

ANALYSIS OF DAILY CAPITAL MANAGEMENT OF CULINARY MSMEs IN RESPONDING TO THE QRIS SETTLEMENT MECHANISM

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Abstract

This study aims to analyze culinary MSMEs' understanding of the QRIS settlement mechanism, identify obstacles arising from the delay in disbursement, and explain their daily capital management practices in response to these conditions. This study used a descriptive qualitative approach with a case study design through in-depth interviews with one culinary MSME. The results indicate that MSMEs have a general understanding of the QRIS settlement mechanism, but face limited liquidity because funds from non-cash transactions cannot be used on the same day. This condition encourages business actors to adjust their daily capital management by utilizing personal savings and funds from existing cash transactions to maintain business continuity. These findings indicate that the QRIS settlement mechanism has direct implications for the daily financial management of culinary MSMEs.

Keywords: *culinary MSMEs, QRIS, settlement, daily capital*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are a vital part of the Indonesian economy, playing a crucial role in job creation and driving the local economy. One rapidly growing MSME sector is the culinary industry, characterized by daily operations and a high dependence on capital for raw material purchases and routine operating costs. Along with the development of digital technology, cashless payment systems are increasingly being used by MSMEs, including culinary MSMEs. One digital payment system widely implemented in Indonesia is the Quick Response Code Indonesian Standard (QRIS), a national QR code standard that facilitates digital payments, making them easier, faster, safer, and more efficient, and can be used across payment service providers (Bank Indonesia, 2023). The implementation of QRIS makes it easier to accept payments, but in practice, there are settlement mechanisms or disbursements of transaction proceeds that business owners need to understand.

In practice, funds from QRIS transactions are not always received directly by MSMEs on the same day due to the settlement mechanism, which generally occurs on the day after the event. This situation can pose challenges in managing the daily capital of culinary MSMEs, which require cash for daily operations. Therefore, business owners need to adjust their cash flow and utilize reserve capital to ensure operational continuity. Previous research has shown that the use of QRIS in MSMEs facilitates transactions and encourages the adoption of digital payments. However, challenges remain in managing business finances (Sari & Adinugraha, 2022). However, studies specifically addressing daily capital management in culinary MSMEs in response to the QRIS settlement mechanism are relatively limited. Therefore, this study explores the experiences of business owners in managing daily capital amidst the implementation of digital payment systems.

LITERATURE REVIEW

1. Micro, Small and Medium Enterprises (MSMEs)

MSMEs are productive businesses of a limited scale, despite limited resources, yet they play a strategic role in the national economy. Their existence contributes to increased business income and stimulates the local economy through sustainable economic activity. In economic development, MSMEs are known as a flexible and adaptive sector to changing economic conditions. In Indonesia, MSMEs are regulated by Law Number 20 of 2008, which classifies micro, small, and medium enterprises based on asset and turnover criteria. This regulation affirms the position of MSMEs in the national economic system and demonstrates their distinct characteristics from large businesses, particularly in terms of capitalization, organizational structure, and business management patterns. In

addition to being economic units, MSMEs also serve a social function through job creation and income equality. Therefore, the sustainability of MSMEs is a crucial factor in maintaining economic stability and reducing social inequality.

2. The Function of MSMEs in the Economy

In general, MSMEs play a key role in providing jobs, driving the local economy, promoting income equality, and supporting community economic resilience. These functions demonstrate that MSMEs are not solely profit-oriented but also play a strategic role in building an inclusive and sustainable economic structure. Therefore, the challenges faced by MSMEs, particularly in financial management and capital, have broad implications for the community's economy. In practice, MSMEs are generally managed directly by the business owner, so decision-making relies heavily on the owner's experience and habits. This often results in informal financial management, making it difficult to systematically monitor business cash flow. Limitations in financial management and capital are among the main challenges facing MSMEs in Indonesia (Kuncoro, 2010), making them highly sensitive to changes in transaction mechanisms and the timing of fund receipts. One MSME sector with high operational intensity is the culinary industry. Continuous production and sales activities make business continuity highly dependent on daily capital availability. The cyclical nature of culinary MSME operations requires continuous capital availability to ensure smooth business operations.

3. Characteristics of Culinary MSMEs

Culinary MSMEs are characterized by daily operations, requiring regular raw materials and a high dependence on daily capital. Cash flow is heavily influenced by daily sales, while financial management is generally simple, making smooth cash flow a crucial factor in business continuity. Sales proceeds are typically immediately repurposed to meet subsequent operational needs, so delays in receiving funds can put pressure on working capital. As the financial system evolves, culinary MSMEs have been relatively quick to adopt digital payments, including QRIS, although changes in the payment mechanism have the potential to impact daily capital availability (Sari & Adinugraha, 2022). Therefore, the characteristics of culinary MSMEs serve as an important basis for analyzing daily capital management in response to the QRIS settlement mechanism.

4. Quick Response Code Indonesian Standard (QRIS)

The Quick Response Code Indonesian Standard (QRIS) is a QR-based payment code standard established by Bank Indonesia to integrate various non-cash payment instruments for interoperability. Through QRIS, a single QR code can be used to accept payments from various payment service providers, thereby increasing the efficiency and uniformity of the digital payment system (Bank Indonesia, 2023). The implementation of QRIS is part of Bank Indonesia's policy to encourage the digitalization of the national payment system and expand financial inclusion. QRIS makes it easier for businesses, particularly MSMEs, to accept non-cash payments without having to provide multiple payment instruments, thus supporting transaction efficiency and access to the formal financial system.

For culinary MSMEs, QRIS is highly relevant due to the nature of businesses with high transaction frequency. QRIS-based payments enable faster and more convenient transactions and support digital transaction recording. However, transaction funds are not always received immediately as they must go through a specific settlement mechanism, which has implications for cash flow management for culinary MSMEs, which rely on daily capital. Research by Sari and Adinugraha (2022) shows that although QRIS encourages the digitalization of MSMEs, business actors still face challenges in adapting to financial management, particularly related to understanding digital payment systems and the timing of fund receipts. Therefore, utilizing QRIS requires a thorough understanding of the payment system's operational mechanisms.

5. Settlement Mechanism in the QRIS Payment System

Settlement is the final process of completing a payment transaction, namely the transfer of funds from the payer to the recipient through the banking system. In the QRIS payment system, the settlement mechanism regulates the flow and timing of disbursement of funds from non-cash transactions to business accounts. This process is crucial for maintaining the security and reliability of the payment system. Bank Indonesia explains that the settlement mechanism in digital payment systems, including QRIS, is carried out through clearing and final settlement stages in accordance with applicable payment system regulations. Transaction funds are not always received in real time by business actors, but rather follow a predetermined settlement schedule, such as H+1 (Bank Indonesia, 2023).

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The QRIS settlement mechanism involves several parties, including payment service providers, receiving banks, and the national payment system infrastructure. This complexity results in a time lag between when a transaction is initiated by a consumer and when the funds are available to the business. This time lag is systemic and part of the payment system's risk management. For culinary MSMEs, settlement mechanisms are a crucial factor in daily capital management. The daily need to purchase raw materials makes businesses highly dependent on the availability of liquid funds. When funds from QRIS transactions cannot be disbursed, culinary MSMEs often have to tap into personal savings or other sources to maintain operational continuity.

Provisions regarding payment and settlement systems are also emphasized in Bank Indonesia Regulation No. 23/6/PBI/2021 concerning Payment Service Providers, which states that transaction settlement processes are conducted based on prudential principles and payment system risk management. This demonstrates that settlement mechanisms are not merely technical but also have direct implications for the business activities of MSMEs. Thus, the QRIS settlement mechanism needs to be understood as an integral part of the digital payment system that impacts the daily capital management of culinary MSMEs. This understanding provides a crucial foundation for analyzing how MSMEs manage and adjust their business capital in response to delays in disbursement of funds.

METHOD

This research uses a descriptive qualitative approach with a case study design to understand the phenomenon of daily capital management of culinary MSMEs in response to the QRIS settlement mechanism. A qualitative approach was chosen because this research aims to capture reality as it is without manipulating the conditions under study (Sugiyono, 2019). Qualitative research emphasizes exploring the meanings, perceptions, and experiences of business actors within the context of daily operations. This approach allows for a natural and comprehensive understanding of phenomena, making it relevant for in-depth descriptions of the dynamics of daily capital management in culinary MSMEs (Annasthasya et al., 2025). A case study design is used to provide a detailed overview of a single unit of analysis within a real-life context (Elva & Murhayati, 2025). The research subject is a culinary MSME that has been operating for one year and actively uses QRIS as a payment method. The research focuses on daily capital management and business actors' responses to the QRIS settlement mechanism.

RESULTS AND DISCUSSION

1. Business Profile

The business profile is prepared to provide a general overview of the research object and the basic factual conditions of the business as a research context.

Business Name : Warung Bu Imah
Year of Establishment : October 2024
Business Address : Banda Aceh–Medan Road, East Batupat, Lhokseumawe City
Business Field : Culinary
Business Environment : Student area
Operating Hours : 10:00 WIB – 22:00 WIB
Product Type : Rice, various side dishes, and drinks, including fruit juice
Payment System : Cash and non-cash via QRIS

Warung Bu Imah is a culinary business operating daily, serving ready-to-eat food and beverages. Located in a student area, the business offers convenient and fast service, with cash and non-cash payment systems using QRIS implemented throughout its daily operations. The presence of businesses in student areas contributes to operational characteristics, where customers generally have practical and fast consumption needs. For transactions, businesses offer two payment options: cash and cashless payments using QRIS. Both payment methods are used simultaneously as part of the business's service system, allowing customers to choose the payment method that best suits their preferences. The implementation of this payment system is part of Warung Bu Imah's daily operations, without separating cash and cashless transactions.

2. Business Actors' Understanding of the QRIS Settlement Mechanism

Interviews with culinary MSMEs revealed that QRIS usage has become a part of daily business transactions. Businesses view QRIS as a cashless payment method that streamlines transactions between sellers and customers, especially in situations requiring speed. This understanding stems from the frequency of QRIS use in business operations and direct interactions with customers who prefer digital payment methods.

MSMEs demonstrated an understanding of the differences in the flow of funds received between cash and non-cash transactions via QRIS. In practice, business owners recognized that funds from QRIS transactions are not immediately available for use on the same day, but rather require time for disbursement to reach their accounts. This knowledge was not based on a comprehensive technical understanding of the settlement system, but rather gained through direct experience running a business and monitoring the flow of funds from transactions. In addition to understanding the disbursement timeframe, MSMEs also recognize that the QRIS settlement mechanism has its own consequences for business financial management. This awareness stems from comparing cash transactions, which provide immediate funds availability, with QRIS transactions, which have a delay in disbursement. This difference has been understood as a characteristic of the non-cash payment system inherent in QRIS use in business activities.

MSMEs' understanding of the QRIS settlement mechanism can be categorized as operational and contextual. While they may not fully understand the administrative processes or banking systems underlying fund disbursement, they are familiar with the general pattern of fund receipts and the time required for funds to be disbursed. This knowledge forms part of the business experience that develops continuously as QRIS is implemented in sales transactions. Furthermore, MSMEs view the QRIS settlement mechanism as part of a payment system that must be adapted to their business conditions. This understanding is reflected in the attitude of business owners who do not mind delays in disbursement as long as transactions run smoothly and customers feel supported. Thus, the QRIS settlement mechanism is understood not as a technical obstacle, but rather as a system characteristic that accompanies the use of digital payments. This understanding also demonstrates a cognitive adaptation process among MSMEs to the development of non-cash payment systems. Businesses accept the QRIS settlement mechanism as a consequence of transaction modernization, although not all aspects of the system are fully understood. This acceptance demonstrates that MSMEs' understanding extends beyond the technical aspects of use to encompass the meaning of changing transaction patterns in daily business activities.

3. Obstacles for Culinary MSMEs Due to QRIS Settlement

Interview results indicate that the delay in disbursing funds from QRIS transactions is one of the challenges faced by culinary MSMEs in running their businesses. Delays in the receipt of funds into business accounts create a mismatch between revenue receipts and daily expenses. This situation is exacerbated by the demand for rapid and continuous cash flow in culinary businesses. MSMEs reported that they routinely purchase raw materials daily to maintain product availability. In this situation, funds from QRIS transactions that have not yet been directly utilized cannot be used to cover operational expenses. Consequently, businesses must seek alternative temporary funding to maintain their established business operations. Settlement delays also impact MSMEs' ability to manage short-term cash flow. When some revenue is still delayed in the disbursement process, businesses need to adjust their daily financial management. These adjustments include prioritizing expenses and recalculating the availability of funds for immediate use.

Furthermore, MSMEs reported that delays in disbursement of funds encouraged the use of personal savings as a temporary source of capital. These funds were used to cover operational costs until the QRIS transaction proceeds were credited to their accounts. This practice was repeated, especially during periods with high non-cash transaction volumes, resulting in personal funds becoming an integral part of daily business financial management. This situation also impacts the flexibility of MSMEs in making financial decisions. Businesses have little room to delay purchasing materials or adjust their shopping schedules due to the timely nature of business needs. This situation makes settlement delays a factor that must be considered in operational planning, even if they don't directly halt business activities. Furthermore, the challenges experienced by MSMEs indicate a mismatch between the QRIS disbursement mechanism and the characteristics of culinary businesses that rely on daily capital. This aligns with the QRIS payment system policy, which implements a settlement mechanism with a specific time lag as part of the cashless transaction process (Bank Indonesia, 2023). This mechanism requires MSMEs to adapt so that the digital payment system can align with business needs. This finding aligns with previous research, which found that while QRIS implementation facilitates transactions for MSMEs, it also presents challenges in cash flow management due to delays in disbursement (Sinaga et al., 2024). Therefore, the settlement delays experienced by MSMEs in this study reflect a phenomenon also found in other MSME contexts in Indonesia.

4. Daily Capital Management of Culinary MSMEs in Responding to QRIS Settlement

Interviews indicate that culinary MSMEs have developed various strategies for daily capital management in response to the QRIS settlement mechanism, which requires funds to be received one day after the transaction is made (H+1). These adjustments are not merely administrative but also reflect evolving financial patterns in daily

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business practices. Operationally, MSMEs cannot immediately utilize funds from non-cash transactions on the same day, so daily capital management requires a contextual understanding of available funding sources and varying disbursement times. MSMEs manage capital by differentiating income sources based on the timing of receipt. Cash received from direct transactions is used as immediate cash flow to cover daily operational needs such as purchasing raw materials, paying freelance workers, and other routine expenses. Meanwhile, funds from QRIS transactions are treated as income held temporarily until the settlement process is complete and the funds are available for use. This approach demonstrates that businesses have adjusted their internal cash flow to accommodate various types of payments with varying timings.

In situations where non-cash funds have not yet been disbursed, MSMEs often utilize savings as temporary operating capital. These savings serve as a financial buffer, a reserve source used to cover daily raw material purchases while waiting for QRIS funds to be disbursed. This strategy reflects business actors' readiness to face short-term cash flow uncertainty, as working capital is not always available simultaneously from all payment methods used. Furthermore, business owners also implement adjustments in their daily spending plans. This approach involves estimating the most likely amount of funds available on a given day and carefully managing them to cover priority business needs. These adjustments include determining the order of expenditures. For example, prioritizing the purchase of basic raw materials first and postponing flexible expenses, such as equipment purchases, for non-urgent needs. Based on field findings, daily capital management carried out by MSME actors shows several main adjustment patterns presented in the following points:

- Allocating cash funds as the main source for daily expenses,
- Use of savings funds as reserves when non-cash funds have not been disbursed,
- Expenditure planning that adjusts to daily cash flow estimates.

The daily capital management patterns of MSMEs in this study align with the findings of previous research examining QRIS adoption among MSMEs. Research by Rahardjo (2024) showed that although QRIS usage provides convenience and efficiency in payment transactions, MSMEs still face challenges in daily financial management, particularly related to capital readiness and cash flow adjustments due to the indirect disbursement mechanism. These findings confirm that MSMEs' daily capital management in response to QRIS settlements is part of the business adaptation process to the integration of digital payment systems into daily operations.

Overall, the research findings indicate that the implementation of QRIS in culinary MSME transactions is not only related to payment convenience but also has implications for the daily financial management of business actors. An operational understanding of settlement mechanisms, combined with the delay in disbursement of funds, encourages MSMEs to make adjustments in working capital management. These conditions indicate that a digital payment system with a H+1 settlement mechanism demands financial adaptability from MSMEs, particularly culinary businesses that have recurring daily capital needs that cannot be postponed. Therefore, the effectiveness of QRIS implementation is determined not only by the level of technology adoption but also by the readiness of the payment system to support the sustainability of MSME operations.

CONCLUSION

Based on the research results, it can be concluded that the implementation of QRIS in culinary MSMEs not only impacts transaction methods but also has implications for business financial management, particularly daily capital. QRIS is utilized as a payment tool that increases transaction efficiency, with MSMEs understanding it as practical and operational. However, the H+1 QRIS settlement mechanism impacts the availability of short-term funds. Therefore, for culinary businesses that require daily capital turnover, this condition requires more careful cash flow management to maintain operational continuity. In response to this settlement mechanism, culinary MSMEs have made various adjustments to their daily capital management, including utilizing personal savings as a temporary source of financing. This practice demonstrates businesses' adaptability to digital payment systems and indicates the need for more structured financial planning, particularly in separating personal and business funds. Therefore, MSMEs are advised to improve cash flow planning to anticipate gaps in non-cash fund disbursements. Furthermore, payment system operators and policymakers are expected to increase outreach and education regarding the QRIS settlement mechanism and consider developing a disbursement scheme that is more responsive to the characteristics of culinary MSMEs. For future research, it is recommended to expand the scope of subjects and business sectors and use more diverse methods to gain a more comprehensive understanding of the impact of QRIS implementation on MSME financial management.

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