Strategic Business Decisions in the Digital Lending Ecosystem: Exploring Consumer Sentiments on Merchant-Linked Financial Services

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ABSTRACT
Financial technology has been evolving rapidly, changing the ways consumers obtain finance, and the integration of smart digital lending into merchant ecosystems is one such change. Digital financing is on the rise, but it has long-term sustainability and customer trust issues. This research leverages consumer insights from Online Loan Application "X", a financial technology pioneer and leading player in Indonesia to explore strategic business opportunities in the digital lending market. There is a gap in the literature on the financial management of credit facilities related to merchants and individual financing decisions and perceived financial costs. The study employed a qualitative design, analysing 200 user reviews from the Google Play Store. To complete the comparison, the ratings were divided into positive and negative views. Using NVivo 12 software, the thematic analysis identified trends in credit availability, customer perception of interest rate, and efficiency of merchant-associated service operation. The research identified that comprehensive merchant integration increases the strategic advantage of consumer credit uptake. This ecosystem approach reduces transactional friction and increases credit availability. However, the qualitative results point to significant financial issues surrounding complicated interest schemes and ambiguous repayment schedules. The paper offers strategic recommendations for fintech companies to enhance the transparency of financing and for regulators to enhance consumer protection regimes in digital credit markets.

Keywords: *Digital lending, Financial Technology, Merchant Ecosystem, Thematic Analysis, NVivo*

1. INTRODUCTION

Fintech has revolutionized consumer finance, especially smart digital lending in merchant ecosystems. Indonesian online loan debt increased from IDR 80.07 trillion in February 2025 to IDR 100.69 trillion in February 2026. Digital fundraising is already a norm in Indonesia, as the 25% growth in one-year shows. But the industrial consolidation and strategic competition continue. Fintech loan providers shrink to 98 in February 2025 from 164 in December 2019 as debt rises (Muhamad, 2026). With fewer suppliers entering the market, the survivors will need to make good risk-management decisions as their loan portfolios grow quickly (Amrutrao, 2025; Wiyata & Kusuma, 2024). The integration with the merchant ecosystem made it easier to access debt, pushing it past 100 trillion Rupiah. Strategic merchant relationships can lead to rapid point-of-sale financing (Sekhar & Saheb, 2026). This business idea combines financial services into everyday life.

Merchant-linked financial services are the integration of financial services such as payments, loans, insurance or cash management that can be directly accessed within the application platform or ecosystem used by merchants in their daily operations. There are four main kinds of financial transactions in business. They are sales, purchases, receipts and payments (Sekhar & Saheb, 2026; Roy, 2025; El Hasan, 2025).

Indonesia's online lending expansion is empirically unique in its robustness. The quantitative figures of loans show an increase but there is a lack of literature within financial management on qualitative opinions of financial costs from consumers and how this affects the viability of the industry (Febrianti et al., 2024; Audrey & Kanyongo, 2026). The integration of the trading ecosystem can boost and threaten the clients' financial security, and this study fills this gap

(Ioannou et al., 2024; Hang et al., 2025). This unique study uses web-scraping and NVivo 12 software for the data collection and analysed of topics. This study does not use OJK statistical data but interprets positive and negative sentiments from 200 real customer assessments. The research will explore the effects of merchant ecosystem integration on customer borrowing decisions and financial cost structure perceptions.

2. RESEARCH METHODS

Systematic data analysis using NVivo 12 assessed consumer sentiment. The qualitative analysis of the topics was performed in four stages. Researchers conducted word frequency searches on the review text data to identify user experience-related phrases and diction and presented the results in a word cloud. Second, human classification failed to capture important financial, technical and operational service issues of respondents. Raw codes were classified into parent and child nodes for merchant integration, interest structures, credit accessibility, system issues and customer satisfaction. A hierarchy chart (tree map) was used to identify the complaint and satisfaction clusters affecting the customer financing by mapping the distribution, proportion and weight of the coding theme. Fourth, the matrix coding query quantified the correlations between theme-sentiment categories (Roy, 2025; Tambun et al., 2023) .

2.1. Data Collection and Sampling

The research data were collected by means of web-scraping techniques through the Apify platform to retrieve reviews from the Google Play Store from November 2025 to May 2026 (Khder, 2021). The sampling technique used was purposive sampling and the total respondents were 200. The sample was divided proportionally into 100 positive reviews (rating 4-5) and 100 negative reviews (rating 1-3) to obtain a contrasting comparison of the efficacy of the company's strategic decisions. The gender distribution of respondents was 118 men (59%) and 82 women (41%). All data were anonymised to comply with research ethics standards.

2.2. Data Analysis Procedure

The analysis was conducted according to the steps of thematic analysis, which are: (1) Familiarization with the data through Word Frequency Query; (2) Initial coding to determine key financial issues; (3) Grouping codes into theme categories such as merchant integration, interest structures, credit accessibility, payment systems and customer service; and (4) Mapping relations between themes through Matrix Coding Query (Kim & Park, 2023; Clarke & Braun, 2016).

3. RESULTS AND DISCUSSION

3.1. Word Frequency Analysis of Consumer Insights Overview

The Word Cloud research in Figure 1 shows that 'applikasi' dominates the visual vortex. This means all the respondents value policies and performance of digital platforms. Verbs and negations such as 'siap', 'dapat', and 'tidak' are used around the phrase. Interesting and forceful, the clusters show system issues faced by users. Users can 'siap' (submit or pay) but the application system does not process them. The qualitative cause is shown by the different widths of 'limit', 'bayar' and 'pembayaran' at the bottom-centre of the diagram. This finance jargon tells us that the customer experience is heavily impacted by consistency in payment transactions and clarity in credit limits. The presence of contrasting conjunctions like 'tapi' and 'padahal' on the left side widens the gap between the promises of convenience of the application and the technical reality of field users.

Figure 1. Word Cloud Results of Word Frequency Analysis (NVivo 12, 2026)

The analysis of 200 customer evaluations based on word frequency generated a lexical map of the main concerns of Application X. The Word Cloud of the Word Frequency Query shows that the most frequent words are 'aplikasi' (150 times), 'limit' (91 times), 'bayar' (84 times), 'pimjaman' (45 times), 'pembayaran' (43 times), 'tagihan' (35 times), 'bunga' (33 times), 'cicilan' (27 times), 'membantu' (29 times) and 'mudah' (22 times). The high frequency of 'limit' and 'bayar' indicates that credit and payment systems are crucial pain points for customers (positive and negative). The Merchant-based credit is valued for its easy access as good evaluations use 'membantu' and 'mudah'. The word 'bunga', 'tagihan' and 'telat' in bad evaluations indicate the financial burden that customers feel due to the in-transparency of the pricing structure.

Table 1. Comparison of Dominant Word Frequency: Positive vs. Negative Sentiment

Rank	Words (Positive Sentiment)	Frequency	Words (Negative Sentiment)	Frequency
1	aplikasi	64	aplikasi	86
2	limit	37	limit	54
3	bayar	31	bayar	53
4	membantu	25	telat	33
5	pinjaman	23	tagihan	25
6	pembayaran	20	akun	23
7	mudah	18	pembayaran	23
8	bagus	17	pinjaman	22
9	cicilan	16	kenapa	19
10	cepat	16	kecewa	15

Source: Results of NVivo 12 analysis and Excel data processing (2026)

3.2. Merchant-Linked Ecosystems Strategic Advantage

A thematic analysis of 100 good evaluations (4-5) found that the competitive advantage of Application X is the integration of the merchant ecosystem. Good reviews (79 out of 100) highlighted ease of transaction, fast credit and instalment shopping with merchant partners. That means most customers have bought into the company's core value proposition of embedding direct credit services in the consumer buying environment. Positive assessments include three sub-themes: quick credit at point of sale, speed of approval, and flexible payment instalments. Consumers tend to like making things easy to buy without cash up-front.

Ecosystem integration reduces the psychological and operational credit hurdles, making frictionless finance possible and that's because of customer behaviour (Hang et al., 2025; Audrey & Kanyongo, 2026). These statistics support strategic management's view that Application X's merchant network development provides a basis for competitive advantage (Stonehouse & Snowdon, 2007). This link translates daily consumption into credit access points, thus improving customer service (Wiyata & Kusuma, 2024). This paradigm is relevant for embedded finance, where financial services are strategically embedded in non-financial platforms (El Hasan, 2025). The approach worked. Half of the respondents gave the app 5 stars, saying it was simple and useful.

3.3. Analysis of Financial Costs and Interest Rate Perceptions

Thematic analysis of 100 negative evaluations (1-3 rating) revealed that buyers were under financial pressure, even if it was feasible. Loans that were poorly rated (76 out of 100) referred to complex interest structures, administrative costs and lack of transparency regarding installments. This runs counter to the convenience story of the positive review group.

The most common financial complaints in negative reviews were high loan costs; mysterious bill increases and confusing application fees. Interesting that 4 positive reviews complained about interest. That means app functioning is not more important than pricing structure. This is consistent with cognitive dissonance in financial consumer behavior when customers use the service although the price is unfair (Amrutrao, 2025). The implications for financial management are: Consumers' perceptions of cost of credit versus pricing of business (Audrey & Kanyongo, 2026). When transparency is lacking, client trust and loyalty can suffer, threatening business models that are based on user-retention (Febrianti et al., 2024; Ali et al., 2022) .

3.4. Matrix Coding Analysis: Comparing Positive vs. Negative Sentiments

Figure 2 shows the results of qualitative coding refinement and the Tree Map image provides consumer perceptions of online loan applications. The absence of general parent node bias data indicates the highest user attention falls on technical and financial topics.

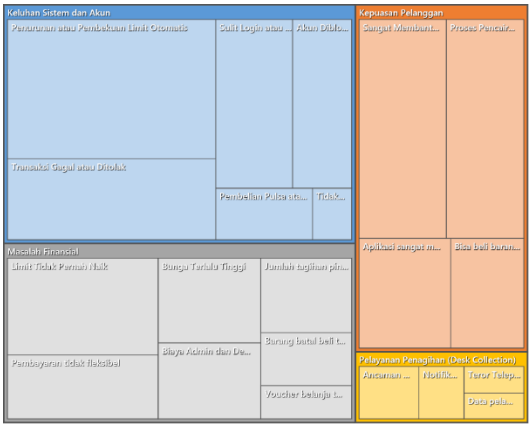

Figure 2. Tree Map of Proportion of Dominant Themes (NVivo 12, 2026)

The majority of the System and Account Complaints cluster (Blue Box) graphic is filled in, indicating that users are most concerned about application operational issues. The most coded sub-themes in this cluster are the policy 'Penurunan atau Pembekuan Limit Otomatis' and system failure 'Transaksi Gagal atau Ditolak'. Similar to the Financial Issues cluster (Gray Box), customers complain about programs such as 'Limit Tidak Pernah Naik' and 'Pembayaran tidak fleksibel'. These two clusters represent a mismatch between the system stability performance of application providers and user financial expectations. Customer Satisfaction cluster the graphic also presents significant positive retention rates (Orange Box). The visualization on the sub-themes 'Sangat Membantu' and 'Proses Pencairan' has many visualizations. It indicates that most of the users value the speed and the emergency finance capability of the app. Lastly, the smallest cluster is the Collection Services cluster (Yellow Box) so Collection Desk complaints like threats and phone calls are isolated and overrepresented relative to application system complaints.

This study implemented a Matrix Coding Query to compare key themes across positive and negative sentiment groupings. The results of the analysis and quantitative data processing in Excel are shown in Table 2.

Table 2. Coding Matrix: Distribution of Themes Based on Review Sentiment

Analysis Theme	Positive (n=100)	Negative (n=100)	Total	Domination
Merchant Integration & Accessibility	79	52	131	Positive
Interest & Financial Cost	64	76	140	Negative
Credit Limit Management	34	50	84	Negative
Payment System	47	68	115	Negative
Customer Service & Ethics	24	32	56	Negative

Source: NVivo 12 Matrix Coding Results and Data Analysis (2026)

Table 2 shows an interesting trend that only Merchant Integration & Accessibility was the only positive sentiment among the five main topics. Negativity ruled the other four financial topics. This result shows where companies are successful in integrating their ecosystems (operational excellence) but struggle with perceived cost and quality of service (strategic weaknesses).

Interest & Financial Cost has 140 references and the greatest negative domination, 76 negatives and 64 positives. This shows that loan charges are a big problem that can hinder the growth of the company. The Customer Service and Ethical topic exposes delicate billing ethical problems that may affect brand reputation with the least references.

Map Diagram Figure 3 shows connections of theme nodes of 200 respondents. The consistency of connection patterns indicates the problems are cross-demographic, not gender or time-specific. The main dataset document is the central node of the network in Project Map view. From this centre, thousands of edges connect hundreds of case entities and operational sub-themes. This attractive symmetrical spider web pattern is data saturated. This shows that the

responder data is not segregated and each customer review actively builds positive sentiment and negative complaint dimensions.

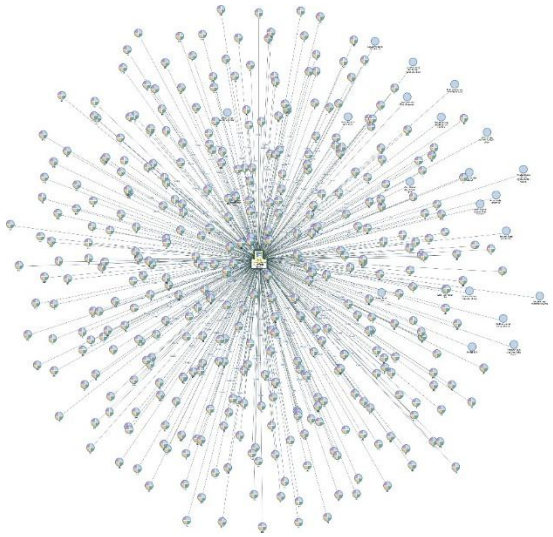

Figure 3. Project Map of Respondent and Theme Node Relationships (NVivo 12, 2026)

3.5. Managerial and Strategic Implications

The study used Project Map macro network mapping (Figure 3) and confirmed that a merchant-linked digital lending platform's financing decisions are not affected by one factor alone (Hang et al., 2025; Tian & Su, 2024). These judgments are ensnared in a complex web of perceptions transaction accessibility, systemic barriers, hidden capital costs (Zhao et al., 2023). First, the robust network architecture provides a strong empirical basis for deriving managerial implications for the sustainability of fintech business models in Indonesia. Second, this research provides qualitative information for the Financial Services Authority (OJK) regulator and policymakers to improve the legislation of consumer protection fintech lending. Interest structures are frequently opaque and hidden costs complicated. Credit information display methods should be standardised to ensure customers make reasonable financing decisions.

4. CONCLUSION

Thematic qualitative methodology was applied using NVivo 12 to assist in mapping important business decisions and customer sentiment in the merchant-linked digital lending ecosystem. It is a three-dimensional exploratory study (Word Cloud, Tree Map and Project Map) that proves the inclusion of financial services into a large merchant network may assist customers to obtain emergency cash and accelerate disbursement. This data shows a strategic dualism; merchant ecosystem integration is a competitive advantage that incentivizes large digital credit adoption. The lack of transparency in the financial cost structure and the unethical collection techniques put the business model at risk. Matrix coding showed that Merchant Integration & Accessibility was the only positive dominant topic among the five key topics. The other four subjects, Interest & Financial Cost, Credit Limit Management, Payment System, and Customer Service & Ethics, were dominated by negative emotion, with financial cost being the most prevalent. This study shows that merchant-based access efficiency, pricing transparency and ethical service standards are essential for the development of digital lending in Indonesia. Along with the growth of the fintech ecosystem, the Financial Services Authority (OJK) also needs to tighten regulations to protect consumers and financial well-being. The current investigation is limited by the data available from a single application platform and short time frame. This study can be further extended to include more fintech applications and a quantitative analysis to assess the financial impact of consumer sentiment data.

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