



The Effect of Digital Transaction Effectiveness, Financial Inclusion and Customer Satisfaction on Company Profits

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Abstract: Literature Review Article Effects of Digital Transaction Effectiveness, Financial Inclusion and Customer Satisfaction on Corporate Profits is a scientific article in the field of Financial Management which aims to analyze and synthesize the effect of each variable on research research originating from research or journals that are already in the media online such as *Mendeley*, *Google Scholar*, and several other websites. The literature that has been reviewed will be further studied to obtain research gaps and research novelties are found. This review article has 3 discussion results, namely; 1) Digital Transactions affect Company Profits 2) Financial Inclusion affects Company Profits; and 3) Customer Satisfaction affects Company Profits.

Keywords: Corporate Profits, Digital Transactions, Financial Inclusion and Customer Satisfaction

INTRODUCTION

This literature review article was written to fulfill an assignment for the Business Research Methods major to publish in a scientific journal. Writing scientific papers is a must for students because this scientific work is one of the prerequisites for students to complete their study assignments at tertiary institutions. In addition, writing scientific papers is a reflection of the intellectual identity of students, as well as being an academic contribution given by students to life and society in the form of solutions to problems that occur in society. Also, scientific papers written by students today will be an inspiration for the development of science in the future.

In compiling this literature review article, relevant articles are needed to support the researched theory, recognize the relationship or influence between variables, and carry out analysis and synthesis. This article discusses the effect of Digital Transaction Effectiveness, Financial Inclusion and Customer Satisfaction on Company Profits.

Covid-19 has changed the world dramatically. These changes have not only occurred in the public health aspect, but have also changed many patterns of social behavior in

interacting. Social interaction in society, which at the time before the Covid-19 Pandemic prioritized more direct interactions, after the Pandemic, people prefer to have indirect interactions. This is supported by government policies that require social distancing to prevent the spread of the Covid-19 virus. At the same time, there is a new awareness that people can do many things without direct communication. time, It can save a lot of effort and cost.

The existence of *social distancing* also affects the way people conduct financial transactions. Initially, people mostly carried out financial transactions directly. Besides the belief that direct financial transactions are the safest method, technological factors also have a major influence on people's behavior. This means that in the previous period, there were not many tools and technologies available that enabled the public to carry out financial transactions indirectly.

However, modern technology is developing rapidly. There is no dimension of life that technology cannot enter, both in the public and private spheres. It can be said that digitalization is a major current that affects people's lives. One of them, at *this* time the pattern of financial transactions in the form of non-cash or *cashless* is the main choice for the community, in addition to various other conveniences in transactions provided by banks. This is also supported by state policies that limit cash transactions to prevent transmission of the Covid-19 virus. This is because the existence of a non-cash payment system or e-wallet will minimize the transmission of the Covid-19 virus because it does not use direct human contact or other transaction facilities such as cash and payment cards.

Quoting news from the cnbc.com site, the fact was obtained that during the transition period of the Covid-19 pandemic, especially throughout 2022, the banking industry managed to reap huge profits. Profits from large issuers show quite significant figures, including PT Bank Rakyat Indonesia Tbk (BBRI) earning a profit of IDR 50 trillion, and occupying the top position in the ranks of banking companies. Likewise with PT Bank Mandiri Tbk (BMRI) and PT Bank Central Asia Tbk (BBCA), each of which earned a net profit of more than IDR 40 trillion. This shows that the service business in the banking sector still exists after going through the impact of the Covid-19 pandemic, and can even be said to have greater development potential.

One of the biggest challenges for banking companies is that there are still many people who are not directly connected with banks, such as people in rural areas and people who still have a skeptical view of banking services. Low literacy and investment in Indonesia means that many people do not have access to the financial services offered by banking institutions. In fact, in fact, financial services by banks will make it easier for people to meet their daily needs. So, it is not surprising that various banking companies are intensively innovating service products and competing to provide facilities and services in the form of digital transactions to provide various service conveniences to customers. It is believed that the existence of digital transactions will make it easier for people to use banking services. Through digital transactions, only armed with a *smartphone*, customers can safely and comfortably carry out online financial transactions in real time without space and time limitations.

This study has a problem formulation that will be used as a reference for discussion in determining the basis for further research research hypotheses, including:

- 1) Do Digital Transactions Affect Company Profits?
- 2) Does Financial Inclusion affect Company Profits?.
- 3) Does Customer Satisfaction affect Company Profits?.

THEORITICAL REVIEW

Corporate profits

The company's profit is a reflection of the returns for equity holders for the period concerned. Profit is progress to increase financial gain in the form of an increase in assets or a decrease in liabilities, so that the increase in equity is not due to investment contributions during the accounting period (Juliana and Sulardi, 2003). Indra Mahardika Putra (2017) defines profit indicators including income, expenses, and net profit. Profit is very important for a company because the main goal of a company is to seek profit or profit oriented. The study of profit is very useful for decision makers to determine the direction of the company. Profit is also a highlight for investors to determine their investment choices because it affects the return received. shareholders.

According to Marberya and Suaryana (2009), Profitability or profit is the company's performance over a certain period of time, which is important for internal and external sources and is used as an estimate of the company's future profitability. Types of profit based on their nature are divided into 2, namely periodic profit and comprehensive profit. Periodic profit is profit earned in a certain period, while comprehensive profit is the overall profit obtained from operating and non-operating income plus other income outside of net profit. According to Hanafi *et al* (2006) quoted by Sapariyah (2012) there are various factors that affect profit growth, namely:

1) Company size

The larger the company, the greater the expected profit growth.

2) Company term

Company age has an effect on the company's lack of experience in increasing profits, so the accuracy is still low. Experience is invaluable for a company to continue to improve things and make efficiencies in order to increase company profits.

3) Leverage rate

If the company has high liabilities or debts, it will affect the accuracy of obtaining profits. The company's debt obligations are usually accompanied by interest obligations that must be paid. Profits will decrease because of the obligation to pay debts and loan interest.

4) Sales rate

Increasing sales levels from the previous period led to higher profit growth. High sales levels coupled with high sales revenues are the driving factors for increasing company profits.

5) Changes in past earnings

A decrease in past profits causes uncertainty in future profits.

According to Kasmir (2015), the company's income levels are: gross income; Labor costs Tax costs According to Nafarino (2007: 788), profit is the difference between income and expenses during a certain period. Profitability is a report to investors about the company's estimated future profits (Bandi, 2009). According to Harhap (2013), performance measures or indicators: based on last year's results. Previous researchers have thoroughly analyzed the profitability of this company such as (Sutha, 2018), (Sulistiawati, 2013) and (Guna & Duties, 2015).

Digital Transactions

Digitalization in all areas of life is inevitable, especially in the field of financial transactions. In this regard, digital transactions are non-monetary or cash transactions carried out through applications or websites on smartphones or other high-tech devices. Digital transaction dimensions or indicators according to Yulia Margaretha Manullang, (2018) are script-based instruments that are commonly used in banking practice. This digital transaction is generally favored by the public because it is very practical, flexible and secure as it is in

under the auspices of an official institution in Indonesia. In addition, many interesting features are provided by digital transaction devices (Hermalia, 2022) . These features can add to the convenience of the public in carrying out digital transactions, which allows them to increase digital literacy in relation to financial transactions.

Elegant (in Didin Elegant, et al, 2015) explained that the development of digital transactions based on *a cash-less society* in society is an unavoidable change . Advances in technology and information have replaced cash as a means of payment with simpler and cheaper non-cash transactions. Non cash payment systems (*cash less*) have more benefits and are able to provide cost efficiencies of up to half of cash payment patterns. The time required to make payment transactions is also less. With a non-cash payment system, people no longer need to queue long at cashiers or payment transaction counters.

Financial technology (fintechs), is a new financial service innovation based on the use of digital technology (Freeman, 2006). Currently, financial technology has another definition, namely an industry that moves very fast and is dynamic and has many business models (Dorfleitner et al., 2017). It can be said that financial technology is a new paradigm of financial services developed with advanced information technology innovations.

Dimensions or digital transaction indicators according to Anik Susanti, (2015) (in Dwi Marchelina, 2014) that indicators of interest in using e-money include:

1. Interest in using digital applications

That the features contained in digital transaction applications must be able to foster public interest in using them. This interest can be in the form of appearance (*layout*), offer additional benefits (*additional profit*), lifestyle, security, privacy, and new experiences in terms of digital literacy.

2. *term use*

That digital transaction applications and devices must provide long-term transaction services. At the same time, there are guarantees (*insurances*) for the continuity of digital transaction applications. This is because the public certainly does not like digital transaction applications that are easily damaged , *out of date* and have an operating system that is always changing.

3. Interest based on preferential or taste

That digital transaction applications must be able to accommodate the various needs, desires, and tastes of the user community. This is related to the comfort factor and people's lifestyle. So, digital transactions must have innovations that are in line with people's preferences.

This digital transaction has been extensively researched by previous researchers including Yulia Margaretha Manullang, (2018), Anik Susanti, (2015) and Freedman (2006).

In a non - cash (*cash less*) payment system , the transaction pattern is called a *digital payment* (digital payments). Digital payment is a type of cashless payment that uses electronic methods such as text messaging services (SMS), internet banking, mobile banking, e-wallets, etc. The existence of *digital payments* is proven to provide conveniences and benefits for society. Payment transactions can be done easily and quickly so that people will get comfort in making payment transactions using *digital payments*. In addition, the level of security of *digital payments* has also been guaranteed by various authorities, including monetary authorities, banking, and law enforcement authorities.

Inclusive Finance

The concept of financial inclusion emerges as a reaction to the concept of financial exclusion which is considered detrimental to society, especially economic actors . Leyshon and Thrift (1995) define financial exclusion as an effort to keep access to the formal financial system away from social groups and individuals. In general, there is an elite group that is able

to access the financial system. Meanwhile, the dimensions and indicators of financial exclusion according to the European Commission (2008) explain that financial exclusion is a condition in which individuals and or groups experience difficulties in accessing and or using financial services to meet their needs, because they are hindered by the privileges held by certain groups.

Thus, financial inclusion means bringing individuals and social groups closer to the prevailing financial systems and services. Financial inclusion can also be interpreted as a reduction in privileges that are owned by some groups so that wider circles of society can also enjoy it more fairly.

Sarma (2012) defines financial inclusion as the process of ensuring the availability, accessibility and benefits of the formal financial system for all economic actors. Financial inclusion is the opposite of financial exclusion. According to Sarma, Gerdeva and Reena (2011), the dimensions and indicators of financial access are conditions in which everyone has access to quality financial services at reasonable prices with ease and satisfaction. Thus, there is no difference in the treatment of individuals and social groups regarding financial and economic information and services.

Bank Indonesia (2014) states that there are many practices that change wealth and informal barriers that limit access to financial services. According to Bank Indonesia (2014), income measures and indicators: (a) the ability to measure the use of money in terms of physical and legal assets; b) measure the actual use of goods and services; (habits, frequency, duration of use); c) results of meeting customer needs with money and services; d) provide users with appropriate results; Impact of financial services.

The definition of Bank Indonesia as the banking authority in Indonesia above implies the importance of equal access to financial services in Indonesia. In addition, financial services must be organized in a transparent and accountable manner, with a mechanism that does not violate applicable rules, norms and regulations. Inclusive Finance has been extensively researched by previous researchers, including (EN Anisyah, 2021). RN Septiani (2020) and Eka Dasra, et al (2021).

Customer Satisfaction

Kotler (2004: 10) Customer satisfaction is a condition where the acceptance of the product produced is in accordance with customer expectations. If the resulting performance is higher than customer expectations, the customer will be satisfied. Conversely, if the performance provided is not as expected, the customer is not satisfied. .

According to Philip Kotler (2010) satisfaction is a feeling that arises because comparing perceptions A person's happiness or disappointment is determined by comparing a product's perceived performance (or outcome) with their expectations. Customers are dissatisfied when performance does not meet their expectations. Customers are happy when performance meets their expectations. Customers are happy or satisfied when performance exceeds expectations. The customer's opinion of a product is determined by many factors, especially how the customer has a relationship with the brand.

From the definition above it can be concluded that customer satisfaction is the positive emotion experienced by consumers after using a product or service. There are five dimensions or indicators of Customer Satisfaction according to Zeithaml, Parasuraman and Berry, namely

1. Physical form (*tangible*) is a physical facility that must be owned by a banking company , for example buildings or offices, equipment and other infrastructure .
2. Credibility is an assessment of your ability or ability to provide excellent customer service.
3. Responsiveness *is* an assessment of the service or response of banking company employees in providing better service to customers .

4. Assurance *is* an assessment of the belief that employees have knowledge, competence, competence and character or behavior that can be trusted. Banking companies provide security guarantees for assets deposited by customers with banks.
5. Empathy *is an assessment of* the banking company's attention to its customers and understanding the needs and expectations of customers from a banking company .

Many previous researchers have examined customer satisfaction, including (Conny Sondakh, (2014), Silalahi (2022) and (Hartawan, 2017).

WRITING METHOD

Writing a literature review is a good descriptive model in library research or library research, Google Scholar online projects, Mindley, Google Web, Digital Libraries, etc. online scientific projects in internationally renowned journals such as Scopus from other well-known sites. Sinta Index National Magazine.

The steps taken in the current literature study are to determine the research objectives, namely to find out and analyze the effectiveness of digital transactions, financial inclusion and customer satisfaction on company profits . The literature search uses the keywords digital transactions, financial inclusion, customer satisfaction and company profits and expanded according to the theme of the journal or article found. After gathering the relevant literature, evaluate the reliability, credibility and relevance of each source. Check the research methodology, reputation of the author or publisher, and whether the literature has strong empirical support.

In qualitative research, literature review should be used according to methodological assumptions. Explain proactively so as not to direct the investigator's questions. One of the reasons for conducting qualitative research is exploratory research, to find new information about the phenomenon that is happening. (Ali and Limakrisna, 2013)

DISCUSSION

Based on relevant theoretical studies and previous research, the discussion of *this literature review article* is **a review of relevant articles**, followed by a review of the influence between variables and continued with making conceptual thinking about a research plan:

1. Relevant Article Reviews

Reviewing relevant articles as a basis for establishing research hypotheses by explaining the results of previous studies, explaining similarities with research plans and differences in research plans with previous authors.

Table 1: Relevant article reviews

No	Authors (Year)	Previous Research Results	Similarities With This Article	The Difference With This Article	Hypot hesis
1	Kustina (2017)	Fee-based income and e-banking transactions have a positive and insignificant effect on company profits	E Banking transactions affect company profits	E-banking transactions affect company profits	H1
2	Wulan, et al (2016)	<i>Penetration</i> has no significant positive effect on bank profits <i>Availability</i> has no significant positive effect on bank profits <i>Usage</i> has no significant negative effect on bank profits	Penetration & Availability has no significant positive effect on bank profits	Digital transactions and Financial inclusion has an effect on company profits	H1

3	Tarantang, et al (2019)	Advances in digital economy technology (Industrial Revolution 4.0) have an effect on the digital payment system which is growing rapidly.	Digital transactions affect company profits	Technological advances affect digital transactions	H1
4	Abdul Salam (2018)	Islamic bank financial inclusion does not have a positive and significant effect on Islamic bank profits	Financial inclusion affects corporate bank profits	Financial inclusion has no effect on Islamic bank profits	H2
5	RN Septiani (2020)	Financial literacy and financial inclusion have a positive effect on the development of MSME performance	Financial inclusion has an effect on company profits	Financial literacy effect on company profits	H2
6	Eka Dasra, et al (2021)	financial literacy has no effect on investment interest, while financial inclusion has an effect on interest investment	Financial inclusion has an effect on company profits	Financial inclusion has an effect on investment interest	H2
7	Conny (2014)	Service quality has a positive effect and brand image has no significant effect on customer satisfaction	Customer satisfaction affects the company's profit	Customer satisfaction affects the company's profit	H3
8	Treasurer (2017)	The use of internet banking has a positive and significant impact on customer satisfaction	Digital transactions affect customer satisfaction	Internet banking affects customer satisfaction	H3
9	Please (2022)	Perceived benefits, convenience and risks and have a positive and significant impact on customer satisfaction using QRIS	Customer satisfaction using QRIS has an effect on company profits	Perceived benefits, convenience and risks affect customer satisfaction	H3

2. Influence Analysis between Variables

The Effect of Digital Transactions on Company Profits

Digital transactions affect company profits where the dimensions or indicators of digital transactions include 1. Interest in using digital transactions. 2. Willingness to use digital transactions in the long term. 3. Interest based on preference or taste in using digital transactions (Anik Susanti, 2015) affects the dimensions or indicators of company profits (net profit; gross profit; operating expenses; tax burden (Kasmir, 2014)

To increase company profits by paying attention to digital transactions, what must be done by management is 1) Customer centric mindset is an effort by banking institutions to provide more services to customers through digital transactions. 2) Improvements and innovations related to infrastructure and IT 3) Able to collaborate effectively massive with new platforms in the financial industry (Utoyo, 2022).

Digital transactions affect company profits, if digital transactions are perceived well by customers/consumers, this will increase company profits. With digital transactions, it will make it easier for customers to make transactions without space and time restrictions, practical, safe, time-saving transactions, flexible (Ibnu, 2023).

Digital transactions have an effect on company profits, this is in line with research conducted by: Yulia Margaretha Manullang, (2018), Anik Susanti, (2015) and Freedman (2006).

Effect of financial inclusion on company profits

Financial inclusion has an effect on company profits, where the dimensions or indicators of financial inclusion, among others, affect the dimensions or indicators of company profits using the current year's net profit ratio; Less previous year's net profit; Against the previous year's net profit. (Harahap, 2013)

To increase company profits by paying attention to financial inclusion, what must be done by management is 1) expanding access to community outreach in all areas, both urban and rural and areas that are difficult to reach even 2) Providing comprehensive public education about financial inclusion 3) Establishing cooperation and collaboration with related parties; 4) Increase *security awareness* of digital products so as to create security in transactions (Silalahi, 2022).

Financial inclusion affects company profits, if financial inclusion is well perceived by consumers/customers it will be able to increase company profits.

Financial inclusion has an effect on company profits, this is in line with research conducted by: (EN Anisyah, 2021). RN Septiani (2020) and Eka Dasra, et al (2021)

Effect of Customer Satisfaction on company profits

Customer satisfaction affects company profits, where the dimensions or indicators of customer satisfaction are Tangibles, namely physical facilities that must be owned by banking companies, for example buildings or offices, equipment and other infrastructure. Credibility is an assessment of your ability or ability to provide excellent customer service. Responsiveness is an assessment of the service or responsiveness of bank employees to improve customer service. This is an assessment of the belief that an employee has certain knowledge, skills, competencies, and behaviors or performance. Empathy is an assessment of how a bank sees its customers and understands the needs and expectations of bank customers (income; profit margin; operating expenses, tax burden) (Kasmir, 2014).

To increase company profits by paying attention to customer satisfaction, what management must do is 1) Prioritize customers or be *customer centric* . Customers are the main source of fee-based income for banks. Therefore, providing excellent service to customers is the main thing that must be done. 2) Reliable customers are customers who make purchases repeatedly. When a customer's needs are properly met, he will become a loyal customer. 3) Innovating products to produce high-quality products. Satisfaction has implications for product improvements that are continuously carried out. (Honor, Dedy 2017)

Customer satisfaction affects company profits, according to research conducted by: Conny Sondakh, (2014), Silalahi (2022) and (Hartawan, 2017).

3. Conceptual Figures Research Ker

Based on the formulation of the problem, theoretical studies, relevant previous research and discussion of the influence between variables, the framework of this article is processed as follows.

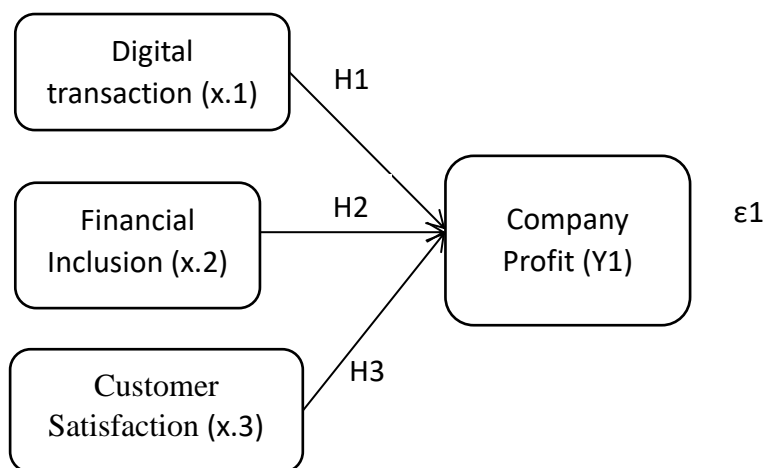


Figure 1: Conceptual Framework

Based on the conceptual framework picture above, then: Digital Transactions, Financial inclusion and Customer satisfaction affect company profits. Apart from these three exogenous variables that affect company profits there are still many other variables that affect company profits including:

- 1) Capital Adequacy Ratio (CAR) : Is the ratio used to measure capital adequacy at the Bank (Febrianti, Siti, 2022) The greater the capital owned by the company, the greater the profit earned. (Alamsyah, 2017); (Wita, 2018).
- 2) Third Party Funds (DPK) are low-cost funds collected by banks in the form of demand deposits, savings and time deposits obtained by banks, the profits will be even greater, because these funds are classified as low-cost funds, when played in the form of loans, they will provide larger margins. Based on Rohaeni's research (2009) it was explained that DPK had a significant effect on the company's lab. Research by Sudiyatno and Suroso (2010) also shows a positive effect of DPK on bank profitability.
- 3) Loan to Deposit Ratio (LDR) is the ratio of the number of loans disbursed to the amount of funds received by the bank. One of the activities carried out by banks is to collect funds from the public in the form of savings and channel them back in the form of loans. Arimi and Mahfud (2012) defines LDR as a ratio that reflects the ability to repay depositors who rely on loans as a source of income. A high LDR indicates low bank liquidity due to the large number of loan disbursements. High and healthy credit distribution can increase company profits because the interest income earned increases. by Respati and Yandono (2008), Sukarno and Syaichu (2006) showed the results that LDR has a positive effect on bank profitability.

CONCLUSIONS AND SUGGESTION

Conclusion

Based on the theoretical review and review of relevant articles, it can be concluded that:

1. Digital Transactions affect Company Profits
2. Financial Inclusion has an effect on Company Profits
3. Customer Satisfaction has an effect on Company Profits

Suggestion

Based on the conclusions above, the suggestion for further research is that there are still many other factors that affect company profits, apart from digital transactions, financial inclusion and customer satisfaction, more in-depth studies are still needed regarding the factors that affect company profits. Other factors affect company profits Apart from the three

variables examined in this article, they include CAR (Capital Adequacy Ratio), third party funds (DPK) and loan to deposit ratio (LDR).

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