

FINTECH AND THE DIGITAL TRANSFORMATION OF FINANCIAL SERVICES: A STUDY WITH REFERENCE TO SMES & MSMES

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Abstract

With the Covid-19 Pandemic, this research intends to investigate whether there has been a digital shift of financial behaviour in the usage of fintech by micro, small, and medium-sized companies (SMEs & MSMEs) in Bangalore, India. The sample was comprised of fifty small and medium-sized enterprises (SMEs & MSMEs) from Bangalore, India. Analysis of data using variance-based SEM. The findings indicate that the Covid-19 epidemic has an impact on SMEs & MSMEs' & MSMEs & MSMEs' & MSMEs & MSMEs' (old behavioural intention) use of fintech, and this represents a strengthening of the impact on new behaviour in utilising fintech (new behavioural intention). Moreover, the New Normal policy has a beneficial and substantial impact on the present use of fintech (new behavioural intention). As for the new normal since a moderating variable, the old behavioural intention to the new behavioural intention play no major impact, as many SMEs & MSMEs used fintech before the new normal. Suggestions for small and medium-sized enterprises (SMEs & MSMEs) to continue using fintech in their company operations to prevent the negative effects of Covid-19 and to ensure the smooth operation of their businesses.

Keywords: The Covid-19 Pandemic; Intention Behavior; New Normal; Intention Behavior

Introduction

The corona virus outbreak affects businesses, especially SMEs. Covid-19 has affected retail, according to the Bangalore, Indian Retail Entrepreneurs Association (2020). An unexplained pneumonia case was found in Wuhan, China, on December 31, 2019. (Liang, 2020). Covid-19 virus caused sickness (Corona Virus Desese-2019). The Covid-19 outbreak has changed human life. WHO calls the new virus Covid-19 (WHO,2020). This virus's ability to propagate between individuals is unknown. Finally, individuals may transmit pneumonia (Relman, 2020). SARS-CoV-2 is a respiratory virus.

Bangalore, India passed Government Regulation (PP) Number 21 of 2020 on Large-Scale Social Restrictions (LSRR) to fight Covid-19 (Covid-19). LSRR bans some residents' activities in areas where Covid-19 is suspected to occur. The 14-day incubation period included LSRR. If a new case is found after 14 days, the quarantine may be prolonged. The Covid-19 outbreak changed economic transaction behaviour, defining the new normal in trade (Meita, 2020). The new standard is to adapt to Covid-19, which promotes a healthy, clean lifestyle. This strategy applies to

the commercial, educational, and religious sectors to avoid positive examples (Dipna, 2020). The workplace is a risk factor for disease transmission due to contact and communal assembly. Dewi (2020) found that some workplaces no longer enforce a work-from-home

policy but still impose protocol restrictions. Using public transit requires vigilance since you'll meet people with unknown hygiene histories.

Literature Review

The Covid-19 epidemic has changed the purpose of SME business transactions from before to after. Aditya and Wardhana (2018) define behavioural intention as the desire to do something. Behavior predicts SME use of digital tools for performing transactions during the Covid-19 outbreak. Prior to the Covid-19 pandemic, a research (Old Behavioral Intention Utilizing Fintech) found that SMEs & MSMEs' anticipated benefits of using fintech had a positive and large effect on their behaviour (Nursiah, 2017; Bangkara, Putu, & Harta, 2016; Putri & Jumhur, 2017). (2019). Perceived Ease of Use did not improve fintech excitement (Gendro & Kusuma, 2020). It's also connected to new behaviour when Covid-19 became normal. According to Aditya and Wardhana (2018), behavioural intention to utilise fintech would have the same tendency during a pandemic or under new normal circumstances. According to Naufal (2020), SMBs in the new normal era should integrate payment systems using fintech. SMEs & MSMEs may leverage this integration immediately. SMEs & MSMEs may withstand the new normal by embracing the digital economy, especially fintech. This advantage allows SMEs & MSMEs to reach a bigger market (Yan, 2015; Ahlstrom et al., 2020). Coronavirus has changed how firms reach customers. SMEs & MSMEs must detect patterns of altering customer behaviour, including the ambitions, goals, and needs of customers living a new normal. Consider customers' avoidance of physical touch while shopping. After the outbreak, internet shopping will resume.

Nielsen's (2020) survey on consumer behaviour in Bangalore, India shows that 30% of respondents increased their online buying and 40% stated they would continue to make online purchases once the pandemic ended, consistent with the new normal. Companies must retain customer ties to survive the global pandemic and the new normal. The popularity of online shopping forces small and medium-sized businesses (SMEs & MSMEs) to expand their digital presence. During the Covid-19 outbreak, these conditions made the digital economy a type of industrial revolution 4.0. Due to restricted physical connection, digital technology is used to execute economic transactions remotely and online. According to Agus (2020), who references Don Tapscott, who initially advocated a digital economy in 1995, he is delighted that the digital economy has a large role and impact in this pandemic moment. SMBs that use traditional business methods face growing pains. Adopting digital technologies may help SMBs recover in the new normal era. Collaboration with e-commerce organisations in product marketing and digital economy payment systems may boost SME development. Online money transfers and payments are available with digital apps. The Covid-19 outbreak has led to safer internet shopping (Tut, 2020). Fintech has emerged as the banking industry's principal adversary in supplying money transaction services in the digital economy (Ozili, 2020). GoPay, OVO, and Dana provide users an alternative to banks for payment services (Fu & Mishra, 2020).

Numerous signs show that the world is transitioning to a digital economy. Digital technologies will first improve production efficiency. Second, it's hard to disentangle human reliance on ICT so as much human action as possible is digital. Increased social distance in the new normal period has made physical connection more enticing. Various studies and research reveal a strong link between digital technology and global economic growth. Fifth, all countries need economic globalisation to improve the welfare of all people, thus the digital economy will be the foundation for international communication and trade in the future (Agus, 2020). Covid-19

indirectly helps consumers and SMBs. The shift in buying preferences toward digital platforms is due to a drop in community mobility and the introduction of Large-Scale Social Restrictions (LSSR) to curb the spread of the corona virus. Since the outbreak, e-commerce merchant accounts

have grown. Analysts predict a shift from offline to online transactions (Cindy & Agung, 2020; Javed, 2020). Fintech and business digitalization need new behaviours (Benuf, 2020; Giese & Haldane, 2020). What do SMEs and MSMEs think?

Gendro and Kusuma (2020) show that SMEs and MSMEs are actively adopting fintech. More benefits will encourage fintech usage. Man is logically motivated by what benefits him.

SMBs won't utilise user-friendly fintech if the benefits are little. Fraud doesn't affect whether SMEs and MSMEs utilise fintech. Since the community has never encountered cyber risk, public awareness of security has not been a big concern (Chang et al., 2020). SMEs & MSMEs are aware of the hazards that affect their intention to utilise fintech (Smeets & Zeisberger, 2020), yet these difficulties haven't limited their ambition to embrace fintech.

This study examines whether SMEs and MSMEs in Bangalore, India have changed their digital financial behaviour after the Covid-19 pandemic and the New Normal era. This study aims to inform small and medium-sized enterprises (SMEs & MSMEs) in Bangalore, India, that in the era of the Covid-19 pandemic and the new normal, the digital economy payment system that uses fintech towards contactless payments is more efficient and provides convenience and smooth business operation, despite risks. SMBs that use traditional business methods face growing pains. This research is integrative. A psychological standpoint is someone's desire to accomplish something (behavioural intention). A pandemic is a new worldwide sickness (WHO, 2020). Fintech combines finance and IT. This study uses an empirical way to examine new normal situations as a moderator for fintech-based behavioural patterns. This multidisciplinary and empirical research is thus intriguing.

Hypothesis:

H1	Covid-19/LSSR affects Old Behavioral Intention of using fintech
H2	Old Behavioral Intention affects the New Behavioral Intention of using fintech
H3.	New Normal affects the New Behavioral Intention of using fintech
H4	New Normal effect on Old Behavioral Intention of using fintech has an impact on New Behavioral Intention of using fintech

Analysis > Bangalore, India SMEs & MSMEs are the study's topics. Each province's SMEs and MSMEs were purposefully sampled. SMEs and MSMEs used fintech before Covid-19. Online ordinal scale questionnaires were issued to 34 Bangalore provinces (Likert scale). > > Validity and reliability are checked before distributing the questionnaire. The validity test employs Pearson bivariate correlation analysis, which is significant below 0.05. Cronbach's Alpha reliability test with 0.05 significance threshold (Wiyono, 2020). Sekaran & Bougie > > (2017) say dependability is poor if alpha is below 0.6, fair at 0.7, and excellent at 0.8. In order to determine the quality of the variables, a descriptive analysis was carried out from the results of data collection using a Likert Scale for each variable used. As for inferential analysis, it was carried out with SmartPLS 3.2.9 software through the following stages: (1) testing the validity and reliability of the construct; (2). fit model test, and; (3). Test the hypothesis > > Table 1: SME'S Business Types

No	Types of Business	Amount	%
1	Tourism	12	14.29
2	Transportation	6	7.14
3	Hotel	5	5.95
4	Culinary	20	23.81

5	Souvenir	10	11.90
6	Education	8	9.52
7	Home Production	12	14.29
8	Store	11	13.10
	Total	84	100,00

> Table 2. The fintech used by respondents

No	Fintech	Old Behavioral Intention (Use of Fintech)	New Behavioral Intention (Use of Fintech)	
		%	Amount	%
1	Gpay	25.00	26	30.95
2	PhonePay	17.86	16	19.05
3	Paytm	8.33	7	8.33
4	RazorPay	10.71	11	13.10
5	ZestMoney	9.52	8	9.52
6	MoneyTap	7.14	4	4.76
7	Lendingkart	3.57	2	2.38
8	Other	9.52	8	9.52
9	No use	8.33	2	2.38
	Total	100,00	150	100,00

> Source: Processed data > > Instrument Test > > The results of the research instrument test for each variable used SPSS ver.25 software as shown in the table below. > > Variable of Covid-19/LSSR The test results are as follows: > > Table 4. Test the Validity and Reliability of the Covid-19/LSSR Variables

Point	Pearson Correlation	Sig	Status
X1	0.78	0.000	Valid
X2	0.83	0.000	Valid
X3	0.94	0.000	Valid
X4	0.70	0.000	Valid

> Score cronbach's alpha 0,811 are reliabel. Source: SPSS output > > Based on the table above, 4 question items on the Covid-19 variable have a significance smaller than 0.05, so all question items are declared valid. Cronbach's alpha value of 0.811 is greater than 0.7 so that the questions on the Covid-19 variable can also be declared reliable (Wiyono, 2020). > > Variable of Old Behavioral Intention The test results are as follows: > > Table 5. Test the Validity and Reliability of Old Behavioral Intention (Use of Fintech) Variables

Point	Pearson Correlation	Sig	Status
Y1.1	0.79	0.000	Valid
Y1.2	0.90	0.000	Valid
Y1.3	0.90	0.000	Valid
Y1.4	0.90	0.000	Valid
Y1.5	0.86	0.000	Valid
Y1.6	0.94	0.000	Valid
Y1.7	0.94	0.000	Valid
Y1.8	0.93	0.000	Valid

Y1.9	0.91	0.000	Valid
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> Score cronbach's alpha 0,970 are reliabel. Source: SPSS output > > Based on the table above, 9 question items on the Old Behavioral Intention (Use of Fintech) variable have a significance less than 0.05, so all question items are declared valid. The Cronbach's alpha value of 0.970 is greater than 0.7 so that the questions on the Old Behavioral Intention (Use of Fintech) variable can also be declared reliable (Wiyono, 2020). > > Variable of New Normal > > The test results are as follows: > > Table 6. Test the validity and reliability of the New Normal variable

Point	Pearson Correlation	Sig	Status
Z1	0.73	0.000	Valid
Z2	0.64	0.000	Valid
Z3	0.69	0.000	Valid
Z4	0.72	0.000	Valid
Z5	0.52	0.000	Valid
Z6	0.59	0.000	Valid

> Score cronbach's alpha 0.852 are reliabel. Source: SPSS output > > Based on the table above, the 6 item questions on the New Normal variable have a significance smaller than 0.05, so all question items are declared valid. The Cronbach's alpha value of 0.852 is greater than 0.7, so that the questions on the service variable can also be declared reliable (Wiyono, 2020). > > Variable of New Behavioral Intention (Use of Fintech) The test results are as follows: > > Table 7. Validity and Reliability Test of New Behavioral Intention (Use of Fintech)

Point	Pearson Correlation	Sig	Status
Y2.1	0.843	0.000	Valid
Y2.2	0.831	0.000	Valid
Y2.3	0.750	0.000	Valid
Y2.4	0.797	0.000	Valid

> Score cronbach's alpha 0.852 are reliabel. Source: SPSS output > > Based on the table above, the 4 question items on the New Behavioral Intention (Use of Fintech) variable have a significance smaller than 0.05, so all question items are declared valid. The cronbach's alpha value of 0.852 is greater than 0.7 so that the questions on the service variable can also be declared reliable (Wiyono, 2020). > > Confirmatory Factor Analysis > > Confirmatory Factor Analysis includes testing of: Convergence Validity, Discriminant Validity, and Composite Reliability with the following results. The initial model of this study prior to confirmatory factor analysis is shown in the following figure. > > ![\](media/image15.png) > > Figure 1. Models Before the CFA Test Convergent Validity

Indicators	Covid-19 (X)	Old Behavioral (Y1)	New Normal (Z)	New (Y2)	BehavioralStatus
X1	.				Accepted
X2	0,950				Accepted
X3	0.782				Accepted
X4	0.340				not accepted
Y1.1		0.790			Accepted
Y1.2		0.907			Accepted
Y1.3		0.904			Accepted
Y1.4		0.860			Accepted
Y1.5		0.948			Accepted

Y1.6	0.949		Accepted
Y1.7	0.949		Accepted
Y1.8	0.937		Accepted
Y1.9	0.911		Accepted
Z1		0.829	Accepted
Z2		0.796	Accepted
Z3		0.578	Accepted
Z4		0.749	Accepted
Z5		0.448	not accepted
Z6		0.772	Accepted
Y2.1		0.905	Accepted

The results of the convergent validity test are as shown in the table below. Table 12. Convergent Validity

Y2.2	0.889	Accepted
Y2.3	0.718	Accepted
Y2.4	0.793	Accepted

> Based on the table above. the convergent validity test shows that there are two invalid indicators. namely: X4 and Z5. with a loading value of <0.7 (Wiyono. 2020). > > Discriminant Validity > > The results of the discriminat validity test are as shown in the table below. Table 13. Discriminant Validity > > Indicators Covid- Old Behavioral New Normal New Behavioral Status > > 19/LSSR (X) > > (Y1) (Z) (Y2)

X1	0.948	0.436 0.278 0.456		Accepted
X2 X3 X4 Y1.1	0.950	0.356 0.273 0.400		Accepted
Y1.2 Y1.3 Y1.4	0.782	0.160 -0.030 0.144		Accepted
Y1.5 Y1.6 Y1.7	0.340	0.016 -0.293 -0.181		Accepted
Y1.8 Y1.9 Z1 Z2	0.475	0.790	0.610 0.608	Accepted
Z3 Z4 Z5 Z6 Y2.1	0.477	0.907	0.656 0.751	Accepted
Y2.2	0.401	0.904	0.662 0.684	Accepted
Y2.3 Y2.4	0.314	0.860	0.692 0.671	Accepted
	0.234	0.948	0.593 0.588	Accepted
	0.287	0.949	0.776 0.795	Accepted
	0.345	0.949	0.770 0.793	Accepted
	0.278	0.937	0.699 0.702	Accepted
	0.312	0.911	0.791 0.737	Accepted
	0.058	0.500	0.829	0.517 Accepted
	0.341	0.579	0.796	0.698 Accepted
	0.133	0.399	0.578	0.334 Accepted
	0.050	0.365	0.749	0.403 Accepted
	-0.108	0.157	0.448	0.281 Accepted
	0.276	0.613	0.772	0.623 Accepted
	0.385	0.863	0.741	0.905 Accepted
	0.236	0.807	0.676	0.889 Accepted
	0.398	0.352	0.525	0.718 Accepted
	0.389	0.434	0.675	0.793 Accepted

> Source: SmatPLS output > > The discriminant validity test shows that all indicators are accepted, namely: with the results of cross loading the indicators have a higher correlation with the origin variable compared to other variables (Wiyono, 2020). > > Composite Reliability > > The results of the composite reliability test are as shown in the table below. Table 14. Composite Reliability Variable Composit

Reliability

Quality

Covid-19/LSSR (X) 0.861 Reliabel

Old Behavioral (Y1) 0.898 Reliabel

New Normal (Z) 0.853 Reliabel

New Behavioral (Y2) 0.975 Reliabel Source: SmatPLS

Hypothesis testing

	Hipotesis		Original Sample	PValue	Status
H1	Covid-19/LSSR	affects Old	0.391	0.000	Accepted

The results of hypothesis testing are shown in table as follows: Tabel 16. Hypothesis Test Results > Behavioral Intention of using fintech > > H2 Old Behavioral Intention affects the New Behavioral Intention of using fintech > > 0.336 0.000 Accepted

H3.	New Normal affects the New Behavioral Intention of using fintech	0.000	Accepted
H4	New Normal effect on Old Behavioral Intention of using fintech has an impact on -0.017 New Behavioral Intention of using fintech	0.788	Not accepted

> Source: SmatPLS output > > H1. Covid-19/LSSR positively affects Old Behavioral Intention to use fintech, as indicated by sample 0.391 and Pvalue 0.000 = 0.05. Covid-19 has no end date, thus SMEs & MSMEs must manage business cycle management through digital transformation (Abdurrahman, 2020). SME businesses' use of a digital marketplace during the Covid-19 outbreak was beneficial. Wan (2010) says SMEs & MSMEs should engage in e-commerce to survive. Large-Scale Social Restrictions (LSSR) prohibit activities in Covid-19-suspected areas. Covid-19 and LSSR impact Old Behavioral Intention to use fintech based on this argument. > > H2. Old Behavioral Intention of adopting fintech has a positive and substantial influence on New Behavioral Intention, as indicated by sample 0.336 and Pvalue 0.000 = 0.05. Before Covid-19, Gendro & Kusuma (2020) discovered that perceived usefulness of fintech affected behavioural intention to use it. The Covid-19 epidemic has switched offline buying to internet. SMEs & MSMEs change practises to survive the new normal. At least six protocol corridors underpin SMEs & MSMEs' digitalization for the new normal. Online transaction activities are essential, to avoid the huge spread of Covid-19, either by undertaking social distance or physical separation (Sulistiyo, 2020). (Sulistiyo, 2020). Under these circumstances, SMEs & > > MSMEs' use of fintech before the Covid-19 Pandemic has continued. > > H3. New Normal positively affects New Behavioral Intention to use fintech, as shown by sample 0.480 and Pvalue 0.000 = 0.05. The government issued many policies from the LSRR to the adoption of the new normal. The consequence is less direct crowd engagement. Large industrial and micro, small, and medium-sized businesses were impacted (SMEs & MSMEs). Business must digitise. Communication, employment, and consumer behaviour patterns are changing. WHO says Covid- > > Long-term, 19 remain. The pandemic's end is unknown. We believe the new normal will spur local business activists to go ahead (Juminto, 2020). Covid-19's worldwide influence has also enhanced finance sector use of digital technologies. This shift in behaviour will lead to The New Normal, which requires individuals to adjust to these circumstances to retain productivity and life (Churry, 2020). Based on these circumstances, the new

normal has a favourable and substantial influence on the new behavioural intention of utilising technology since, among other things, direct crowd contact is reduced, making digital transformation unavoidable in business. > > H4 The influence of New Normal on Old Behavioral Intention of utilising fintech does not moderate New Behavioral Intention, as indicated by sample -0017 and Pvalue $0.788 > 0.05$. Perceived usefulness of fintech had a favourable and substantial influence on behavioural intention before Covid-19, according to Gendro & Kusuma (2020). SMEs & MSMEs have benefited from utilising fintech. In the age of the Covid-19 epidemic and the new normal, fintech is also needed to limit direct crowd contact, making digital transformation unavoidable in business. SMEs & MSMEs are used to employing fintech, therefore the new normal variable can't moderate. Discussion

According to the Hypothesis Test Results table, Covid-19/LSSR positively affects Old Behavioral Intention to use fintech. Abdurrahman (2020) found that the Covid-19 epidemic has no end date, thus SMEs & MSMEs must manage business cycle management through digital transformation. Digital economy implemented by SME businesses via a marketplace will have a favourable influence during the Covid-19 epidemic. Findings were too. Wan (2010) encourages SMEs & MSMEs to use e-commerce to thrive. LSSR ban some activities in a Covid-19-suspected region. Many things are done at home..According to the Hypothesis Test Results table, Old Behavioral Intention of adopting fintech positively affects New Behavioral Intention. Gendro & Kusuma (2020) observed before Covid-19/LSSR that perceived usefulness (benefits) positively affected behavioural intention to use fintech. The corona epidemic has switched offline buying to internet. SMES & MSMES players change habits to survive the new normal. At least six protocol corridors underpin SMEs & MSMEs' digitalization for the new normal. Online community activities are necessary to limit the spread of Covid-19 by social or physical separation (Sulistiyo, 2020). The Hypothesis Test Results table shows that New Normal positively affects New Behavioral Intention to use fintech. Results match The government announced LSSR and new normal policies. The consequence is less direct crowd engagement. Large industrial giants and SMEs & MSMEs were also impacted (SMEs & MSMEs). Business must digitise. Communication, employment, and consumer behaviour patterns are changing. WHO says Covid-19 will continue. The pandemic's end is unknown. We believe the new normal will spur local business activists to go ahead

(Juminto, 2020). Covid-19's worldwide influence has also enhanced finance sector use of digital technologies. This behaviour shift will lead to The New Normal, which requires individuals to adjust to these circumstances to retain productivity and life (Churry, 2020). The following hypothesis is derived from this explanation.

Based on the Hypothesis Test Results table, New Normal's influence on Old Behavioral Intention of adopting fintech does not moderate New Behavioral Intention. SMEs & MSMEs in the new normal age integrate payment systems utilising fintech. Of course, this connection may be utilised immediately if you join the marketplace, and SMEs & MSMEs have already obtained experience of receiving the advantages of utilising fintech before the Covid-19 epidemic, so that new normal circumstances do not have a big influence on increased usage of fintech. SMEs & MSMEs' digital economy advantages. SMEs & MSMEs may offer their goods to a larger market because of fintech (Yan, 2015; Ahlstrom et al., 2020; Ratna et al., 2020).

Conclusion

Covid-19 / LSSR affects old behavioural intentions to use fintech positively.

The deployment of digital economy via a marketplace by SME businesses will have a favourable influence on the Covid-19 epidemic. Wan (2010) found that SMEs & MSMEs need engage in e-commerce to survive. LSSR ban some activities in a Covid-19-suspected region. Many things are done at home. Old behavioural intention of utilising fintech positively affects new behavioural intention. The corona epidemic has switched offline buying to internet. SMES & MSMES players change habits to survive the new normal. At least six protocol corridors underpin SMEs & MSMEs' digitalization for the new normal. Online community activities are necessary

to limit the spread of Covid-19 by social or physical separation (Sulistiyo, 2020). New Normal affects New Behavioral Intention to use fintech positively. The consequence is less direct crowd engagement. Large and smaller industries were impacted.

Medium-sized businesses (SMEs & MSMEs). Business must digitise. Communication, employment, and consumer behaviour patterns are changing. Covid-19 has enhanced digital technology use in the banking business internationally. New Normal has not been shown to moderate New Behavioral Intention to use fintech. SMEs & MSMEs in the new normal age integrate payment systems utilising fintech. This connection may be utilised immediately if SMEs & MSMEs join the marketplace and have experience utilising fintech before the Covid-19 epidemic, thus new normal circumstances won't affect fintech usage. SMEs & MSMEs' digital economy advantages. SMEs & MSMEs may offer their goods to a larger market because of fintech (Yan, 2015; Ahlstrom et al., 2020; Zehir et al., 2012). In light of the Covid-19 epidemic and the government's derivative rules, SMEs & MSMEs should use fintech for their commercial transactions to continue operating. Fintech will help SMEs & MSMEs for the foreseeable future.

This study's shortcomings include restricted research time and SMEs & MSMEs' unwillingness to complete out surveys. For future studies, they may expand data to include 34 provinces in Bangalore, India, and if money allows, they can give souvenirs to inspire respondents to take out the questionnaire.

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