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Innovation In Fintech Lending Applications, Can Increase Impulsive Buying? Designing A Research Model Based On A Literature Review

Wisnu Yuwono[1], Juviyanty[2], Ferdinand Nainggolan[3]

[1,2,3]Faculty of Business and Management, Universitas Internasional Batam
Jl. Gajah Mada, Baloi, Sei Ladi, Kota Batam, Kepulauan Riau, Indonesia 29442

Email for Corresponding: wisnu@uib.ac.id

Abstract

Fintech lending applications is currently growing very rapidly, and shows a fairly high risk of default, especially among millennials. Based on these conditions, it is necessary to carry out research related to designing research models that answer research problems related to increasing the use of fintech lending applications among millennials. This research is qualitative using a systematic review theory approach. The data used are research articles that are relevant to the topics discussed by researchers with a total of 50 articles from various research journals. The results of the research recommend a research model with technology acceptance model variables, promotional programs in the form of live streaming promotions and discounts, e-WOM, service reliability, family influence and government influence.

Keywords: Technology Acceptance Model (TAM), Impulsive Buying, Live Streaming, E-Wom, Government Impact.

INTRODUCTION

Fintech lending applications or what is known as Fintech Peer-to-Peer Lending (P2P lending) is currently growing very significantly. In Indonesia, P2P lending has grown beyond the financing sector (Shaid, 2022), however, the potential risk of default or default is very high (Harja & Widiati, 2021), especially for generation Z and millennials (Prakoso, 2023). P2P lending provides technology-based lending and borrowing services without having to meet directly with certain web and application-based mechanisms. This condition certainly makes it easier for people to shop for all their needs, both consumptive and productive, and triggers impulsive buying because of the credit facilities and all the conveniences. With P2P

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lending, consumers earn money. This availability is one of the causes of impulsive buying (Alqutub, 2023).

The idea of impulsive buying research has actually been researched since 1940, because this type of purchase occurs in up to 80% of all purchases, and is an irrational purchase that appears suddenly, and is triggered by an unexpected need by various visual stimuli (Rodrigues & Varela, 2021). Not all purchases that appear suddenly fall into the category of impulsive buying, because there are also purchases that are not planned but are included in the shopping list, this is not impulsive buying (Rodrigues & Varela, 2021). Impulsive buying occurs when there is a lack of emotional control, sudden, spontaneous and automatic decision factors (Aryani et al., 2018).

According to Borromeo et al. (2022) stated that impulse buying is not widely practiced by generation Z because they are students and workers, but the facts in Indonesia show that it is different. According to Prakoso (2023), data shows that generation Z and millennials are the parties who contribute to the largest P2P lending credit in Indonesia. By getting P2P lending, consumers get loan money (credit). This money will trigger impulsive buying (Susanti & Riptiono, 2022) .

Until now, not much research has been done regarding impulsive buying as an impact of fintech lending, P2P Lending in Indonesia has only been running since 2016, namely based on Financial Services Authority Regulation Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending and Borrowing Services. The analysis in this research will recommend a research model related to the determining variables of impulsive buying among millennials as the impact of them getting P2P lending (fintech lending) from fund provider operators.

Impulsive buying is influenced by various variables such as socio-demographic, emotional, sensory, genetic, psychological, social and cultural factors, and personal characteristics. Personality traits also have an important role in impulsive buying, namely low self-esteem, high levels of anxiety, depression and negative mood and a strong tendency to develop obsessive-compulsive disorder (Aragoncillo & Orús, 2018). Emotional factors will also influence impulsive buying where when consumers are emotionally attracted, they often no longer think rationally in making decisions. Consumers who are emotionally attracted are often no longer involved (Susanti & Riptiono, 2022). According to Putra et al. (2022) there are five major variables that have an impact on impulsive buying, namely openness (open to new things), extraversion (comfort), conscientiousness (careful), neuroticism (emotionally stable, tends to be calm when facing problems, confident, has a firm opinion) and the effect of agreeableness (easily agree). These five are personality trait theories that are significant for impulsive buying.

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Other demographic factors also influence impulsive buying such as age, gender, income, education, marital status (Ugbomhe et al., 2021), plus race (Masouleh et al., 2012), occupation (Bhuvaneswari et al., 2015). Apart from that, personality factors also influence impulsive buying, such as hedonic personality and materialism. This understanding considers it important for them to own certain items in achieving their life goals and this purchase could be a sign of being conscious and taking place suddenly (Cuandra & Kelvin, 2021).

Fintech lending is an information technology-based money lending and borrowing service, so that transactions are web or application based. This web application has a significant impact on impulsive buying (Hashmi et al., 2019). Creating an interactive website, with quality information systems and services will stimulate online impulse buying behavior. Promo and discount facilities will also increase the potential for impulsive buying (Alqutub, 2023; Syahrivar, 2017), product availability, product quality (Lestari & Ansori, 2023), and other factors will also influence impulsive buying such as time availability (Lestari & Ansori, 2023), live streaming of sellers (Lestari & Ansori, 2023), influence of other parties both e-wom (Astuti et al., 2020), influence of close people (DWA & RKHS, 2022). Various factors that cause millennial consumers to make impulsive purchases as a result of fintech lending need to be analyzed and an appropriate research model designed.

METHODS

Research related to creating a research model on the causes of impulsive buying as a result of fintech lending is qualitative research using a systematic review theory approach. The data used are research articles that are relevant to the topics discussed by researchers with a total of 50 articles from various research journals in the period 2012-2023. This method consists of 1) identification. At this stage, usually referred to as planning the review, the researcher will collect journal articles that will be used in the research process. The selected articles are articles that are relevant to the problem being studied., 2) Evaluation. At this evaluation stage, the research will create a mapping or group the research variables so that later they can be interpreted further., and 3) Interpretation or reporting, at this stage interpretation of the evaluation results is carried out and it is linked to millennial characteristics.

RESULT AND DISCUSSION

Identification

The identification process includes assessment and determining the suitability of research results from journal articles related to impulsive buying that have been collected

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by researchers. From more than 100 articles which is obtained from the Google Scholar search engine with the word's impulse buying, 50 articles were selected that were relevant to the research topic. The selected articles meet the criteria 1) Empirical research is preferred, 2) Articles are in English, 3) Article from international journal is preferred, and 4) article discussion meets the rules of good research.

Evaluation

The evaluation process is carried out by mapping all the selected articles as can be seen in table 1 below.

Table 1 Evaluation of Research Articles

No	Variable	Significance	Author
1	Shopping enjoyment, convenience, shopping pleasure (TAM, Technology Acceptance Model), Web site, e-commerce	Positively significant	(Lee et al., 2021), (Hashmi et al., 2019), (Kristi et al., 2023), (Fataron, 2020), (Putra et al., 2022), (Adnan & Osman, 2022), (Khairunnisa et al., 2022), (Dewi et al., 2017), (Kant Pal et al., 2021), (Dharta et al., 2021), (Kristi et al., 2023).
2	Impulse buying tendencies	Positively significant	(Khairunnisa et al., 2022), (Febrilia & Warokka, 2021), (Salsabila et al., 2023), (Lee et al., 2021), (Bilal Ahmad et al., 2019),
3	Person's situation	Positively significant	(Khairunnisa et al., 2022), (Mabkhoot et al., 2023), (Susanti & Riptiono, 2022).
		Insignificant	(Febrilia & Warokka, 2021)
4	Demographics (age, gender, income, education, marital status, race)	Positively significant	(Ugbomhe et al., 2021), (Masouleh et al., 2012), (Ozdemir & Akcay, 2019).

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No	Variable	Significance	Author
		Insignificant	(Bhuvaneswari et al., 2015), (Yahid et al., 2022).
5	Materialism, hedonic	Positively significant	(Alqutub, 2023), (Sari & Karsono, 2023), (Astuti et al., 2020), (Khairunnisa et al., 2022), (Hashmi et al., 2019), (Cuandra & Kelvin, 2021), (Susanti & Riptiono, 2022), (Dewi et al., 2017).
		Insignificant	(Choirul & Artanti, 2019) , (Bilal Ahmad et al., 2019)
6	Coincidence (SR), Value Shopping (VS), Social Shopping (SS), Relaxation Shopping (RS)	Positively significant	(Kant Pal et al., 2021).
7	Time availability	Positively significant	(DWA & RKHS, 2022).
		Insignificant	(Nashihah, 2020).
8	Social presence	Positively significant	(Zhang & Shi, 2022).
		Insignificant	(Bilal Ahmad et al., 2019), (Febrilia & Warokka, 2021), (Wiranata & Hananto, 2020).
9	Panic buying	Positively significant	(Rahmawati & Primanto, 2021).
10	Big five models	Positively significant	(Putra et al., 2022), (Dewi et al., 2017), (Farid & Ali, 2018)
11	Money available and credit card	Positively significant	(Alqutub, 2023), (Wijaya & Ardyan, 2018), (Susanti & Riptiono, 2022), (DWA & RKHS, 2022), Adnan & Osman, 2022), (Pallikkara et al., 2021), (Newton, 2016), (Cuandra & Kelvin, 2021)

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No	Variable	Significance	Author
		Insignificant	(Nashihah, 2020), (Husnain et al., 2019), (Nashihah, 2020).
12	Promotion/sales promotion/attractive promotional content	Positively significant	(Divya, 2023), (Syahrivar, 2017), (Neves et al., 2018), (Nashihah, 2020), (Astuti et al., 2020), (Pallikkara et al., 2021), (Wiranata & Hananto, 2020), (Husnain et al., 2019), (Newton, 2016), (Chen & Wang, 2016), (Yu, 2019) , (DWA & RKHS, 2022), (Shahwaz & Sequeira, 2021), (Gupta & Kumar, 2022), (Sondakh & Kalangi, 2020).
13	Fashion consciousness fashion engagement	Positively significant	(Wiranata & Hananto, 2020), (Bilal Ahmad et al., 2019).
14	E-wom	Positively significant	(Astuti et al., 2020).
15	Attractive layouts, atmospheric store, music	Insignificant	(Yahid et al., 2022), (Choirul & Artanti, 2019), (Syahrivar, 2017), (Neves et al., 2018), (Nashihah, 2020), (Pallikkara et al., 2021), (Husnain et al., 2019), (Newton, 2016), (DWA & RKHS, 2022), (Yu, 2019) .
16	Popularity of product, product quality, product variety	Positively significant	(Lestari & Ansori, 2023), (Qureshi & Vakkassi, 2019), (Shahwaz & Sequeira, 2021), (Borromeo et al., 2022), (Gupta & Kumar, 2022), (Yue & Razak, 2018), (Mabkhoot et al., 2023), (Sondakh & Kalangi, 2020), (Pallikkara et al., 2021),

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No	Variable	Significance	Author
			(Rahmawati & Primanto, 2021).
		Insignificant	(Febrilia & Warokka, 2021).
17	Friendly employment	Positively significant	(Nashihah, 2020), (Husnain et al., 2019), (Qureshi & Vakkassi, 2019), (DWA & RKHS, 2022), (Divya, 2023), (Yue & Razak, 2018), (Mabkhoot et al. , 2023).
18	Family influence	Positively significant	(DWA & RKHS, 2022), (Husnain et al., 2019).
		Insignificant	(Nashihah, 2020), (Yu, 2019).
19	Economic well being	Insignificant	(Nashihah, 2020).
20	Discounts	Positively significant	(Pallikkara et al., 2021), (Gupta & Kumar, 2022), (Mabkhoot et al., 2023) (Febrilia & Warokka, 2021).
21	Mood (mood)	Positively significant	(Yahid et al., 2022), (Sejal Reddy & Panbude, 2022), (Febrilia & Warokka, 2021), (Bilal Ahmad et al., 2019), (Pallikkara et al., 2021), (Shahwaz & Sequeira, 2021).
22	Uniqueness (differences from most people, void similarity)	Positively significant	(Nurmila et al., 2021).
23	Government legislation, government stimulus	Positively significant	(Dharta et al., 2021), (Rahmawati & Primanto, 2021).
24	Price	Positively significant	(Shahwaz & Sequeira, 2021). , (Yue & Razak, 2018).
25	Live streaming	Positively significant	(Huo et al., 2023).

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No	Variable	Significance	Author
26	Scarcity	Positively significant	(Rahmawati & Primanto, 2021), (Sari & Karsono, 2023), (Kant Pal et al., 2021).

Source: Collection of author's research articles

Interpretation

Based on the evaluation results in the previous section, in the final stage the research results are interpreted. 26 variables have been obtained that influence impulsive buying, which are grouped into internal and external factors. Internal factors based on the evaluation results showed that variables such as panic buying, impulse buying tendency, person's situation, materialism, hedonic, social presence, big five models, fashion consciousness, mood are factors within consumers that can trigger impulsive buying. In this research, the research variables will be analyzed and linked to fintech lending, which is an information technology-based money lending and borrowing service. Consumers who get this facility have a tendency to make impulsive purchases, which are unplanned and quick purchases because they get credit loan funds from the fund provider. This research will use the assumptions that the number of goods and services traded on the platform is sufficient, and consumers still think realistically before deciding to buy because they have a fairly good basic knowledge literacy. This condition is associated with the characteristics of millennials, namely creative, able to provide information, extraordinary and productive and very close to technology in searching for information, open, easy to communicate, cashless, consumptive and actively accessing social media (https://lifestyle.bisnis.com/read/20221026/220/1591802/getting to know-the-millennial-generation-characteristics-and-character).

Panic buying is a condition where consumers buy excessively of goods and services because they are afraid of running out of the product so as not to experience shortages in the future, due to limited product quantities. This panic buying condition will trigger impulsive buying (Rahmawati & Primanto, 2021). However, this research uses the assumption that the goods/services traded are in normal, sufficient conditions and consumers buy in conscious/reasonable conditions so this variable is not included in the research model. The impulsive buying tendency variable is the degree to which individuals make unplanned purchases, quickly and without thinking first (Khairunnisa et al., 2022). This variable is also not included in the model because consumers buy naturally, as are consumer situation variables (Mabkhoot et al., 2023; Susanti & Riptiono, 2022), materialism

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(Alqutub, 2023), hedonic (Sari & Karsono, 2023), social presence (Zhang & Shi, 2022), big five model (Putra et al., 2022), fashion consciousness (Wiranata & Hananto, 2020), mood or mood (Yahid et al., 2022), demographics (Ugbomhe et al., 2021) and (Masouleh et al., 2012), are also not included in the research model. These variables in the internal or consumer psychological category were not included in the model because the researchers tried to use the assumed concept of millennial characteristics above.

External factors are as follows: shopping pleasure, namely using a technology acceptance model (convenience, benefits, attitude) where consumers enjoy shopping using applications, will trigger impulsive buying (Dharta et al., 2021; Kristi et al., 2023; Lee et al. , 2021). This variable will be used for the research model. Credit cards, although they influence impulsive buying (Alqutub, 2023; DWA & RKHS, 2022), are not included in the model because what is discussed in this research is fintech lending, which is an information technology-based money lending and borrowing service that is automatically obtained by consumers without going through a process, which is long-winded. Promotion and all its content will influence the occurrence of impulsive buying (Divya, 2023; Pallikkara et al., 2021; Shahwaz & Sequeira, 2021). Currently, the live streaming phenomenon is becoming increasingly popular (Huo et al., 2023), where promotional activities that are very attractive and immediately enjoyed by potential consumers will increase interest in impulsive buying. Other promotional activities are in the form of discounts (Febrilia & Warokka, 2021; Gupta & Kumar, 2022; Mabkhoot et al., 2023; Pallikkara et al., 2021). When buying with sophisticated technology, potential millennial consumers who use application/web-based technology and read reviews (e-wom) of previous consumer experiences (Astuti et al., 2020), e-wom that has good value will be able to trigger impulse buying. The quality, popularity and variety of products displayed will also be able to encourage consumer interest in impulse buying activities (Borromeo et al., 2022; Lestari & Ansori, 2023; Qureshi & Vakkassi, 2019; Shahwaz & Sequeira, 2021; Sondakh & Kalangi, 2020), especially supported by fintech lending which provides funding for purchases. These variables will be used to form the research model.

When making purchases, friendly purchasing assistance is needed (Mabkhoot et al., 2023; Nashihah, 2020; S Mahanthe & Sugathadasa, 2018) who will provide direct service and direct impulsive purchases. Family influence will also influence because the family's needs must be met by consumers (Husnain et al., 2019; S Mahanthe & Sugathadasa, 2018), apart from that, price also has the effect of impulsive buying (Shahwaz & Sequeira, 2021; Yue & Razak, 2018), and the last is the government factor (Dharta et al., 2021). Fintech lending is a means obtained by consumers in the form of lending and borrowing based on information technology which is legalized by the government. With the legality granted by

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the government to companies providing fintech lending, consumers will have more confidence and courage to try using these facilities.

CONCLUSION AND RECOMMENDATIONS

Based on the explanation in the previous section, it can be concluded that several research variables have been obtained that can be recommended to reveal the determinants of impulsive buying caused by fintech lending. The selection of this variable is adjusted to the characteristics of millennials. These variables are acceptance model technology, promotional programs in the form of live streaming promotions and discounts, e-WOM, service reliability in application systems, family influence and the role of government.

The company actually has a gap in increasing sales, especially to millennials, by improving the performance of its applications, whether web/Android/other based, which can encourage increased spending by these millennials. The existence of fintech lending will further encourage shopping. However, financial lending providers still need to carry out appropriate credit screening so that consumers remain able to pay their debts. On the other hand, the government needs to provide education and outreach to the public regarding the impacts of fintech lending, both in terms of positive and negative, so that consumers will be wiser in utilizing this financial technology. Recommendations for further research are 1) increasing the number of relevant articles, and 2) following up with field research.

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