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Analysis of Switching Behavior for Using Digital Payment Financial Technology in Tumenggungan Market Kebumen, Central Java

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Abstract: This study aims to determine the factors and switching behavior of using cash payment services to digital payment services in Tumenggungan traditional market Kebumen, Central Java Province, Indonesia. This study uses primary data with as many as 175 respondents through purposive sampling. The switching behavior is estimated by using the push-pull-mooring (PPM) framework method by using structural equation modeling (SEM) - Partial Least Square (PLS). The results show that the push effect (high price perception, security risk, privacy risk) and the mooring effect (reputation, inertia, switching cost) positively and significantly affect the switching behavior. While pull effects (ease of use, relative advantage, relative ease of processing) have a positive impact but are not significant to the potential for switching behavior. In short, visitors to the Tumenggungan market feel satisfied with cash payments. They are less motivated to use digital payment. Still, the visitors do not create resistance to making a change. The results indicate that the visitors of the Tumenggungan market view digital payment as a complementary instrument, not substitution, which means visitors accept either cash or digital payment in their transaction settlements. These findings are significant in further promoting technological literacy among people by organizing many trainings and seminars so that people are rational when switching behavior between cash and digital payments.
Keywords: Central Java Indonesia; PPM; SEM-PLS; Switching Behaviour; 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 in settling human needs.

Financial technology (Fintech) has become a new financial service in modern commercial transactions (Arner, 2015). Fintech extends beyond financing and business concepts like peer-to-peer (P$_2$P) 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 counseling are digital business services (Gomber et al., 2017). Technically, the Indonesian Fintech Association (AFTECH), established in 2016, promotes and engages with stakeholders to foster technical innovation and boost the national fintech industry's competitiveness. In addition, the 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, due to fintech growth, the Indonesian Fintech Association (AFTECH) has 352 FinTech Companies, 11 Financial Institutions, and 7 Technology Partners. The number of fintech companies that have developed over the years can improve society's use of technology. Meanwhile, government rules enable consumers who utilize financial technology to protect their personal information until they deal safely and comfortably.

The Financial Services Authority (OJK) allows 102 fintech lending companies to register in April 2022. Fintech businesses can enhance market demand as fintech evolves, so everyone may benefit from their own fintech, especially in small and medium-sized enterprises (MSME). Meanwhile, some traditional markets operating in Indonesia also use digital payment services as part of financial technology applications. Statistical Central Bureau (BPS) Indonesia reports 16.235 traditional marketplaces or people's markets in Indonesia and 2.133 shopping centers and shops. The Tumenggungan market is one of the traditional markets and the largest of Kebumen's 40 conventional 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.

According to the Department of Industry, Trade, Cooperatives, Small and Medium Enterprises of the District of Kebumen, the Tumenggungan Market has the most stores with 340 shops, followed by the Wonokriyo market with 338 stores. In addition, in terms of method of transaction, 8 out of 10 market visitors prefer using digital payments or non-cash payments, according to the Interviews, since fintech makes it user-friendly. Fintech shall be introduced to small and medium-sized micro-operations (MSMEs) so they can experience its benefits and learn how it is used daily. Although fintech provides facilities for its users, 3 out of 10 MSME participants in the Traditional Tumenggungan Kebumen Market have not used or understood digital payment providers. Hence, fintech companies should consider this matter by improving the capacity and needs of MSMEs. One of the efforts to enhance their capacity is by investigating the factors of pushing, pulling, and mooring them in switching their behavior towards digital payment.

Thus, the "fintech" component should satisfy market needs and be used to encourage someone to develop a developing fintech product. Bansal et al. (2005) found that high price perception, security risk, and privacy risk can affect people's capacity to switch their behavior to digital payments (push factors). Meanwhile, ease of use, relative advantage, and processing ease attract people to switch their behavior (pull factors). Subsequently, reputation, switching cost, and inertia (mooring factors) can hinder changing from financial technology to cash payments. The Preliminary study conducted by using push factors found that out of 50 respondents in Tumenggungan Market, high price perception scored 3 or neutral, indicating that the payer's response was in between unfavorable and favorable in using digital payment; security and privacy risk have 4 or acceptance score, indicating that a payer's association risk encourages people to switch into digital payment. In addition, in a preliminary study, the pull factors showed that out of 50 respondents' characteristics, Easy of Use had a neutral score, indicating that people view digital or cash payment as usable complimentarily and become part of their behavior randomly. The relative advantage and processing ease scores are 2 or less acceptance, meaning people are not considering digital payment as an essential instrument, given they still feel satisfied with cash payment. In addition, according to the preliminary study on mooring factors, out of 50 respondents, switching cost, reputation, and inertia score are 4 or acceptance score. This indicates that the respondents do not find switching from cash to digital payment difficult, given that their ecosystem and community have frequently utilized it. The preliminary study confirms that people in the Tumenggungan market have been relatively literate about digital payment. However, they still prefer using cash to digital payment, though they do not have any difficulties switching.

Hence, the push-pull mooring (PPM) theory helps explain how people switch their behavior to always get the most benefits from the two payment systems. Bansal et al. (2005) found that switching decisions are based on personal and societal perceptions. To figure out the switching behavior, this study examines people's 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).

Based on the above background, this paper aims to investigate the factors motivating the switching behavior in the central Tumenggungan market Kebumen, Central Java Province. In detail, the study seeks to examine PPM factors as follows: (1) the push factors (High Price Perception, Security Risk, Privacy Risk) affect the switching behavior of using digital-based payment services; (2) the pull factors (Ease of Use, Relative Advantage, Relatively Ease of Processing) affect switching behavior of using digital payments services; and (3) the mooring factors (Reputation, Switching Cost, Inertia) influence switching behavior of using digital based payment services. Therefore, this study is significant for confirming factors influencing PPM among people in Tumenggungan Market, the biggest market in Kebumen Regency, Central Java Province. The findings of this study are expected to demonstrate the digital payment perception among people in responding to the growing trend in financial technology platforms in Indonesia through their behavior.

Research Method

Research Object

The object of this research 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. According to the provided method, the purposive side illustrates research with special consideration to ensure more representative facts are provided. Lenaini (2021). The research respondents meet these criteria for measuring the presence of switching behavior: 1) Have conducted transactions with digital payment three times in Tumenggung Kebumen Market transactions in a year. This requirement ensures that the respondents have experience and intensity using digital platforms. 2) Own and utilize digital wallets/payments for 1 year. This criterion ensures the respondents have engaged themselves with digital payment applications. Hair et al. (2014) say the number of samples varies on the number of indicators 5–10 times. This study's minimum sample is 135 since 27 research indicators equal 5 samples. The District's Department of Industry, Trade, Cooperatives, Small and Medium Enterprises interviewed 3,500 people in the Tumenggungan 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 disagree.

Definition Operational Variable Research

The operational definition of the variable used is as 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). Security Risk (X_2): Using a service that causes someone to switch services (Cheng et al. 2019). Privacy Risk (X_3): The risk of using the service that would induce someone to switch (Cheng et al. 2019). Ease of use (X_4): The power of the service is easy to use (Bellami & Rafik, 2018). Relative benefit (X_5): Users obtain relative benefits using the service (Ye & Potter, 2011). Relative Ease of Processing (X_6): Easier service use (Bellami & Rafik, 2018). User reputation (X_7) (Vyas & Raitani, 2014). Switching Cost (X_8): Transfer costs are related to switching services (Cheng

et al., 2019). 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 behavior 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 exciting to many researchers because they can 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.

Hair et al. (2012) described that the exploration research was used to develop the Partial Least Square Structural Equation Modeling theory. The 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 in 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.

Composite reliability measures compound internal consistency. Higher compound reliability ratings (1–0) indicate more excellent 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.

Reliability indicator variation can be explained by router loading square construction. This compares construction and indication variants to test errors. The outer loadings should be > 0.708, and the dependability indication should be> 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.

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 square 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

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. The test concludes that the construction is more variable than the indicators associated with the different construction.

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. In contrast, multicollinearities are the highest correlations between the two more indicators. The value of collinearity can be seen with the variance of the inflation factor (VIF), which is required to be less than 5.

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 at the value that is required for the evaluation > 2, with the meaning that the indicators with the construction are meaningful.

Structural Model Testing

R^2 Coefficient of Determination The predicted size of a model or an independent variable's ability to explain the dependent variable is called the determination coefficient.

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 it is to 1, the more predictable.

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.

Path Significance Coefficients Testing describes the strength of the interconstruct link hypothesis. A coefficient near 1 implies a robust 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 km^2 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 Cilacap, 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. In comparison, 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 most of the district's economy. The district's gardens have numerous plants, including peanuts, maize, strawberries, tobacco, pumpkin, and vegetables. In addition, the region has abundant sheep, cattle, goats, and sheep. 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 after that, 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 the Tumenggungan Market

The Tumenggungan market in Kebumen's center 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 secondhand merchants and shell sellers meeting. Shelter and

vegetable merchants regulate some market activities. It will become Bupati Komenakandil's morning market relocation plan for its front, where the Tumenggungang Market operates from 7:00 am to 5:00 pm. On this day, 3,500 people attended the Tumenggungan Market panorama view (Observations September 2022).

Respondent Characteristics

Social and Economic Characteristics

Age
According to the survey, respondents were 18–53 years old. 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.

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.

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 requirements, the educational rate was 77.80%, dominated by high school, followed by Sarjanas, 19.90% high school, and 2.30% middle school.

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.

Monthly income
The 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%.

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

Data Analysis

The study member has traded in the Crop Circles Market and used fintech. The 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, who meet the conditions, and 10 do not meet the requirements.

Table 1 Overview of Respondents

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 Employees	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 - Rp4,5 Million	56	32.4
	Rp 4,6 - Rp10 million	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 Reliability > 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. The reliability indicator results from a square of router loadings, where the router loads must be more significant than> 0.708. Some indicators have rotor loadings > 0.708, representing 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 pass 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)

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 Behavior
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 Behavior	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, meaning they have a constructive meaning. The variance inflation factor (VIF) for all indicators < 5, the so-called value, indicates a relationship between the indicator and the multi-linearity. **High Price Perception, Security Risk, Privacy Risk, Ease of Use, Relative Advantage, and 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 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 of> 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 Behavior	0.403	0.342

The data below, for instance, demonstrates that the mooring effect impacts switching behavior that is more significant 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 Behavior	0.061
Pull Effect → Switching Behavior	0.002
Push Effect → Switching Behavior	0.073

Test results show that a bootstrapping process with more than 5,000 repetitions. The Path Coefficient Variable results indicate the magnitude of the relationship or influence of the variable. Variables that have a 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 BEHAVIOR	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 BEHAVIOR	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 BEHAVIOR	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 BEHAVIOR	0.014	0.353	0.724
High Price Perception → PUSH EFFECT	0.293	17.806	0.000
High Price Perception → SWITCHING BEHAVIOR	0.106	3.488	0.000
Inertia → MOORING EFFECT	0.328	50.471	0.000
Inertia → SWITCHING BEHAVIOR	0.095	3.198	0.001
MOORING EFFECT → SWITCHING BEHAVIOR	0.289	3.205	0.001
Privacy Risk → PUSH EFFECT	0.409	28.326	0.000
Privacy Risk → SWITCHING BEHAVIOR	0.148	3.41	0.001
PULL EFFECT → SWITCHING BEHAVIOR	0.034	0.35	0.727
PUSH EFFECT → SWITCHING BEHAVIOR	0.361	3.445	0.001
Relative Advantage → PULL EFFECT	0.261	15.841	0.000
Relative Advantage → SWITCHING BEHAVIOR	0.009	0.348	0.728
Relative Ease of Processing → PULL EFFECT	0.45	17.278	0.000
Relative Ease of Processing → SWITCHING BEHAVIOR	0.015	0.349	0.727
Reputation → MOORING EFFECT	0.358	50.285	0.000
Reputation → SWITCHING BEHAVIOR	0.103	3.231	0.001
Switching Cost → MOORING EFFECT	0.353	44.918	0.000
Switching Cost → SWITCHING BEHAVIOR	0.102	3.192	0.001
Security Risk → PUSH EFFECT	0.4	27.235	0.000
Security Risk → SWITCHING BEHAVIOR	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 (H_1), Security Risk (H_2), Privacy or Internal Risks (H_3), Reputation (H_7), Switching Cost (H_8), and Inertia (H_9) influenced the potential for switching from cash to digital payments. (Accepted)

The result of the hypothesis suggests that Ease of Use (H_4), Relative Advantage (H_5), and Relatively Easy of Processing (H_6) have an influence on the potential shift from cash payments to digital payments. (Rejected)

Discussion

Impact of Push Factor on Switching Potential

High Price Perception

An effect greater than 0.106 on the total impact of High Price Perception on Switching behavior 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 digital payments.

Risk of Security

The total effect of Security Risk against Switching behavior is more considerable than 0.144, indicating that the security risk is more significant 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 make 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 behavioral change.

Privacy Risk

The cumulative effect of privacy danger against switching behavior 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 behavior for mobile personal cloud storage services. Revealing that risk management and security risk significantly affect behavioral change.

Impact of Pull Factor Against Switching Behavior

Usability

On the whole effect result, Easy of Us versus Switching Behavior 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 digital payment 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. In this case, the respondents perceived that digital payment is not as easy as the cash payment system.

Advantage relative

The Relative Advantage over Switching behavior has an effect of more than 0.009 on the entire impact, 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 digital payment users. 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 influence behavior in other services.

Relative processing ease

The total effect of relative ease of processing on switching behavior is bigger than 0.015, indicating that relative ease of processing is stronger than the intensity of the impact. 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 switching to digital 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 Behavior

Reputation

The total effect of Reputation over Switching behavior is more than 0.067, indicating that the highest reputation is blocked by increasing intensity. The statistical conclusion means 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.

The cost of switching

On the total effect result, switching cost against switching behavior has an effect of more than 0.067, indicating that switching costs are highest and intensify. The statistical results suggest that the p-value of 0.045 < 0.05 is arbitrarily established. These findings indicate that Switching Costs hinder 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.

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. According to these findings, inertia hinders fintech payers from paying. Measuring Transfer Potential Banking Millennial Categories on Financing Services by Afandi (2020). Fintech Lending discovers that inertia interferes with service transfers.

Conclusion

Based on the extensive statistical computations and thorough data analysis conducted in this research, the mooring variables (inertia, reputation, and switching cost) positively affect the switching behavior from cash to digital payment in the Tumenggungan market Kebumen. This means that visitors perceive cash payment as more convenient than digital payment. Meanwhile, variables of Push Effect (High Price Perception, Security Risk, and Privacy Risk) positively and significantly affect fintech payment preference. This means visitors realize that digital payment can be an alternative payment method. In addition, variables of the Pull Effect (ease of use, relative advantage, relative ease of processing) are positive and non-significant. This means that visitors do not perceive it as urgent to switch to digital payment, given that cash payment is accepted and widely used in the market. In short, the respondents in Tumenggungan markets perceived digital payments as a complementary payment method other than cash payment. This conclusion implies that digital and cash payments can run together, particularly in traditional markets such as Tumenggungan Market.

Recommendations

Traditional banks should reduce payment transfer costs to increase public preference for digital payment platforms. Digital providers should simplify the service process and the application's simplicity. In addition, the government is expected to provide seamless internet facilities, training, and social and digital literature. In short, establishing a conducive digital ecosystem is needed to further strengthen digital industry development and awareness in Indonesia.

The limitations of the research

Based on the researcher's experience in this research process, there are boundaries experienced and can become factors that will give more attention to the following researchers to improve the current research; only nine independent variables were used in this study. In subsequent research, the researcher hopes to obtain more data or variables. There are limits to questionnaires that may give less reflection of the respondents' reality. 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. Research using the SEM-PLS (Structural Equation Model Partial Least Square) method. So, it is expected that we can use different techniques for comparison.

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