The Intention in Online Submission of Micro Credit

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Abstract:

Purpose: The research aimed to identify the merchant intention in online submission microcredit through e-marketplace and formulate an online microcredit submission model. Total samples of 235 respondents were selected by convenience sampling method through an online survey of online sellers who were members of the Indonesian Online Business Association (APOI).
Design/Methodology/Approach: Structural equation modeling (SEM) was used to test the empirical data derived from surveys with the proposed hypotheses.
Findings: The results showed that marketing mix gives a greater influence on intention compared to attitude toward behavior.
Practical Implications: The research is one of first attempts to provide valuable insight for an overview of MSME's intention towards micro credit in the framework of planning micro-credit distribution (KUR) in Indonesia through e-commerce media.
Originality/Value: The research provided an overview of the intention of online sellers / merchants to online submission systems through e-marketplace media and estimates how far is the persepsion of marketing mix in increasing intention.

Keywords: E-marketplace, intention, microcredit, marketing mix, online sellers.

JEL codes: M31, M37/

Paper type: Research article.

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1. Introduction

Buying intention according to Kotler (2006) is part of the buying decision process so that the factors that influence buying intention are more or less the same as the factors that influence buying decisions. The factors that influence the intention of MSMEs in buying or applying for credit have not been studied so far because pricing were still considered the most effective way to increase intention. Regarding lending through e-commerce, the intention of merchants (online sellers) that are mostly MSMEs to apply for online credit so far has never been specifically investigated. Microcredit distribution through e-commerce is considered safer for financial institutions because the borrower and his business are clear and the borrower is more flexible because the application is easy and practical. Prospective borrowers who have been registered as merchant have clear addresses, business type and online transaction could be verified since it had been recorded in the system. This facility is capable of overcoming geographical constraints of reaching remote areas and administrative constraints regarding financial data because management of MSMEs is still managed manually and traditionally

According to Bain (2016), around 40% of e-commerce sales in Indonesia are estimated to be done through B2C (business-to-consumer) or B2B (business-to-business) e-marketplace sites, 30% are sales through C2C sites (consumer-to-consumer) and the remaining 30% via social media, blog stores and messaging applications. In addition to being an electronic trading media, e-marketplace also acts as a mediator in providing loan facilities for merchants from the partner financial institutions: banks, leasing (finance companies) and technology finance companies (peer to peer lending). E-marketplaces in Indonesia that provide micro-credit facilities for merchants (online sellers) that they can access online to partner financial institutions can be seen in Table 1.

Table 1. *Financial institution partners in e-marketplace in Indonesia*

NO	MARKET PLACE	FINANCE INSTITUTION PARTNERSHIP		
		BANK	**LEASING**	**FINTECH**
1.	TOKOPEDIA (C2C)	BNI, Mandiri Bank, BSM, BRI Syariah, BCA, OCBC, DBS, CTCB, Commonwealth Bank, Standard Chatered Bank, Samperna Bank, Sinarmas Bank	BFI Finance Bina Artha, Kredit Plus, CSUL	Koinworks, Modalku, Taralite, Investree, Rajadana, Klik ACC
2.	BUKALAPAK (C2C)	Mandiri Bank	-	Koinworks, Modalku, Investree
3.	LAZADA INDONESIA	BNI, CIMB, BCA, Commonwealth Bank	Bina Artha, BFI Finance	Koinworks, Modalku, Taralite, Investree

	(B2C)			
4.	MATAHARI MALL (B2C)	Commonwealth Bank, Amar Bank	-	Crowdo, Investree, Taralite, Teman Kredit

Sources: www.tokopedia.com, www.bukalapak.com, pages.lazada.co.id, super.mataharimall.com

This study aimed to see the online sellers' intention model in applying for microcredit and to compare the perceptions of the marketing mix through forming attitudes or directly towards intentions. This study also aims to formulate an online microcredit submission model, to provide an effective mechanisms in the framework of the Indonesian government's plan to channel KUR (micro credit programs) through e-commerce media. This resrach used a combination approach of Theory Acceptance Model (TAM) which was extended by the marketing mix factor. Specific studies on online sellers or businesses, especially those related to intention theory so far have not been found. Likewise, the previous study discussed the online submission of microcredit in the context of e-commerce.

Previous studies on e-commerce topics were generally more towards online buyers (Iqbal *et al.* 2012; Shalini and Hemamalini 2015, and Dachyar and Banjarnahor 2017) or the adoption of e-commerce in MSMEs (Savrul *et al.* 2014, Rahayu and John Day 2015, Venkatesh and Kumari 2015 and Ueasangkomsate 2015). Studies on e-commerce topics related to intention theory generally applied TAM (Lesmono 2015, Jamshidi and Hussin 2016, Dachyar and Banjarnahor 2017 and Natarajan *et al.* 2017) whereas the study of credit applying intention theory usually applied TPB (Abdullah and Wahab 2015, Makpotche *et al.* 2015, Brizi *et al.* 2016, Kajenthiran *et al.*2016 and Tolba *et al.* 2016).

2. Theoretical Framework

2.1 Theoritical Background

In 1989, Davis *et al.* used TAM to explain the general determinants of computer acceptance that lead to explaining users' behaviour across a broad range of end-user computing technologies and user populations. The basic TAM is one model of evaluating information system seen from system usage. This model will illustrate that there are a number of factors that influence user decisions in using elearning: Perceived Usefulness (PU) and Perceived Ease of Use (PEU). Mbengo and Phiri's (2015) review literature on mobile banking concludes that all elements of the marketing mix influence attitudes. Advertising (promotion) besides influencing attitudes also directly influences intention.

The definition of marketing according to the America Marketing Association (AMA) cited by Kotler and Keller (2016) is an organizational function and a series of processes for creating, communicating, delivering and providing added values to

customers, partners and other broader parties. Marketing mix is a set of marketing tools that are used to achieve marketing goals in the target market (Kotler and Keller, 2016). Effective marketing programs combine elements of an integrated marketing mix to provide values to consumers. The marketing mix is a tactical marketing tool that can be controlled including product, price, distribution, and promotion combined by the company to produce the desired response in the target market (Kotler and Armstrong, 2012).

Electronic Commerce (e-commerce) is defined as the process of buying and selling goods, services and information carried out by utilizing electronic networks (Kotler and Keller 2016) whereas the definition of e-marketplace according to Corrot and Nussenbaum (2014) is an online virtual media where buyers and sellers carry out transactions of goods and/or services. Credit is defined as the provision of money or bills that can be equated with it, based on a loan agreement between a bank and another party that requires the borrower to repay the debt after a certain period of time with interest (UU No. 10 of 1998). According to Coordinating Ministry for Economic Affairs of the Republic of Indonesia No. 8 of 2015, microcredit (KUR) is credit/financing for working capital and/or business debtors who are productive and decent but do not have sufficient collaterals. Based on Indonesian Law (UU) No. 20 of 2008, in order to increase sources of financing for micro and small businesses, the government has tried to develop sources of funding from bank loans and non-bank financial institutions.

2.2 Conceptual Model

Several studies on the topic of credit submissions have generally applied TPB intention theory (Abdullah and Wahab, 2015; Makpotche *et al.,* 2015; Brizi *et al.,* 2016; Kajenthiran *et al.,* 2016; Tolba *et al.,* 2016). Studies that have applied the combination of TAM and TPB in e-commerce have so far not been found. However, in relation to the application of online technology, intention theory has been commonly applied as in the study by Aboelmaged (2009) on e-procurement adoption, Lu *et al.* (2010) on online tax filings, Hsiao and Tang (2013) on e-textbooks. The addition of marketing variable in the study of intention was previously conducted by Lin *et al.* (2010) and Mbengo and Phiri (2015) about marketing mix and Dolatabadi *et al.* (2012) about Social Marketing Mix (SCM). Based on reviews from previous studies, the conceptual model of research on the intention of online businesses in applying for microcredit was proposed. The structural model that elaborated TAM approach extended with the marketing mix factor is shown in Figure 1.

Figure 1. *The conceptual model of merchant intention in microcredit submission*
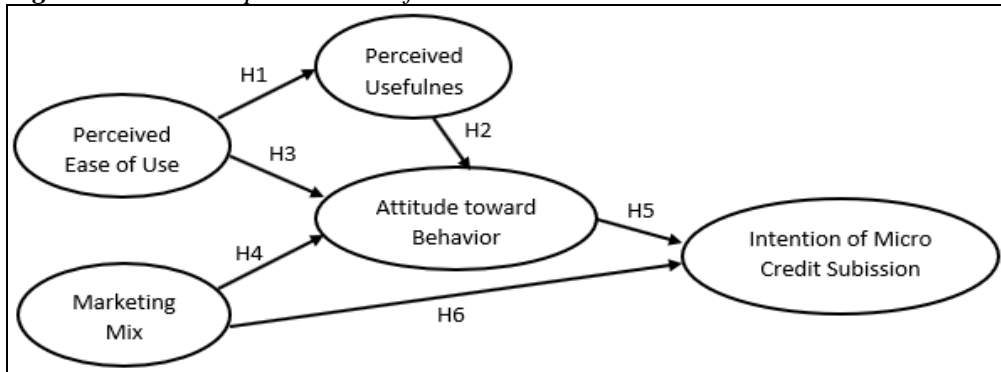
2.3 Hypotheses

By referring to the structural model in Figure 1, the research hypotheses used in this study are:

H1: Perceived Ease of Use (PEU) affects Perceived Usefulness (PU).
H2: Perceived Usefulness (PU) affects Attitude towart Behavior (AB).
H3: Perceived Ease of Use (PEU) affects Attitude toward Behavior (AB).

Previous studies that proved that perceived ease of use or perceived usefulness influenced attitude toward behavior were conducted by Scanell *et al.* (2011), Huang *et al.* (2015), and Miranda *et al.* (2017). The studies by Lin (2011), Hsiao and Tang (2013) and Jamshidi and Hussin (2016), Ye and Zhang (2014) proved not only the influence of perceived ease of use or perceived usefulness on attitude toward behavior but also the influence of perceived ease of use on the perceived usefulness.

H4: Marketing Mix (MM) affects Attitude toward Behavior (AB).
H5: Attitude toward Behavior (AB) affects the Intention of Microcredit Submission (IMS).

Previous studies proved that the marketing mix influenced attitude toward behavior and attitude toward behavior affected intention were conducted by Ferdous (2010), Mosavi *et al.* (2012), Dolatabadi *et al.* (2012), Mbengo and Phiri (2015) as well as by Dahiya and Gayatri (2017).

H6: Marketing Mix (MM) affects the Intention of Microcredit Submission (IMS).

Previous studies proved the marketing mix influenced intention were carried out by Dolatabadi *et al.* (2012), Aqrobaee *et al.* (2014), Kusumawati *et al.* (2014) and Wang and Kim (2018).

3. Research Methodology

The study used primary data obtained by online surveys. Data were collected by distributing online questionnaires with online businesses registered in the Indonesian Online Sellers Association (APOI). Sampling in this study was taken using a convenience sampling method. The criteria of respondents in this study are registered as merchants or have been doing business online at e-marketplace sites for at least 6 months. The samples collected were 235 people or 51.53% of 456 APOI members who were willing to be interviewed online, or 23.80% of 987 APOI members who were able to / successfully contacted.

Online questionnaires and interviews were conducted from June 2017 to August 2018. The analysis in this study was carried out through two stages. Structural Equation Model (SEM) analysis and Focus Group Discussion (FGD). SEM analysis aimed to examine the influence of causal effects exogenous latent variables on endogenous latent variables based on Confirmatory Factor Analysis (CFA). This study then provided novelty in the field application by developing an online credit submission system based on research findings and interpretaion through Focus Group Discussions (FGD) with experts / management of financial institutions.

4. Results

4.1 Structural Model Analysis

Testing the assumptions of SEM includes a test of the normality assumption. However, in this study the data did not follow the normality assumption, so it was unable to use the Maximum Likelihood estimation that uses the assumption that the data must follow the multivariate normal distribution function. As an alternative for the model parameter estimation, Robust Maximum Likelihood which did not depend on the type of data distribution was used.

The first stage of testing is to test the validity or match test of the measurement model between latent variables and indicators. A variable is said to have good validity for the construct or latent variable if standardized loading factor (SLF) $\geq$ 0.50 and t-value $\geq$ 1.96. Based on Table 1, all indicators tested meet the minimum critical value t-value but only 17 of 22 indicators meet the minimum standardized loading factor, so that only 17 indicators are declared valid or able to explain the latent variables measured in the study.

Table 1. *Test result for the validity of latent variable indicators*

Latent variables	Indicators	Code	SLF	*t-value*	Remark
PEU	The flow of credit process is easy to understand	**PEU1**	**0.94**	**15.25**	**Valid**
	Ways of applying for online credit are easy to learn	**PEU2**	**0.92**	**11.67**	**Valid**
	Credit requirements are easily to be	**PEU3**	**0.69**	**9.41**	**Valid**

	fulfilled				
	Opportunities of credit approval are easily measured	PEU4	0.38	5.80	Invalid
PU	Availability of choice of financial institutions	**PU1**	**0.77**	**6.87**	**Valid**
	Data requirements will be assisted / supported	**PU2**	**0.74**	**6.02**	**Valid**
	Online credit application process is faster	**PU3**	**0.53**	**6.72**	**Valid**
	Opportunities for credit approval are higher	PU4	0.46	5.91	Invalid
AB	Online credit is a wise way	AB1	0.41	4.69	Invalid
	Online credit is the right alternative	**AB2**	**0.90**	**13.34**	**Valid**
	Online credit is a simple and practical way	**AB3**	**0.86**	**15.03**	**Valid**
	Online credit is a good/preferred idea	AB4	0.35	5.06	Invalid
MM	Competitive credit / loan interest (price)	**MM1**	**0.69**	**11.48**	**Valid**
	Fast credit approval decision (process)	**MM2**	**0.78**	**11.36**	**Valid**
	Location of financial institutions is near (place)	MM3	0.24	3.01	Invalid
	Promotional factor/media advertising (promotion)	**MM4**	**0.55**	**7.50**	**Valid**
	Credit packages proper with the needs (product)	**MM5**	**0.79**	**6.62**	**Valid**
IMS	I start utilizing merchant feature in website	**IMS1**	**0.93**	**19.13**	**Valid**
	I will looking for online credit packages	**IMS2**	**0.93**	**18.84**	**Valid**
	I'm going start comparing online credit packages	**IMS3**	**0.96**	**19.50**	**Valid**
	I'm soon / immediately apply for credit online	**IMS4**	**0.53**	**6.28**	**Valid**
	I will invite other business people to credit online	**IMS5**	**0.65**	**10.05**	**Valid**

Test reliability was done to show the level of consistency of measuring instruments in measuring a concept or construct or ensuring the consistency of respondents' answers to indicator questions on each variable. The method used in the reliability test is the split half method with the Cronbach Alpha formula, where only the variable with a cut off value ≥.60 is declared reliable. Based on Table 2, all variables have a Cronbach Alpha value greater than 0.60 so that the 5 variables used in the study are declared reliable or have consistent answers to the questions.

***Table 2.** Questionnaire reliability test results*

Variables	**Cronbach Alpha**	*Cut Off*	**Remark**
PU (Perceived of Usefulness)	0.73	≥ 0.60	**Reliable**
PEU (Perceived Ease of Use)	0.82	≥ 0.60	**Reliable**
AB (Attitude toward Behavior)	0.70	≥ 0.60	**Reliable**
MM (Marketing Mix)	0.72	≥ 0.60	**Reliable**
IMS (Intention of Microcredit Submission)	0.90	≥ 0.60	**Reliable**

Furthermore, the analysis of the results of the relationship test between latent variables that showed the relationship pattern in the structural model showed a complete figure of how the relationship process occurred and its effect on the intention to apply for micro credit. The results of the structural model testing of the 6 paths of relationships among the latent variables in this study can be seen in Table 3 below.

Table 3. *The test results of the structural model relationship*

Endogenous Variables	Exogenous Variables	Relationship	SLF	t-value	Remark
IMS (Intention of Microcredit Submission)	AB (Attitude toward Behavior)	AT → IMS	**0.22**	**3.36**	**H5 Accepted**
	MM (Marketing Mix)	MM → IMS	**0.44**	**4.66**	**H6 Accepted**
AB (Attitude toward Behavior)	MM (Marketing Mix)	MM → AB	0.03	0.32	H4 Not Accepted
	PU (Perceived Usefulness)	PU →AB	**0.33**	**3.43**	**H2 Accepted**
	PEU (Pereived Ease of Use)	PEU → AB	**0.32**	**3.40**	**H3 Accepted**
PU (Perceived Usefulness)	PEU (Pereived Ease of Use)	PEU → PU	**0.51**	**3.77**	**H1 Accepted**

The results of the relationship path test prove that the construct of intention to apply for microcredit (IPK) is significantly influenced by attitudes toward behavior (AT), subjective norms (SN) and marketing mix (MM), but not influenced by perceived behavior control (PBC) so that the structural equation that can be arranged based on the findings is IPK = 0.22 AT + 0.44 MM.

The overall compatibility test of the model produced a chi-square value of 136.18 with a p-value of 0.040. The measure of GoF for p-value is ≥ 0.05, so it can be said that the model has a marginal compatibility; however, the chi-square statistical test is not the only basis for determining the suitability of the data with the model. Five other tests of the compatibility of the whole model (GOF test) showed good results (good fit) that concluded the model had the overall compatibility test and can be used in this study. The result of compatibility test of whole model can be seen in Table 4.

Table 4. *The result of the compatibility test of the overall model (Goodness of Fit)*

Goodness of Fit (GOF) Test	GOF Criteria	Value	Remarks
Absolute Fit Measures			
Chi Square	The smaller the better (*p-value* ≥ 0.05)	136.18 (p = 0.040)	Marginal fit
GFI	GFI ≥ 0.09 good fit 0.80 ≤ GFI < 0.90 marginal fit	0.90	Good fit

Incremental Fit Measures			
CFI	CFI ≥ 0.90 *good fit*	0.99	Good fit
IFI	IFI ≥ 0.90 *good fit*	0.99	Good fit
RFI	RFI ≥ 0.90 *good fit*	0.96	Good fit
Parsimonious Fit Measures			
AGFI	The bigger the better (0 ≥ AGFI ≥1)	0.87	Good fit

4.2 Structural Model Interpretation and Implication

The information in Table 3 showed that the relationship between attitude toward behavior (AB) variables of online sellers with the intention of microcredit submission (IMS) had a path coefficient of 0.22 (hypothesis 5 was proven). The main indicator is the attitude that "credit through e-marketplace is the right alternative". The attitude of considering credit submission through e-marketplace was the best alternative because the requirements for credit application in this way accommodate the conditions of online business people rather than conventional application ways. Previous research on the intention of credit submission that shows a significant influence of attitudes are Abdullah and Wahab (2015), Makpotche *et al.* (2015), Brizi *et al.* (2016) and Tolba *et al.* (2016). The results of research by Kajenthiran *et al.* (2016) showed that attitude parameters do not have an influence on intention.

The direct effect of the Marketing mix (MM) on intention has grater path coefficient with value 0.40 (hypothesis 6 proven). The most important indicator in the marketing mix is the micro "fast credit decision (process)" and the indicator "credit facilities that are in accordance with the needs (product)" with the highest load factors. In this study the interest rate and promotion are not the main indicators because they do not have a direct impact on working capital needs. Research that also applies the marketing mix to the previous intention was carried out by Kusumawati *et al.* (2014) which examines the intention to buy digital music online in Jakarta. The results of the study prove that the marketing mix variable consisting of product, price, promotion, distribution, people, physical evidence and process only affects 23.8% of intentions. Aqrobaee *et al.* (2014) prove that the marketing mix affects customers in choosing banks in Teheran, Iran with sequential preference sequences, process, price, service, bank location, employee staff, promotion and physical evidence / bank building.

However the indirect effect of marketing mix (MM) on intention through the attitude (AB) was not proven because t-value less than 1.96 (hypothesis 4 was rejected), although attitudes had a significant effect (t -value 3.36) to intention (hypothesis 5 is accepted). Formation of attitude was more determined by internal perceptions (ease of use and benefits) so that external perceptions (marketing promotions) especially offline media didn't have a significant impact. Several credit promotions delivered through e-marketplace (online media) also only emphasize on low interest. Previous

research which also proved no significant effect of marketing on attitudes was carried out by Lin *et al.* (2010) and Ye and Zhang (2014). However the results of the study of online shopping (Mbengo and Phiri 2015) and online banking (Mosavi *et al.* 2012) proved marketing mix affected the intentions indirectly through attitude.

The reseach shows that attitude toward behavior (AB) were influenced by variable perceived usefulness (PU) and perceived ease of use variables (PEU). Perceived usefulness has path coefficient of 0.33 (hypothesis 2 was proven) with main indicator "available choice of online lending financial institutions" and perceived ease of use variables (PEU) has path coefficients 0.32 (hypothesis 3 proven) with main indicator the "easy to understand online credit submission flow". The two variables also have a relationship with the coefficient path of 0.51 (hypothesis 1 was proven). These three proven paths support the Theory Acceptance Model (TAM) where perceptions of ease and perceived benefits affect attitudes and then attitudes influence intention. Some previous studies supporting the application of TAM in the scope of online applications include Lin (2011), Hsiao and Tang (2013), Bhatiasevi and Yoopetch (2015), Huang *et al.* (2015) and Jamshidi and Husein (2016). The study that also applied the Technology Acceptance Model in the scope of the implementation of e-commerce in MSMEs in Indonesia had previously been carried out by Widiana *et al.* (2012), Syafari (2014), Lesmono (2015), Santika and Yadyna (2017) and Agustian and Syafari (2014).

The role of e-marketplace in the current micro credit online submission scheme is limited to facilitating the credit submission for merchants who need working capital. The e-marketplace feature is only used as a promotional media for financial institutions who has become partner of e-marketplace. This feature is only used to facilitate the credit application process but the credit approval process still depends on the policies of each financial institution. There is no monitoring or evaluation system that oversees the effectiveness of micro credit online submission systems that have been running for approximately 5 years. Evaluation of each financial institution is only limited to the percentage comparison of incoming applications and approved applications that are still low so that the marketing strategy is only focused on increasing the number of incoming applications. The efforts of financial institutions to increase the number of applications generally still focus on low interest or low administrative costs in hopes of increasing the intention of submitting online microcredit.

The results of the study suggest that the intention of submitting microcredit online is determined by a positive attitude (having an advantage over conventional submission) and the right marketing mix communication. By considering capacity as an online transaction medium, financial institutions must involve e-marketplaces in carrying out marketing strategies ranging from credit promotions to collection collections. Based on the intention model of the online sellers, some managerial implications can be conveyed to financial institutions and e-marketplaces. The study showed that promotion through e-marketplace (websites) more effectif to introduce

online credit application to online seller. The financial institutions should offer credit options that are proper with the type of online business such as revolving credit for distributors or installment credit for producers. E-marketplace should provide the tracking sistem of credit process in financial institution since process is the main indicator that will influence online seler's intention to apply micro credit.

The FGD (Focus Group Discussion) in this study aims to develop a model of online credit submission based on research findings which are the results of SEM analysis, namely contract or latent variables that significantly influence the intention of merchants in submitting online microcredit. The development model of e-marketplace functions is based on the credit application process in general by including managerial implication factors adjusted to the results of expert interviews with 7 financial institutions from 3 bank managers 1 leasing company managers and 3 fintech company managers as follows.

Figure 2. *Comparison of current and conceptual online submission of micro credit*
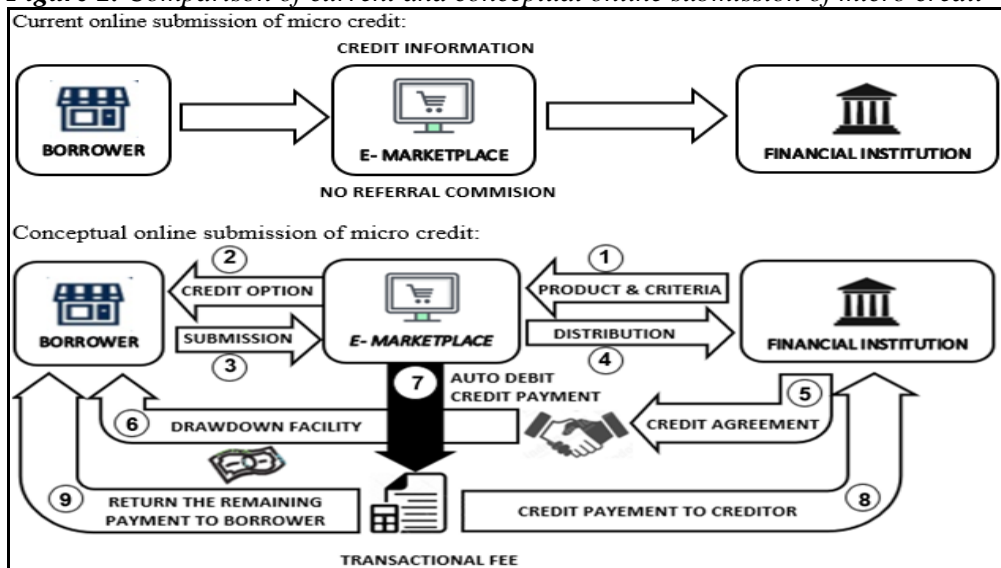
Regarding the concept of online credit process models as shown in Figure 2, credit process from credit submission to credit repayment:

1.   Financial institutions inform the credit products and requirements to be shown in e-marketplace website. Financial institution also gives the application selection criteria.
2.   E-marketplace website shows / offers the type of credit product and its requirement from each financial institution.
3.   Borrowers (online businesses) apply for credit product that suits their needs.
4.   E-marketplace selects based on criteria given by financial institutions:
         - If the criteria fulfilled, the application will be distributed to financial

institutions.
- If it does not pass, the aplication will be returned.

5. Financial institutions and borrowers will sign credit agreement based on company policy. Financial institution will inform the amount of monthly obligation to be decucted to e-marketplace.
6. Credit facility disbursement to borrowees bank account.
7. Payment of delivered goods will be deducted by credit obligations.
8. Payment of credit obligations will be trasferred to financial institutions bank account.
9. Remaining amount after dudction will be tranferred to borrower bank account.

Points 5 to 9 are a consideration of financial institutions to reduce repayment risk. The autodebit system technically could be done like an online transaction, but it has to be discussed further with e-marketplace since online submission facility is not a profit center at this moment.

5. Discussion and Conclution

The results showed that the intention to apply for credit is influenced by the attitude toward behavior as the internal factor and marketing mix as the external factors. The perception of the marketing mix through attitude does not have a significant effect so it must be directed at intentions. The main indicator of attitude is "credit through e-marketplace is the right alternative", and the main indicator of marketing mix are "fast credit decision (process)" and "credit facilities that are in accordance with the needs (product)". A positive attitude was formed by perceived usefulness with the main indicator "the availability of a choice of financial institutions that offer credit", and perceived ease of use with the main indicators of "easy-to-understand online credit application flow". In this study the interest rate and promotion are not the main indicators of marketing mix, although at present many financial institutions offers place more emphasis on low interest fo credit.

The mechanism of online credit submission should be developed since e-marketplace just acts as a submission media. E-marketplace has technological capacity than can be used in making initial selection of credit applications, distributing credit applications to financial institutions according to expected criteria, or even in the process after credit disbursement, such as deducting credit obligations. Financial institutions can also offer credit product choices through e-commerce that are suitable for the character of online businesses. Understanding consumer intentions is one of the marketing strategies in product development and promotion.

The limitation in this study is that it has not made observations until the actual behavior of online credit submissions and measurement of satisfaction factors for merchant e-marketplace post-approval / disbursement of credit facilities that will

affect the repurchase intention. Research using data from APOI members (Indonesian Online Sellers Association) is an initial research to get a general overview of merchant e-marketplace. Further research involving the e-marketplace that has a merchant database can provide merchant intentions that are more specific to the type of business, types of products sold and business scale. Further research using the Unified Theory of Acceptance and Use of Technology (UTAUT) model can provide an overview of the actual behavior of merchants (actual behavior) in applying for online credit through e-marketplace.

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