ANALYSIS OF SWITCHING INTENTION FOR USING FINANCIAL TECHNOLOGY IN TUMENGGUNGAN MARKET KEBUMEN, CENTRAL JAVA

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Dimas Bagus Wiranatakusuma and Noufal Latief
dimas_kusuma@umy.ac.id
Department of Economics, Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta

Abstract

This study aims to determine the factor and switching intention of using cash payment services to digital payment services in Tumenggungan traditional market Kebumen, Central Java Province, Indonesia. This study uses primary data with the number of respondents as many as 175 respondents through purposive sampling technique. The switching intention is estimated by using push-pull-mooring (PPM) framework method. By using SEM-PLS, the results show that the push effect (high price perception, security risk, privacy risk) and the mooring effect (reputation, inertia, switching cost) have a positive and significant effect on the switching intention. While pull effects (ease of use, relative advantage, relative ease of processing) have a positive effect, but not significant to the potential for switching intention. In short, currently, the visitors of Tumenggungan market feel sattified with cash payment, and less motivated to use digital payment, but the visitors do not create resistance towards making a change. The results indicate that the visitors of Tumenggungan market view the digital payment as complementary instrument, not substitution which means visitors accept either cash or digital payment in their transaction settlements. These findings are significance in further promoting technological literacy among people by organizing many trainings, and seminars so that people are rationale when it comes to switching intention between cash and digital payments.

Keywords: Central Java Indonesia, PPM, SEM-PLS, Switching Intention, Tumenggungan Market.
JEL Classification: D12, G40, D19

Introduction

Digital technology is accelerating nowadays. Digitalization has changed how people live. Many improvements in this area have led to software, hardware, and other innovations. Technological advancements create new fashion trends and business opportunities. Worries about online commercial transactions are growing. Digital transactions have expanded due to Internet use. The Association of Internet Service Organizers of Indonesia (Asosiasi Penyelenggara Jasa Internet Indonesia, n.d.) published the results of its Internet Profile Survey in Indonesia on its website. The survey on internet users found that 64.80% in 2018, 73.70 percent in 2019–2020, and 77.02 percent in 2021–2022. The expanding digital technology industry has made banking, transportation, and other economic activities digitally accessible and more efficient.

Fintech is new financial service (Arner, 2015). Fintech extends beyond financing and business concepts like peer-to-peer (P2P) loans and crowdsourcing. It covers all financial services and products offered by financial organizations. Fintech is a technical process that develops and builds innovative financial software that may disrupt the old system, such as banking institutions. However, fintech can improve financial services performance and expand to mobile environments. Digital-finance, investing, money, payments, insurance, and financial counselling are of the five digital business services (Gomber et al., 2017). Technically, the Indonesian Fintech Association (AFTECH), which was established in 2016, is to promote and engage with stakeholders to foster technical innovation and boost the national fintech

industry's competitiveness. In addition, Financial Services Authority (OJK) designated the Indonesian Fintech Association (AFTECH) as the Digital Financial Innovation Organizers Association (IKD) on August 9, 2019, under OJK regulation No. 13/2018. On November 3, 2022, the Indonesian Fintech Association (AFTECH) has 352 FinTech Companies, 11 Financial Institutions, and 7 Technology Partners due to fintech growth. The number of fintech companies that have developed over the years will improve society's use. Meanwhile, government rules enable consumers who utilize financial technology protect their personal information until they may deal safely and comfortably.

The Financial Services Authority (OJK) allows 102 fintech lending companies to register in April 2022. Fintech businesses will enhance market demand as fintech evolves, so everyone may benefit from their own fintech, especially in small and medium-sized enterprises (MSME). Meanwhile, there also exist some traditional markets who are operating in Indonesia which also use fintech payment services. Statistical Central Bureau (BPS) reports 16.235 traditional market places or people's markets in Indonesia and 2.133 shopping centers and shops. The Tumenggungan market is one of traditional markets and the largest of Kebumen's 40 traditional markets in Kebumen Regency, Central Java Province. According to the Department of Industry, Trade, Cooperatives, Small and Medium Enterprises, Kebumen traditional markets discovered 5% use digital payments from 3500 daily visitors. Traditional Market Data in Kebumen from the Department of Industry, Trade, Cooperatives, Small and Medium Enterprises of the District of Kebumen shows that as of February 2023, the Tumenggungan Market has the most stores with 340 shops, followed by the wonokriyo market with 338 stores in Kebumen Regency. The Interviews show that 8 out of 10 market visitors prefer payments to fintech or non-cash payments since fintech makes it user-friendly. Fintech must be introduced to small and medium-sized micro-operations (MSME) so they can experience its benefits and learn how it is employed in daily life. Although fintech provides facilities for its users, 3 out of 10 MSME participants in an interview in the Traditional Tumenggungan Kebumen Market have not used or understood Fintech products. Fintech companies should consider this material according to the capacity and needs of MSME.

Thus, the "fintech" component should satisfy market needs and use the correct techniques to encourage someone to move to a developing fintech product. Bansal et al. (2005) found that high-price perception, security risk, and privacy risk can affect a person's capacity to switch their intention to use financial technology-based payments (push factors). Meanwhile, ease of use, relative advantage, and processing ease are of the factors in attracting people to switch their intention (pull factors). Subsequently, changing from financial technology to payments can be hindered by reputation, switching cost, and inertia (mooring factors). The Pre-elementary study by using push factors found that out of 50 respondents, high price perception scored is 3 or neutral, indicating that the payer's response was unfavourable; security and privacy risk have 4 or acceptance score, indicating that a payer's association risk encourages fintech-based to switching. In addition, in a pre-elementary study, the pull factors showed that out of 50 respondents characteristics, Easy of Use had a neutral score, indicating the existing support takes place. The relative advantage and processing ease scores are 2 or less acceptance, meaning people are not really considering fintech payment as the important instrument, given they still feel satisfied with cash payment. According to the pre-elementary study on mooring factors, out of 50 respondents, switching cost, reputation, and inertia score are 4 or acceptance score. It indicates the respondents need a digital payment and someone would consider to switch to the digital payment when the clear benefits are realized.

Hence, the push pull mooring (PPM) theory helps to explain how people switch their intention so that people always get benefits the most from the two payment systems. Bansal et al. (2005) found that

switching decisions are based on personal perceptive as well as societal aspects. To predict switching intention, one must examine people' perceptions of what origin may push them up (push variables), what might attract them (pull variables), and those who help or hinder switching decisions (mooring variables).

This paper aims to examine the factors of motivating the switching intention in the central Tumenggungan market Kebumen, Central Java Province. In details, the study aims to investigate PPM factors, as follows: (1) the push factors (High Price Perception, Security Risk, Privacy Risk) affect the switching intention of using FinTech-based payment services; (2) the pull factors (Ease of Use, Relative Advantage, Relatively Ease of Processing) affect switching intention of using Fintech-based payments services; and (3) the mooring factors (Reputation, Switching Cost, Inertia) influence switching intention of using FinTech based payment services.

Literature Review

Theoretical Framework

Preference Theory

Consumer preferences are parts of decision-making process. Preference is a person's like or dislike of a product or commodity. In choosing payment access, everyone has a different preference and it can be a public preference when many people have the same preference, including to financial products. Public preference for financial products is supported by public comprehension of financial institution products. Public awareness or preference for financial products allows financial firms to build market-driven products. Preference over payment agencies cover the desire or tendency to transact with a formal or informal payment. In the context of push pull mooring (PPM), this concept relates with the stance of switching intention where preference refers to people's willingness to switch from one to another due to perceived benefits of the new product, the cost of switching, and the level of satisfaction with the current product.

Financial Technology (Fintech)

Financial Technology (Fintech) is a neologism derived from "finance" and "technology" that characterizes the interaction between mainstream internet technologies like cloud computing, mobile internet, and the financial services industry's traditional business activities. Fintech innovators and intruders exploit communications everywhere using the Internet and automated information processing. Gomber et al. (2017) and Financial Services Authority (OJK) defines FinTech as technology-based financial services innovation. In the context of PPM, fintech development can expand their services quality to meet changing consumer needs. A fintech platform may offer lower fees, more user-friendly interface, better security measure, or wider range of financial products thank its competitors.

Types of Fintech

FinTech's' quick growth has spurred digital business development. The financial Services Authority (OJK) categorizes fintech into four business models, as follows:

a. *Peer-to-Peer Lending (P2P)*

Sukmaningsih (2018) defines P2P lending as online money lending between borrowers and lenders without a bank. P2P lending is an online version of fund lending. P2P lending can be commercial or non-commercial. P2P lending is one of the most popular finance platforms. The 70.56% of Indonesian P2P users are productive, with loans rising 200,01% annually. The government supervises P2P lending through POJK No. 77/POJK.01/2016, OJK Spread Letter (SEOJK) No. 18/SOJK.02/2017, POJC No. 1/POJC.07/2013, PBI No.18/40/PBI/2016, PermenKominfo RI No. 20 Year 2016, PermenKominfo No. 5 Year 2016, and PermenKominfo RI Number 4 Year 2016. The target market for P2P financing is MSME with good entrepreneurial skills and high income, but do not have banking facilities.

b. Market Comparison

The public can compare financial products from various vendors using fintech Market Comparison. Market comparison gives people investment possibilities for the future.

c. Digital or Electronic Payment System

Electronic payments are payment instruments made electronically. Electronic money payments record the recipient password digitally and start the transfer procedure through the electronic payment mechanism. Cash, checks, and credit cards are examples of traditional payments, whereas electronic money is example of electronic payments. Electronic payment systems consist of money transfer apps, network infrastructure, regulations and procedures.

d. Microfinancing

The Financial Services Authority (OJK) lists fintech services that helps middle-class and lower-class people. Most of these classes are lack literate to financial institutions, so making it hard to get bank's capital. Microfinancing-based fintech connects lenders and borrowers to provide business funding.

e. *Crowdfunding*

Crowdfunding has emerged to exploit social media and the Internet usage. It enables to connect donors and people in need of funding, such as influencers can drive social movements and projects, social services institutions, organisations, and social communities for social change and well-being.

In the context of PPM, various fintech companies offer an indication that people can consider it to fulfill their needs based on fintech according to their business models. Some things to consider when evaluating difference business models might include their fees, user interface, experience, costumer support, and the range of services offered. The overall experience of customers and fintech offering would determine on people intention to switch.

FinTech Regulations in Indonesia

Indonesian regulatory bodies including the Bank of Indonesia (BI) and the Financial Services Authority (OJK) supervise fintech through:

a. Financial Authority Regulations 77/POJK.01/2016
b. Bank of Indonesia Regulations 18/40/PBI/2016
c. Banks Regulations 19/12/BBI/2017

The Indonesian fintech legislation can be used to control fintech and analyses its effects to produce a safe and comfortable fintech services among societies at large. In the context of PPM, the existing regulation is to manage unexpected risk from the fintech companies, given that they are operated under digital network, for example in terms of security or privacy risk. Thus, the stipulated regulation

is expected to be able in maintaining the service reputation among existing conventional internet bank as well as fintech banks.

From costumer perspectives, costumers 'willingness to switch to a new fintech service would be influenced by their perception of the regulatory environment in which that service operates. If a particular fintech service is subject to strict regulation and oversight, costumers may feel more confident that their money and personal information will be protected. This can increase their trust in the service and make them more likely to use it or switch to it from a competitor. On the other hand, if a fintech service operates in a less regulated environment, costumers may be more skeptical of its reliability and security. They may be less likely to switch to that service or prefer to stay with a more established provider that is subject to more rigorous compliance requirements. Therefore, fintech regulation can have an impact on costumers 'perceptions of fintech services and their willingness to a new provider.

Consumer Behavior Theory

Consumer behavior involves people, communities, and organizations making decisions about buying and consuming goods. The consumer behavior theory describes how customers allocate income to different services to maximize their personal well-being. Consumer decision assist producers comprehend revenue and price changes that subsequently affect demand for goods.

In the field of marketing, consumer behavior refers to the actions and decisions that consumers make when they are searching for, purchasing, using, and disposing of products or services. Its relationship with switching intention is through various factors, such as price, quality, customer services, brand loyalty, and perceived value. If they find the new brands offers better value for their money, more features, or better quality. On the other hand, consumers may choose to stick with a particular brand if they have been loyal to it for a long time, or if they feel a sense of attachment or emotional connection to the brand. Therefore, consumer behavior and switching intention are important for develop effective marketing strategies.

Producer Behavior Theory

The producer is responsible for all production efforts to produce commodities and market them to consumers and realize maximized profit. Productivity requires the ability to work on productive tasks. Production functions are technical aspect for every product processed in economy. A production function shows the physical or technical link between the number of productive factors used and the amount of product produced per unit. The production function is: $Y = f(X_1, X_2, X_3, \ldots\ldots\ldots, Xn)$; where Y = the output produced and $X_1, X_2, X_3, \ldots\ldots, Xn$ = various inputs used.

The producer behavior, in addition, is a concept that explain the decision-making process of producers when it comes to their production and pricing strategies. Switching intention refers to the likelihood of a producer to switch from one supplier or partner to another. This is influenced by quality of service, price, availability, and relationships with existing partners. Hence, if a producer determines that switching to a new supplier or partner would benefit their production and pricing strategies, they may likely to have higher switching intention.

Demand Theory

Demand is the desire of the consumer to satisfy anything in a given period of time. The theory of demand spreads over the relationship between the quantity of demand and the price.

The law of demand on the right of the neighbor is a hypothesis that states that the lower value of the goods is the greater the demand of the said goods, so it is the opposite. Normal items at a price that boosts customer revenue and demand. The demand curve of the thing to which it is directed moves negatively, ceteris paribus. I'm asking you to move on your own, not as you're going. Increasing or decreasing income does not alter demand for neutral items. I request ordinary products like clothes and outfits when they are more valuable, less in demand, or vice versa. In neutral items like salt, the lowest level does not affect fluctuations. Even if salt prices drop, consumption Will not rise. When salt prices rise, consumers need less salt, save those with diseases. A curve that indicates how it is ready and able to consume at a given period of time, ceteris paribus. The price-sum relationship can be structured as follows:
$Q^d = f(P)$; Explanation: Q: Price, P: Request

The demand function is an equation that shows the relationship between the number of requests and all the factors that influence it. Based on the factors which influence the demand, you can organize the general request function, as follows:
Qd = f (Pq, Ps.i, Y, S, D), where: Q^d = number of items requested, P^q = the value of one's own. $P^{s.i}$= replacement values (i = 1,2,...,n), Y=income, S = appetite, D = population

Therefore, the relationship between switching intention and demand theory is located on consumers' willingness to switch due to various factors, given that they become more aware of competing products and services. It implies that consumers may be more likely to switch to a different option if they perceive it to have better value.

Supply Theory

In economics, supply is the amount of goods or services a producer can deliver to consumers at different prices within a given timeframe. The law of supply explains how sellers' supply affects product prices. This law outlines sellers' tendency to charge more and vice versa. The offer function is a mathematical expression that illustrates the correlation between the price of products in the market and the amount of items supplied by the producer. In accordance with the law of supply, an increase in the price of goods, all else being equal, leads to a corresponding increase in the quantity of goods supplied. Conversely, a fall in the pricing of commodities results in a decrease in the quantity of goods offered. The bidding function demonstrates a positive correlation between the price of commodities and the number of goods provided, resulting in a consistently positive gradient (b) for the bid function. The linear offer function can be expressed in the following general form:
Qs = a + bPs. Where: a dan b = is a constant, where b must be positive b = ΔQs/ ΔPs
Ps = Price per unit offered
Qs = The quantity of things available for sale.

The relationship between switching intention and supply theory refers to a consumer's intention to switch form one brand or product to another. Switching intention can be influenced by perceived quality, pricing, availability, and brand loyalty. These factors are connected with capacity of producers in providing the competitive products.

Push Pull Mooring Theory

Push Pull Mooring is a theory developed by Bansal et al. (2005) to analyze the factor of push as a factor that drives someone to change interests, then the factor that pushes people to lose interests. According to Bansal et al. (2005) :

a. Push effects, in turn, many valuative variables are studied as predictors of alternating beliefs with exorbitant forces at the origin that motivate the transition. Each of these variables, except the value of the perception, will have a negative relationship with the distortion of intentions and behavior. When a consumer feels low quality and value, experiences low fulfillment with self-sufficiency, has low trust and commitment to that quality, and feels high value, the surplus is prone to the desire to change.
b. Pull effects are the most reliable alternatives to a competing service, the most likely they are intended to be consumed for re-service. It's the "positive factor that attracts prospective migrants" and "the attributes of places that make them attractive.". Similar to the driving factor, this is an attribute, not a characteristic associated with a migration of its own. According to the push-pull paradigm, the attractive factors at the destination attract the migrants to the destination. The only variable that is serviced by a literary switch that is consistent with this conceptualization is that of an alternative. A positive characteristic of a competing competition is a positive influence on the consumer's ability to switch suppliers.
c. Mooring effects are specific variables of an individual's situation (exchange rate, inertia, reputation) that act to impede the facility of conversion; there are variables that represent the impact of the change.

Push Factor

a. A High Price Perception High price perception occurs when a person transfers digital payments owing to access to the price expected from an individual to pay or to exceed the expected price resulting from the shift from digital-to-digital payment.
b. Risk of Security risk is a potentially detrimental event induced by uncertainty about its occurrence, whereas uncertainness increases risk and is the root of many actions.

The source of risk can be distinguished as follows: 1) Internal risk, that is, risk that originates from within the company itself. 2) External risk, which is the risk that comes from outside the company or outside the environment of the company. 3) Financial risk, is risk caused by economic and financial factors, such as changes in prices, interest rates, and currencies. 4) Operational risk, are all risks that do not include financial risk. Internal Risk is the risk as a potentially damaging event produced by uncertainty about its occurrence, which increases risk and leads to a variety of activities. Identifies risk sources as: 1) Internal risk—company-generated risk. 2) External risk, which comes from outside the organization or its surroundings. 3) Financial risk comes from price, interest rate, and currency movements. 4) Operational risk excludes financial risk. The risk while using a payer is that someone else knows the privacy and will make one feel uneasy and unable to use digital payments.

Pull Factor

Ease of Use, explaining that perceived ease of use is defined as the degree to which one believes that using a technology will free one of effort, whereas perceived usefulness is determined as a measure

Mooring Factor

a. *Reputation*

Vyas and Raytani (2014) define reputation as "the aggregation of all organizational expectations, perceptions and opinions developed over time by customers, employees, suppliers, investors and the general public in relation to the quality of the organization, characteristics and behavior, based on personal experience, rumors or organizational observations of past actions". Customer perception can influence the sale-purchase process. 2011. A company's reputation is precious, unique, hard to copy, irreplaceable, and gives it a persistent competitive edge. According to financial technology-based services, per-perceptions can hinder a person from using them.

b. *Switching Cost*

Switching cost refers to the expenses, and effort that a consumer must incur when switching from one product or services to another. These costs can include things like learning to use a new product or system.

c. Inertia

Inertia refers to consumers' tendency to resist changes in its current state of motion. In behavioral economics, inertia refers to the tendency of individuals to maintain their current behaviors and decisions, even when faced with new information or option. Inertia can be a barrier to changing one's intentions. For example, if someone has been following the same pattern of behavior for a long time, they may experience inertia that makes it difficult to switch to a new pattern.

Previous Research Results

1. Yoon and Lim (2021). Customer Intentions to Switch to Internet-Only Banks: Push-Pull-Mooring Model. Dissatisfaction, low system, information, and service quality, and operational policy of advantages pushed the results. It has perceived pull, low cost, compatibility, and peer influence, and anchoring effects of transition costs and poor IT innovation.
2. Afandi and Muta'ali (2019). Will Traditional Bank Customers Switch to FinTech Lending? Push-Pull-Mooring Framework Perspective. Push impact results in low quality, satisfaction, value, trust, commitment, and price perception. Process ease, usability, Pull Effect and Inertia advantages, safety, product service, reputation (Mooring Effect)
3. Handarkho and Harjoseputro (2020). Intention to adopt mobile payment in physical stores Individual switching behavior perspective based on Push–Pull–Mooring (PPM) theory. Push effect, pleasure. Comfort, Pull Effect and Consumer Innovation, Subjective Norms, Group Behavior (Mooring)
4. Choi (2018). A study on factors affecting a customer's switching intention to pure-play Internet banking using the Push-Pull-Mooring model. Feeling useless, inefficient. (Push Effect). Alternative traction, Pull Effect and Costs, Personal Innovation, Mobile Usage Habits (Mooring Effect)
5. Lai et al. (2012). An empirical study of consumer switching behavior towards mobile shopping: a Push-Pull-Mooring model. Discomfort (Push Effect). Alternative pull power, low pull effect and high cost, low reliability, low security and privacy (Mooring Effect)
6. Lu and Wung (2021). Applying Transaction Cost Theory and Push-Pull-Mooring Model to Investigate Mobile Payment Switching Behaviors with Well-Established Traditional Financial Infrastructure. Prohibition of large amounts of cash payments, lack of transaction records, perceived problems (Push Effect). Perceived time savings Perceptions of benefits, Comfort (Pull Effect) and Inertia (Mooring)

7. Fan et al. (2021). Mobile Payment: The Next Frontier of Payment Systems? - An Empirical Study Based on Push-Pull-Mooring Framework. Unsatisfaction with the quality of the system, dissatisfying with the push effect, relative advantages of information technology replacement, critical mass and perceived change costs, innovation (Mooring Effect).
8. Cheng et al. (2019). An empirical investigation of users' voluntary switching intention for mobile personal cloud storage services based on the push-pull-mooring framework. Security Risk, Risk Push Effect Network Externality, Pull Effect and Habits, Transition Costs (Mooring)

Research Method

Research Object

In this research, the object of the research used is the traditional marketplace of the Middle Java Gardens.

Data Type

Quantitative approaches are used. The primary data subjects offer information on the variable and the resulting data from traditional MSME market searches.

Sampling Techniques

Purposive sampling is used in research. Purposive side according to the provided way to illustrate research with a special consideration to assure more representative facts. Lenaini (2021). The research respondents must meet these criteria: 1) Have paid with fintech three times in Tumenggung Kebumen Market transactions in the past year. 2) Own and utilize digital wallets/payments for 1 year. Hair et al. (2014) say the number of samples varies on the number of indicators 5–10 times. In this study, the minimum sample is 135 since 27 research indicators equals 5 samples. The District's Department of Industry, Trade, Cooperatives, Small and Medium Enterprises interviewed 3,500 people in the Fintech Market, and only 5% use FinTech, thus 175 persons were sampled.

Data collection techniques

This study method asks questions and responds on a Likert scale from 1 to 5: very much agree, agree, neutral, disagree, and very much disagreed.

Definition Operational Variable Research

The operational definition of the variable used is as follows:

1. High Price Perception (X_1): The perception that a person can shift from position to position without receiving the value they deserve for their contribution (Bansal et al, 2005) .
2. Security Risk (X_2): Using a service that causes someone to switch services (Cheng et al. 2019).
3. Privacy Risk (X_3): The risk of using the service that would induce someone to switch (Cheng et al. 2019)
4. Ease of use (X_4) : The service's power is easy to use (Bellami & Rafik, 2018) .
5. Relative benefit (X_5): Users obtain relative benefit by using the service (Ye & Potter, 2011).
6. Relative Ease of Processing (X_6): Easier service use (Bellami & Rafik, 2018).

7. User reputation (X_7) (Vyas & Raitani, 2014)
8. Switching Cost (X_8): Transfer costs are related with switching services (Cheng et al., 2019).
9. Inertia (X_9): User inertia is a service's capacity to operate as expected. Sun et al. (2017)

Variable used in this research is *Switching Intentions* variable as independent variable (Y) and variable independent (X), including *High Price Perception* (X_1), *Security Risk* (X_2), *Privacy Risk* (X_3), *Ease of Use* (X_4), *Relative Advantage* (X_5), *Relative Ease of Processing* (X_6), *Reputation* (X_7), *Switching Cost* (X_8), *Inertia*(X_9).

Data Analysis Methods

Data processing using a Smart PLS application. According to Hair et al. (2019) the PLS-SEM method is very interesting to many researchers because it is possible for them to predict complex models with multiple constructions, variables, indicators, and structural paths to apply as a distribution to data. PLS-SEM is a causal-predictive approach to SEM that emphasizes the predictability of estimating statistical models, the structure of which is designed to give a causative explanation.
As described by Hair et al. (2012), the exploration research, which was used to develop the theory of Partial Least Square Structural Equation Modeling. Research uses PLS-SEM to examine measurement models and structural models. (Testing relationships between constructions).

Testing the Measurement Model

Reflective Model Testing for First-Order Constructs

The assessment of the reflective test model on the study includes composite reliability to evaluate internal consistency, reliability indicator, and variance extraction averages (AVE) to assess convergence validity. In addition, the Fornell-Larcker criterion is used to determine the validity of discrimination.

1) Composite reliability measures compound internal consistency. Higher compound reliability ratings (1–0) indicate greater reliability. The study found that the indication is reliable with a value > 0.70, whereas a composite reliability < 0.70 implies decreased internal consistency dependability.
2) Reliability indicator variation can be explained by router loading square construction. This compares construction and indication variants to test error. The outer loadings should be > 0.708 and the dependability indication > 0.50. High construction external loadings suggest the indicator exists and represents the construction. Only indicators of loadings between 0.40 and 0.70 should be removed if they enhance composite and AVE reliability above the suggested floating threshold.
3) Convergent Validity How well a test performance converges with other measurements (indicators) of the same structure is called convergence validity. (AVE). Using the number of square loads divided by the number of indicators, the criterion is the average squared load of a construction indicator. This makes AVE equal to the construction community. An AVE value of 0.50 or above implies that more than half of the indication represents the construction, using the same logic as individual indicators.

Testing for Second-Order Constructs

1) Discriminant Validity Discrimination is the extent to which a thing is constructed to be completely different or constructive. Testing uses the Fornell-Larcker criteria to compare children's AVE values with latent variable correlations. Specifically, I would like to value the AVE of any construction more than any other construction. What's the test's conclusion is that the construction is more variable than the indicators associated with the other construction.
2) Collinearity Among the information indicators, the indicator can exceed the excess indicating that it is relative to other indicators of the same structure. This requires ancho linearity checker in the inter-indicator. Collinearity is a high correlation between two indicators, whereas the highest correlations occur between the two more indicators are called multicollinearities. The value of collinearity can be seen with the variance of the inflation factor (VIF) which is required to be less than 5.
3) Significance of Outer Weights The test is used to determine the indicator against the construction by looking at the value of the outer weight that is expected to be valued < 0.5, then looking on the value that is required for the evaluation > 2, with the meaning that the indicators with the construction are meaningful.

Structural Model Testing

a. R^2 Coefficient of Determination The predicted size of a model or an independent variable's ability to explain the dependent variable called determination coefficients.
b. Q^2: Predictive Relevance Size indicates prediction model relevance. If $Q^2>0$, the study model is predictive, while $Q^2<0$ shows less predictable significance. The predictive relevance of the determination coefficient is that the closer to 1, the more predictable.
c. F^2: Effect Size To determine model status, testing is done. In addition to examining the effect of defining endogenous structures, changes in exogenic structure effects can be utilized to assess if the removed structures affect the endogenous structure. The recommendations for evaluating f^2 are 0.02, 0.15, and 0.35 for small, medium, and large endogenous architectures.
d. Path Significance Coefficients Testing describes the inter construct link hypothesis' strength. A coefficient near to 1 implies a strong positive association and vice versa.

Result and Discussion

Overview of Research Objects

Situation geographical of the Kebumen District

The district of Kebument is situated at 7 27' - 7 °50 LS109 33' - 109 50' BT in the province of Central Java, which encompasses 1,281,115 km2 and contains 26 districts. The district is bounded on the north by the District of Banjar, on the south by the Indian Ocean, on the west by Banyumas and Chilacap, and on the east by Purworejo and Wonosobo. The land is used for agriculture on 42,799,50 hectares (48.45%) but not on the remaining 45,544,000 hectares (51.55%). The land for the agricultural sector has a total area of 27,629,00 hectares, while the fields are 745,00 hectares, the forests are 1,159,00 hectares, and the people's forest is 3,011,00 hectares. The wetlands are 53.50 hectares in size.

Market in the district of Kebumen

Agriculture, plantation, and farming comprise the majority of the district's economy. In the district's gardens, numerous plants are grown, including peanuts, maize, strawberries, tobacco, pumpkin and vegetables. In addition, sheep, cattle, goats, and sheep are abundant in the region. Traditional markets play an essential role in the economic development of the Kebumen district, which is primarily a society dependent on local trade. There are 40 markets in the district of Kebumen and thereafter they became 4 The first Technical Service Executives Unit (UPTD) is, Prembun, Kabekelan, Tlogopragoto, Kelapa, Kutowinangun 1, Jatisari, Ambal, Ungaran, Kutowinangun 2. The Second Technical Service Executives Unit (UPTD) is Tumenggungan market, Indrakila, Sruni, Dorowati, Bocor, Argopeni, Tamanreja, Burung dan Klitikan. The Third Technical Service Executives Unit (UPTD) is Karanganyar market, Giwangretno, Caruban, Petanahan, Puring, Jogosimo, Karangjambu, Sidomulyo, Tanjungsari, Pasar HewanKaranganyar, Kritig, Karanggayam. The Fourth Technical Service Executives Unit (UPTD) is Wonokriyo market, Banyumudal, Rowokele, Candirenggo, Ayah, Kuwarasan, Demangsari, Jatiluhur, Karangsari, Hewan Terminal Bus Gombong, Kayu Gombong.

Overview of Tumenggungan Market

The Tumenggungan market in Kebumen's centre is crucial to the local economy. The 21,042-square-foot Tumenggungan Market features 340 kiosks and 2122 booths. The Tumenggungan Market has a stairway to the second floor and an elevator. The first floor has sugar, spices, strawberries, vegetables, and fruits. However, textile dealers rule the floors. From 3:00 to 17:00, Tumenggung Market is open. The public views the market from 3:00 to 7:00 p.m. as a meeting of secondhand merchants and shell sellers. Shelter and vegetable merchants regulate some market activities. It will remain BupatiKomenakandil's morning market relocation plan for its front where the Tumenggunganh Market operates from 7:00 am to 5:00 pm. This day, 3,500 people will attend Tumnggungan Market panorama view (Observations September, 2022).

Respondent Characteristics

Social and Economic Characteristics

a. Age

According to the survey, respondents were 18–53 years old. In order, respondents were 20 to 29 years old, 75.7% older, 30 to 39 years older, 21.6% older, 40 to 49 years younger, 1.2% older, 50 to 59 years older, 1.2% older, and 0.6% younger.

b. Types of Gender

The Traditional Markets of the Cemetery were visited by 52.30% older women and 47.70% older men of the 175 respondents who fit the requirements.

c. Education

The educational rate of the 175 respondents that satisfied the criterion was 77.80% high school, 19.90% Sarjan, and 2.30% middle school. Of the 175 respondents who met the criteria, the educational rate was 77.80% dominated by high school, followed by Sarjanas, 19.90% high school and 2.30% middle school.

d. Work

The job respondent was dominated by 34.70% of employees, followed by 31.30% of staff, then 13.60%, then 11.30%, then 6.30% PNS, then 2.30%, and then 0.60% freelance.

e. Monthly income

Income of the respondents was dominated by income of < Rs. 1.5 million of 51.70% followed by Rs. 1.6 - Rs. 4.5 million of 32.40% then Rs. 4.6 – Rs. 10 million of 14.20% later> Rs.10 million of 1.70%.

f. Home and market visitors

The population of Tumenggung markets is 94.79% of the population, followed by Jakarta 1.1% then Yogyakarta 1.1%, then Karawang 0.6% then Magelang 0.6%, then Wonosobo 0.6% and then Semarang 0.6%.

Data Analysis

The study member has traded in the Crop Circles Market and used fintech. Response can be stated as follows:

1. The Cemeteries Market has seen a threefold growth in Fintech-enabled financial transactions over the past year, reaching 215 cases.
2. A subgroup of 177 respondents who had used e-wallets or digital payment systems for at least one year was identified.
3. A 175-item questionnaire.

The total number of respondents is 175 respondents who meet the conditions and 10 who do not meet the requirements.

Table 1 Overview of Respondent

Variable	Category	TOTAL	Percentage
Gender	Male	83	47.7
	Female	92	52.3
Age	<20	1	0.6
	20-29	132	75.7
	30-39	38	21.6
	40-49	2	1.2
	50-59	2	1.2
Last Education	Junior High School	4	2.3
	Senior High	136	77.8
	Graduate	35	19.9
Job	Business	61	34.7
	Private Employees	54	31.3
	State Employes	11	6.3
	Mother Household	24	13.6
	Undergraduate	20	11.3
	Student	4	2.3
	Freelance	1	0.6
Religion	Islam	164	93.8
	Catholic	8	4.5
	Protestant	3	1.7
Monthly Income	< 1.5 million IDR	91	51.7

	1,6 - Rp 4,5 Million IDR	56	32.4
	Rp 4,6 - Rp 10 million IDR	25	14.2
	>10 million IDR	3	1.7
Domicile	Jakarta	2	1.1
	Karawang	1	0.6
	Kebumen	167	94.79
	Magelang	1	0.6
	Semarang	1	0.6
	Wonosobo	1	0.6
	Yogyakarta	2	1.1

Test results of measurement models

Reflective model testing for first-order constructs (First Order)

Table 2 Reflective model testing for first-order constructs (First Order)

First Order Construct	Item	Outer Loadings > 0.708	Indicator Reability > 0.50	Composite Reability > 0.70	AVE > 0.50
Ease Of Use	EOU1	0.72	0.518	0.879	0.806
	EOU2	0.739	0.546		
	EOU3	0.768	0.590		
Relative Advantage	RA1			0.856	0.749
	RA2	0.721	0.520		
	RA3	0.786	0.618		
Relative Ease of Processing	REP1	0.803	0.645	0.867	0.789
	REP2	0.871	0.759		
	REP3	0.853	0.728		
High Price Perception	HPP1	0.796	0.634	0.922	0.923
	HPP2				
	HPP3	0.87	0.757		
Security Risk	SR1	0.846	0.716	0.853	0.77
	SR2	0.785	0.616		
	SR3	0.769	0.591		
Privacy Risk	PR1	0.799	0.638	0.882	0.809
	PR2	0.824	0.679		
	PR3	0.869	0.755		
Reputation	RPT1	0.917	0.841	0.867	0.789
	RPT2	0.895	0.801		
	RPT3	0.891	0.794		
Switching Cost	SC1	0.877	0.769	0.927	0.872
	SC2	0.909	0.826		
	SC3	0.901	0.812		
Inertia	IN1	0.853	0.728	0.885	0.812

IN2	0.885	0.783
IN3	0.855	0.731

First-order construct test results revealed internal reliability for all fulfilled markers due to composite reliability > 0.70, which indicated good relevance for a series of research. Reliability indicator is the result of a square of router loadings, where the router loads must be larger than> 0.708. Some indicators have rotor loadings > 0.708, which can be used to represent the construction, and some have reliability indicators > 0.50, which means the construction and indicators are more similar to analysis errors. Some indicators of outer loadings < 0.708 and reliability < 0.50 remain. To address this, unconditional values will be eliminated if they increase composite and AVE reliability above recommended fluctuation values. Inserting a few items with < 0.708 loadings results in all indicators meeting the Average variance extracted (AVE) > 0.50 requirement, indicating over half of the indicators describe the construction. Hair et al. (2012) said these indicators might be utilized in studies until all design indicators passed validity and reliability assessments. Table 2 contains two empty entries, excluded from the search due to outer loadings < 0.6, resulting in a fall in AVE value upon insertion. The items are HPP2 and RA1. HPP2 is content with service prices, but RA1 is satisfied with Fintech benefits.

Reflective model testing for first-order constructs (Second Order)

In Table 3 is a Fornell-Larcker study used to test the validity of the discrepancy by showing that the AVE root of any construction is more than the inter constructional relationship, which means that each construction has more variations with its indicators than with other constructions in the model. A summary of this can be seen in Table 4, which shows the correlation between the first structures, namely, High Price Perception, Security Risk, and Privacy Risk with the two structures: Ease of Use, Relative Advantage, and Relative Ease of Processing.

Table 3 Construction First and Second Correlation Results

	High Price Perception	**Security Risk**	**Privacy Risk**
Push Factor	0.948	1.008	1.03
Pull Factor	0.608	0.468	0.602
	Ease of Use	**Relative Advantage**	**Relative Ease of Processing**
Pull Factor	0.971	1.114	1.036
Push Factor	0.458	0.607	0.636

Table 4 Testing result of Fornell-Larcker

	EOU	**HPP**	**IN**	**Mooring Effect**	**PR**	**Pull effect**	**Push effect**	**RA**	**REP**	**RPT**	**SC**	**SR**	**Switching Intention**
EOU	**0.898**												
HPP	0.439	**0.961**											
IN	0.108	0.499	**0.901**										
Mooring Effect	0.092	0.544	0.96	**0.887**									
PR	0.405	0.778	0.588	0.641	**0.9**								

Pull effect	0.861	0.559	0.159	0.172	0.543	**0.787**							
Push effect	0.417	0.883	0.625	0.682	0.935	0.555	**0.822**						
RA	0.6	0.466	0.072	0.111	0.472	0.87	0.479	**0.865**					
REP	0.652	0.568	0.214	0.235	0.56	0.926	0.573	0.794	**0.888**				
RPT	0.073	0.55	0.899	0.967	0.646	0.167	0.697	0.137	0.225	**0.93**			
SC	0.086	0.52	0.879	0.96	0.616	0.171	0.645	0.11	0.238	0.891	**0.934**		
SR	0.301	0.669	0.598	0.653	0.742	0.419	0.895	0.37	0.439	0.682	0.603	**0.878**	
Switching Intention	0.194	0.478	0.504	0.541	0.488	0.283	0.575	0.229	0.318	0.555	0.501	0.59	**0.834**

The test results below show all constructions have a weight < 0.5 and t value > 2, which means that they have a constructive meaning. The variance inflation factor (VIF) for all indicators < 5, the so-called value indicates that there is a relationship between the indicator and the multi-linearity. **High Price Perception, Security Risk, Privacy Risk, Ease of Use, Relative Advantage dan Relative Ease of Processing have VIF values of 1.0000**

Structural Model Test Results

R^2, which measures how well the independent data can explain the dependent data, is closer to 1 when it is more predictable. If the variable mooring factor has an R2 value greater than 0.926, inertia can explain variation that affects more than 92.6%. The value of predicted relevance. Q^2 indicates a research model's predictable relevance, similar to the determination coefficient, which is > 0 and close to 1.

Table 5 Structural Model Test Results

	R^2	Q^2
Mooring Factor	0.926	0.925
Push Factor	0.819	0.815
Pull Factor	0.785	0.785
Switching Intention	0.403	0.342

The data below, for instance, demonstrates that the mooring effect has an impact on switching intentions that is bigger than 6.1% and larger than 0.064. The reference values for the f2 are 0.02, 0.15, and 0.35, respectively, according to Cohen (1988), indicating that the influence is minor, medium, and high.

Table 6 Effect Size Test Results f^2

Description	f^2
Mooring Effect → Switching Intention	0.061
Pull Effect → Switching Intention	0.002
Push Effect → Switching Intention	0.073

Test results can be obtained from a bootstrapping process with more than 5,000 repetitions. On the Result of Path Coefficient Variable indicates the magnitude of the relationship or influence of the variable. Variables that have p value with a value of < 0.05 are accepted.

Table 7 Result of Path Coefficient Variable

Path	Original sample (O)	T statistics (|O/STDEV|)	P values
MOORING EFFECT → IN	0.96	128.606	0.000
MOORING EFFECT → RPT	0.967	169.825	0.000
MOORING EFFECT → SC	0.96	110.709	0.000
MOORING EFFECT → SWITCHING INTENTION	0.292	3.231	0.001
PULL EFFECT → EOU	0.861	17.241	0.000
PULL EFFECT → RA	0.87	18.845	0.000
PULL EFFECT → REP	0.926	61.75	0.000
PULL EFFECT → SWITCHING INTENTION	0.035	0.356	0.722
PUSH EFFECT → HPP	0.883	36.661	0.000
PUSH EFFECT → PR	0.935	82.546	0.000
PUSH EFFECT → SR	0.895	38.855	0.000
PUSH EFFECT → SWITCHING INTENTION	0.357	3.387	0.001

Table 8 Total Effect Test Results

Path	Original sample (O)	T statistics (|O/STDEV|)	P values
Ease of Use → PULL EFFECT	0.414	22.06	0.000
Ease of Use → SWITCHING INTENTION	0.014	0.353	0.724
High Price Perception → PUSH EFFECT	0.293	17.806	0.000
High Price Perception → SWITCHING INTENTION	0.106	3.488	0.000
Inertia → MOORING EFFECT	0.328	50.471	0.000
Inertia → SWITCHING INTENTION	0.095	3.198	0.001
MOORING EFFECT → SWITCHING INTENTION	0.289	3.205	0.001
Privacy Risk → PUSH EFFECT	0.409	28.326	0.000
Privacy Risk → SWITCHING INTENTION	0.148	3.41	0.001
PULL EFFECT → SWITCHING INTENTION	0.034	0.35	0.727
PUSH EFFECT → SWITCHING INTENTION	0.361	3.445	0.001
Relative Advantage → PULL EFFECT	0.261	15.841	0.000
Relative Advantage → SWITCHING INTENTION	0.009	0.348	0.728

Relative Ease of Processing → PULL EFFECT	0.45	17.278	0.000
Relative Ease of Processing → SWITCHING INTENTION	0.015	0.349	0.727
Reputation → MOORING EFFECT	0.358	50.285	0.000
Reputation → SWITCHING INTENTION	0.103	3.231	0.001
Switching Cost → MOORING EFFECT	0.353	44.918	0.000
Switching Cost → SWITCHING INTENTION	0.102	3.192	0.001
Security Risk → PUSH EFFECT	0.4	27.235	0.000
Security Risk → SWITCHING INTENTION	0.144	3.416	0.001

Based on the results of the study that has been presented above, the study of the hypothesis of the research has included the following:

Hypothesis Test Results

The hypothesis suggests that High Perception (H1), Security Risk (H2), Privacy or Internal Risks (H3), Reputation (H7), Switching Cost (H8) and Inertia (H9) influenced the potential for switching from cash to online-based payments. (Accepted)

The result of the hypothesis suggests that Ease of Use (H4), Relative Advantage (H5) and Relatively Easy of Processing (H6) have an influence on the potential shift from cash payments to online based payments. (Rejected)

Discussion

Impact of Push Factor on Switching Potential

a. High Price Perception

An effect greater than 0.106 on the total effect of High Price Perception on Switching Intention means that the high price perception is so intense that one will be convinced, as stated by Bansal et al. (2005), that a non-compliant price determination or access to the service can increase the intensity of shifting the service. The statistical results indicate that the p value of 0.000<0.05 is artificially established. That suggests that the High Price Perception encourages fintech-based payer payments.

b. Risk of Security

The total effect of Security Risk against Switching Intention is larger than 0.144, indicating that the security risk is bigger than the intensity of the danger. According to the statistics, the p value of 0.001< 0.05 is arbitrarily defined. From that result, security risks may encourage payers to fintech payments. An empirical push-pull-mooring framework study by Cheng et al. (2019) on customers' voluntary switching intention for mobile personal cloud storage services. The results show that risk management and security risk drive intention change.

c. Privacy Risk

The cumulative effect of Privacy danger against Switching Intention is larger than 0.148, indicating a greater and more intense privacy danger. According to the statistics, the p value of 0.001< 0.05 is arbitrarily defined. These findings suggest fintech payments may be due to privacy problems. An empirical push-pull-mooring framework study by Cheng et al. (2019) on customers' voluntary switching intention for mobile personal cloud storage services. revealing that risk management and security risk significantly affect intention change.

Impact of Pull Factor Against Switching Potential

a. Usability

On the whole effect result, Easy of Us versus Switching Intention has an effect larger than 0.014, indicating extreme ease of use. The statistical finding reveals that 0.724>0.05 is artificially insignificant. These results show that fintech-based payers' payment potential is not compromised by simplicity of use. Ye and Potter (2011) found that relative ease of use can influence conversion since someone's intensive confidence is higher when other providers' services are easier to use.

b. Advantage relative

The Relative Advantage over Switching Intention has an effect more than 0.009 on the entire effect, indicating that it is greater than the intensity of which one will increase. The statistical conclusion reveals that 0.728>0.05 is arithmetically negligible. These findings suggest that the relative advantage does not reduce a payer's fintech-based payment potential. Jung et al. (2017) found that providing better services and advantages than those gained from procurement affects a person's life intensity. This study contradicts Ye and Potter (2011), who found that relative benefits like economic gains and productivity can affect behavior in other services.

c. Relative processing ease

The total effect of relative ease of processing on switching intention is bigger than 0.015, indicating that relative ease of processing is stronger than the intensity of the effect. The statistical results show that 0.727>0.05 is not significant. From these results, it can be concluded that relative ease of processing does not indicate the potential for fintech-based payments. Measuring transfer potential banking millennial categories on financing services fintech Lending by Afandi (2020) found that processing simplicity does not influence service transfers

The influence of the Mooring Factor on the Switching Potential

a. Reputation

The total effect of Reputation over Switching Intention is more than 0.067, indicating that the highest reputation is blocked by increasing intensity. The statistical conclusion indicates that the p-value of 0.044 < 0.05 is arbitrarily set. These findings suggest that reputation deters fintech payments. Vyas and Raytani (2014) found that ownership affects consumer transfer behavior.

b. The cost of switching

On the total effect result, switching cost against switching intention has an effect more than 0.067, indicating that switching costs are highest and intensify. The statistical results indicate that the p value of 0.045 < 0.05 is arbitrarily established. These findings suggest that Switching Cost hinders fintech-based payments. An empirical push-pull-mooring framework study by Cheng et al. (2019) on customers' voluntary switching intention for mobile personal cloud storage services. The outcome is that habits and switching costs significantly affect intention change.

c. Laziness (Inertia's)

Inertia's effect on switching intention is bigger than 0.062, increasing the maximum intensity. The statistical results indicate that the p value of 0.045 < 0.05 is arbitrarily established. Inertia hinders fintech payers from paying, according to these findings. Measuring Transfer Potential Banking Millennial Categories on Financing Services by Afandi (2020). Fintech Lending discovers that inertia interferes with service transfers.

Conclusion

This research with statistical computations and data analysis led me to the following conclusions:

1. The mooring variables (inertia, reputation, and switching cost) positively affect the switching intention from cash to digital payment in Tumenggungan market kebumen. It means that the visitors perceive the cash payment is yet convenience to be used as method of payment.
2. Variable Push Effect (High Price Perception, Security Risk, and Privacy Risk) positively and significantly affects fintech payment preference. It means that visitors realize that digital payment can be considered as alternative methods of payment.
3. Variable Pull Effect (ease of use, relative advantage, relative ease of processing) is positive and non-significant. It means that visitors do not perceive urgent for switch into digital payment, given the cash payment is acceptance and widely used in the market.

Recommendations

1. Provide a bank or traditional bank to reduce payment transfer costs to increase public safety, bank privacy, and payer security.
2. Provides a fintech-based payment system to simplify the service process, and the application's simplicity of use gives points for using fintech apps for payment, making it widely acknowledged as a digital reality in every location.
3. The government is expected to provide seamless internet facilities, training, and social and digital literature development that can encourage fintech payments so as not to hinder the transfer of money as the economy grows, one of which is affected by the economic activities of the society in which transactions are carried out, and then also to enable the digital payment environment to become worse when it comes to digital payments in the media.

The limitations of the research

Based on the experience of the researcher in this research process, there are boundaries experienced and can become factors that will be able to give more attention to the researchers who will be involved in the improvement of the researches are researches that will have a continuous lack of improvement and researchers ahead of it. The boundaries of such research include:

1. Only nine independent variables were used in this study. In subsequent research, the researcher hopes to obtain more data or variables.
2. There are limits on the use of questionnaires. Sometimes the answers given by the samples do not show reality.

3. The location of this research is only in the Traditional Marketplace. Further research is expected to be done in other markets so that the results can be compared.
4. Research using the SEM-PLS (Structural Equation Model Partial Least Square) method. So, it is expected that future researchers will use different methods until the researchers are compared to their predecessors.

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ANALYSIS OF SWITCHING INTENTION FOR USING FINANCIAL TECHNOLOGY IN TUMENGGUNGAN MARKET KEBUMEN, CENTRAL JAVA

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