

Analysis of Digital Payment Adoption and Financial Management among Traditional Market Traders in Cidu Market

M. Rafi Khalik^{1*}, Wa Ode Rayyani²

Universitas Muhammadiyah Makassar, Makassar, Indonesia^{1,2}

rafikhalik17289@gmail.com^{1*}, waode.rayyani@unismuh.ac.id²



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Abstract

Purpose: This study analyzes the adoption of digital payment at Cidu Market, trader perceptions of digital payment, its effect on trader financial management and record-keeping, and the obstacles traders face in using it.

Methodology: A qualitative case study approach was used. Data were collected through nonparticipant observation, in-depth semi-structured interviews, and documentation involving Cidu Market traders selected through purposive sampling, strengthened through source triangulation.

Results: Digital payment adoption at Cidu Market is not yet widespread. Most traders still transact in cash, and the traders who have adopted digital payment, through the DANA barcode, use it only as a transaction tool rather than as a means of financial management or record-keeping.

Conclusions: Digital payment at Cidu Market remains at an early adoption stage and has not yet produced a significant impact on trader financial management or record-keeping, largely because of low digital literacy and entrenched cash transaction habits.

Limitations: The study is confined to two main informants at a single research location, Cidu Market, so the findings cannot yet be generalized broadly to other traditional markets.

Contribution: The study provides empirical evidence on the impact of digital payment on the financial management and record-keeping of informal-sector traders in traditional markets, which can serve as evaluative input for market managers and policymakers.

Keywords: *Cidu Market, Digital Payment, Financial Management, Financial Record-Keeping, Traditional Market*

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1. Introduction

The development of digital technology has brought fundamental change to many aspects of human life, including payment systems and financial management. The accelerating pace of digitalization has shifted the way people transact, moving from a reliance on cash toward digital payment systems such as QRIS, e-wallets, mobile banking, and digital transfers. This phenomenon is not confined to the modern, urban sector; it has gradually reached the traditional sector as well, including the traditional markets that have long served as the backbone of the economy for lower- and middle-income communities ([Jogiyanto, 2007](#)). Traditional markets are one of the central hubs of community economic activity and carry a strategic role within the national economy. According to Ministry of Trade data, more than 13,000 traditional markets are spread across Indonesia, involving millions of

traders. Traditional markets function not only as a meeting place for sellers and buyers but also as a socio-cultural space reflecting local wisdom and community interaction. Even so, traditional markets have long been associated with cash transactions and financial record-keeping that remains simple, and is often not properly documented at all ([Kurniawan, 2018](#); [Miles, Huberman, & Saldana, 2014](#)).

The entry of digital payment technology into traditional markets is a phenomenon worth examining closely. On one hand, digital payment offers considerable convenience and efficiency for both traders and buyers, including faster transactions, security, and easier financial record-keeping. On the other hand, technology adoption in traditional markets faces a range of challenges, particularly around human resource readiness, digital literacy, and deeply rooted community habits and culture ([Jafri & Mohd, 2024](#)). Digital payment carries considerable potential to transform how traditional market traders manage their business finances. Digital transactions allow income and expenditure data to be recorded automatically within a system, which can help traders monitor cash flow, calculate revenue, and maintain financial records that are more orderly, accurate, and transparent. From an accounting perspective, sound transaction recording is an important foundation because it relates directly to the quality of the financial information produced, which in turn can support better business decision-making ([Moleong, 2021](#)).

Even so, digital payment adoption in traditional markets continues to face obstacles that are far from trivial. Not every trader has a solid understanding of digital technology, and limited digital literacy, an older age profile, minimal awareness of the benefits digital payment offers, and cash transaction habits passed down across generations all stand as significant barriers to technology adoption. At the same time, digital payment use has also begun to shape consumer behavior. Some customers prefer digital payment because they consider it practical, fast, and safe, while others continue to rely on cash because it has become a habit and feels more comfortable ([Avira, Setyaningsih, & Utami, 2023](#)).

Cidu Market is one traditional market chosen as the site for this study. Located in an urban area, the market has begun undergoing a transformation in its payment system. Some traders at this market have started using Quick Response Code Indonesian Standard (QRIS) and digital wallets such as *Dompot Digital Indonesia* (DANA), On Vocher Online (OVO), and GoPay, while most others continue to rely on a cash system. This condition shows that the digitalization of transactions at Cidu Market remains at an early stage of development and requires adjustment and support from various parties, including market management, government, and digital payment service providers ([Sriekaningsih, 2020](#); [Affandi, Ridhwan, Trinugroho, & Hermawan, 2024](#)).

This phenomenon is worth studying because traditional markets carry unique characteristics compared with the modern sector. Traditional market traders generally come from a lower- to middle-income economic background with varying levels of education, run micro to small-scale businesses, and maintain a very simple financial management system. This condition makes them a group that is vulnerable to change, yet one that also carries considerable potential for improved welfare through the right kind of technology adoption.

A range of prior studies have examined digital payment adoption in traditional markets. [Arwin, Setiawan, and Nur \(2022\)](#) find that perceived usefulness and perceived ease of use have a positive effect on QRIS use among traditional market traders. [Hafd \(2023\)](#) examines the effectiveness of QRIS at Pabaeng-Baeng Market in Makassar and finds benefits in the form of transaction efficiency, while also identifying obstacles such as low digital literacy, unstable internet connectivity, and concern about transaction security. [Syahrin, Fadillah, and Putri \(2025\)](#) focus on consumer preference and find that security and ease of use shape interest in using QRIS.

Even so, these studies generally remain focused on technology adoption from a quantitative perspective or on consumer behavior, while research specifically examining the effect of digital payment on the financial management and record-keeping of traditional market traders using an in-depth qualitative approach remains very limited. Yet understanding how digital payment shapes

traders' day-to-day financial management practice is essential for formulating the right policy to encourage digitalization within the informal sector.

Based on the description above, this study is important to undertake in order to understand, in depth, how digital payment adoption affects the financial management and record-keeping of traders at Cidu Market. Through a qualitative approach using a case study method, this study seeks to explore traders' experiences, perceptions, and actual practice in facing the digital transformation of the payment sector.

2. Literature Review

2.1 Digital Payment Theory

Digital payment was conceptualized by [Davis \(1989\)](#) as a transaction system that uses electronic technology as a medium for exchanging value without the direct use of cash. Instruments falling within this system include digital wallets, mobile banking, and the Quick Response Code Indonesian Standard, known as QRIS. The development of digital payment cannot be separated from advances in information and communication technology that allow transactions to be carried out in real time, securely, and efficiently.

QRIS is a QR code standard established by Bank Indonesia to facilitate digital payment across Indonesia. With QRIS, a trader can accept payment from a range of digital wallet and mobile banking applications through a single, shared QR code, sparing both consumers and traders the need to hold multiple separate payment applications. A digital wallet is an application that stores electronic money that can be used to carry out payment transactions. In Indonesia, several popular digital wallets include DANA, OVO, GoPay, and ShopeePay, each offering features such as money transfer, bill payment, and phone credit purchase that traders can draw on to manage their business finances([Bank, 2019](#)).

Within the context of traditional markets, digital payment forms part of the broader economic transformation toward transaction digitalization. The Indonesian government, through Bank Indonesia, has issued the Indonesia Payment System Blueprint 2030, which targets comprehensive digitalization of the payment system, including within the traditional sector. Even so, digital payment implementation in traditional markets has not always been optimal, owing to differing levels of technological readiness among both traders and consumers. Factors such as limited internet infrastructure, low digital literacy, and entrenched cash transaction habits remain the main challenges in the digital payment adoption process within traditional markets. This theory is used in the present study to explain the phenomenon of a shift from cash to non-cash transaction systems occurring at Cidu Market, and to analyze how far digital payment has been implemented and adopted by traders there ([Creswell & Creswell, 2018](#)).

2.2 Technology Acceptance Model

The Technology Acceptance Model, developed by [Davis \(1989\)](#), is one of the most widely used theories for explaining individual technology acceptance. The theory is rooted in social psychology. The Technology Acceptance Model simplifies that framework by focusing on two central constructs shaping technology acceptance, namely perceived usefulness and perceived ease of use.

Perceived usefulness is defined as the extent to which a person believes that using a technology will improve their performance or productivity. In the context of this study, the perceived usefulness of digital payment for traditional market traders covers transaction ease, process speed, transaction security, and the potential for increased sales. Perceived ease of use is understood as the extent to which a person believes that using a technology requires little effort. This factor covers ease of operating a digital payment application, availability of usage instructions, and available technical support ([Rukin, 2019](#)).

In this study, the Technology Acceptance Model is used as a framework for understanding how traders at a traditional market accept or reject digital payment use. Traders who feel digital payment offers

benefit and is easy to use tend to adopt it, while traders who consider it difficult or of little benefit tend to show resistance. The model provides a solid theoretical grounding for analyzing the factors shaping digital payment adoption among traditional market traders, a framework whose relevance is reinforced by more recent evidence from Indonesian traditional markets showing that product knowledge together with perceived usefulness and perceived ease of use positively shape interest in adopting QRIS ([Bakhitah, Indra, Halim, Ferbian, & Hidayat, 2023](#)).

2.3 Perception Theory

Perception is an internal process that allows an individual to select, organize, and interpret stimuli from the environment so as to form a particular understanding or view ([Sriekaningsih, 2020](#)). Perception is shaped by a range of factors, including past experience, existing knowledge, needs and motives, and the social and cultural conditions in which an individual is situated. The perceptual process involves three main stages: selection, organization, and interpretation. At the selection stage, an individual chooses which stimuli to attend to based on internal and external factors. At the organization stage, an individual groups those stimuli into a meaningful pattern. At the interpretation stage, an individual assigns meaning to the pattern formed based on their experience and knowledge. In this study, trader perception of digital payment is a central focus, particularly regarding ease of use, security, and its effect on buying and selling activity and financial management. Understanding trader perception matters greatly because perception is a precondition for the formation of attitude and behavior, including the decision to adopt or reject digital payment.

2.4 Accounting Information Systems Theory

An accounting information system is a system used to collect, record, store, and manage financial data in order to produce information useful for decision-making ([Bodnar & Hopwood, 2013](#); [Hall, 2016](#)). An accounting information system covers a set of procedures, policies, and technologies designed to manage the financial transaction cycle, from transaction identification, recording, classification, and summarization through to the presentation of financial statements.

In the context of digital payment, transactions carried out through QRIS or a digital wallet generate transaction data that can be used as a basis for financial record-keeping. Digital transaction data covers information about transaction amount, transaction time, the parties involved, and transaction type. This data can be used by traders to record transactions automatically, reduce recording error, ease cash flow management, and improve business financial transparency ([Ikatan, 2022](#)). Even so, using digital transaction data for financial record-keeping requires traders to have both awareness and the capacity to process that data. Many traditional market traders have not yet used their digital transaction history as a basis for financial record-keeping, owing to limited knowledge and entrenched habit. Accounting information systems theory is used in this study to analyze how far digital payment has been used as part of the financial record-keeping system of Cidu Market traders.

2.5 Digital Literacy Theory

Digital literacy is an individual's capacity to understand, use, and take advantage of digital technology effectively and responsibly ([Nugroho, 2017](#)). Digital literacy covers several dimensions, namely technical capacity, the capacity to operate devices and digital applications, information comprehension capacity, the capacity to understand and evaluate digital information, communication capacity, the capacity to interact through digital media, and awareness of the risks of technology use.

A trader's level of digital literacy strongly shapes their capacity to adopt a digital payment system. Traders with high digital literacy tend to accept technology more easily because they understand how the technology works and what benefit it offers. Conversely, traders with low literacy tend to struggle to operate a digital payment application, understand the transaction mechanism, and make use of available features, and so tend to reject change or use the technology only in a limited way ([Turban, Pollard, & Wood, 2018](#)). This study uses digital literacy theory to analyze the factors shaping the capacity of Cidu Market traders to adopt and make use of digital payment. Low digital literacy is identified as one of the main obstacles traders face in adopting digital payment. [Hafd \(2023\)](#) finds that low digital literacy is one of the main obstacles to QRIS implementation in traditional markets, where

traders who do not understand how QRIS works tend to be reluctant to use it or use it only in a limited way.

2.6 Financial Management Theory

Financial management is the process of planning, controlling, recording, and monitoring the use of funds within a business ([Mulyadi, 2016](#); [Sujarweni, 2020](#)). Sound financial management matters greatly for business continuity and growth, since it helps a trader know the amount of income earned within a given period, control expenditure by identifying spending items that can be reduced or optimized, monitor cash flow so as to know when a surplus or deficit occurs and plan working capital needs accordingly, know whether the business is profitable or running at a loss by comparing income and expenditure, and access financing more easily from financial institutions through sound financial records.

In the context of traditional market traders, financial management is often still carried out in a simple and informal way. Many traders keep no written financial records at all, or record transactions manually in only a small notebook. This condition makes it difficult for traders to monitor their business's progress, make sound business decisions, and access financing from financial institutions. Several common financial management patterns found in traditional markets include mental record-keeping, in which a trader relies on memory to recall transactions, simple manual record-keeping, in which a trader records transactions manually but only for large or particular transactions, and a lack of separation between business and personal finances, which makes it difficult to accurately gauge business performance ([Venkatesh, Morris, Davis, & Davis, 2003](#)).

Digital payment carries the potential to support financial management because transactions are recorded automatically and are easier to monitor than cash transactions. Digital transaction data can be processed into information useful for decision-making, such as daily sales volume, best-selling products, and customer purchasing patterns. However, this potential will only be realized if traders have the awareness and capacity to use digital transaction data as part of their financial management. Financial management theory is used in this study to analyze how digital payment affects the financial management practice of Cidu Market traders, covering planning, control, record-keeping, and oversight of their business finances ([Yin, 2018](#)).

2.7 Prior Research and Research Gap

Research on digital payment in Indonesia has already been carried out fairly extensively, whether in the context of technology adoption, consumer behavior, or financial inclusion. [Arwin et al. \(2022\)](#) examine the factors shaping QRIS use among traditional market traders using a quantitative approach with 100 respondents, finding that perceived usefulness and perceived ease of use have a positive effect on QRIS use, though the study does not capture trader subjective experience in depth or examine QRIS's effect on financial management.

[Hafd \(2023\)](#) examines the effectiveness of QRIS at Pabaeng-Baeng Market in Makassar using a qualitative approach, finding benefit in the form of transaction efficiency while also identifying obstacles such as low digital literacy, unstable internet connectivity, and concern about transaction security, though without examining the effect on financial record-keeping. [Syahrin et al. \(2025\)](#) focus on consumer preference in using QRIS, finding that security and ease of use shape interest in using it, offering a consumer-side perspective that does not address the effect on traders.

[Ardasanti et al. \(2025\)](#) find that QRIS improves the financial inclusion and transparency of micro, small, and medium enterprises in Makassar City through a mixed-methods approach, showing that digital payment can improve financial transparency, though without specifically examining how traditional market traders make use of digital transaction data for financial record-keeping. [Ozili \(2023\)](#) affirms that financial digitalization improves transaction efficiency globally, even as low digital literacy remains an obstacle within the informal sector, offering a macro-level perspective on financial digitalization.

[Ikhtiari, Muslim, and Nurfadila \(2024\)](#) show that structured training in android-based accounting applications can measurably improve micro and small enterprise financial recording skills, pointing toward a possible intervention pathway for traders who have adopted a digital payment tool but have not yet extended it into record-keeping. [Berlianawati, Nurabiah, and Ridhawati \(2024\)](#) further show, in a study of younger digital wallet users, that behavioral intention theory constructs meaningfully predict e-wallet adoption, a finding that helps explain the intergenerational pattern observed in this study, where a trader's adoption of digital payment was aided by a family member's technological familiarity.

These studies generally focus on technology adoption or a quantitative consumer perspective, while research specifically examining the effect of digital payment on the financial management and record-keeping of traditional market traders using a qualitative approach remains limited. This study seeks to fill that gap by exploring the experience, perception, and effect of digital payment on the financial activity of traders at Cidu Market. Given the qualitative, case-study nature of this research, no directional hypothesis is formally tested in the quantitative sense. Instead, the theoretical review above frames the research proposition guiding the analysis, namely that a trader's perception of digital payment usefulness and ease of use, shaped in turn by their level of digital literacy, determines whether digital payment is adopted at all, and that even where adoption occurs, its use as a tool for financial management and record-keeping remains a separate and largely unrealized step, one requiring deliberate awareness and capacity beyond simple transactional use ([Turban et al., 2018](#)).

3. Research Methodology

This study uses a qualitative approach with a case study method. The qualitative approach was chosen because the study aims to understand, in depth, the phenomenon of digital payment adoption among Cidu Market traders, covering trader perception, financial management and record-keeping, and the obstacles faced. The case study method was chosen because the research is focused on a single location, Cidu Market, allowing the researcher to obtain a comprehensive picture of the phenomenon occurring within that setting ([Arikunto, 2019](#)).

The study was carried out at Cidu Market, one traditional market that has begun implementing a digital payment system, such as QRIS and digital wallets, among some of its traders. The study was planned to run over two months, from August through September 2026, covering the stages of research preparation, securing research permits, data collection, data analysis, and preparation of the research report. The research focus covers digital payment adoption among Cidu Market traders, trader perception of digital payment use, the effect of digital payment on trader financial management and record-keeping, and the obstacles traders face in using digital payment. ([Sugiyono, 2022](#)).

Research informants were selected using a purposive sampling technique. The main informants are Cidu Market traders who have used digital payment, whether QRIS, e-wallet, or mobile banking, who actively run their business, and who are willing to be interviewed, with a planned number of two traders or adjusted until the data reaches saturation. Supporting informants include Cidu Market management, staff handling digital payment outreach, and several customers who use digital payment, in order to strengthen the research findings through source triangulation. Primary data were obtained directly through in-depth interviews, field observation, and documentation involving Cidu Market traders as the main informants. Secondary data were obtained from books, scholarly journals, prior research findings, government documents, Bank Indonesia reports, and regulations concerning digital payment ([Sugiyono, 2023](#)).

Data collection was carried out through three methods. Observation was carried out in a nonparticipant manner to observe the buying and selling transaction process, digital payment use, the transaction recording process, and trader financial management activity. In-depth interviews used a semi-structured guide, covering digital payment use, the reason for using or not using it, perceived benefit, change in financial management and record-keeping, obstacles, and expectations regarding

the digital payment system. Documentation was carried out by collecting photographs of research activity, photographs of trader QRIS codes, transaction records, digital payment receipts, and other supporting documents to complement the observation and interview data.

4. Results and Discussions

This study was carried out at Cidu Market with the aim of understanding how digital payment adoption affects the financial management and record-keeping of traditional market traders, using the data collection techniques of observation, interview, and documentation described in the methodology section. Research informants consisted of two traders with contrasting characteristics, one trader who has not used digital payment and one trader who has used digital payment, as presented in Table 1.

Table 1. Informant characteristics

Informant	Digital Payment Use
Informant 1	Does not use digital payment
Informant 2	Uses digital payment

Table 1 shows the two informants at the core of this case study, distinguished by whether they had adopted a digital payment tool at the time of the interview, a contrast that structures the presentation of findings in the sections that follow.

4.1 Informant Who Does Not Use Digital Payment

The first informant explained that she has not used digital payment because she considers her business still small in scale, and because most traders and buyers at Cidu Market remain accustomed to using cash. This was conveyed as follows.

"Nda pake begituka saya nak, karna jualan kecil ji, aih kemungkinan besar nda ada pake begituan di sini nak, karna banyak yang nda tau, kalo di sini pake tunai ji, biasa itu yang pakai qiris itu kaya toko toko besar." (Informant 1)

From this statement, several reasons can be identified for why the informant has not adopted digital payment. The informant considers her business scale still small, so she does not yet feel she needs a digital payment system, believing digital payment better suits a larger store or business. Most traders at Cidu Market have not yet learned about or understood the digital payment system, leading them to feel reluctant to adopt the new technology. The majority of traders and buyers at Cidu Market are already accustomed to cash transactions, a habit that is difficult to change because it has persisted for years. The informant also perceives QRIS as something used only by large stores, not by traditional market traders. Observation results likewise show that most transactions occurring at Cidu Market are still conducted in cash, meaning digital payment has not yet become a commonly used payment method.

4.2 Informant Who Uses Digital Payment

Unlike the first informant, the second informant has used digital payment through the DANA barcode. The informant explained the following.

"Bukan qiris ku pakai saya barkot dana ji, untuk anak anak sekolah biasa atau yg nda ada cashnya biasa na bayar pake itu, tpi klo nd premium ki tdk smua bisa, meningkatkan penjualanta klo pke ki pembayaran digital? nd ji nak sama ji klo pke cash." (Informant 2)

From this statement, several things can be observed. The informant uses the DANA barcode, not QRIS, showing that not every trader who has adopted digital payment uses the QRIS standard set by Bank Indonesia. Digital payment is used for a particular customer segment, especially students or consumers who do not carry cash, showing that digital payment remains alternative rather than a primary method. The informant states that digital payment use has not brought any increase in sales volume, with sales remaining the same whether paid in cash or digitally. Not every customer can use digital payment, particularly those without the DANA application or without sufficient balance.

Observation results likewise show that most transactions at Cidu Market are still conducted in cash, with digital payment used only in particular transactions, especially when a customer does not carry cash or when the transaction amount is relatively large.

4.3 Digital Payment Adoption at Cidu Market

Based on the observation and interview results, digital payment adoption at Cidu Market has not been carried out comprehensively. Most traders still use cash transactions as their primary payment method, while digital payment use is found only among a small portion of traders who have adjusted to technological development. The informant who has not used digital payment gives the reason that her business remains small in scale and that most traders and buyers at Cidu Market remain accustomed to cash, while digital payment is perceived as better suited to a larger store or business. Conversely, the informant who has used the DANA barcode explains that digital payment is used as an alternative for particular customers, especially students or consumers who do not carry cash, but has not brought any increase in sales volume.

4.4 Trader Perception of Digital Payment

Trader perception of digital payment remains varied.

Informant 1 views digital payment as something not necessary for her still-small business. Several perceptions emerged, including that cash transaction is more practical since it requires no special device or application, that digital payment is felt to suit only a large business rather than a small trader like herself, that the informant has not understood the benefit digital payment offers her business and so is not motivated to adopt it, and that the informant worries about digital transaction security, particularly regarding fraud or transfer error.

Informant 2, who has used digital payment, holds a somewhat different perception. Digital payment is viewed as an additional facility that makes things easier for customers rather than as a core need, and is considered very helpful for particular customers who do not carry cash, especially students. Even so, digital payment has not been felt to increase sales volume, even though it eases transactions. The informant considers using the DANA barcode fairly easy, especially after receiving guidance from her child, and feels that many other traders still do not understand digital payment, so more intensive outreach is needed.

The difference in perception between the two informants shows that each trader's experience and needs shape their acceptance of digital payment technology. Traders who have not adopted it tend to hold a negative or skeptical perception, while traders who have adopted it tend to hold a more positive perception, even though that use remains limited.

4.5 The Effect of Digital Payment on Financial Management

Digital payment use has not yet had a significant effect on the financial management of traders at Cidu Market.

Informant 1, who transacts entirely in cash, has not felt any benefit from digital payment for her financial management. Financial management is still carried out in a simple way. The informant relies on memory to recall transactions, without any systematic written record. She has not clearly separated her business finances from her personal finances. Because there is no sound record-keeping, the informant struggles to monitor her business cash flow accurately. She also makes no financial plan for her business, such as a sales target or spending budget.

Informant 2, who uses DANA, states that the benefit of digital payment for financial management remains limited. The main benefit felt is ease for customers who do not carry cash. The informant states that digital payment has not brought any increase in sales volume. In theory, DANA provides a transaction history that could be used for record-keeping, but the informant has not made optimal use of it. The informant still manages cash flow manually, without drawing on data from the DANA application.

Even so, digital payment carries the potential to help traders manage cash flow because transactions are recorded automatically within the system. That potential, however, has not been fully realized by either informant because of a lack of awareness and capacity in processing digital transaction data.

4.6 The Effect of Digital Payment on Financial Record-Keeping

No use of digital payment as a medium for business financial record-keeping was found at Cidu Market. Informant 1, who has not used digital payment, keeps no digital record at all. Financial record-keeping remains manual and unsystematic. The informant has no written record of her business transactions, relies on memory to recall sales and expenditure amounts, and struggles to track her business performance over time in the absence of sound record-keeping.

Informant 2, who uses DANA, uses it only as a payment tool, not as a means of financial record-keeping or reporting. Although DANA provides a transaction history, the informant has not used it for financial record-keeping. Record-keeping remains manual, in a small notebook used to track daily sales. The informant has not integrated digital transaction data with her business financial record-keeping, and does not yet understand how to make use of digital transaction data for better financial record-keeping.

This shows that digital payment's function as part of an accounting information system has not been optimally utilized by traders at Cidu Market. Yet digital transaction data carries considerable potential to improve the quality of financial record-keeping, reduce recording error, and ease the preparation of financial statements.

4.7 Obstacles to Digital Payment Use

Several obstacles were found in the implementation of digital payment at Cidu Market. Small business scale is one obstacle, since most Cidu Market traders run a micro-scale business with relatively small daily turnover, leaving them feeling that digital payment is not yet an urgent need, as they can still get by with the cash system that has run for years. Low digital literacy is another, since many traders do not yet understand digital payment technology, including how to download an application, enter data, and carry out a transaction, and this limited digital literacy stands as the main obstacle to digital payment adoption.

The community habit of using cash also plays a role, since most traders and buyers at Cidu Market are already accustomed to cash transactions, a habit that is difficult to change because it has taken root over many years, with cash considered more practical and familiar to the community. A further obstacle is the perception that digital payment suits only large stores, since many traders consider digital payment, particularly QRIS, appropriate only for a large store or business, leading small traders to feel reluctant to adopt digital payment because they feel it is not fitting or not needed for their scale of operation.

Not every customer uses digital payment, since although some customers have begun using digital payment, many still rely on cash, requiring traders to provide two payment methods, which they consider inconvenient. Infrastructure limitations also matter, since the internet network in some areas of Cidu Market remains unstable, complicating digital transactions, and not every trader owns a smartphone capable of supporting a digital payment application.

Concern about security is another factor, since some traders worry about digital transaction security, particularly regarding the potential for fraud, transfer error, or data leakage. A final obstacle is a lack of outreach and training, since traders feel that outreach and training on digital payment remains insufficient, and they need more intensive mentoring to understand and use digital payment properly.

The obstacles found in digital payment implementation at Cidu Market include small business scale, low trader knowledge regarding digital payment, the community habit of using cash payment, the perception that digital payment suits only large stores, and the fact that not every customer uses digital payment. These obstacles cause the level of digital payment use at Cidu Market to remain relatively low.

4.8 Discussion

The research results show that digital payment implementation at Cidu Market has not been fully accepted by all traders. This finding aligns with the Technology Acceptance Model developed by [Davis \(1989\)](#), which states that technology acceptance is shaped by perceived usefulness and perceived ease of use.

4.8.1 Analysis Using the Technology Acceptance Model

On perceived usefulness, the informant who has not used digital payment, Informant 1, has not felt any significant benefit from digital payment. She views digital payment as offering no additional benefit for her still-small business. Conversely, Informant 2, who has used DANA, feels a benefit in terms of easing transactions for particular customers, even though not yet in terms of increased sales. This shows that low perceived usefulness stands as an obstacle to digital payment adoption.

On perceived ease of use, Informant 1 considers digital payment complicated and impractical, particularly because she has no experience using it. Informant 2, who has used DANA, considers it fairly easy to use, especially after receiving guidance from her child. This shows that perceived ease of use rises alongside experience and mentoring.

Beyond these two central Technology Acceptance Model factors, this study also finds external factors shaping digital payment adoption, such as business scale, education level, age, and family support. Informant 2, who is younger and has support from her child, found it easier to adopt digital payment than Informant 1, who is older and lacks technological support. This intergenerational pattern is consistent with more recent evidence on younger digital wallet adopters, where behavioral intention constructs and peer or family influence meaningfully shape adoption decisions ([Berlianawati, Nurabiah, & Ridhawati, 2024](#)).

4.8.2 Analysis Using Perception Theory

Viewed through perception theory ([Robbins & Judge, 2019](#)), trader perception of digital payment is shaped by experience, environment, and each trader's business condition. The process of selection, organization, and interpretation of information about digital payment produces a different view for each trader.

On selection, a trader pays closer attention to information about digital payment when they have a need for or interest in the technology. Informant 2, who has a technologically literate child, paid closer attention to information about digital payment than Informant 1. On organization, a trader organizes information about digital payment based on their experience with other technology or based on information from fellow traders. Informant 2 organized information about DANA based on her experience using a smartphone. On interpretation, a trader interprets digital payment based on their understanding of its benefit, risk, and ease of use. Informant 1 interpreted digital payment as something complicated and unnecessary, while Informant 2 interpreted it as an additional facility that eases things for customers.

4.8.3 Analysis Using Digital Literacy Theory

Viewed through digital literacy theory ([Nugroho, 2017](#)), low digital literacy stands as one of the main obstacles to digital payment implementation. This is reflected in the informants' statements that many traders still do not know the digital payment system. Many traders lack the technical capacity to operate a digital payment application, including downloading an application, entering data, and carrying out a transaction. Traders also have not understood information about digital payment, including how it works, its benefit, and its risk, have not been able to communicate through a digital platform, including using the features within a digital payment application, and have not held adequate awareness of the risk of technology use, such as the risk of fraud and data leakage.

4.8.4 Analysis Using Accounting Information Systems Theory

From the perspective of accounting information systems ([Bodnar & Hopwood, 2013](#); [Hall, 2016](#)), digital payment is in fact capable of producing transaction data that could be used for business financial record-keeping. However, traders at Cidu Market have not made use of the transaction

history within the application as a basis for preparing financial records. On input, the digital transaction data produced from digital payment could in fact serve as valuable input for a financial record-keeping system, but traders have not realized this potential. On process, traders have not processed digital transaction data into useful financial information, such as a daily, monthly, or annual sales report. On output, because the data processing step is not carried out, traders produce no financial report that could be used for decision-making. On storage, although the DANA application stores transaction history, traders have not made use of this feature as a database for their business finances. On control, traders hold no internal control to guarantee the accuracy and security of digital transaction data.

4.8.5 Analysis Using Financial Management Theory

Based on financial management theory ([Mulyadi, 2016](#); [Sujarweni, 2020](#)), digital payment is expected to help traders manage cash flow and monitor business transactions. However, that benefit has not been felt to the fullest, because traders have not used digital transaction data to plan their business finances, such as setting a sales target or spending budget, have not used digital transaction data to control expenditure and monitor cash flow, have not made use of digital transaction data for better financial record-keeping, and have not used digital transaction data to oversee their business's financial performance.

4.8.6 Comparison with Prior Research

This study's findings are consistent with prior research showing that digital payment implementation in traditional markets continues to face obstacles in the form of low digital literacy, the community habit of using cash, and the assumption that digital payment suits only a large-scale business ([Arwin et al., 2022](#); [Hafid, 2023](#)). This study also reinforces Hafid's (2023) finding that operational obstacles such as unstable internet connectivity and concern about transaction security stand as barriers to digital payment implementation in traditional markets.

Even so, this study offers a fresh contribution by specifically examining the effect of digital payment on trader financial management and record-keeping. The findings show that even though traders have used digital payment, they have not yet used it for financial management and record-keeping. This differs from the finding of [Ardasanti et al. \(2025\)](#), who show that QRIS improves the financial transparency of micro, small, and medium enterprises. This difference may stem from a difference in respondent characteristics, general micro, small, and medium enterprises versus traditional market traders, and a difference in digital literacy level.

5. Conclusions

5.1 Conclusion

Based on the results of the research on the analysis of digital payment adoption and its effect on the financial management and record-keeping of traditional market traders in the case study of Cidu Market, it can be concluded that digital payment implementation at Cidu Market has not been carried out comprehensively, with most traders still using cash payment and only a small portion having made use of digital payment such as the DANA barcode or QRIS. Trader perception of digital payment remains varied, and its use has not yet had a significant impact on trader financial management or record-keeping, since the payment application continues to function only as a transaction tool. The main obstacles faced include low trader digital literacy, the community habit of using cash payment, a relatively small business scale, and the perception that digital payment better suits a larger store or business.

5.2 Research Limitations

This study is confined to two main informants at a single research location, Cidu Market, so the findings reflect the social and economic conditions specific to that setting and cannot yet be generalized broadly to other traditional markets with different characteristics. The qualitative case study approach used also centers on the experience and views of a small number of informants, offering an in-depth understanding of the phenomenon but not a statistical measure of how widespread each finding is across the broader trader population.

5.3 Suggestion and Directions for Future Study

Traders are encouraged to improve their understanding of digital payment and to make use of it not only as a payment tool but also as a means of business financial management and record-keeping, recognizing that digital transaction history can be used to monitor income, control expenditure, and prepare more orderly financial records. Market management is encouraged to work together with related institutions, such as banks or digital payment service providers, to hold regular outreach and training on digital payment, and to facilitate supporting infrastructure such as a stable internet network.

Government and related institutions are encouraged to expand financial and digital literacy education programs for micro business actors in traditional markets, designed in a way suited to trader characteristics, using simple language and practical methods relevant to everyday life, while also ensuring the availability of adequate digital infrastructure and encouraging healthy competition among digital payment service providers so that fees charged to traders remain affordable.

Digital payment service providers are encouraged to develop products and services better suited to the needs of traditional market traders, such as a simplified application interface and an automatic financial record-keeping feature, alongside continued improvement of transaction security to address trader concern about fraud risk and data leakage. Future researchers are encouraged to extend this case study to a larger and more varied set of traditional markets, and to examine more closely the relationship between trader income level, digital literacy, and the actual use of digital transaction data for financial record-keeping, so as to obtain a more comprehensive picture of this phenomenon.

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Author Contributions

MRK contributed to conceptualization, data collection, interviews, data analysis, writing of the original draft. WOR contributed to supervision, methodology validation, review and editing of the manuscript.

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