

PERCEIVED RINGGIT CASH DEMAND AMID QRIS CROSS-BORDER IMPLEMENTATION: THE ROLES OF CASH CONVENIENCE, TRUST, AND HABIT

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ABSTRACT

Cross-border QRIS offers a digital payment option for travelers to Malaysia, but perceived need for Ringgit cash may persist. This cross-sectional study examines the associations of cash-use convenience, trust in QRIS Cross Border, and cash-use habit with self-reported tendency to exchange, carry, and use Malaysian Ringgit among 161 residents of West Sumatra who had visited or intended to visit Malaysia. Partial least squares structural equation modeling (PLS-SEM) indicated positive paths from cash convenience to habit ($\beta = 0.790$, $p < 0.001$) and perceived Ringgit demand ($\beta = 0.534$, $p < 0.001$), and from habit to perceived demand ($\beta = 0.336$, $p < 0.001$). Trust showed no statistically significant direct association with perceived demand ($\beta = 0.006$, $p = 0.914$) or habit ($\beta = 0.116$, $p = 0.111$). The reported model explained 64.2% of the variance in habit and 68.2% in perceived demand. These are observational associations, not evidence that QRIS use increased, reduced, or complemented actual cash purchases. Traveler experience status, measurement details, and full model diagnostics warrant further verification.

INTRODUCTION

The global payments landscape is changing rapidly as digital technologies broaden the range of available transaction instruments. Quick-response (QR) code payments are particularly relevant because they allow consumers to make transactions through their domestic payment applications. In Southeast Asia, regional payment connectivity

initiatives seek to improve interoperability, reduce conversion costs, and support the wider use of local currencies. Bank Indonesia has extended the Quick Response Code Indonesian Standard (QRIS) to cross-border transactions, including payments in Malaysia.

Regional figures provide context but do not establish individual substitution: the reported value of QRIS cross-border transactions in West Sumatra reached IDR 7.14 billion in 2024, while reported Ringgit currency sales were IDR 86.89 billion, compared with IDR 59.54 billion in 2023 (an increase of approximately 45.8%). These series may differ in coverage and are sensitive to travel volume, exchange rates, spending patterns, and other factors; they cannot establish that the same travelers both increased cash purchases and adopted QRIS.

Malaysia is an important travel destination for residents of West Sumatra because of geographic proximity and family, commercial, educational, tourism, and healthcare links. Travelers may still carry cash for transactions at merchants without QR acceptance, as a precaution against connectivity problems, or because they perceive physical currency as convenient and familiar. Therefore, digital payments and cash can coexist rather than functioning as perfect substitutes.

The classical money-demand literature explains cash holdings in terms of transaction, precautionary, and speculative motives (Keynes, 1936). Subsequent inventory and portfolio theories emphasize conversion costs, interest rates, and uncertainty (Baumol, 1952; Tobin, 1956; Miller & Orr, 1966). However, technological availability alone may not account for the behavioral persistence of cash. Studies of payment behavior point to consumers' habits, trust, perceived risks, and convenience as important correlates of payment choice (Bech et al., 2018; Santi & Chalid, 2024; Pietrucha & Maciejewski, 2025).

This study examines the relationships of cash-use convenience and QRIS Cross Border trust with cash-use habit and perceived Ringgit cash demand among West Sumatran respondents with past or planned travel to Malaysia. The outcome is a self-reported disposition toward exchanging, carrying, and using Ringgit, not a verified amount of currency acquired or held. Its contribution is an application of money-demand and habit perspectives to cross-border travel; the cross-sectional design cannot test whether QRIS substitutes for or complements cash in observed transactions.

LITERATURE REVIEW

Money Demand and Cash Convenience

Keynes (1936) distinguished three motives for holding money: transaction, precautionary, and speculative motives. Transaction demand arises from the need to meet ordinary expenditures, whereas precautionary demand reflects uncertainty about future payment needs. Both are relevant for international travelers, who may encounter unfamiliar merchants, unexpected expenditure, limited access to cash withdrawal facilities, or interrupted payment networks. Baumol (1952) and Tobin (1956) further established that optimal cash holdings depend on the balance between transaction costs and the opportunity cost of cash. In principle, low-cost electronic payments could reduce this need; in practice, travelers also evaluate reliability, convenience, and acceptance.

Cash convenience can be understood as the perceived ease, flexibility, and usefulness of using physical currency in different transaction settings. Experience with cash can reinforce favorable evaluations and repeated use. Accordingly, the present model treats

cash convenience as a predictor both of cash-use habits and of Ringgit demand. Cash may serve as a planned method of payment as well as a precautionary reserve.

Trust in Cross-Border Digital Payments

Trust theory emphasizes expectations of ability, benevolence, and integrity in relationships involving risk (Mayer et al., 1995). In QRIS Cross Border transactions, trust relates to perceptions of transaction security, reliability, data protection, and the ability of the payment mechanism to work correctly at the destination. Research on payment technology often links trust with adoption; however, findings are not uniform across contexts. For example, the QRIS Cross Border literature discussed in the source article reports that habit and perceived usefulness can be more predictive than trust in some models (Santi & Chalid, 2024).

Because trust in a digital alternative does not automatically translate into reduced cash holdings, this study separately tests its relationship with cash-use habit and Ringgit demand. Travelers may trust the system while retaining cash as a backup, especially when acceptance across merchant categories is incomplete.

Cash-Use Habit and Behavioral Persistence

Habit develops when behavior is repeated in relatively stable contexts and becomes increasingly automatic (Verplanken & Aarts, 1999; Wood & Neal, 2007). For travelers, habitual preparation may include exchanging money before departure and defaulting to cash for everyday purchases. Habit thus provides a behavioral mechanism that may connect prior convenience experiences to currency demand. Research on cash persistence indicates that consumers can simultaneously adopt new digital channels and maintain longstanding cash routines (Bech et al., 2018; Pietrucha & Maciejewski, 2025).

Integrating money-demand theory, trust theory, and habit theory allows the study to examine a potential cash–digital paradox: improved payment infrastructure may coexist with continuing demand for physical currency. In this setting, cash-use habit is specified as a mediator of the relationships between both cash convenience and trust, on the one hand, and Ringgit demand, on the other.

Research Hypotheses

H1: Cash-use convenience positively is positively associated with cash-use habit.

H2: Trust in QRIS Cross Border positively is positively associated with cash-use habit.

H3: Cash-use habit positively is positively associated with perceived Ringgit demand.

H4: Cash-use convenience positively is positively associated with perceived Ringgit demand.

H5: Trust in QRIS Cross Border is negatively associated with perceived Ringgit demand.

H6: Cash-use habit statistically mediates the association between cash-use convenience and perceived Ringgit demand.

H7: Cash-use habit statistically mediates the association between trust in QRIS Cross Border and perceived Ringgit demand.

RESEARCH METHOD

Design, Respondents, and Data Collection

An explanatory cross-sectional questionnaire survey assessed West Sumatra residents who had traveled or planned to travel to Malaysia. Data were collected through in-person recruitment at Minangkabau International Airport and an online Google Forms questionnaire. The sampling frame, dates of recruitment, inclusion-verification procedure, number of past versus prospective travelers, and number contacted were not documented in the supplied study record. Consequently, a response rate and probability-based representativeness cannot be established. Answers by prospective travelers may describe expectations rather than completed travel behavior.

Of 183 collected questionnaires, 161 were retained following screening (22 were not retained). The exact exclusion reasons and subgroup counts were not documented. The survey measured respondents' perceptions and self-reported payment-related behavior rather than transaction-level Ringgit purchases. In the absence of a travel-history subgroup comparison, retrospective and anticipated responses cannot be separated. Participation was described as voluntary; ethics approval, consent wording, and safeguards for respondent confidentiality require confirmation from study records.

Measurement and Analytical Strategy

The model specified cash convenience (X1) and trust in QRIS Cross Border (X2) as exogenous constructs, cash-use habit (Z) as a mediator, and perceived Ringgit demand (Y) as the outcome. The latter refers to respondents' reported tendency to exchange, carry, or use Ringgit rather than the observed monetary value of holdings or exchanges. Responses used a four-point Likert scale without a neutral midpoint; a 30-person pilot test was conducted. The full wording, item counts, precise response anchors, and justification for treating each construct as reflective were not available in the supplied materials and must be checked against the questionnaire before submission.

Partial least squares structural equation modeling (PLS-SEM) assessed measurement consistency and structural associations. Reported indicators included Cronbach's alpha, composite reliability, average variance extracted, standardized paths, and bootstrap p-values and intervals. Detailed retained-item loadings, HTMT and Fornell-Larcker matrices, inner VIF, f^2 , resampling settings, and the computation of Q^2 were not supplied with this manuscript; conclusions regarding discriminant validity, collinearity, and out-of-sample prediction therefore cannot be independently confirmed. Associations are interpreted at a two-sided 5% significance threshold, without causal inference.

RESEARCH RESULTS AND DISCUSSION

Respondent Profile and Reported Payment Method

The sample comprised 161 respondents: 65.2% were women and 34.8% men; 42.9% were aged 20–29 and 34.2% aged 30–39. Bachelor's-degree holders accounted for 64.0%, master's-degree holders for 9.3%, and doctoral-degree holders for 3.7%. Private-sector employees accounted for 37.3%, while respondents employed in state-owned/regional enterprises or banking accounted for 23.6%. These are selected categories rather than full demographic distributions; the remaining category frequencies and travel-status breakdown were not available for tabulation.

Among the 161 questionnaire responses, the primary payment-method categories were Ringgit cash (88; 54.7%), QRIS Cross Border (21; 13.0%), debit/credit cards (23; 14.3%), e-wallets (2; 1.2%), and a combination of methods (27; 16.8%). “Combination of methods” was treated as a separate response category, but its component payment methods were not reported. The survey documentation does not establish whether every response refers to an actual completed Malaysian trip or a planned payment choice; therefore these frequencies should not be presented as verified transaction behavior.

Table 1. Primary payment methods among respondents

Primary payment method	Frequency (n)	Percentage (%)
Ringgit cash	88	54,7
QRIS Cross Border	21	13,0
Debit/credit card	23	14,3
E-Wallet	2	1,2
Combination of methods	27	16,8
Total	161	100

Source: Authors’ survey and PLS-SEM output (2026).

Measurement Model

The reported Cronbach’s alpha values were 0.901 (X1), 0.912 (X2), 0.836 (Y), and 0.889 (Z), while rho_c ranged from 0.885 to 0.927 and AVE from 0.608 to 0.752. The trust construct reported rho_a = 0.616 despite alpha = 0.912 and rho_c = 0.924. This discrepancy requires checking the original PLS-SEM output and retained item coding; the present summary does not establish satisfactory reliability for every estimator. The available manuscript does not provide the full retained/deleted trust-indicator roster or matrices needed to validate discriminant validity. Any interpretation of removed indicators (including TRS3 or TRS5 in the reviewed version) must be kept separate from interpretation of the final latent construct.

Table 2. Reliability and convergent validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
X1	0.901	0.903	0.927	0.719
X2	0.912	0.616	0.924	0.752
Y	0.836	0.858	0.885	0.608
Z	0.889	0.898	0.919	0.694

Source: Authors’ survey and PLS-SEM output (2026).

Explained Variance and Structural Relationships

The reported R^2 was 0.682 (adjusted $R^2 = 0.676$) for perceived Ringgit demand and 0.642 (adjusted $R^2 = 0.638$) for habit. These values reflect within-sample explained variation in the modeled constructs, not out-of-sample predictive validity. No independently documented Q^2 calculation, PLSpredict assessment, or held-out validation was available. Omitted factors may include travel duration, spending, exchange rates, merchant payment acceptance, and observed QRIS usage.

Table 3. Coefficient of determination

	R-square	R-square adjusted
Y	0.682	0.676

Z 0.642 0.638

Source: Authors' survey and PLS-SEM output (2026).

The reported bootstrap paths were positive for convenience to perceived Ringgit demand ($\beta = 0.534$, $t = 6.879$, $p < 0.001$), convenience to habit ($\beta = 0.790$, $t = 21.398$, $p < 0.001$), and habit to perceived demand ($\beta = 0.336$, $t = 4.034$, $p < 0.001$). Thus, H1, H3, and H4 were statistically supported in the fitted observational model, without establishing temporal or causal effects.

Trust showed no statistically significant direct path to perceived Ringgit demand ($\beta = 0.006$, $t = 0.108$, $p = 0.914$) or habit ($\beta = 0.116$, $t = 1.595$, $p = 0.111$). The data therefore did not support H2 or H5. This result does not demonstrate the absence of any association in the underlying population and may also reflect differences in respondents' actual experience of QRIS Cross Border.

Table 4. Bootstrap path estimates

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
X1 -> Y	0.534	0.532	0.078	6.879	< 0.001
X1 -> Z	0.790	0.788	0.037	21.398	< 0.001
X2 -> Y	0.006	< 0.001	0.053	0.108	0.914
X2 -> Z	0.116	0.100	0.073	1.595	0.111
Z -> Y	0.336	0.336	0.083	4.034	< 0.001

Source: Authors' survey and PLS-SEM output (2026).

Confidence Intervals and Mediation

The reported 95% bootstrap confidence intervals excluded zero for convenience to perceived demand (0.375–0.681), convenience to habit (0.713–0.855), and habit to perceived demand (0.171–0.498). The trust-to-demand interval (–0.098 to 0.103) and trust-to-habit interval (–0.053 to 0.231) included zero. These results provide uncertainty bounds for the fitted paths; complete bootstrap settings and inner VIF values remain necessary for a full model assessment.

A statistically significant indirect association from convenience through habit to perceived demand was reported, whereas the trust-through-habit association was not significant. Numerical indirect coefficients, bootstrap confidence intervals, and mediation-specific p-values were not included in the available manuscript. Accordingly, mediation is described as a reported statistical result rather than a verified causal mechanism; H6 was reported supported and H7 unsupported.

Table 5. Bootstrap confidence intervals for direct paths

	Original sample (O)	Sample mean (M)	2.5%	97.5%
X1 -> Y	0.534	0.532	0.375	0.681
X1 -> Z	0.790	0.788	0.713	0.855
X2 -> Y	0.006	< 0.001	-0.098	0.103
X2 -> Z	0.116	0.100	-0.053	0.231
Z -> Y	0.336	0.336	0.171	0.498

Source: Authors' survey and PLS-SEM output (2026).

Interpretation of Findings

Cash convenience was strongly associated with cash-use habit in the fitted model, and habit was associated with perceived Ringgit demand. Several explanations remain possible: travelers may prioritize acceptance at small merchants, carry precautionary cash for uncertain transactions, or follow familiar routines. Because actual QRIS transactions and prior cash holdings were not observed and no counterfactual comparison was made, the data neither demonstrate cash–digital complementarity nor rule out substitution.

Trust did not show a statistically significant conditional association with either endogenous construct. This should not be treated as proof that trust is irrelevant or insufficient: the result may depend on how trust was measured, the sample's mixture of experienced and prospective travelers, merchant acceptance, or unmeasured transaction conditions. Further analysis should separately describe QRIS users and nonusers, where underlying data permit.

The design was cross-sectional and based on self-report, so the estimated paths cannot identify the effect of introducing QRIS Cross Border. Regional Ringgit sales and QRIS transaction totals describe different aggregates, not paired changes in individual spending. The substantive finding is a set of associations among perceived convenience, habit, trust, and perceived cash demand within this surveyed sample.

CONCLUSION

Among 161 respondents with past or intended travel to Malaysia, perceived cash convenience and habit were positively associated with perceived Ringgit demand; trust in QRIS Cross Border was not significantly associated with habit or perceived demand after accounting for modeled predictors. The reported mediation pattern was consistent with an indirect convenience–demand association through habit, but no causal pathway was established.

For practice, payment providers and participating merchants may consider clearer information about where cross-border QR payments are accepted and how to handle unsuccessful transactions. These are plausible interventions rather than strategies demonstrated by this study to reduce cash purchases. The contribution is to relate behavioral payment constructs to perceived foreign-currency demand in a cross-border setting, not to establish a new monetary-demand law.

Interpretation is limited by cross-sectional self-report data, a mixed population of past and prospective travelers, undocumented recruitment denominators, incomplete instrument and PLS-SEM diagnostics, and no observed currency purchases or QRIS transactions. Future research should separate traveler groups, document questionnaire items and consent, report all measurement and bootstrapping diagnostics, and test cash substitution with longitudinal or transaction-level data.

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