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Analyzing Switching Intention to Fintech-Based Crowdlending Services: A Push-Pull-Mooring Model

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ABSTRACT

The rapid growth of financial technology has transformed financial services, particularly through fintech-based crowdlending platforms that offer alternatives to conventional banking. Despite their potential advantages, switching from traditional banks to crowdlending remains limited, even among digitally literate university students. Prior research has focused primarily on adoption intention, with limited attention to the combined roles of dissatisfaction, attractiveness, and behavioral constraints in shaping switching decisions. This study examined the determinants of switching intention to fintech-based crowdlending using the Push–Pull–Mooring framework. A quantitative design was employed, and primary data were collected through structured questionnaires from 267 undergraduate economics students at Universitas Muhammadiyah Yogyakarta, Indonesia. Data were analyzed using Partial Least Squares–Structural Equation Modeling to test measurement validity and structural relationships. The findings revealed that pull factors relative advantage, perceived security, and ease of use—positively and significantly influenced switching intention ($\beta = 0.179$; $p < 0.01$). Push factors, including dissatisfaction with pricing, service quality, and product features, showed no significant effect ($\beta = -0.002$; $p > 0.05$). Mooring factors, such as inertia, affective commitment, and perceived switching costs, exerted a significant negative influence ($\beta = -0.166$; $p < 0.05$). These results indicate that switching intention is driven more by perceived benefits of alternatives than by dissatisfaction, while psychological and transactional barriers remain critical constraints.

1. Introduction

The rapid advancement of information and communication technology has fundamentally transformed the structure and dynamics of the global financial services industry. Digitalization has reshaped how financial products are delivered, accessed, and consumed, leading to the emergence of innovative financial solutions that challenge traditional banking systems (Baig et al., 2022; Vučinić, 2022). In recent years, financial technology (FinTech) has become a key driver of this transformation by offering technology-based financial services that emphasize efficiency, accessibility, and user-centric design. These developments have accelerated the transition toward cashless transactions, digital payments, and alternative financing models, particularly in emerging economies where digital adoption is rapidly increasing.

Indonesia represents a compelling context for studying FinTech adoption due to its significant growth in internet penetration and digital literacy. According to national statistics, the number of internet users in Indonesia increased substantially between 2018 and 2022, reinforcing the integration of digital platforms into everyday economic activities. This rapid digital expansion has reshaped consumer expectations, as users

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increasingly demand financial services that are fast, convenient, transparent, and easily accessible through mobile technologies. As highlighted by Banna et al. (2021), modern financial consumers prioritize speed, simplicity, and flexibility, especially in accessing funding to support consumption and entrepreneurial activities.

In response to these evolving demands, FinTech innovations have proliferated, one of the most prominent being fintech-based crowdlending, also known as peer-to-peer (P2P) lending. Crowdlending platforms enable direct financial transactions between lenders and borrowers through digital systems, reducing reliance on traditional financial intermediaries such as banks (Milne & Parboteeah, 2022; Varma et al., 2022). Compared to conventional banking loans, crowdlending services often offer faster approval processes, simplified requirements, competitive interest rates, and flexible access through mobile applications. These advantages position crowdlending as an attractive alternative financing mechanism, particularly for individuals and small-scale entrepreneurs who may face barriers in accessing traditional bank credit.

Beyond operational efficiency, crowdlending is widely recognized for its role in promoting financial inclusion and supporting sustainable economic development. Prior studies emphasize that FinTech-based financing can expand access to capital for underserved populations, foster entrepreneurship, and reduce structural inequalities within the financial system (Wicaksana et al., 2023). In emerging economies, where formal banking access may be limited, crowdlending platforms present a viable solution by leveraging digital infrastructure to bridge financing gaps. Despite these potential benefits, adoption and switching behavior toward crowdlending services remain uneven, even among digitally literate populations.

University students, particularly those enrolled in economics and business programs, constitute a relevant demographic for examining FinTech adoption and switching behavior. As digital natives, students are generally familiar with online platforms, mobile applications, and electronic financial services. At Universitas Muhammadiyah Yogyakarta (UMY), students in the Department of Economics are exposed to entrepreneurship-oriented courses such as Introduction to Business, Creative Industry Initiation, and Creative Economy Policy. These courses equip students with foundational knowledge of business development and financing mechanisms, positioning them as potential users of alternative financial services such as crowdlending platforms. However, despite high levels of digital literacy and awareness, many students continue to rely primarily on conventional banking services for their financial needs.

This phenomenon raises an important question: why do digitally literate users with access to innovative financial alternatives remain attached to traditional banking services? Understanding this behavior requires a comprehensive analytical framework that captures not only dissatisfaction with existing services but also the attractiveness of alternatives and the barriers that inhibit switching. To address this complexity, this study adopts the Push–Pull–Mooring (PPM) framework as its theoretical foundation.

Originally developed to explain migration behavior, the Push–Pull–Mooring framework has been widely applied to analyze consumer switching behavior across various service contexts. According to Yoon & Lim, (2021), switching intention is shaped by three interrelated dimensions. Push factors refer to negative perceptions or dissatisfaction with current services, such as high costs, poor service quality, or limited product features. Pull factors represent the perceived attractiveness of alternative services, including superior benefits, ease of use, and trustworthiness. Mooring factors encompass personal, psychological, and situational constraints, such as emotional attachment,

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habit, and perceived switching costs, which can either inhibit or facilitate switching behavior.

Previous studies have successfully applied the PPM framework to investigate switching intentions in digital services such as mobile payments, e-commerce platforms, and online banking (Adirinekso et al., 2021; Gianni et al., 2023; Yu & Chen, 2022). These studies demonstrate that switching behavior is rarely driven by a single factor; instead, it results from the interaction between dissatisfaction, attraction, and resistance to change. However, empirical research applying the PPM framework to fintech-based crowdlending services remains limited, particularly in the context of emerging economies and student populations.

Existing literature on FinTech adoption tends to focus on factors such as perceived usefulness, trust, and technological readiness, often overlooking the dynamic process through which users transition from traditional financial institutions to alternative digital platforms. Moreover, prior studies frequently assume that dissatisfaction with existing services directly leads to switching behavior. Recent evidence suggests otherwise. For example, Wiranatakusuma et al. (2024) highlight that even when users perceive digital financial services as attractive, emotional attachment and perceived switching costs may significantly hinder actual switching intentions. This indicates that dissatisfaction alone may be insufficient to trigger migration toward FinTech platforms.

Given these gaps, further investigation is needed to understand how push, pull, and mooring factors jointly influence switching intentions in the context of crowdlending services. This study addresses this gap by empirically examining switching intention from conventional banking services to fintech-based crowdlending among university students in Indonesia using the Push–Pull–Mooring framework. By focusing on a digitally literate student population in an emerging economy, this research offers insights into the behavioral mechanisms underlying financial service migration in a rapidly digitalizing environment.

The contributions of this study are threefold. First, it extends the application of the Push–Pull–Mooring framework to the relatively underexplored context of fintech-based crowdlending services. Second, it provides empirical evidence on the relative importance of dissatisfaction, service attractiveness, and psychological barriers in shaping switching intentions among young consumers. Third, it offers practical implications for FinTech providers and policymakers by identifying strategic levers to enhance adoption, reduce switching barriers, and promote sustainable financial inclusion. Through these contributions, this study seeks to enrich the growing body of literature on FinTech, consumer behavior, and digital financial transformation in emerging markets.

2. Literature Review

2.1 Financial Technology and Crowdlending

Financial technology, commonly referred to as FinTech, represents the integration of digital innovation into financial services to enhance efficiency, accessibility, and customer experience. The rapid diffusion of FinTech has transformed traditional financial systems by enabling automated, platform-based financial transactions that reduce dependency on conventional intermediaries such as banks Baig et al., 2022; Vučinić, 2022). One prominent FinTech innovation is crowdlending, also known as peer-to-peer lending, which facilitates direct lending and borrowing activities through digital platforms.

Crowdlending allows individuals to obtain financing or invest funds via online systems supported by mobile applications, digital wallets, and automated risk assessment mechanisms. In Indonesia, the growth of crowdlending platforms has been particularly significant, driven by increasing internet penetration and the demand for alternative financing solutions that are faster and more flexible than traditional banking loans. Despite these advantages, adoption and continued

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usage of crowdlending services remain influenced by consumer perceptions, comparative evaluations, and behavioral tendencies.

Customer switching behavior refers to an individual's decision to discontinue using one service provider and move to another based-on dissatisfaction, perceived benefits, or changes in personal preferences (Krismadinata & Fiandri, 2024). In the financial services context, switching behavior is often shaped by comparisons between existing services and alternative offerings that promise superior value, convenience, or performance. Thus, understanding switching behavior is essential for explaining why users migrate from conventional banking systems to FinTech-based crowdlending platforms.

Consumer behavior literature suggests that switching decisions are influenced by a combination of cultural, social, personal, and psychological factors (Banna et al., 2021; Cai, 2023). Cultural norms and social environments shape financial attitudes, while personal characteristics such as age, income, and lifestyle determine financial needs. Psychological elements, including perceptions of risk, trust, and attitudes toward innovation, further influence the willingness to adopt alternative financial services. These dimensions collectively shape users' evaluations of crowdlending as a viable substitute for traditional banking services.

2.2 Switching Intention and the Push–Pull–Mooring Framework

To analyze switching intentions toward FinTech-based crowdlending services, this study adopts the Push–Pull–Mooring framework. Originally developed in migration theory, the framework has been extensively applied in consumer behavior research to explain why individuals move from one service provider to another (Yoon & Lim, 2021; Garad et al., 2025). The Push–Pull–Mooring framework conceptualizes switching behavior as the outcome of three interrelated forces.

Push factors represent negative experiences or dissatisfaction with the current service provider. In the banking context, push factors may include high costs, limited product features, slow service processes, or unsatisfactory service quality. These negative perceptions motivate users to seek alternative financial solutions.

Pull factors refer to the perceived attractiveness of alternative services. In crowdlending platforms, pull factors may include competitive interest rates, ease of access, faster approval processes, perceived security, and innovative service features. The stronger the perceived advantages of the alternative service, the greater the likelihood of switching.

Mooring factors function as moderating or inhibiting forces that influence switching decisions. These factors include emotional attachment, habitual usage, perceived switching costs, and risk aversion. Even when push and pull factors are present, strong mooring effects may prevent or delay users from switching services. By incorporating these three dimensions, the Push–Pull–Mooring framework provides a comprehensive explanation of switching intention that extends beyond simple dissatisfaction-based models.

2.3 Consumer Behavior in Financial Services

Consumer behavior refers to the processes through which individuals select, use, and evaluate products or services to satisfy their needs and preferences (Lemon & Verhoef, 2022; Kotler et al., 2022). In financial services, consumer behavior is shaped by perceived value, trust, risk assessment, and satisfaction with service performance. Understanding these behavioral processes is critical for service providers seeking to design strategies that align with user expectations.

Customer satisfaction plays a central role in shaping loyalty and switching intentions. When perceived performance meets or exceeds expectations, users are more likely to remain loyal. Conversely, dissatisfaction increases the

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likelihood of seeking alternative services. Decision-making processes further involve evaluating available options, comparing benefits and risks, and forming behavioral intentions such as continued usage or switching to other providers. In digital financial services, these decisions are often influenced by ease of use, perceived security, and technological familiarity.

2.4 Producer Behavior in FinTech Services

Producer behavior refers to how firms allocate resources, design products, and implement strategies to maximize performance and competitiveness. In the FinTech industry, producer behavior is closely linked to innovation, platform design, and service efficiency. According to titin et al., (2024), producers optimize outputs by managing inputs effectively while aligning products with market needs and consumer preferences.

Crowdlending platforms, as FinTech producers, must strategically design their services to balance technological efficiency, risk management, and user trust. Decisions regarding platform usability, interest rates, security features, and customer support directly influence consumer perceptions and adoption behavior. Understanding producer behavior helps explain how crowdlending providers position themselves to attract users and compete with traditional banking institutions.

2.5 Market Theory in the Digital Financial Context

Traditionally, the market is defined as a space where supply and demand interact to facilitate the exchange of goods and services (Arnold, 2024; Idris et al., 2023). With the advancement of digital technology, markets have evolved beyond physical boundaries into virtual and decentralized environments. In the FinTech era, digital platforms function as market spaces that enable peer-to-peer interactions without the need for conventional intermediaries.

Crowdlending platforms exemplify this transformation by directly connecting lenders and borrowers through digital systems. These platforms reduce transaction costs, enhance transparency, and increase market accessibility. As a result, market dynamics in digital finance are increasingly driven by platform efficiency, user trust, and perceived value rather than physical presence or institutional reputation alone.

2.6 Previous Studies and Research Gap

Previous studies have applied the Push–Pull–Mooring framework to various digital service contexts, including mobile payments, e-commerce platforms, and online banking. Yu and Chen (2022) examined consumer switching from cash to mobile payments and found that dissatisfaction and perceived risk significantly influenced switching intention. Similarly, (Adirinekso et al., 2021; Gianni et al., 2023; Danladi et al., 2023) demonstrated that both push and pull factors affect switching behavior in digital services, while mooring factors often moderate these effects.

Despite the growing body of literature on FinTech adoption, empirical research focusing on switching intention toward FinTech-based crowdlending services remains limited. Most existing studies emphasize adoption intention rather than the transition process from traditional banking to alternative digital financing platforms. Moreover, few studies specifically examine student populations in emerging economies, where digital literacy is relatively high but reliance on conventional banking persists. This gap highlights the need for further investigation into the behavioral mechanisms underlying switching intention toward crowdlending services.

2.7 Hypothesis Development

Based on the Push–Pull–Mooring framework, this study formulates the following hypotheses.

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a. Push Effect

Push factors arise from dissatisfaction with existing financial services and motivate users to consider switching.

- H_{1a}: Higher pricing of banking services positively influences switching intention toward crowdlending.
- H_{1b}: Lower perceived service quality of banking services positively influences switching intention.
- H_{1c}: Less innovative banking service products positively influence switching intention.

b. Pull Effect

Pull factors reflect the attractiveness of alternative services that encourage users to switch.

- H_{2a}: Greater relative advantage of crowdlending services positively influences switching intention.
- H_{2b}: Higher perceived security of crowdlending platforms positively influences switching intention.
- H_{2c}: Greater ease of process in crowdlending services positively influences switching intention.

c. Mooring Effect

Mooring factors represent barriers or moderating forces that influence switching behavior.

- H_{3a}: Lower inertia positively influences switching intention toward crowdlending services.
- H_{3b}: Weaker affective commitment to current banking services positively influences switching intention.
- H_{3c}: Lower perceived switching costs positively influence switching intention.

3. Research Methods

This study focuses on analyzing the intention to switch from conventional financial services to Fintech-based financing services, particularly crowdlending, by applying the Push-Pull-Mooring (PPM) framework. The subjects of this research are active students of the Economics Study Program at Universitas Muhammadiyah Yogyakarta (UMY) who are aware of crowdlending services but have never used them. The age range of respondents is between 18 to 26 years. The object of this study is the set of factors that influence customers' intention to switch to Fintech-based financing services (crowdlending), including push, pull, and mooring effects. These variables are examined within the context of a digitally literate student population who are exposed to business and finance-related topics through academic coursework such as Introduction to Business, Startup and Creative Industry, and Creative Economy Policy.

This group was selected because university students—especially those in economics and business programs—are typically more receptive to technology adoption. Furthermore, UMY, located in Bantul, Yogyakarta, is home to thousands of students who engage with internet-based tools in their academic and daily activities, making them a relevant demographic for investigating behavioral shifts toward digital financial services. To ensure that the population met the research criteria, the researcher conducted a preliminary study by distributing a pre-questionnaire to active students of the Economics Study Program. The objective was to validate their knowledge and usage status related to crowdlending services and confirm their suitability as respondents. The results of this preliminary survey supported the feasibility of continuing the research with this specific group. The detailed demographic characteristics and respondent distribution are presented in the subsequent section.

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Table 1. Data on the number of students of the Economics Study Program Universitas Muhammadiyah Yogyakarta.

Batch	Male	Female	Total
2016	20	10	30
2017	17	11	28
2018	37	32	69
2019	106	144	250
2020	120	150	270
2021	130	111	241
2022	98	108	206
Total	528	566	1094

Source: Student data of the University of Muhammadiyah Yogyakarta.

Table 1 presents the number of active students in the Economics Study Program at Universitas Muhammadiyah Yogyakarta (UMY) based on their year of enrollment and gender, covering cohorts from 2016 to 2022. The total number of active students across all cohorts (2016–2022) is 1,094, consisting of: 528 male students (48.27%), and 566 female students (51.73%). The 2020 is the largest cohort, with 270 students, comprising 24.68% of the total, followed closely by 2019 (250 students) and 2021 (241 students). The overall gender distribution is relatively balanced, with a slight majority of female students (566 vs. 528). The 2019 and 2020 cohorts show a higher number of female students compared to males, suggesting a potential trend in gender participation. This demographic data supports the decision to target this population for research on Fintech adoption (crowdlending), especially since: many students are from younger cohorts who are digital natives, the population is large enough to support reliable sampling and analysis, and the gender balance enhances representativeness and diversity in the respondent pool.

Table 2. Characteristics of preliminary studies based on commercial bank customers in 2023.

Type	Total	Percentage
Commercial Bank Customers	265	99.7%
Not a Commercial Bank Customer	2	0.3%
Total	267	100%

Source: Data processing, 2023.

Table 2 presents the distribution of respondents based on their status as customers of commercial banks, as part of a preliminary study involving 267 students from the Economics Study Program at Universitas Muhammadiyah Yogyakarta (UMY). An overwhelming majority of respondents—265 out of 267 students (99.7%)—are commercial bank customers. This suggests that almost all students actively use banking services, which aligns with their status as university students who engage in routine financial transactions such as tuition payments, scholarships, online shopping, or digital payments. Only 2 respondents (0.3%) reported not being commercial bank customers. This is statistically negligible and indicates a high level of financial inclusion among the student population. This finding is crucial for the validity of the research because it confirms that the sample is highly relevant for studying switching intentions from traditional banking to Fintech-based services (crowdlending). Since most respondents are current bank users, their preferences, satisfaction levels, and switching behavior can be meaningfully analyzed using the Push-Pull-Mooring (PPM) framework.

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Table 3. Characteristics of the preliminary study based on knowledge about fintech-based financing services (crowdlending) in 2023.

Type	Total	Percentage
Know	254	95%
Not Knowing	13	5%
Total	267	100%

Source: Primary data processed, 2023

Table 3 displays the results of a preliminary survey conducted in 2023, which assessed the level of knowledge or awareness among respondents—students of the Economics Study Program at Universitas Muhammadiyah Yogyakarta—regarding crowdlending, a form of Fintech-based financing service. A total of 254 respondents (95%) indicated that they are familiar with or have heard of crowdlending services. This high level of awareness suggests that Fintech-based financing platforms are well-known among university students, likely due to their daily digital engagement and exposure to business-related topics. Only 13 respondents (5%) reported that they were not aware of crowdlending services. This minority may include students who are less involved in financial activities or less exposed to digital finance innovations.

The overwhelming majority of knowledgeable respondents supports the validity and relevance of the main study, as they can provide informed responses on their switching intentions from traditional banking to crowdlending. Respondents who are not aware of crowdlending may be excluded from further analysis to ensure that the data used reflects informed decision-making behavior. This also indicates that Fintech literacy is relatively high among economics students—an encouraging sign for the future adoption of digital financial services.

Table 4. Characteristics of the preliminary study based on experience of using fintech-based financing services (crowdlending) in 2023.

Type	Total	Percentage
Never	18	8.3%
Ever	249	91.7%
Total	267	100%

Source: Data processing, 2023.

Table 4 presents the actual usage experience of respondents regarding crowdlending services, based on data from a preliminary study conducted in 2023 involving 267 students of the Economics Study Program at Universitas Muhammadiyah Yogyakarta. 249 respondents (or 91.7% of the total) reported that they have used Fintech-based financing services, particularly crowdlending platforms. This shows a strong level of practical engagement, indicating that most students are not only aware of crowdlending but also actively utilize these services. Only 18 respondents (8.3%) stated that they had never used crowdlending services. This minority may reflect students who are risk-averse, lack financial needs, or prefer traditional banking methods.

The high percentage of users provides a reliable basis for analyzing switching intentions from conventional banking to crowdlending using the Push-Pull-Mooring (PPM) framework. The small group of non-users could be excluded or treated separately in the analysis to avoid response bias, especially in variables requiring actual usage experience. The findings reinforce the relevance of crowdlending among digital-native students and reflect a growing trend of Fintech adoption in Indonesia's younger demographic.

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3.1 Research Model

Figure 1 represents the conceptual framework of your study on switching intentions toward Fintech-based financing services (crowdlending) using the Push-Pull-Mooring (PPM) theory. The model is composed of three main constructs that influence Switching Intention.

3.1.1 Push Factors

These are negative experiences with the current (banking) service that encourage customers to switch. The indicators are, (1) Pricing – If banking fees or loan rates are considered too high; (2) Quality of Service – Poor customer service or inefficiency in the current system; (3) Service Products – Outdated or unattractive banking products that don't meet current needs. These factors feed into the latent variable Push, which is expected to positively influence switching intention.

3.1.2 Pull Factors

These are attractive features of the alternative service (crowdlending) that draw customers in. The indicators are (1) Relative Advantages – Benefits offered by crowdlending over banks (e.g., speed, lower interest); (2) Relative Safety – Perception that crowdlending platforms are secure and trustworthy; (3) Relative Process (Ease) – Simplicity and convenience of using crowdlending apps. These contribute to the Pull construct, which is also expected to positively influence switching intention.

3.1.3. Mooring Factors

These are personal or situational barriers that hinder customers from switching services, even when they want to. The indicators: (1) Inertia – Habitual use or reluctance to change; (2) Affective Commitment – Emotional attachment to traditional banks; (3) Switching Costs – Financial, effort-based, or psychological costs associated with changing platforms. The Mooring construct is hypothesized to negatively affect switching intention, acting as a moderating or inhibiting force.

3.1.4 Switching Intension

The final dependent variable in this model is switching intention, which refers to the customer's likelihood or intent to move from using traditional banking services to Fintech-based crowdlending platforms. It resumes that Push and pull affect Switching Intention positively, while Mooring affects Switching Intention negatively.

Hence, this research model helps test how dissatisfaction with current services (push), attractiveness of alternatives (pull), and barriers to change (mooring) influence the decision of customers—especially students—to switch to crowdlending platforms.

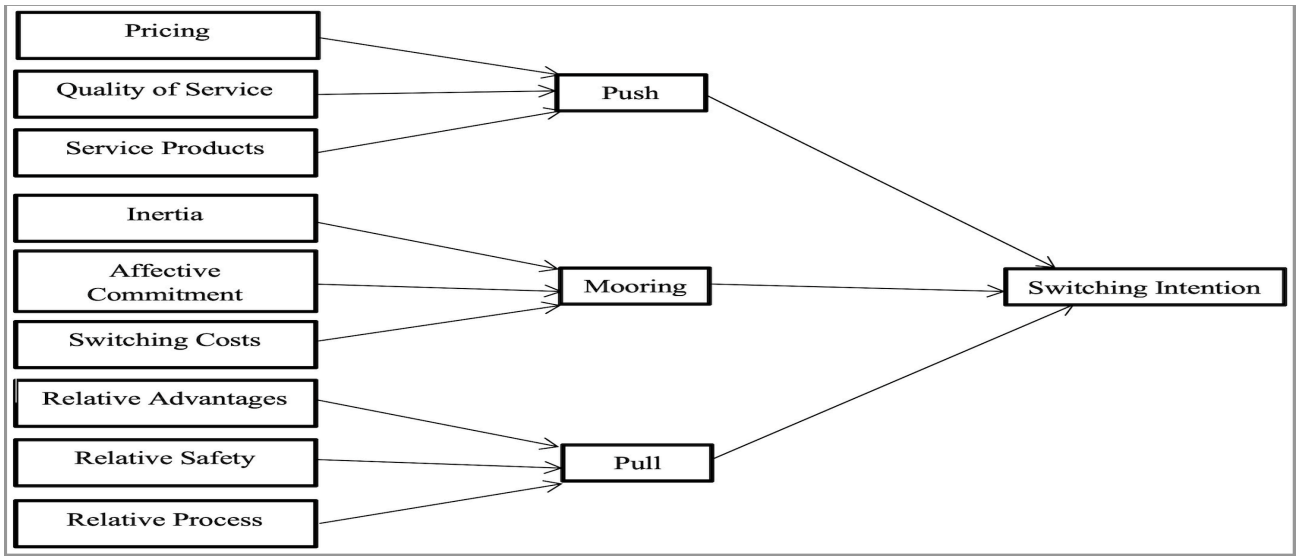

Figure 1. Research Model.

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3.2 Sampling Technique

In this study, the population consists of active students from the Economics Study Program at Universitas Muhammadiyah Yogyakarta, aged between 18 and 26 years. The research employs a systematic sampling technique, as the respondents were selected based on specific criteria determined by the researcher. Systematic sampling is a method of selecting samples from a population where the first sample is chosen at random, and subsequent samples are selected at regular intervals. The advantages of this technique include its simple design, ease of data distribution, and cost-effectiveness.

Table 7. Sampling Technique Steps.

Description	Total	Source
Total Active Students of the Economics Study Program at Universitas Muhammadiyah Yogyakarta	1,094	Economics Study Program Website, Universitas Muhammadiyah Yogyakarta
Students who are aware of Fintech services	254 (95%)	Processed Data, 2023
Students who have never used Fintech services	249 (91.7%)	Processed Data, 2023
Students who are banking customers	265 (99.7%)	Processed Data, 2023

Final Sample Calculation: Total Sample = Active Students × Percentage aware of Fintech × Percentage who have never used Fintech × Percentage who are banking customers = 1,094 × 95% × 91.7% × 99.7% ≈ 950 respondents (Source: Processed Data, 2023).

The population consists of 950 students, derived from the total number of active students in the Department of Economics in 2023. The population size was determined based on data from the active student list. In addition, the sample size was calculated using the Slovin formula as follows:

$$n = \frac{N}{1 + N(e^2)} = \frac{950}{1 + 950(0.05^2)} = \frac{950}{1 + 2.375} = \frac{950}{3.375} \approx 267.60$$

Thus, the sample size required for this study is 267 respondents. The data collection technique was selected to ensure that relevant data aligned with the research objectives could be obtained. Data collection is a strategic step in research because the primary goal is to gather data. This study employed a questionnaire method. A questionnaire is a data collection technique in which a set of written questions is distributed to respondents to be answered independently.

4. Results and Discussion

4.1 Reliability and Validity

This table presents the results of reflective validity and reliability tests for the first-order constructs in your structural equation model (SEM), specifically those used to measure the Push Effect, Pull Effect, and Mooring Effect. The aim is to ensure that all measurement items (indicators) reliably reflect the constructs they are intended to measure.

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Table 8. Reflective Test Results.

First Order Constructs	Measurement Items	Outer Loading[1] >0.70	Indicator Reliability[2] >0.50	Composite Reliability[3] >0.50	Average Variance Extracted[4] >0.50
		Push Effect			
Quality of Service	KL1	0.729	0.531	0.818	0.573
	KL2	0.782	0.611		
	KL3	0.720	0.518		
	KL5	0.781	0.609		
Service Products	PL1	0.844	0.712	0.615	0.722
	PL2	0.855	0.731		
		Pull Effect			
Relative Advantages	KR1	0.775	0.600	0.865	0.706
	KR2	0.837	0.700		
	KR3	0.874	0.763		
	KR4	0.871	0.758		
Relative Safety	KNR1	0.868	0.753	0.846	0.762
	KNR2	0.863	0.744		
	KNR3	0.887	0.786		
Relative Process Ease	KPR1	0.875	0.765	0.860	0.781
	KPR2	0.892	0.795		
	KPR3	0.883	0.779		
		Mooring Effect			
Inersia	INER1	0.936	0.876	0.938	0.884
	INER2	0.944	0.891		
Affective Commitment	KA1	0.889	0.790	0.923	0.813
	KA2	0.919	0.844		
	KA3	0.915	0.837		
	KA4	0.883	0.779		
Switching Costs	BB1	0.902	0.813	0.866	0.784
	BB2	0.907	0.822		
	BB3	0.846	0.715		

Note: Data processed, 2023. ([1] Measures how well each item (e.g., KL1, KR2) reflects its underlying construct. [2] Squared loading, representing how much variance in the item is explained by the construct. [3] Overall reliability of the construct considering all its items. [4] Measures the average variance captured by the construct vs. error).

Table 8 presents the results of validity and reliability testing for constructs used in a research model—likely based on Partial Least Squares Structural Equation Modeling (PLS-SEM). Most constructs meet the standard criteria for reflective measurement models in SEM. Only Service Products has a lower composite reliability (0.615), and KL3 has marginal indicator reliability—may be reviewed in future refinement. Overall, the model is statistically reliable and valid for further structural analysis.

Table 9. Formative Test Results.

Second Order[1]	First Order[2]	Measure[3]	Weight < 0.5[4]	t value[5]	Bright < 5[6]
Pushing Factors	Pricing	Formative	0.362	1.532	2.158
	Quality of Service		0.028	1.111	3.292
	Service Products		0.342	1.567	2.720
Pulling Factors	Relative Advantages	Formative	0.476	1.778	3.726
	Relative Safety		0.273	1.703	3.547
	Relative Process Ease		0.325	1.114	2.937
Mooring Factors	Inersia	Formative	0.366	5.077	3.556
	Affective Commitment		0.369	4.577	4.154
	Switching Costs		0.341	3.966	2925

Note: Data processed, 2023. [1] The higher-level (latent) construct (e.g., Mooring Factors). [2] The components or dimensions that form the second-order construct. [3] Indicates the type of measurement (all are formative here). [4] The contribution weight of each indicator to its higher-order construct. [5] Used to test the significance of each weight; t > 1.96 is typically considered significant. [6] Likely represents VIF (Variance Inflation Factor) to test multicollinearity (VIF < 5 is acceptable).

Table 10 (Appendix 1) presents the Fornell-Larcker Criterion test, which is used to assess discriminant validity in Structural Equation Modeling (SEM). It ensures that each

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construct is more strongly associated with its own indicators than with those of other constructs. The majority of constructs pass the discriminant validity test (AVE square root > inter-construct correlations), which means most constructs are distinct and valid.

Table 10 evaluates the direct relationships between variables in the structural model using Original Sample (β): Path coefficient (indicates direction & strength); T-value: Determines statistical significance; and P-value: $p < 0.05$ indicates significant effect.

4.2 Path Coefficient Testing

Table 11. Path Coefficient Testing.

Information	Original Sample	T value	P value
Push Effect			
Push Effect → Switching Intention	-0.002	0.020	0.984
Pricing → Push Effect	0.754	26.374	0.000
Quality of Service → Push Effect	0.945	149.780	0.000
Service Products → Push Effect	0.862	46.807	0.000
Pull Effect			
Pull Effect→ Switching Intention	0.179	2.986	0.003
Relative Advantage → Pull Effect	0.946	146.574	0.000
Relative Safety → Pull Effect	0.927	123.229	0.000
Relative Process Ease → Pull Effect	0.910	92.946	0.000
Mooring Effect			
Mooring Effect → Switching Intention	-0.166	2.448	0.014
Inersia → Mooring Effect	0.910	80.489	0.000
Affective Commitment → Mooring Effect	0.961	199.003	0.000
Cost of Switching → Mooring Effect	0.910	84.678	0.000

Source: Data processed, 2023.

According to table 11, the Push Effect, which includes factors such as pricing, service quality, and product offerings, shows a strong influence on the Push construct itself. However, it does not significantly impact Switching Intention. This indicates that even when users are dissatisfied with aspects like pricing or service quality, it does not automatically lead them to switch services. Users may tolerate such dissatisfaction due to other considerations, such as convenience, familiarity, or emotional attachment.

On the other hand, the Pull Effect has a positive and significant influence on Switching Intention. This effect encompasses attractive attributes of an alternative service—such as superior benefits, perceived security, and ease of use—which motivate users to consider switching. These features include relative advantages (better features than the current provider), relative safety (trust in data protection and reliability), and ease of process (user-friendly application or loan procedures).

Meanwhile, the Mooring Effect has a negative and significant impact on Switching Intention. This means that emotional commitment, perceived switching costs, and inertia act as barriers that prevent users from transitioning to a new service. Even if a new crowdlending platform offers better features (pull) or users are dissatisfied with the current service (push), they may still choose to stay due to loyalty, fear of data loss, or the inconvenience of switching.

The findings suggest that dissatisfaction with current services (Push Effect) does not significantly drive users to switch. Instead, users are more influenced by the Pull Effect—the appealing features of alternative platforms, such as enhanced benefits, stronger security, and greater ease of use. However, the Mooring Effect, which includes emotional attachment, habitual use, and perceived switching costs, presents a significant barrier. These factors often prevent users from switching, even when more attractive options are available.

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4.3 Hypothesis Testing Results

Based on the results of all the analyses presented above, the following is a summary of the tested hypotheses as follows:

4.3.1. H_1 – Push Effect → Switching Intention

The result shows a negative but insignificant relationship. This means that although dissatisfaction with the current service (e.g., poor pricing, low service quality, or unappealing products) may exist, it does not significantly encourage users to switch to another service. Therefore, hypothesis 1 is rejected. It implies that users might tolerate dissatisfaction due to other reasons, such as convenience or emotional loyalty.

4.3.2. H_2 – Pull Effect → Switching Intention

The analysis shows a positive and significant relationship. This implies that the attractiveness of alternative services—such as better features (relative advantages), greater safety, and ease of use—has a strong influence on users' intention to switch. Therefore, Hypothesis 2 is accepted. It implies that users are motivated to switch when they see clear advantages in other platforms.

4.3.3. H_3 – Mooring Effect → Switching Intention

The results indicate a negative and significant relationship. This means that factors like emotional attachment, switching costs, and user inertia act as barriers to switching. Even if the current service is unsatisfactory or alternatives look attractive, these mooring factors discourage users from switching. Hence, Hypothesis 3 is accepted. It implies that strong loyalty, effort to switch, or habits keep users tied to their current provider.

Table 12. Hypothesis Testing Results.

Code	Hypothesis	Effect Direction	Significance	Conclusion
H_1	Push Effect affects Switching Intention	(-)	Not Significant	Rejected
H_2	Pull Effect affects Switching Intention	(+)	Significant	Accepted
H_3	Mooring Effect affects Switching Intention	(-)	Significant	Accepted

Source: Data processed, 2023.

4.2 Discussion

The results of this study provide several theoretical and practical implications, particularly in understanding the behavioral intention to switch to fintech-based crowdlending services among students.

4.2 .1 Push Effect

Although the push factors (pricing dissatisfaction, service quality, and product limitations) significantly shape the Push Effect, this construct does not significantly influence Switching Intention. This indicates that dissatisfaction with current financial service providers does not directly motivate users to leave or switch. This condition provides implications, namely service providers should not rely solely on minimizing dissatisfaction to retain users. Users may tolerate suboptimal services due to familiarity, habit, or lack of perceived urgency to switch. Fintech platforms must recognize that reducing negative perceptions is insufficient to drive change unless complemented by attractive alternatives (Pull Effect).

4.2.2 Pull Effect

The Pull Effect, which includes Relative Advantage, Perceived Safety, and Ease of Use, shows a strong and positive influence on Switching Intention. This demonstrates that users are more motivated to adopt new crowdlending platforms when these platforms offer superior value and usability. This implies fintech platforms should focus on promoting their unique selling points, user-friendly design, and secure environment to attract potential users. Marketing efforts should highlight how the new service offers clear improvements over existing alternatives. Developers must ensure that platforms are intuitive, trustworthy, and efficient, as these are key motivators for switching.

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4.2.3 Mooring Effect

The Mooring Effect, comprising inertia, emotional commitment, and switching costs, has a significant negative influence on Switching Intention. This means that psychological attachment, effort required to switch, and risk perception discourage users from moving to new platforms—even if better alternatives exist. The findings suggests overcoming user inertia requires reducing perceived switching barriers, such as complexity or fear of data loss. Fintech companies should offer onboarding assistance, incentives, or trial features to lower the resistance to change. Emotional branding and loyalty strategies used by existing providers create a strong "mooring" effect, which new platforms must counteract through social proof, referral programs, and community engagement.

Therefore, strategies for developing fintech crowdlending platforms are through customer acquisition by focusing on emphasizing pull factors—benefits, safety, and ease of use; Retention strategies by traditional institutions which rely on mooring elements, such as trust-building, community affiliation, and long-term relationship marketing; dual strategy by minimizing dissatisfaction (push), maximizing attractiveness (pull), and reducing switching barriers (mooring).

5. Conclusions

5.1. Conclusions

This study investigates students' switching intentions from conventional banking services to fintech-based crowdlending platforms using the Push Pull Mooring framework. The findings indicate that dissatisfaction with existing banking services does not significantly drive switching intention. Push factors such as pricing, service quality, and service products show a weak influence, suggesting that dissatisfaction alone is insufficient to motivate users to migrate to alternative financial services.

Conversely, pull factors emerge as the strongest determinants of switching intention. Relative advantage, perceived security, and ease of use significantly encourage students to consider crowdlending platforms. These findings demonstrate that users are more responsive to the functional benefits and attractiveness of fintech services rather than the shortcomings of traditional banking systems.

In addition, mooring factors including inertia, affective commitment, and perceived switching costs significantly inhibit switching intention. Even when crowdlending services are perceived as attractive, psychological attachment to existing services and concerns about switching barriers remain dominant. Overall, this study confirms that switching intention is shaped by a combination of attraction toward alternative services and resistance to behavioral change.

5.2. Theoretical Contributions

This research contributes to the existing literature in several important ways. First, it extends the application of the Push Pull Mooring framework to fintech based crowdlending, a context that has received limited empirical attention compared to digital payments or e commerce services. Second, it provides evidence from an emerging economy and focuses on a digitally literate student population, enriching the understanding of fintech adoption behavior. Third, the findings challenge the conventional assumption that dissatisfaction is the primary driver of switching, highlighting the dominant roles of pull and mooring factors in financial service migration.

5.3. Practical Implications

The findings offer meaningful implications for fintech providers and traditional financial institutions. Fintech crowdlending platforms should strengthen pull factors by emphasizing clear value propositions, competitive advantages, high security standards, and user-friendly processes. At the same time, reducing perceived switching barriers through

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simplified onboarding, educational initiatives, and promotional incentives may help weaken mooring effects.

For conventional banks, the results indicate that customer retention is strongly supported by mooring factors such as trust, habit, and emotional attachment. Banks may leverage these factors through relationship management strategies while continuing to improve digital services to remain competitive in the evolving financial landscape.

5.4. Limitations and Future Research Directions

This study has several limitations. The sample is limited to students from a single university, which may restrict the generalizability of the results. In addition, the analysis focuses on switching intention rather than actual switching behavior.

Future research may include broader demographic groups and multiple institutions to enhance external validity. Longitudinal studies examining actual switching behavior are also recommended. Moreover, incorporating additional variables such as perceived risk, regulatory trust, or financial literacy could provide deeper insights into switching dynamics within fintech based financial services.

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APPENDIX

(Appendix 1) **Table 10.** Fornell- Larcker Test Results.

Item	BB	INER	KA	AT	KNR	KPR	KR	MOTHER	PH	PL	PULL	PUSH	SWH
BB	0.886												
INER	0.754	0.940											
KA	0.794	0.834	0.901										
AT	-0.056	-0.071	-0.066	0.757									
KNR	-0.037	0.020	-0.027	0.006	0.873								
KPR	-0.022	0.021	0.011	-0,002	0.769	0.883							
KR	-0.084	-0.033	-0.077	0.016	0.823	0.781	0.840						
MOTHER	0.910	0.910	0.961	-0.069	-0.020	0.003	-0.074	0.844					
PH	-0.015	-0.029	-0.022	0.652	0.012	0.040	0.028	-0.023	0.855				
PL	-0.126	-0.098	-0.164	0.720	0.055	0.056	0.059	-0.146	0.547	0.850			
PULL	-0.055	0.000	-0.037	0.008	0.927	0.910	0.946	-0.036	0.029	0.061	0.802		
PUSH	-0.085	-0.087	-0.098	0.945	0.025	0.028	0.026	-0.089	0.754	0.862	0.028	0.736	
SWH	-0.138	-0.167	-0.173	-0,014	0.127	0.163	0.216	-0.172	0.054	0.036	0.185	0.020	0.845

Source: Data processed. 2023.