the role of digital financial literacy, affect the level of use of QRIS as a sustainable digital transaction tool. In particular, in the H5 hypothesis, the interaction between Discount and Digital Financial Literacy showed a coefficient of -0.006 with a P-value value of 0.953 ( $> 0.05$ ), which indicates that there was no significant moderation effect. Thus, H5 was rejected.

From the perspective of the Theory of Planned Behavior (TPB), these results reflect that user intent is more influenced by the perception of directly perceived benefits, such as cashback, while discounts, whose indirect benefits may not be enough to form a strong perception of benefits. Digital financial literacy, while increasing the perception of control over technology, is not enough to change perceptions of discount incentives (Yang, S., Lu, Y., Gupta, S., Cao, Y., & Zhang, 2021).

The implication of these findings is quite clear: QRIS adoption promotion is more effective if it is focused on providing direct and simple incentives such as cashback. Meanwhile, digital financial literacy remains important as an independent factor in driving financial digital transformation. However, to increase the effectiveness of discount incentives, it is necessary to consider a form or scheme that is easier to understand and directly perceived by the user.

## CONCLUSION

The findings of this study indicate that financial incentives and digital financial literacy are key factors in promoting the use of QRIS. Studies have shown that cashback significantly influences the use of QRIS, indicating that direct incentives can increase the adoption of digital payment technology. In contrast, discounts do not have a significant impact, suggesting that the effectiveness of incentives depends on the perceived benefits directly felt by users. Research has also proven that digital financial literacy has a significant direct influence on the use of QRIS. However, digital financial literacy does not moderate the relationship between financial incentives (cashback and discounts) and the use of QRIS. The findings indicate that a better understanding of digital finance independently increases the use of QRIS. However, this understanding is not strong enough to moderate the effects of financial incentives such as cashback and discounts.

## ACKNOWLEDGMENT

The author expresses his deepest gratitude to the Research and Community Board of the Faculty of Economics and Business, Universitas Negeri Semarang, Indonesia for the support and guidance during this research process, especially to Dr. Fafurida, S.E., M.Sc. as the evaluator who has provided constructive input. This study also acknowledges the students who completed the questionnaire and contributed valuable data to the research. The author also appreciates the assistance from the Faculty of Economics and Business research administration team, which has facilitated access and technical coordination during the study's implementation. The researchers independently fund this study, and various forms of support significantly contribute to its successful implementation.

## REFERENCES

- Amalia, V & Eriyani, S. F. (2025). Membangun kemandirian finansial penerima pkh melalui pelatihan pengelolaan keuangan yang praktis dan berkelanjutan 1,2. *Renata*, 3(1), 95–101. <https://doi.org/https://doi.org/10.61124/1>
- Arianto. (2024). Shopee Marketplace Promotion on TikTok: AIDA Model Study on the Impact of Purchasing Behavior of Young Women in Makassar City, Indonesia. *Studies in Media and Communication*, 12(4), 175–189. <https://doi.org/10.11114/smc.v12i4.7023>
- Athalia Asta Dewi. (2024). The Effect of Digital Payment on Generation Z's Consumptive Behaviour. *International Journal Administration, Business & Organization*, 5(3), 75–85. <https://doi.org/10.61242/ijabo.24.321>
- Badrawani, W. (2022). Measuring Central Bank's Policy Effectiveness Affecting Intention to Use New Payment Platform During The COVID-19 Pandemic. *International Journal of Economics and Management*, 16(3), 319–337. <https://doi.org/10.47836/ijeam.16.3.04>
- Bamata, N. H., & Phiri, M. A. (2022). Optimizing Access to External Finance by Small and Medium-Sized Enterprise Start-Ups: Towards the Development of a Conceptual Framework. *Journal of Governance and Regulation*, 11(1), 125–140. <https://doi.org/10.22495/jgrv11i1art12>
- Bassok, D., Magouirk, P., & Markowitz, A. J. (2021). Systemwide Quality Improvement in Early Childhood Education: Evidence from Louisiana. *AERA Open*, 7(1). <https://doi.org/10.1177/23328584211011610>
- Enang Hidayat, & Abu Umar Faruq Ahmad. (2023). Legal Maxims of Ba'i ibn Al-Arabi's Contract and Their Relevance to Contemporary Muamalah Maliah Issues. *Jurnal Hukum Islam*, 21(1), 1–28. [https://doi.org/10.28918/jhi\\_v21i1\\_01](https://doi.org/10.28918/jhi_v21i1_01)
- Guo, Q. (2024). From a Penny to Self-Disgust: How Cashback Rewards for Favorable Comments and Relationship Norms Affect Consumers' Post-Purchase Behavioral

- Intentions. *Journal of Theoretical and Applied Electronic Commerce Research*, 19(2), 1079–1094. <https://doi.org/10.3390/jtaer19020056>
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2017). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM) (2nd ed.)*. Thousand Oaks, CA: SAGE Publications.
- Hamzah Muchtar, E., Trianto, B., Maulana, I., Alim, M. N., Marasabessy, R. H., Hidayat, W., ... Masrizal. (2024). Quick response code Indonesia standard (QRIS) E-payment adoption: customers perspective. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2316044>
- Iradiyanty, A. (2020). Indonesian Student Perception in Digital Payment. *Jurnal Manajemen Bisnis*, 17(4), 518–530.
- Jenkins, J. M., Duer, J. K., & Connors, M. (2021). Who participates in quality rating and improvement systems? *Early Childhood Research Quarterly*, 54, 219–227. <https://doi.org/10.1016/j.ecresq.2020.09.005>
- Kizilkan, K. (2023). From hashtag to cashback: Success determinants in crowd funders user behavior. *Revista Galega de Economia*, 32(2). <https://doi.org/10.15304/rge.32.2.8582>
- Kumalasari, R. D., Riduwan, R., & Sutanto, A. (2023). Literasi Keuangan dan Keamanan dalam Keputusan Penggunaan QRIS pada UMKM di Yogyakarta. *ISOQUANT: Jurnal Ekonomi, Manajemen dan Akuntansi*, 8(2). <https://doi.org/https://doi.org/10.24269/iso.v8i2.2899>
- Kurniawati, E. T., Zuhroh, I., & Malik, N. (2021). Literasi dan Edukasi Pembayaran Non Tunai Melalui Aplikasi QR Code Indonesian Standard (QRIS) pada Kelompok Milenial. *Studi Kasus Inovasi Ekonomi*, 05(01), 23–30.
- Musyaffi, A. M., Johari, R. J., Rosnidah, I., Sari, D. A. P., Amal, M. I., Tasyrifania, I., ... Sutanti, F. D. (2021). Digital Payment during Pandemic: An Extension of the Unified Model of QR Code. *Academic Journal of Interdisciplinary Studies*, 10(6), 213–223. <https://doi.org/10.36941/ajis-2021-0166>
- Nasution, N. F., & Firmansyah, F. (2025). Analysis of Determinants of QRIS Use with Financial Literacy as Moderation (Case Study at PPTQ Nurul Huda Malang). *International Journal of Business and Applied Economics*, 4(2), 531–546.
- Nurdien, F. G., & Galuh, A. K. (2023). Pengaruh Literasi Keuangan dan Literasi Digital Terhadap Preferensi Menggunakan QRIS BSI Mobile (Studi Kasus Gen Z di Kota Malang). *Islamic Economics and Finance in Focus*, 2(4), 588–601. <https://doi.org/10.21776/ieff.2023.02.04.02>
- Oliveira, A. C., de Almeida, M. I. S., & Isabella, G. (2024). How Do Prices Vary on Comparison Websites? Influence of Cashback and Market Structure on Price Dynamics. *Revista Brasileira de Marketing*, 23(2), 516–579. <https://doi.org/10.5585/remark.v23i2.25391>
- Palembeta, A. C., Fadillah, A., Nayla, R., Shaliha, S., Rahma, T., & Amal, B. (2024). Pengaruh Diskon dan Cashback terhadap Sistem Pembayaran yang Dipilih Mahasiswa Akuntansi Unsika 2023 sebagai Pengguna Grab. *Jurnal Pendidikan Tambusai*, 8, 44187–44193.

- Prasasti, A., Aulisaina, F. I., & Rahman Hakim, M. A. (2021). Does Discount Matter in Indonesia e-Wallet Race? A Qualitative Study on Generation Z e-Wallet Preferences During Pandemics. *The Winners*, 22(1), 57–65. <https://doi.org/10.21512/tw.v22i1.7019>
- Putra, E. W., Kumadji, S., & Yulianto, E. (2016). Pengaruh Diskon terhadap Minat Beli serta Dampaknya pada Keputusan Pembelian. *Jurnal Administrasi Bisnis*, 38(2).
- PUTRI, N. K. D. I., KAWISANA, P. G. W. P., & SUTAPA, I. N. (2023). The Influence of Perceived Ease and Risk of Use and Financial Literacy on Decisions to Make Transactions Using QRIS in SMEs in South Denpasar. *Journal of Tourism Economics and Policy*, 3(1), 70–74. <https://doi.org/10.38142/jtep.v3i1.583>
- Ramadhan, D., Asri, H. R., Gisijanto, H. A., Hartanti, N. D., & Setyarini, E. (2023). Pengaruh Persepsi Kemudahan, Persepsi Manfaat, Gaya Hidup dan Literasi Keuangan Digital Terhadap Keputusan Penggunaan QRIS pada Generasi Muda. *Revenue: Lentera Bisnis Manajemen*, 1(04), 162–170. <https://doi.org/10.59422/lbm.v1i04.168>
- Ratnawati, A. T., & Malik, A. (2024). The Effect of Perceived Ease of Use, Benefits, and Risks on Intention in Using the Quick Response Code Indonesian Standard. *Global Business and Finance Review*, 29(7), 110–125. <https://doi.org/10.17549/gbfr.2024.29.7.110>
- Setiawan, E. (2024). Analisis Pengaruh Diskon terhadap Minat Beli serta Dampaknya pada Keputusan Pembelian Athena Skincare pada Platform TikTok Shop. *Konsumen & Konsumsi. Konsumen & Konsumsi: Jurnal Manajemen*, 3(2).
- Shintaro, M., & Bhirawa, S. W. S. (2024). Student Preference to Use QRIS (Quick Response Code Indonesian Standard). *MSJ: Majority Science Journal*, 2(2), 232–241. <https://doi.org/https://doi.org/10.61942/msj.v2i1.74>
- Sjahrudin, H., Rusma, R., Faudziah, C. D., Jannah, M., Baithar, A., Rezky, U., ... Bongaya, M. (2024). Efek Moderasi Kepercayaan Pengguna: Dampak Literasi Keuangan dan Kemudahan Terhadap Keputusan. *Jurnal Bina Bangsa Ekonomika*, 18(1), 1323–1336.
- Suciningsih, M. R., & Maradona, A. F. (2024). Determination of Intention to Use Digital Payment Mediated by Cashback Promotion. *International Journal of Economics Development Research (IJEDR)*, 5(5), 4510–4528. <https://doi.org/https://doi.org/10.37385/ijedr.v4i6.6605>
- Sukmardin Zalukhu, A. L. (2025). The Influence of Using the QRIS Digital Payment Method on Customer Purchasing Decisions. *Jurnal Ilmiah Manajemen Kesatuan*, 13(1), 445–454. <https://doi.org/10.37641/jimkes.v13i1.3064>
- Taleizadeh, A. A., Mahmoudzade Varzi, A., Akbarzadeh Khorshidi, H., & Noori-daryan, M. (2024). Retail pricing, cashback, and refund decisions in a supply chain with e-shop and direct channels. *Journal of Revenue and Pricing Management*, 23(2), 140–163. <https://doi.org/10.1057/s41272-023-00435-9>
- Teresha, C., Fazri, A., & Musnaini. (2022). Pengaruh Diskon, Voucher, Dan Cashback Terhadap Minat Konsumen Menggunakan Pembayaran Elektronik ShopeePay. *Jurnal Dinamika Manajemen*, 10(1), 20–27.

- Tonetto, J. L., Fochezatto, A., & da Silva, G. P. (2023). Refund of Consumption Tax to Low-Income People: Impact Assessment Using Difference-in-Differences. *Economies*, 11(6), 1–13. <https://doi.org/10.3390/economies11060153>
- Usman, O., Alianti, M., & Fadillah, F. N. (2024). Factors affecting the intention to use QRIS on MSME customers. *International Journal of Applied Economics, Finance and Accounting*, 18(1), 77–87. <https://doi.org/10.33094/ijaefa.v18i1.1323>
- Verevkin, S. P., & Zhabina, A. A. (2023). Platform Chemicals from Ethylene Glycol and Isobutene: Thermodynamics "Pays" for Biomass Valorisation and Acquires "Cashback." *Chemistry*, 5(2), 1171–1189. <https://doi.org/10.3390/chemistry5020079>
- Wang, J., Wang, C., & Chen, Y. (2023). Promoting Residents' Willingness to Recycle Electronic ICT Waste in China: An Empirical Study Using Conjoint Analysis. *Sustainability*, 15(16). <https://doi.org/10.3390/su151612258>
- Yang, S., Lu, Y., Gupta, S., Cao, Y., & Zhang, R. (2021). Mobile payment services adoption across time: An empirical study of the effects of behavioral beliefs, social influences, and personal traits. *Computers in Human Behavior*, 117(106627). <https://doi.org/https://doi.org/10.1016/j.chb.2020.106627>
- Zehra, F., Khan, F. S., Mazhar, S. S., Akhlaque, N., Haque, E., & Singh, A. (2024). Exploring Consumer Preferences and Behaviour Toward Digital Payment Gateways in India. *International Journal of Experimental Research and Review*, 41, 158–167. <https://doi.org/10.52756/ijerr.2024.v41spl.013>