

THE RISING POPULARITY OF ONLINE LENDING IN INDONESIA: THE NEW OPPORTUNITIES FOR BANKS (PUSH-PULL MOORING PERSPECTIVE)

ABSTRACT

Background and Purpose: Fintech lending, also known as online lending, has experienced fast growth in Indonesia in recent years through digital platforms. Online lending is supplanting the financial intermediation function hitherto predominantly held by banks. This study examines the factors influencing Indonesians' inclination to transition from traditional banking services to online lending. It seeks to understand the appeal of online lending, which has enabled it to supplant Indonesian banks in financial intermediation, employing the Push-Pull Mooring theory.

Methodology: This study used a nonprobability sampling technique to choose 200 respondents who are consumers of banking services and have transitioned to online lending. Data was gathered through Google Forms and subsequently analyzed utilizing SEM-PLS 4.0.

Findings: The findings indicate that pull variables exert the most significant impact on the inclination to transition to online lending, with push variables following closely behind. The variable "switching barrier" does not influence the intention to switch to online lending. However, switching costs and low financial literacy significantly impact the switching barrier. Additionally, the moderation effect does not enhance the relationship between dissatisfaction with banking and the appeal of online lending. Online lending has attracted users by providing a value proposition that includes easy digital onboarding, quick loan processing and payout, and unsecured credit options for unbanked customers. The influence of brand loyalty on customer choices when selecting an online lender is minimal.

Contributions: This study aims to enhance marketing theory and consumer behavior understanding by investigating the factors influencing Indonesians' intention to transition from traditional banking services to online lending, specifically focusing on Push-Pull and Mooring factors.

Keywords: Online Lending, Push Pull Mooring, Switching Intention, Banking

1. INTRODUCTION

The rise of digital technology has brought about a period of disruption that has impacted various industries, such as financial services and banking. The progress of information technology and the internet has resulted in the emergence of innovative digital business models, such as financial technology or fintech. An emerging fintech business model that

23 has experienced fast growth in Indonesia is online lending facilitated by digital peer-to-peer
24 lending platforms. In Indonesia, the growth of online lending is evident from data provided by
25 the Financial Services Authority (OJK), indicating that fintech lending distributed IDR 20.54
26 trillion in online lending in August 2023. This quantity rose 0.79% compared to the previous
27 month, totaling IDR 20.38 trillion. Fintech lending loan distribution increased by 6.85%
28 compared to the previous year. In August 2022, fintech lending amounted to Rp19.22 trillion
29 (ojk.go.id, 2023).

30 The banking industry in Indonesia is currently facing a significant transformation, driven by
31 rapid technological developments and changes in consumer behavior. Traditional banks are
32 challenged to adapt to the evolving digital landscape, where financial innovations such as
33 online lending services are increasingly disrupting conventional business models. Although
34 large banks have begun to adopt digital technologies and offer online banking services, they
35 often lag behind in terms of speed, flexibility and ease of use compared to nimble fintech
36 newcomers. As a result, customers who are looking for more convenient and efficient
37 alternatives are increasingly interested in switching to online lending platforms. However, the
38 banking industry also faces regulatory challenges, where the existing regulatory framework
39 may not have fully kept up with developments in digital financial innovation. In this context,
40 customer perceptions regarding regulatory support and trust in the online lending ecosystem
41 are important factors that shape the competitive dynamics between traditional banks and
42 online lending service providers.

44 Online lending is a disruptive innovation that challenges the traditional banking system,
45 offering numerous advantages and added value. Online lending has effectively penetrated
46 the banking business in Indonesia by catering to a demographic that requires quicker, more
47 convenient, and more adaptable financial services that align with their digital way of life. In
48 December 2023, the Financial Services Authority (OJK) reported that there are 101
49 authorized internet lenders and 400 websites and social media content offering online
50 lendings unlawfully without OJK approval. The significant growth of online lending, in terms
51 of both the number of providers and the number of loans given out, provides strong evidence
52 that the popularity of online lending is closely tied to the benefits and added value it offers
53 compared to traditional banking services. This trend also reflects the public's quick embrace
54 of digital financial innovation in today's era of rapid change.

55 This study aims to investigate the reasons behind the popularity of online lendings and their
56 ability to replace the traditional function of financial intermediation held by Indonesian banks.
57 Multiple prior research has analyzed the growth of online lending and P2P fintech in
58 Indonesia regarding regulation, potential, and difficulties (Zhao, 2023); Gahlot & Ghosh,
59 2023);Harjono, 2022; Tan, 2023). The function of peer-to-peer Internet lending as a
60 substitute for traditional financial intermediation and its influence on the banking industry (K.
61 Ozili, 2023; Mazure, 2022) There is a lack of research examining the factors influencing
62 public interest in utilizing online lendings from a consumer behavior standpoint utilizing the
63 Push Pull Mooring theory (PPM) framework (Al-Naimi et al., 2023). This study aims to
64 investigate the impact of Push, Pull, and Mooring factors on the intention of Indonesians to
65 transition to online lending. Push, Pull, Mooring are categorized as part of the PPM model
66 which has existed since the 19th century (Bansal et al., 2005), PPM is closely related to
67 individual or consumer behavior. Based on the push, pull paradigm, initially there are factors
68 that encourage individuals to switch service providers or products, and several factors that
69 pull individuals not to switch. (Moon, 1995) introduced the mooring term integrated into the
70 push-pull mooring model. Mooring factors relate to cultural processes, learning, and other
71 influencing factors in facilitating or hindering consumers' switching decisions.

72 The push-pull mooring theory was selected for its relevance in elucidating consumer
 73 behavior and its validation in prior analogous research. This study examines the Push, Pull,
 74 and Mooring elements that impact individuals' inclination to transition to online lending in
 75 Indonesia. The results are anticipated to enhance academic and practical comprehension
 76 and offer insights for regulators, particularly for banking industry participants, on the factors
 77 influencing the uptake of online lending innovations in the current digital age.
 78

79 **2. MATERIAL AND METHODS**

80 **2.1 PUSH-PULL-MOORING FRAMEWORK**

81 Moon introduced the push-pull mooring (PPM) theory to human migration research in
 82 1995. This study applied the PPM framework to elucidate the factors affecting an
 83 individual's choice to migrate between regions (Moon, 1995). In consumer behaviour,
 84 customers can switch between service providers based on their perceived convenience
 85 (Bansal et al., 2005), Companies must focus not only on sales but also on customer
 86 retention and cultivating long-term loyalty to impact profits (Thoeni et al., 2016).

87 A study revealed (Bansal et al., 2005), that most customers switch services willingly
 88 based on their preferences. This occurs when customers encounter situations that do
 89 not meet their service expectations or when they find other services more appealing in a
 90 different location. The PPM framework has been developed for geographic and cultural
 91 migration and used as a theoretical basis to explain the factors influencing changes in
 92 consumer switching behaviour towards new services perceived as superior and aligned
 93 with their needs.

94 The PPM Model framework has three effects that explain human migration: push effect,
 95 pull effect, and mooring effect. The push effect is a component of the PPM model that
 96 identifies the elements motivating individuals to switch from one service to another. This
 97 element is a negative aspect of the current service that influences an individual's
 98 decision to switch. The second factor is the pull effect, which pertains to the favorable
 99 aspects of the destination that draw customers or migrants to that location. Research
 100 (C. C. J. Cheng et al., 2014) demonstrates that people are more inclined to move to an
 101 alternative service when they believe its qualities to be superior. The third factor is the
 102 anchoring effect, which acts as a moderating variable to discourage individuals from
 103 switching or quitting what they have utilized. Mooring factors in migration literature refer
 104 to personal and social factors that impact migration decisions, intentions, and actions.
 105 Table 1 displays research on customer switching in different business sectors using the
 106 PPM framework.
 107

108 Table 1: Research on switching intention based on the PPM model.
 109

No.	Title	Author	Publication	Year
1	Examining user switch between mobile stores: A push-pull-mooring perspective	Zhou	Information Resource Management Journal	2021
2	Empirical Study on the Factors Affecting Individuals' Switching Intention to Augmented/Virtual Reality Content Services Based on Push-Pull-Mooring Theory	Kim et al.	Mdpi/Journal Information	2020

3	An empirical investigation of users' voluntary switching intention for mobile personal cloud storage services based on the push-pull-mooring framework.	Cheng et al.	Computers In Human Behaviour	2019
4	The role of habit in post-adoption switching of personal information technologies: An empirical investigation.	Ye & Potter	Communications of the Association for Information Systems	2011

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111 **2.2. DISSATISFACTION WITH BANKING AS A MOTIVATING FACTOR**

112 Dissatisfaction is a motivating factor that influences the likelihood of making a transfer.
 113 Dissatisfaction arises when expectations or anticipations are not fulfilled. Multiple
 114 studies on PPM validate that discontent significantly impacts individual migration
 115 decisions. In banking, consumer unhappiness can be seen as a key influence on
 116 customer behavior (Fan et al., 2021). This unhappiness stems from several factors,
 117 including dissatisfaction with the bank's chosen system and service quality. Unsatisfied
 118 customers may feel the need to investigate other banking options or transition to
 119 different financial services (Kabadayi, 2016).

120 Signs of discontent with bank services can include complex and lengthy procedures,
 121 such as gathering documents, verifying information, and disbursing loans, which can
 122 take weeks or even months. Bank loans necessitate a multitude of intricate
 123 documentation and procedures, including pay stubs, guarantees, NPWP, and financial
 124 accounts. expensive administrative costs and interest rates lead to bank customers
 125 being charged monthly administration fees, transfers, and other expensive fees, which
 126 are regarded as oppressive. Having negative credit might lead to being blacklisted by
 127 BI, which may hinder clients from obtaining credit at other banks, causing unhappiness.
 128 Customer service via online channels is typically less responsive and not available 24/7,
 129 but in-person bank customer care and call centers are often more prompt and effective
 130 in resolving client issues. Banks exhibit low product innovation by failing to introduce
 131 new financial products and services that align with contemporary societal needs.
 132 Identifying the key indicators of discontent with banking services is crucial for banks to
 133 enhance their services and maintain client loyalty (Moraru et al., 2022). Banks must
 134 enhance service quality and introduce digital innovations to remain competitive and
 135 prevent customers from transitioning to online lending platforms. Expanding (Baruna et
 136 al., 2023) on how discontent with banking impacts the inclination to transition to online
 137 financial services, Service quality factors including responsiveness, tangibility,
 138 assurance, reliability, and empathy are crucial in determining client happiness and
 139 loyalty. It is mentioned (Foong & Yeng, 2018) that perceived value and online banking
 140 quality have a direct and indirect impact on the intention to continue using banking
 141 services. The hypotheses in this study are derived from prior research.

142
 143 Hypotheses (H1): Dissatisfaction with traditional banking affects the likelihood of
 144 switching to online lending.
 145

146 **2.3. ATTRACTIVENESS OF ONLINE LENDING AS A DRAWING FACTOR**

147 Some individuals are drawn to internet lending services due to their alternative appeal,
 148 rather than sticking with traditional institutions Bank (Wang & Overby, 2022). Alternative
 149 attractiveness refers to the perception, reputation, and level of service quality of a

150 company that is seen as a better option compared to the existing service provider
151 (Calvo-Porrall & Lévy-Mangin, 2015). Alternative attractiveness refers to how consumers
152 perceive the competence of different service providers. Online lending is a disruptive
153 invention that challenges the dominance of the banking industry. Public discontent with
154 banking services is fueling the rapid growth of online lending due to unique features
155 provided by online lending platforms that are not found in traditional banking (Afandi,
156 2020). Online lending is attractive due to its capacity to offer fast and convenient credit
157 access, enabling borrowers to address financial challenges and consolidate high-
158 interest debt. The theory presented in this study is as follows:

159
160 Hypotheses (H2): The attractiveness of online lending influences the inclination to
161 transition to online lending.

162
163 *2.3.1. Ease of Use as a Draw for Attractiveness Online Lending Options*
164 Ease of use is the perception of how effortless it will be for a person to use a service.
165 When a service is viewed as easier to use than other services, users are more likely to
166 move to the more user-friendly service (Ye & Potter, 2011). (Alfadri et al., 2022)
167 Expressed that the user-friendly nature of online lending platforms has played a crucial
168 role in their widespread use and approval. Users appreciate online lending services for
169 their convenient terms, streamlined 100% online process via smartphones, elimination
170 of physical files and documents, and simple online application forms requiring minimal
171 personal information. The hypotheses suggested in this study are as follows:

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173 Hypotheses (H3): Ease of use of online lending impacts their attractiveness.

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175 *2.3.2. Appeal of Alternative Online Lendings Due to Easy Process*
176 Borrowers find the simplicity of the online lending process appealing. Online lendings
177 offer convenience in terms of requirements and accessibility, making them appealing to
178 users due to the quick approval process, typically within 24 hours. Applications can be
179 submitted at any time, requiring only an identity card (KTP) and a selfie photo for
180 personal data verification. A study found that (Maier, 2016) the convenience factor is a
181 key feature of online lending that motivates banking customers to transition to these
182 services. Online lending utilizes Internet-based technology, such as website platforms
183 or applications, to simplify the loan process and enhance transparency. (Ali et al., 2023)
184 Ease of process is the degree to which customers find a process or service application
185 to be straightforward, uncomplicated, and convenient. Processes with fewer steps and
186 shorter durations are perceived as easier, and consumers in Indonesia tend to favor
187 services with simpler processes. Hence, the hypotheses suggested in this study are:

188
189 Hypotheses (H4): The easy process of online lending impacts their attractiveness

190
191 *2.3.3. Integration with additional digital features to enhance the appeal of alternative*
192 *online lending.*

193 Online lending options are gaining appeal because they incorporate many digital
194 functionalities (Zhang et al., 2020). These digital characteristics provide advantages for
195 both lenders and borrowers, including convenience, quickness, and transparency. By
196 integrating online lendings with e-wallets, funds may be directly sent to e-wallets and
197 installments can be paid through them. Pinjol Gojek is integrated with GoPay, allowing
198 users to use their loan amounts immediately for online shopping on e-commerce
199 platforms. Integration with payment gateways to facilitate loan payments through
200 several channels. Online lending has integrated several digital aspects, providing added
201 value not found in traditional banking services. (Niya et al., 2022) Online lending's

202 capacity to connect with a broader digital ecosystem is a key aspect that entices
203 individuals to transition from traditional banks. Highlighting the capacity of online
204 lending to merge with current digital platforms is crucial for boosting the public's
205 acceptance of fintech lending. The hypotheses presented in this paper are:

206
207 Hypotheses (H5): Integration with additional digital features impacts the attractiveness
208 of online lending.
209

210 **2.4. SWITCHING BARRIER FUNCTIONS AS TETHERING ELEMENT.**

211 The switching barrier plays a crucial role in retaining client loyalty toward a service or
212 product. Switching barriers hinder clients from transitioning to a different service
213 provider by creating psychological, emotional, or procedural obstacles (Chou et al.,
214 2019). Research on switching obstacles, like that undertaken by (Kang et al., 2018)
215 states, can include monetary expenses, resistance to learning new services, unknown
216 performance risks, contractual fines, and other factors. Customers are less likely to
217 switch despite being dissatisfied when they perceive a high switching barrier. Switching
218 obstacles in banking prevents customers from transitioning to online lending, therefore
219 ensuring customer loyalty. Research has shown that (Baruna et al., 2023) switching
220 barriers impact the intention to transition from traditional banking to online lending by
221 analyzing the characteristics that affect investors' inclination to migrate from banks to
222 online lending. Switching barriers are significant factors that impact the decision to
223 transition from traditional banking to online lending. The hypotheses presented in this
224 paper are:

225
226 Hypotheses (H6): The switching barrier influences the switching intention to online
227 lending.
228

229 *2.4.1. Impact of Switching Costs as a Barrier on Intention to Switch to Online Lending*

230 Switching costs refer to the expenses clients face when transitioning from one company
231 to another, including any physical expenditures associated with terminating a business
232 partnership (Evanschitzky et al., 2022). Switching cost is a significant factor influencing
233 the willingness to switch and is a prevalent type of barrier that helps retain client loyalty
234 (Ghazali et al., 2016). Switching costs are a common deterrent for customers to switch
235 service providers due to the financial and non-financial expenses associated with
236 changing services. Switching expenses in online lending also comes into play when
237 clients want to migrate from one bank to another or an online lending platform (Zakiy,
238 2019). Examples of switching costs for online lending customers include administrative
239 fees for closing and opening accounts, expenses for re-verifying data, forfeiting
240 accumulated points or cashback, penalties for early loan repayment, and the time and
241 effort needed to adapt to new online lending applications or banks. (Ganaie & Bhat,
242 2021) Switching fees contribute to the switching barrier, causing some online lending
243 customers to be hesitant to move despite receiving appealing offers from competitors.
244 They choose to remain while not being completely content. The hypotheses in this
245 study are derived from the previous studies mentioned:

246
247 Hypotheses (H7): Switching cost affects the switching barrier
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249 *2.4.2. The Impact of Risk Perception on the Intention to Switch to Online Lending*

250 Customer views of a service, particularly in terms of risk perception, might act as a
251 barrier to switching and influence their inclination to switch (M. K. Kim et al., 2015). This
252 study found that (Hakim, 2019), individuals who perceive higher financial and

253 performance risks are more likely to stay loyal to their current service provider and less
254 likely to switch. Understanding and addressing risk perception is crucial in different
255 fields. (Tirta Dewi et al., 2022) The authors assert that in internet lending, societal risk
256 perception encompasses fraud, bad credit, personal data exploitation, excessively high-
257 interest rates and fines, and inadequate legal protection for customers. This sense of
258 danger acts as a barrier to switching, causing some individuals to be hesitant to move
259 away from the banking system, which is perceived as more secure and dependable.
260 The hypotheses presented in this paper are:

261
262 Hypotheses (H8): Risk perception affects the switching barrier

263 264 *2.4.3. Low Financial Literacy as A Barrier to Switching Intention to Online Lending*

265 Financial literacy is the comprehension of financial principles and the skill to effectively
266 handle finances when making decisions, considering both long-term and short-term
267 factors influenced by economic circumstances (Lo Prete, 2022). Insufficient financial
268 knowledge is a barrier that impacts the willingness to change. Research conducted by
269 (Gibson et al., 2014) the public's limited comprehension and awareness of new financial
270 products and services causes them to hesitate to switch due to concerns about making
271 a misinformed decision or being misled. Factors contributing to obstacles in
272 transitioning to online lending due to limited financial knowledge include comprehending
273 the mechanics, advantages, and drawbacks of online lending offerings, strategies to
274 mitigate risks associated with online borrowing, consumer entitlements and
275 responsibilities, and regulatory bodies governing online lending. Decreased financial
276 literacy increases the barrier to switching to new services because of reluctance to
277 adopt unfamiliar financial products. The hypotheses presented in this paper are:

278
279 Hypotheses (H9): Low financial literacy affects the switching barrier

280 281 *2.4.4. Role of Switching Barriers as Moderator*

282 According to the Push-Pull-Mooring paradigm, mooring considerations do not directly
283 influence switching barrier actions. However, the components involved in mooring often
284 work as facilitators in the process of changing behavior. Switching barriers moderate
285 the link between consumer pleasure and loyalty (Zargar & Farmanesh, 2021). The
286 influence of switching obstacles on customer loyalty fluctuates based on the industry
287 and particular circumstances. For instance, in the realm of life insurance services,
288 research indicates that (Chen & Wang, 2009) switching obstacles exert a moderating
289 influence and are crucial in securing customer loyalty. Switching obstacles in banking
290 services can moderate the association between discontent with traditional banking and
291 individuals' inclination to convert to online lending. When the switching barrier is high,
292 the correlation between dissatisfaction with banking services and the inclination to
293 transfer to online lending will diminish, and conversely. High switching costs create
294 consumer inertia, leading them to be hesitant to change banks while being unhappy
295 with the services provided (Tesfom & Birch, 2011). The switching barrier can influence
296 the link between the attractiveness of online lending options and individuals' inclination
297 to transition from traditional banking to online lending. High switching obstacles will
298 diminish the relationship between the appeal of online lending and intentions to switch.
299 Factors like high switching costs or perceived dangers can decrease the intention to
300 switch, despite the appealing features of online lending such as convenience and fast
301 processing. If the switching barrier is low, the correlation between the appeal of online
302 lending and switching intention will be more pronounced (Jin et al., 2017). Increased
303 diversity in loan payment alternatives that allow direct transfers to e-wallets and
304 installment payments through e-wallets would enhance the appeal of online lending,

305 thereby encouraging more people to convert. The proposed hypothesis is formulated
306 based on a review of prior studies.

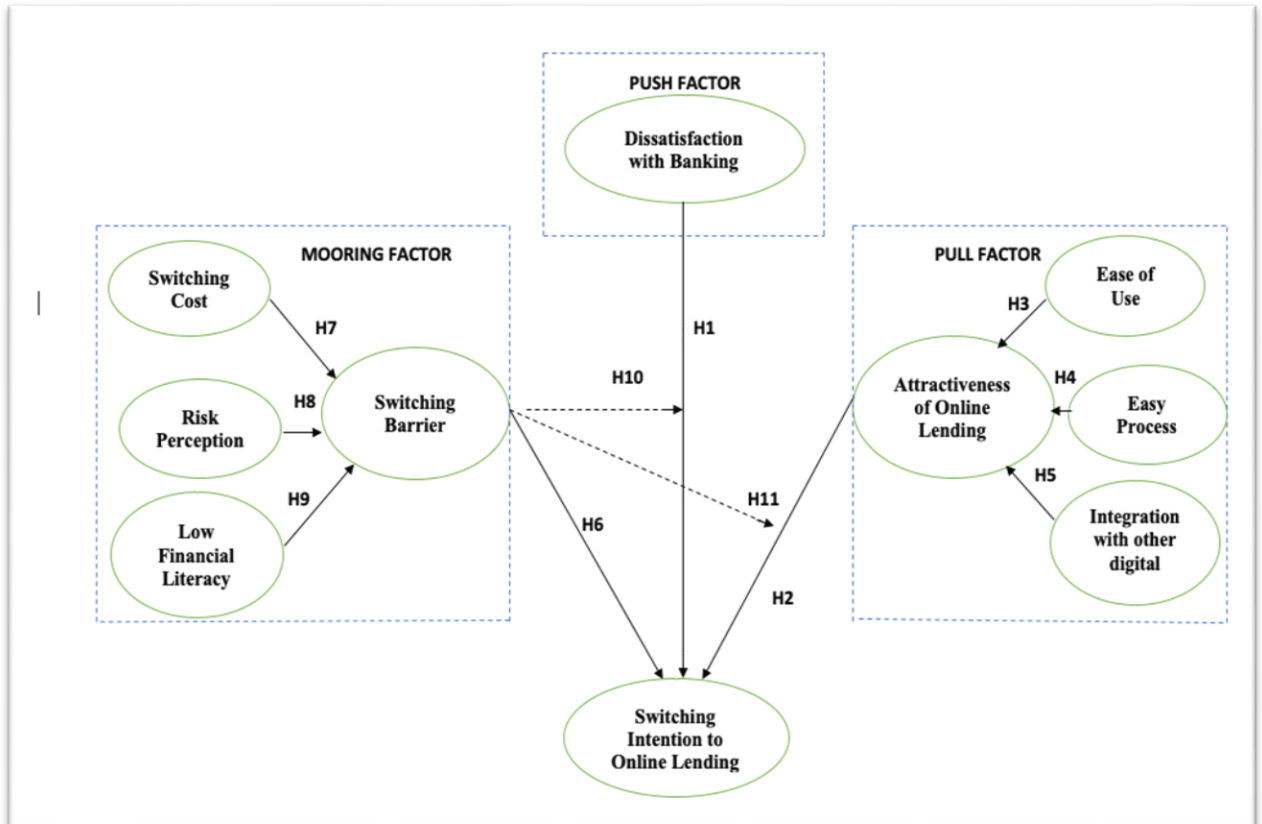
307 Hypotheses (H10): The switching barrier moderates the connection between
308 dissatisfaction with banking and the inclination to move to online lending.

309 Hypotheses (H11): The switching barrier moderates the connection between the
310 attractiveness of online lending and the inclination to move to online lending.

311 2.5 RESEARCH MODEL

312 This research proposes a research framework based on the Push Pull Mooring theory to
313 address the hypotheses as described in Figure 1.

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Figure 1: Research Model

318 2.6 METHODOLOGY

319 This study aimed to identify the behavior influencing the inclination of banking clients to
320 convert to online lending services. Therefore, the author uses an approach through a push
321 pull mooring (PPM) framework so that it can describe in detail what factors inhibit,
322 encourage and attract someone to use online loans. The research utilized nonprobability
323 sampling techniques to select a sample of 200 banking customers in Indonesia aged
324 between 18 and 50 years, who have engaged in financing at conventional or Islamic
325 commercial banks within the past 5 years. The respondents were required to be familiar with
326 online lending, including both users and non-users of online lending services. The study

327 delivered the questionnaire online via Google Forms to Indonesian residents. The acquired
 328 data was analyzed with SEM-PLS 4.0 software to test the suggested hypotheses through a
 329 structural equation model (SEM) to examine the structural model and moderation effect.

330

331 3. RESULTS AND DISCUSSION

332 3.1 DEMOGRAPHIC CHARACTERISTICS

333 Table 2 contains data from a survey involving 200 banking customers. The sample's socio-
 334 demographic statistics show that it comprised 109 women (54.5%) and 91 males (45.5%).
 335 The majority of the sample respondents fell into the age groups of 26-35 years and 36-45
 336 years. Furthermore, the majority of respondents had completed schooling up to high school
 337 or vocational school. 31% of respondents were not employed permanently, while 47.5%
 338 worked as workers with an average monthly pay below Rp. 5,000,000. Table 2 contains all
 339 the socio-demographic data of the respondents.

340 Tabel 2. Socio-demographic characteristics of respondents.

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Socio-Demographic Items	Frequency	Percentage
	n = 200	
Gender		
Male	91	45,5
Female	109	54,5
Age		
17 – 25 years old	64	32,0
26 – 35 years old	83	41,5
36 – 45 years old	47	23,5
45 years old and above	6	3,0
Education		
High schooler	117	58,5
Diploma	31	15,5
Undergraduates	45	22,5
Post-graduates	7	3,5
Occupation		
Unemployed	62	31,0
Employee	95	47,5
Self-employed	43	21,5
Monthly income		
Under 5 million	132	66,0
Between 5 and 8 million	43	21,5
Between 8 and 10 million	17	8,5
Between 10 and 12 million	3	1,5
12 million and above	5	2,5

342 3.2 MEASUREMENT MODEL TESTING

343 This study suggests doing a measurement model test, specifically an outer model, to assess
 344 the validity and reliability of variables. Research uses convergent validity and discriminant
 345 validity to assess validity, and uses composite reliability and Cronbach's alpha to quantify
 346 reliability. Convergent validity is determined by the loading factor of the latent variable with
 347 its indicators (Cheung et al., 2023). (Ghozali Imam (2018) A correlation is considered to
 348 have convergent validity when its loading factor exceeds 0.7. The study's Discriminant
 349 validity is assessed by the average variance extracted (AVE) value. The anticipated AVE
 350 value should exceed 0.5. Additionally, the reliability of a construct containing signs can be

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Table 3. Cont

Variables	Items	Loading Factor	AVE	Cronbach's Alpha
Low Financial Literacy	LFL1	0,899	0,852	0,942
	LFL2	0,935		
	LFL3	0,929		
	LFL4	0,928		
Switching Intention to Online lending	SI1	0,832	0,680	0,882
	SI3	0,833		
	SI4	0,762		
	SI5	0,846		
	SI6	0,846		

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Source: SmartPLS 4.0 processed data (2024)

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The item values created by the variable constructs have satisfied the standard value of convergent validity and the Cronbach alpha constructs are deemed reliable based on the loading factor results in Table 3, as all factors are bigger than 0.7. Therefore, it can be inferred that all constructs are legitimate. The test results indicate that all variables have potential validity for future testing as the average variance extracted (AVE) value of each variable exceeds 0.5. This demonstrates that all statements derived from the variables are also accurate.

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The study conducted a structural model test to examine the stability of the estimate. This evaluation was done using the R-Square test and hypothesis testing. R2, the coefficient of determination, quantifies the precision of a prediction model by measuring the squared correlation between the actual and predicted values of a specific endogenous variable. It reflects the collective impact of exogenous latent variables on endogenous latent variables. The R-Square values of 0.75, 0.50, and 0.25 indicate a strong, moderate, and weak model, respectively (Ghozali, I., & Latan, 2016). Table 4 displays the R-squared value for this investigation.

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Table 4. R-Square Value

Item	R-square	R-square adjusted
Attractiveness of Online Lending	0,859	0,854
Switching Barrier	0,739	0,730
Switching Cost	0,810	0,798

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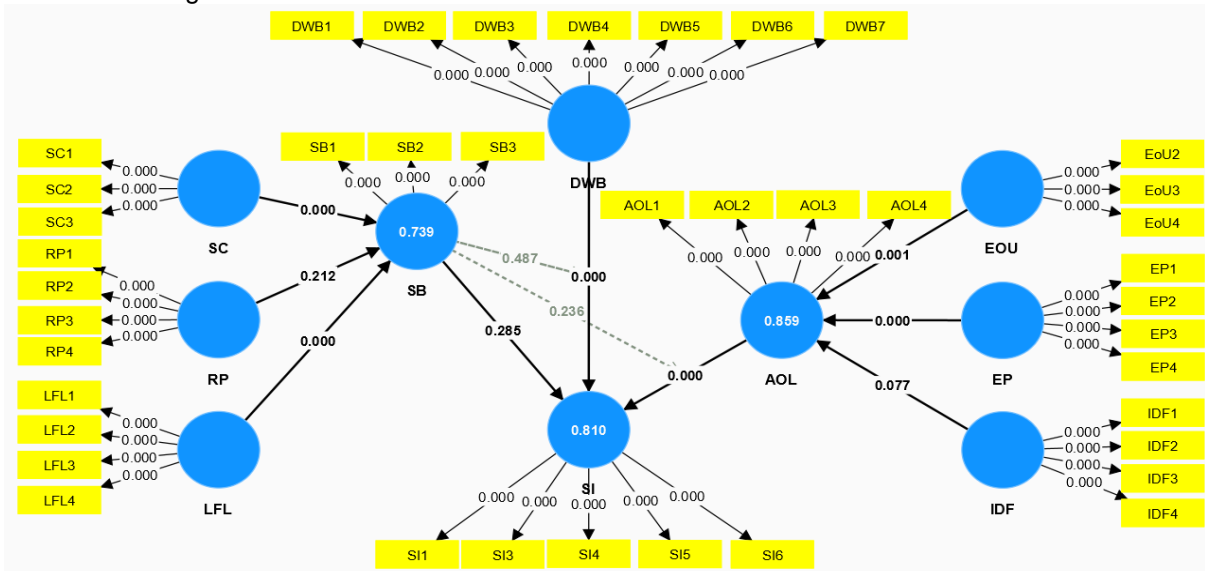
Source: SmartPLS 4.0 processed data (2024)

441 3.3. HYPOTHESES TESTING

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The upcoming test will examine the hypothesis or path coefficients. Path coefficient testing involves examining the t-statistic value and comparing it to a critical value of 1.96 at a 5% significance level. A hypothesis is accepted if the t-statistic is greater than 1.96 and rejected if it is smaller. The significance level is also assessed using p-values (Ghozali, I., & Latan, 2016). Accept the alternative hypothesis (Ha) if the p-values are less than 0.05, and reject

447 Ha if the p-values are more than 0.05. SmartPLS 4 utilizes the bootstrapping method for
 448 hypothesis testing. Figure 2 displays the findings of hypothesis testing or path coefficients
 449 from the investigation.



450 Source: SmartPLS 4.0 bootstrapped processed data (2024)

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453 **Figure 2. SmartPLS 4.0 Bootstrapping Data**

454 The results of the hypothesis and regression estimates are displayed in Table 5.

455 **Table 5. Hypothesis Testing (Path Coefficients) of Direct Relationship of Variables**

Hypotheses and Relationship of Variables	Original sample (O)	T statistics	P Values	Outcomes of Hypothesis Testing
Hypothesis 1 DWB -> SI	0,584	5,118	0,000	Accepted
Hypothesis 2 AOL -> SI	0,406	4,506	0,000	Accepted
Hypothesis 3 EOU -> AOL	0,293	3,380	0,000	Accepted
Hypothesis 4 EP ->AOL	0,483	4,578	0,000	Accepted
Hypothesis 5 IDF ->AOL	0,189	1,771	0,077	Not accepted
Hypothesis 6 SB ->SI	0,105	1,069	0,285	Not accepted
Hypothesis 7 SC -> SB	0,408	4,594	0,000	Accepted
Hipotesis 8 RP ->SB	0,138	1,249	0,212	Not accepted
Hipotesis 9 LFL ->SB	0,380	4,174	0,000	Accepted

456
457 Source: SmartPLS 4.0 processed data (2024)

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460 The evaluation of moderating effects is displayed in Table 6.

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Table 6. Moderating Effect Testing

Hypotheses and Relationship of Variables	Original sample (O)	T statistics	P Values	Outcomes of Hypothesis Testing
Hypothesis 10 SB -> DWB	-0,064	0,694	0,487	Not accepted
Hypothesis 2 SB -> AOL	0,108	1,185	0,236	Not accepted

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Source: SmartPLS 4.0 processed data (2024)

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4. CONCLUSION

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This study investigates the factors influencing the decision to transition to online lending using the Push-Pull-Mooring paradigm. The PPM framework analyzes how these three factors influence a consumer's decision to adopt a new technology (online lending) or stick with traditional financial services (banking) and factors that may accelerate this decision. Changing consumers. This research aims to explore the reasons behind the popularity of online lending and uncover the strategies that traditional banks lack in attracting consumers in Indonesia.

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The data indicate that discontent with traditional banking serves as a motivating factor for individuals to move to online lending services. The results confirm hypothesis H1, aligning with the Push-Pull Mooring theory's explanation that dissatisfactions experienced by customers (push factors) are shown to stimulate inclinations to switch. Increased dissatisfaction with traditional bank services correlates with a greater inclination to transition to online lending (Fan et al., 2021). This input is for all service providers, particularly banks, to gain a deeper understanding of the key elements that affect customers' intent to move. Complaint management is crucial for identifying and resolving customer dissatisfaction. By effectively managing and resolving complaints, banks can enhance customer satisfaction and rebuild trust. This can be achieved by adopting techniques used by online lenders in their digital-based business model.

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This research indicates that the appeal of online lending has a significant role in motivating individuals to convert to online lending, with a moderate positive path coefficient value of 0.406 and a significance level of $p < 0.01$. This aligns with the pull factor idea within the Push-Pull Mooring architecture. Increased attractiveness of fintech online lending leads to a greater inclination among customers to switch from traditional banks (Wang & Overby, 2022; Calvo-Porrall & Lévy-Mangin, 2015). The research findings suggest that the simplicity of the use of online lending significantly impacts the appeal of online lending. simplicity of use is seen as a key value proposition of online lending. This attractiveness is a clear indication that online lending has effectively established a user experience that is more intuitive and straightforward compared to traditional banking services (Alfadri et al., 2022). The online lending user interface is designed to be straightforward, easy, and efficient in facilitating consumer interactions with the system. This stark contrast is the primary distinguishing factor between Internet lending and traditional banks, which maintain rather antiquated systems and processes. The research findings indicate that the simplicity of the process

498 affects the attractiveness of online lending. The efficient credit application and disbursement
499 process is a significant draw for online lending in attracting bank consumers who are tired of
500 bureaucracy. The credit application and payout process can be conducted entirely online
501 and significantly quicker. This is particularly beneficial for consumers in need of cash-flow
502 loans. Most traditional banks have not explored this crucial topic, as noted by Maier in 2016.
503 The following discovery pertains to the Pull factor, indicating that the integration of digital
504 features does not impact the appeal of online lending. The hypothesis is refuted due to the
505 insignificant weak path coefficient of 0.189. Integrating promotions and loan features on
506 digital platforms for e-commerce and ride-hailing does not necessarily impact people's
507 interest in fintech lending. Customers prefer to make decisions and calculate profits and
508 losses independently, showing resistance to being affected by marketing or online lending
509 information on various digital platforms (Satoto & Putra, 2021). In addition, numerous digital
510 channels have incorporated online lending advertising, making such marketing less impactful
511 due to user disinterest. They are more interested in actively seeking information on how to
512 limit funds when they truly require a loan. Therefore, based on the paragraph above, the
513 research results are confirmed in hypotheses H2, H3, and H4. The results in H5, which
514 claimed that integrating digital features did not impact the attractiveness of online lending,
515 were dismissed.

516 The study's findings indicate that switching barriers have little impact on or contribute to the
517 intention to move to online lending concerning Mooring variables. Psychological and
518 structural barriers in the banking system do not prevent clients from intending to migrate to
519 more profitable online lending, as shown by Kaur et al. (2014). Switching expenses impact
520 the switching barrier in the following hypothesis. The hypothesis was highly supported with a
521 coefficient of 0.408 and was statistically significant at $p < 0.01$. The primary obstacle to
522 switching financial platforms is the monetary costs, time, and energy involved, as indicated
523 by Zakiy (2019), however, it does not prevent people from intending to switch (H7). The
524 hypothesis is rejected because risk perception does not influence the switching barrier (H8).
525 The fear of danger does not significantly impede a customer's practical decision to change to
526 a loan provider. Today's clients tend to exhibit more rational rather than emotional
527 tendencies in their financial conduct. Switching financial service providers is not hindered by
528 risk, uncertainty, or trauma if the online lending option is perceived as more financially
529 beneficial (Atobishi et al., 2021). Hypothesis 9, which suggests that insufficient financial
530 literacy impacts the switching barrier, was confirmed based on the research data. Insufficient
531 client financial literacy and understanding can enhance psychological and structural
532 obstacles to changing financial service providers, known as switching barriers. Individuals
533 with limited financial literacy tend to be more cautious about taking risks and less open to
534 change. They often exhibit fear and reluctance to transition from their familiar financial
535 products/services to new ones. The diminishing comprehension of financial products and
536 features will lower clients' confidence in changing service providers. The perceived danger of
537 making an incorrect decision is higher.

538 The research findings indicate that the Mooring factor does not influence the relationship
539 between switching obstacles, dissatisfaction with banking, and the attraction of online
540 lending. The regression test results indicate that switching barriers do not have a significant
541 moderating effect on the association between dissatisfaction with banking and switching
542 intention (H10). High levels of dissatisfaction with bank services drive the intention to switch,
543 despite customers encountering financial, procedural, and psychological barriers.
544 Prospective customers' evaluations of weaknesses in bank services outweigh risk factors,
545 costs, or reluctance to adapt to online lending. Jovović et al. published a fresh study in
546 2023. Hypothesis 11 states that the Switching Barrier does not influence the relationship
547 between the attractiveness of online lending and switching intention. Online lending's appeal
548 is growing, leading customers to consider transferring between financial service platforms

549 despite perceived restrictions and hazards. If the advantages of fintech remain profitable,
550 concerns such as cost, time, or the inconvenience of transitioning are not sufficient to deter
551 the decision to transfer. Customers typically exhibit pragmatic and value-oriented conduct.
552 Ultimately, both the attraction towards online lending and discontent with banks have a
553 stronger impact and are less affected by obstacles that impede transferring. Customers are
554 very adaptable and willing to take risks in pursuit of greater rewards.

555 According to the Push-Pull Mooring model and data analysis results, key factors for the
556 success of online lending in Indonesia include a focus on user experience, minimal friction,
557 and ease of use for customers of all levels. Secondly, the credit method is transparent and
558 efficient. Online lending provides quickness from application to disbursement of loan money,
559 contrasting with intricate banking procedures. This greatly benefits clients in urgent need of
560 cash flow loans. Most traditional banks have not yet pursued this crucial topic. Furthermore,
561 online lending offers personal loans without collateral through a flexible verification method
562 to cater to different consumer requirements. Various sorts of online loans are available that
563 do not necessitate stringent restrictions or collateral. This caters to particular customer
564 requirements that banks consider too hazardous. Banks must analyze unique strategies to
565 effectively compete in this loan sector. Furthermore, online lending has effectively reached
566 the millennial customer demographic by presenting itself as a contemporary, entirely digital
567 financial service on the Internet. Millennials who are comfortable with risk and proficient with
568 technology are the primary users of online loan services. Being perceived as innovative
569 entrepreneurs willing to question traditional banking practices enhances their image and
570 attractiveness as a future-oriented online lending model. Banks require a rebranding and
571 revival strategy to attract the millennial demographic. Complete digitalization is a necessity
572 for the financial sector to embrace. The online lending industry in Indonesia is expanding
573 quickly due to lenient and supportive government policies. OJK incentives and stimulus
574 further boost the growth of online lending. Banks frequently face stringent rules and
575 prudential incursions that impede and restrict innovation. Proportional regulation is
576 necessary for ensuring equitable competition in the banking industry to fully utilize the
577 benefits of economies of scale.

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579 **IMPLICATIONS, LIMITATIONS AND FUTURE RESEARCH DIRECTIONS**

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581 The research provides evidence for the Push Pull Mooring model in understanding and
582 forecasting customers' inclination to migrate from banking to online lending in Indonesia.
583 Customers' unhappiness with current bank services, which are perceived as costly, delayed,
584 and inflexible in credit processing, is the primary driver behind the intention to switch banks.
585 Online lending has successfully attracted client interest by offering easy digital onboarding,
586 quick processing time, fast loan disbursement, and an unsecured credit scheme to cater to
587 unbanked customers. The obstacle or hindrance to switching is not very important when
588 considering client preferences for selecting an online lending provider. Switching costs, low
589 financial literacy, psychological trauma, and the risk of switching financial platforms are not
590 the primary barriers to migrating to online lending when the perceived benefits of online
591 lendings outweigh these factors. Most responders are millennials or adult customers who are
592 highly receptive to new technology, contrasting with the loyalty to traditional services. Banks
593 should promptly update their business operating models by integrating advanced technology
594 for online lending to offer digital banking services that are quicker, more convenient, and
595 aligned with current client demands. Bank can implement the latest trends in the application
596 of artificial intelligence (AI) and machine learning (ML) in the field of financial technology
597 (fintech) (Jain R et al, 2024). Online lending focuses on preserving client innovation and
598 privacy to ensure its sustainability and healthy competition and growth alongside banks in
599 Indonesia for the benefit of the population. Both parties can strategically collaborate in the
600 banking sector by engaging in online lending innovation. Banks and Internet lending

601 platforms might form strategic collaborations rather than compete against one another.
602 Banks can leverage the client acquisition network and underwriting risk engine of online
603 lending. Legal compliance, financial resources, and banking consumer protection measures
604 can enhance the reputation of fintech companies among the public. Collaboration can be
605 established under formal legal agreements that are mutually beneficial.

606 Despite the many findings and management implications provided, this research has
607 limitations in some areas. The study has a small sample size, therefore the findings should
608 be validated using a bigger and more diverse sample and broader geographical coverage.
609 The study focuses solely on individual bank customers who have transitioned to online
610 lending. Therefore, it is believed that a control group consisting of loyal consumers who
611 choose to persist in using bank loan products is necessary. The survey was limited to
612 Indonesia, thus it cannot provide insights into the behavior of switching digital financial
613 systems in other ASEAN countries for benchmarking. Furthermore, demographic variables
614 including age, gender, socio-economic status, and customer digital literacy levels should be
615 thoroughly investigated and connected to online lending adoption behavior.

616 Future research can explore topics like analyzing the dynamics of collaboration, competition,
617 and competition between banks and online lenders, and their impact on profitability and
618 consumer welfare. Banks and online lenders can collaborate by offering reciprocal consumer
619 access, sharing distribution channels, co-branding products, and more.

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