

Are Indonesia SMEs Interested in Switching Funding to Sharia P2P Lending? A Push-Pull-Mooring Framework

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Abstract

This study examines the switching behavior to peer-to-peer (P2P) lending platforms to determine the factors that encourage SMEs to use Sharia P2P lending platforms to obtain loans. This study focuses on the factors that contribute to the intention to switch SME funding from conventional banking to Sharia P2P lending in Indonesia. Using questionnaires and purposive sampling, we collected data from a total of 367 SMEs in Indonesia that use Sharia P2P lending and then applied PLS-SEM for data analysis. The results showed that the pull effect significantly influenced the intention of SME owners to switch to Sharia P2P lending and was negatively moderated by switching costs. In contrast, the push effect did not significantly influence the intention to switch to Sharia P2P lending. In addition, switching costs directly influenced the intention of SME owners to switch from conventional banking funding to Sharia P2P lending.

Keywords: *Push-Pull-Mooring, SEM, Sharia P2P Lending.*

Introduction

Small and Medium Enterprises (SMEs) encounter challenges in obtaining financing from conventional financial institutions. Insufficient collateral and limited availability of comprehensive financial information provide significant challenges to SME's financial support (Beck & Demirguc-Kunt, 2006). As the banking sectors continue to develop rapidly, numerous non-bank financial services are also emerging (Gianfrate & Lorenzato, 2018)(Oh & Rosenkranz, 2020). One example of this is peer-to-peer (P2P) lending. P2P lending, also referred to as debt-based crowdfunding, is a non-bank financial service provider and legal entity that offers credit facilities to individuals or institutions without the involvement of traditional financial institutions (Chen et al., 2014)(Carolyn, 2019)(Muhammad et al., 2021). P2P lending and banks are distinguished by the operational activities of the former, which are exclusively concentrated on the loan segment and do not collect funds from society, as banks do (Rosavina et al., 2019). The establishment of P2P lending was driven by the substantial number of unbanked populations (Suryono et al., 2021). P2P lending significantly promotes financial inclusion by improving loan access to unbanked populations, who are the most in need (Oh & Rosenkranz, 2020). Providing public access to convenient and affordable financial services is one of the financial inclusion aspects function of P2P lending (Kholidah et al., 2022).

The initial P2P lending platforms, Zopa and Prosper, were established in England and the United States in 2005 (Ziegler & Shneor, 2020). Particularly, P2P lending fintech is expanding significantly in Indonesia as a substitute for traditional financial services (Yunus, 2019). Additionally, the majority of SMEs in Indonesia are unbanked. Consequently, P2P lending is essential for the development of SMEs and the fulfillment of their capital requirements. Therefore, it is logical for SMEs to transition from traditional banking to P2P lending (Al-Banna & Berakon, 2023). Indonesia, the nation with the world's largest Muslim population, offers opportunities for P2P lending to assist in the financial development of the Muslim community (Muhammad et al., 2021).

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Contrary to the conventional version, Sharia P2P lending is governed by its regulations prioritizing Sharia principles. Illustrates that Sharia values prohibit the creditor from obtaining a return from the debtor by charging interest, as this violates the Sharia teachings on *riba* (usury), gambling, and trafficking in certain prohibited (*haram*) products or industries (Najeeb, 2014). With a large number of Muslim communities, Indonesian SMEs will switch to using Sharia P2P lending from traditional banks or another finance platform. This is partially attributable to the more adaptable credit risk assessments and collateral requirements of P2P lending than traditional institutions (Gupta et al., 2019)

Based on research by YouGov's market research company headquartered in London, England, Indonesia's P2P Lending market share has grown by 28 percent in less than six months in 2023 despite enduring economic challenges post-COVID-19 pandemic. Meanwhile, Sharia P2P lending contributed 33% to Indonesia's overall P2P Lending market share growth. (Widyawati, 2020), the primary hindrance for Indonesians in embracing fintech services, aside from technological challenges like difficulty in adapting, lack of technical understanding, lack of interest, and preference for traditional transactions, was the prominence of religious concerns expressed by the respondents. Aji (Aji, 2019) revealed that fintech development in Indonesia is accompanied by increasing concern among Muslim communities towards Sharia principles in carrying out financial transactions. These facts have sparked a strong interest in gaining a more thorough comprehension of the elements that impact SMEs' capital flow towards utilizing Sharia-compliant P2P lending, particularly among Muslims. This research focuses on identifying the factors that influence Muslims' switching intention to using Shariah P2P lending.

Furthermore, there has been a lack of comprehensive research that specifically focuses on the Muslim religious (MR) factor in this subject. Although Muslims' consciousness of adhering to *halal* practices in financial transactions has significantly influenced their behaviour, there is still a dearth of thorough investigation in this area (Fauzia et al., 2020; Aji et al., 2020)

The switching behaviour of an individual is influenced by three factors, as stated by (Bansal & Taylor (1999), Zhang et al. (2014), and Afandi (2020). These factors include push factors (negative sentiments that motivate a person to leave their current location), pull factors (positive sentiments that attract a person to a new destination), and mooring factors social sentiments that influence a person's decision to relocate). This model is commonly called the Push-Pull Mooring (PPM) model. However, a scarcity of research has been undertaken to investigate the specific elements that influence an SME owner's decision to transition from bank loans to adopting P2P lending shariah. In order to address the existing vacuum in research, the present study utilized the Push-Pull-Mooring (PPM) framework as the fundamental theoretical framework to examine the significant elements affecting the willingness and behavior of shifting. This study contributes to the Fintech literature on P2P lending, especially in Sharia P2P lending. Our research is the first to assess the relationship between Sharia Fintech P2P lending and MSME access to loans using the PPM model and the use of Muslim religiosity variables.

Literature Review and Theoretical Background

P2P Lending Sharia

PPM Model

The Push-Pull-Mooring (PPM) framework was first presented by Ravenstein (Ravenstein, 1885) in his renowned publication "Laws of Migration" during his study on human movement. Moon (1995) expands the concept by including anchoring considerations to achieve equilibrium between push and pull variables. Formulated by Bansal et al. (Bansal et al., 2005b), it is a frequently employed theoretical framework for elucidating switching behaviour, as evidenced by its utilization in studies conducted by Hsieh et al. (2012), Jung et al. (2017), Kim et al. (2020), and Tanuwijaya & Oktavia, (2023). The PPM model encompasses three effects that elucidate human migration: the push effect, pull effect, and mooring effect. The push effect pertains to the circumstances that compel individuals to depart from their original location. The term "pull effect" pertains to the various variables that entice individuals to visit a particular area. The anchoring effect is a concept used to describe the intervention variables that either facilitate or impede the determination of

movement, specifically push and pull effects. These three effects explain why individuals relocate from their current settlements to new locations. The PPM model has proven to be a valuable theoretical framework for describing the actions of consumers and organizations in marketing and organizational behavior. It can be applied to explain the transition from familiar habits and behaviors to new behaviors by existing individuals (Bansal et al., 2005b)(Lin & Huang, 2014)(Fu, 2011)

The PPM model is derived from the migration theory of human behavior, which is used in various research, such as switching hairstyling services Bansal et al.,(Bansal et al., 2005a), smartphones between Android and iPhone Chang et al., (2014) , switching behavior between mobile personal cloud storage services Cheng et al., (2019), MSN messenger Fang & Tang,(Fang & Tang, 2017), mobile payment (Handarkho et al., 2021). The push factor is a factor that motivates individuals to leave a place of origin due to bad conditions there Bansal et al.,(Bansal et al., 2005a); Dorigo & Tobler, (Dorigo & Tobler, 1983); Stimson & Minnery, 1998). The pull factor refers to the attractive aspect of a remote location that attracts potential migrants to that destination. According to the study conducted by Bansal et al.,(Bansal et al., 2005a), clients opt for an alternative service when they perceive it as appealing. The push-pull-tether paradigm effectively explains consumer switching intentions and assists marketers in categorizing the variables that contribute to these intentions (Chang et al., 2014). Hou et al. (2011) also asserted that this framework is helpful and suitable for categorizing individuals' intentions to switch. In addition, we may provide a detailed explanation for consumers' desire to switch, as outlined by Wang et al. (2019).

The PPM model is employed to analyze behavioral changes associated with digital topics, as evidenced by prior research. Consequently, the PPM model can be implemented in the context of transition behavior in P2P lending. Traditional banks are perceived negatively due to the loan process and collateral requirements. Additionally, the application of Sharia in P2P lending will be one of the attractions for SME owners to switch to P2P lending for Muslim communities, as the flexibility of P2P lending in loan amounts, the absence of collateral requirements, and the fast loan process attract SMEs in migration behavior. However, research on the behavior of SMEs transitioning to P2P lending platforms is still uncommon (Afandi & Muta'ali, 2019).

Hypothesis and Research Model

Push Effect (Perceived Risk, Low Satisfaction)

The push factor is associated with factors that differ from current services. Multiple research has verified that the push factor positively influences consumers' decision to switch (P. J. Hsieh, 2021; Kuo, 2020). To clarify, individuals encounter diverse adverse occurrences when utilizing current services, and these occurrences can result in transitioning to alternative replaceable services. Low satisfaction is used by Bansal et al. (2005) to explain the push factors, and in the context of salons and workshops, low quality positively affects consumers' intention to switch. According to Lin and Huang (2014), dissatisfaction with Android phones can result in a tendency to move to iPhones.

Dunn et al. (1986) define perceived risk as the adverse consequences a consumer experiences when purchasing one of their products. Consumer uncertainty regarding the outcome of a transaction is referred to as perceived risk (Abbasi et al., 2021). However, Schierz et al. (2010) assert that risk is closely associated with the individual's expectations of loss. The risk perspective is also influenced by the negative insight that has always been present Kamalul Ariffin et al.,(Kamalul Ariffin et al., 2018); Ko et al., 2004). Doubt and consequence are the two primary components of risk. The consequences of doubt are losses, which are closely associated with potential adverse outcomes (Ko et al., 2004; Laroche et al., 2005). The hazards associated with using sharia P2P lending to finance SMEs are the focus of this research.

The following can be expected based on the exposure of the elements of the push effect that have been described:

H1: *Push effects (Perceived Risk, Low Satisfaction) have significant effects on switching intention from traditional bank to P2P lending Sharia*

Pull Effect (Perceived Ease of Use, Alternative Attractiveness)

Pull factors refer to the specific aspects that entice people to engage with various local services. Multiple research has confirmed that service consumers are more likely to migrate to new services when they perceive favorable qualities associated with them (Hou et al., 2011; Hsieh, 2021; Kuo, 2020; Liao et al., 2019). Alternative appeal pertains to the perceived comparative desirability of a substitute service that replaces the currently utilized service (Hou et al., 2011; Hsieh, 2021; Liao et al., 2019). In a competitive market, alternative providers are expected to offer superior services or benefits compared to existing options, likely motivating individuals to switch (Kuo, 2020).

Perceived ease of use is a factor that motivates users to use digital-based banking because it can reduce user errors in using new products or technologies (Windasari et al., 2022). Sumodiningrat (2015) said that SMEs face difficulties in obtaining funding from banks because banks require collateral and systematic financial reports, which are considered too burdensome for SMEs. As a result, the assumption that SMEs have difficulty obtaining financing loan procedures from banks becomes more difficult.

H2: *Pull Effect (Alternative attractiveness, Perceived Ease Of Use) significantly affects switching intention from traditional bank to P2P lending Sharia.*

Mooring Effects

The mooring effect in this study were explained by switching costs. Most research has identified SCs as a critical component of the mooring impact of individual switching (Chang et al., 2014). Switching costs can significantly maintain a company's customer relationship (Pradnyawati, 2013). According to Lee et al. (2001), switching cost is the customer's perception of money, time, and effort associated with switching service providers. Switching costs include the struggle to change something, the time and effort required to acquire a particular brand of product (Julander and Soderlund, 2003:17), and the cost of termination of the relationship, which Morgan and Hunt define as the cost of termination of the relationship (Harsono, 2005:43).

From all the hypotheses developed, the conceptual framework of this study is illustrated in Figure 1

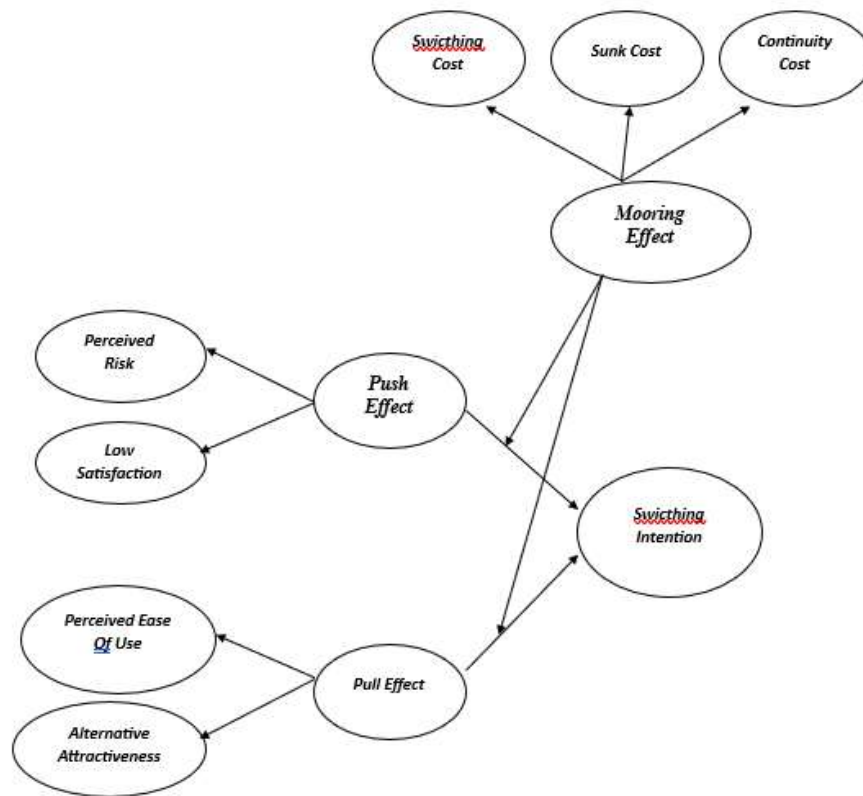


Figure 1. Research Model

Research Method

Data Collection and Sampling Method

The data-gathering process involved administering surveys to gather responses from a substantial sample size effectively and efficiently. Sekaran and Bouge assert that surveys acquire data on a population or sample with research goals. The researcher employed purposive sampling techniques to choose the sample. The purposive sample strategy utilizes criteria established (Cooper & Schindler, 2006) to select specific individuals or non-individuals as responders. The respondent must be an entrepreneur or SME owner. Both enterprises must have been operational for at least one year and obtained loans via a Sharia P2P lending platform. Subsequently, a survey was constructed using Google Forms and disseminated over email, WhatsApp, and social media platforms to ensure a broader reach among potential participants. With a total sample of 367 SME owners

The Measurement Model

The measurement model employed both reflective and formative approaches in this investigation. The first-order constructs (perceived risk, low satisfaction, perceived ease of use, alternative attractiveness, switching cost, sunk cost, and set-up cost) were analyzed using a reflective approach. On the other hand, the second-order structures (push, pull, and mooring factors) were approached using a formative method. Reflective and formative approaches were employed to mitigate the type 1 faults identified in prior studies [41]. Type 1 mistakes refer to the potential for erroneously rejecting the null hypothesis, meaning that a correlation is claimed to exist when it does not (Hair, J. F., G. T. Hult, C. M. Ringle, 2013). A Likert scale, which has seven points and ranges from strongly opposing (one) to strongly agreeing (seven), was used to measure the components in this study. The study's measurement items were generally tailored to the environment and research paradigm after being adapted from earlier studies.

Analysis of Data

This study employs partial least squares structural equation modeling (PLS-SEM), which is processed using the third edition of Smart-PLS software. PLS-SEM is used based on the intricacy of the study model and data with an anomalous tendency (Hair et al., 2017). The term "complexity" describes a research paradigm considering the moderation construct and combining formative and reflective processes. Additionally, each of the three lower-order constructs (LOC) in the push and pull effect constructs has a hierarchical component model (HCM) of the reflective-formative kind. Thus, in this research modality, the PLS-SEM technique is applicable.

The demographic characteristics of the participants are presented in Table 1. Among the respondents, 35.5% were male, and 64.5% were female. Most respondents in the research were entrepreneurs engaged in the food and beverage business sector, which was 39.51% or 145 respondents. A more detailed profile of respondents is presented in Table 1.

Table 1. Frequency Respondents

Demography	Frequency	%
Gender		
Male	130	35.5%
Female	237	64.50%
Bussines Category		
Food and beverage	145	39.51%
Fashion	68	18.53%
Service products	34	9.26%
Creative industry	99	26.98%
Agriculture and Animal husbandry	15	4.09%
Other	6	1.63%
Number of Employees		
1-2	158	43.05%
3 -5	124	33.79%
5-8	67	18.26%
>10	18	4.90%
Loan Amount		
< IDR 50.000.000	364	99.18%
IDR 50.000.000 - IDR 100.000.000	3	0.82%
IDR 100.000.000 - IDR 500.000.000	0	0.00%

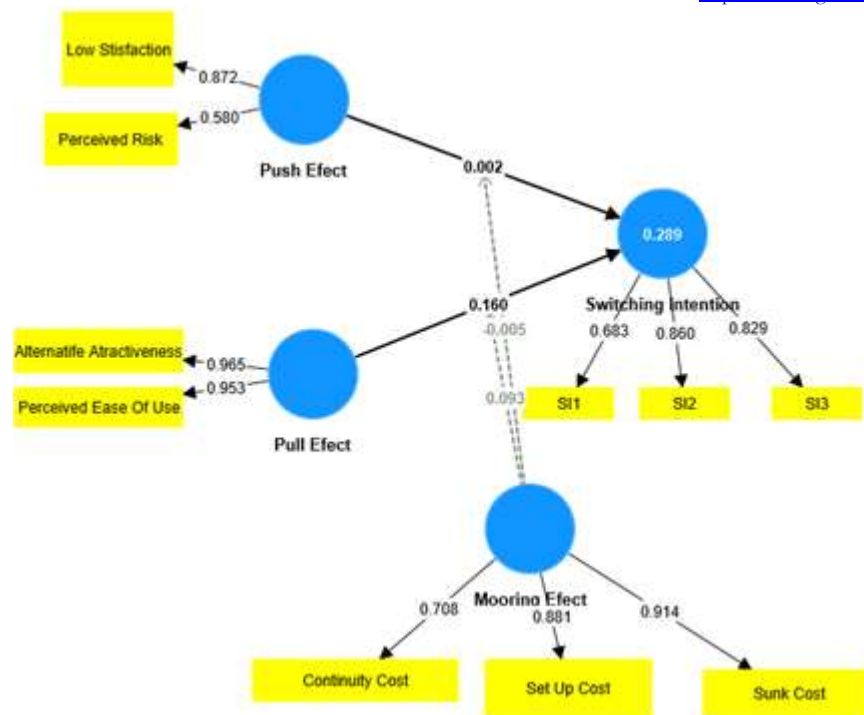
Result*Measurement Model Assessment (Outer Model)*

Table 2 shows that all the items' factor loadings, ranging from 0.610 to 0.949, were classified as legitimate because their values were all ≥ 0.4 . All research constructs were deemed valid based on the AVE value; their values fell between 0.517 and 0.676 and were all ≥ 0.5 . Using the Fornell-Larcker criteria, a discriminant validity test was the second validity test conducted in this investigation. Table 4 displays the results of the discriminant validity test. Given that each construct's square root value of AVE was greater than the class values of the other constructs, it is clear from the table that each construct was legal (Hair et al., 2014b). In this study, composite reliability was applied, and the result indicated that the value obtained (≥ 0.70) was considered reliable (Kock, 2019). In the table, it can be seen that all the research constructs were reliable.

Table 2. First-Order of Measurement

Construct	Indicator	Loading Factor	AVE	Composite reliability
<i>Perceived Risk</i>	PR1	0.949	0.587	0.834
	PR2	0.772		
	PR3	0.825		
<i>Low Satisfaction</i>	LS1	0.678	0.605	0.821
	LS2	0.944		
	LS3	0.732		
<i>Perceived Ease of Use</i>	PEOU1	0.792	0.599	0.818
	PEOU2	0.749		
	PEOU3	0.871		
<i>Alternative Attractiveness</i>	AA1	0.876	0.587	0.807
	AA2	0.884		
	AA3	0.610		
<i>Mooring Effect</i>	SC1	0.922	0.554	0.831
	SC2	0.82		
	SC3	0.632		
	SC4	0.793		
	SUC1	0.830	0.676	0.862
	SUC2	0.785		
	SUC2	0.875		
	CC1	0.774	0.517	0.759
CC2	0.785			
CC3	0.778			

The validity test for the second-order construct is presented in Table 3, and all the factor loading values were ≥ 0.4 , meaning all the items could be categorized as valid. Besides, convergent validity based on the AVE value also revealed that all constructs were categorized as valid, ranging from 0.591 to 0.837, as presented in Table 6. Aside from that, the discriminant validity test indicated that all the constructs had valid values (Hair et al., 2014b), as presented in Table 7. Moreover, in Table 8, the push, pull, and mooring factors were in the second-order constructs and had a good evaluation, as indicated by all the p values < 0.05 and VIF values < 3.3 (Kock, 2019; Hair et al., 2014b). Besides displaying a significant p value, the results showed no multicollinearity problems.



Construct	Indicator	Loading Factor	AVE	Composite reliability	VIF	P value
Push Effect	<i>Perceived Risk</i>	0.580	0.857			
	<i>Low Satisfaction</i>	0.872				
Pull Effect	PEOU	0.953	0.605			
	<i>Alternative Attractiveness</i>	0.965				
Switching Cost	<i>Sunk Cost</i>	0.914	0.676			
	<i>Set Up Cost</i>	0.881				
	<i>Continuity Cost</i>	0.708				
Switching Behavior	SB1	0.872	0.517			
	SB2	0.792				
	SB3	0.743				

Determination coefficient (R²). For the SI construct, the coefficient of determination yields a respectable result (R² = 0.299, R² corrected = 0.29). We can conclude that the push, pull, and SC variables account for 29% of the variation in SI. For endogenous constructs classified as considerable, moderate, and weak, the cut-off value uses R² threshold values of 0.75, 0.50, and 0.25 (Hair et al., 2017). R² does not represent expected performance outside of the sample; rather, it simply means the explanatory power of the sample that was utilized (Shmueli et al., 2019). As a result, the PLSpredict technique is used in this study, with the main objective being the construct of switching intention. The results indicate that Q²'s overall predictive value is larger than 0, and that the PLS-SEM model's mean absolute error (MAE) and root mean squared error (RMSE) indicators are lower than those of the naïve linear model. The study's model has a high degree of predictive capacity, it can be concluded (Shmueli et al., 2019).

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
<i>Mooring Effect -> Switching Intention</i>	0.33	0.332	0.069	4.755	0

	<i>Original sample (O)</i>	<i>Sample mean (M)</i>	<i>Standard deviation (STDEV)</i>	<i>T statistics (O/STDEV)</i>	<i>P values</i>
<i>Pull Effect -> Switching Intention</i>	0.184	0.186	0.06	3.096	0.002
<i>Push Effect -> Switching Intention</i>	-0.002	0.015	0.051	0.047	0.962
<i>Mooring Effect × Pull Effect -> Switching Intention</i>	0.115	0.112	0.045	2.528	0.012
<i>Mooring Effect × Push Effect -> Switching Intention</i>	-0.004	-0.007	0.045	0.08	0.936

Discussion and Conclusions

H1, which is the push effect of the implementation of switching intention, shows no significance. The findings underline that individuals tend not to compare risks and services regarding efficiency and financial benefits when choosing to fund using Sharia P2P lending. That perceived risk and low satisfaction do not motivate SME owners to switch from traditional banks to Sharia P2P lending. Therefore, perceived risk and low satisfaction are negative feelings about customer experience. Low satisfaction and high risk in P2P lending do not cause SME owners to switch from traditional banks to Islamic P2P lending, negative feelings towards their customers, long loan processes, poor service and many requirements, as well as the risk of utilizing financial technology are not enough to make negative sentiments of traditional banks or other funding platforms that must be abandoned. The negative sentiment and risks that arise from the use of Islamic P2P lending applications by SME owners can be caused by the need for funds so that SME owners are aware of the risks of Islamic P2P lending. Even though the service is not good from banking funding, SME owners do not affect their intention to switch to using other products. These findings also support the view that push effect has no effect on switching intention, as revealed in a study conducted by Yunita and Munandar (Yunita & Munandar, 2023), who studied the influence of switching intention on Generation Z e-wallet users in DKI Jakarta.

Moreover, this study provides empirical evidence supporting H2, the pull effect of SME owners to switch. According to research findings, people may be attracted to switch from using sharia P2P loan payments in part because of the ease and Sharia compliance standards that are the primary features of this fintech (Humbani and Wiese, 2019; Koenig-Lewis et al., 2015). According to research by C. L. Lin et al. (2021), the pull effect positively impacts switching intentions. This shows that service providers will compete to offer superior features than current service providers, and consumers will be encouraged to switch to better services. Furthermore, Leong's research (2022) states that the pull effect positively impacts switching intentions. This shows that the higher the interest consumers feel in other services, the higher the consumer's interest in switching to new services. According to Jung & Han, (2017), the pull effect positively affects switching intentions. This shows that a service that has a pull factor will provide a better offer so that the service will provide more satisfaction to consumers and can influence consumers to switch in line with research by Sugandha & Indarwati, (2021) which states that the pull effect has a positive impact on switching intentions

In conclusion, the switching intention of SME owners to transition to sharia P2P lending is significantly influenced by the anchoring impact, which is reflected by the suck cost, set up cost, and continuous effect (H3a). In contrast, H3b and H4c are not statistically supported in the moderating effect, and the results only support H3c. According to Liang et al. (2014) and Jung et al. (2017), comparatively high SC may impede an individual's adoption of new technology during the personal transition to mobile payments. As a result, this cannot be explained. There is a large possibility for transition costs in small towns and rural areas in Indonesia since infrastructure is distributed as the basis for transaction security. The results highlight how crucial it is to adhere to Islamic principles when it comes to the AA factor, particularly in the context of contemporary financial transactions. A Muslim makes extremely deliberate financial decisions when it comes to utility. They are devoted to upholding the precepts of their faith (Islam), which is strongly tied to this. The results of earlier research, which show that a Muslim always behaves in accordance with the religious principles found there, are supported by this conclusion. This could lead to

apathy if items are discovered that go against Islamic principles, particularly in regards to the use of financial technology features (Suhartanto et al., 2019; Sun et al., 2012; Aji et al., 2020).

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