

Recovering From The Pandemic: The Role Of Fintech In Mitigating Post Covid-19 Effects On MSMEs

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Abstract

This paper explores the role of financial technology (Fintech) in mitigating micro, small, and medium enterprises businesses' coping with the effects of COVID-19 (MSMEs). Business shutdowns, job losses, and revenue declines result from the pandemic's significant impact on MSMEs. By giving MSMEs access to affordable and adaptable financial services, Fintech has emerged as a critical instrument in aiding their recovery from the pandemic. The studies examine the impact of COVID-19 on MSMEs, how the MSME actors survive pandemic situations and the role of Fintech in their business. The method used in this research is descriptive qualitative. The data were collected through interviews with ten MSME actors around the Jababeka area, Cikarang. And the data was processed using NVIVO14. The research concludes that there is still a lack of knowledge about Fintech among small and medium business actors. However, digitization is urgently needed so that Fintech can support MSMEs' recovery from the pandemic.

Keywords: *Fintech, micro, small, medium enterprises, covid-19, recovery,*

1.1 Background

The COVID-19 pandemic has shaken world nations and left it post effects. It has put the financial sector under strain, pressured the healthcare system, and put the populations on lockdown. The world economy, including Indonesia, has been significantly impacted by the COVID-19 pandemic. Physical and social distancing policies reduce demands on goods and services, reducing sales and cash flows (Soetjpto, 2020). According to Sri Mulyani Indrawati, Minister of Finance, the Covid-19 coronavirus outbreak has dramatically affected the financial sector, MSMEs, households, and companies (Tempo, 2020). As one of the pillars of the economy, MSMEs have suffered because of the pandemic between February 2020 and April 2021, 30 to 50 percent of MSMEs in 32 countries suffered losses (OECD, 2021). The Micro, small, and medium-sized failures could obliterate prospects for global progress and the national economy. Coordinating minister for Human Development and Culture, Muhajir Effendy, called MSMEs actors heroes. According to data from the Ministry of Cooperatives and MSMEs, MSMEs contribute 60,5% to National GDP. The MSME sector also contributes to the export and import of non-oil and gas by about 15,6% (Kemenkopukm.go.id).

The pandemic's effects on MSMEs include a fall in revenue. The pandemic has caused numerous enterprises to stop or operate at reduced capacity, which has resulted in significant revenue declines for MSMEs. Several MSMEs have companies scaled back operations or shut down entirely due to the sales decline, which might have long-term detrimental effects on the expansion and development of the sector. Also, due to financial distress during COVID-19, one of the post-effects of the pandemic is the tightening of the credit market; the tightening of the credit market makes it hard for MSMEs to get the finance they need to operate. Micro, small, and medium

enterprises-sized failures could obliterate prospects for global progress and the national economy. According to a recent report from the United Nations Development Program (UNDP) and the University of Indonesia's Institute for Economic and Social Research, nine out of ten micro, small, and medium enterprise-sized businesses in Indonesia are experiencing declining product demand during the COVID-19 pandemic. The same report also stated that the profit margins of more Than 88% of MSMEs changed throughout the pandemic, whereas 3% saw their profit margins improve, and 8.7% saw no changes at all. According to ABDSI (2020), 92.6% of MSMEs need debt restructuring, 48.3% have trouble maintaining supply lines, and 26.6% have cash flow issues that lead to debt. The lack of funds has impacted many obligations, including wages/salaries, interest, loan repayment, and taxes (Gunadi et al., 2021). They were compelled by the lack of funds to cut staff, postpone interest and loan payments, and take additional actions.

According to survey data from many organizations (BPS, Bappenas, and the World Bank), this pandemic has made it impossible for many MSMEs to repay loans and pay bills for power, gas, and employee salaries. So many MSMEs had to negotiate with banks, suppliers, and employees to keep their businesses operating. Several had to undergo layoffs (ekon.go.id, 2021). The government has taken several steps to lessen the pandemic's financial impact on MSMEs, including offering various financial assistance. Many MSMEs, however, have profound scars from the pandemic that may take years to heal.

Survey results by BPS 2021 in *Hasil Survei Kegiatan Usaha* stated that business capital support was the type of assistance that small and micro business respondents needed and expected most (57.20%). Micro, small, and medium-sized enterprises also reported needing pay subsidies (20.66%) and bill reduction assistance (14.23%). In practice, several obstacles for MSMEs gaining access to credit are the need for more information regarding the profiles of MSMEs and the failure to meet risk management requirements (ekon.go.id, 2021). Banks have the right to categorize which business actors can borrow money from banks by considering the measurable risk of the amount borrowed and fulfilling the qualification criteria.

Other than financial problems, MSMEs actors face the digitalization problem. This problem is also supported by Lisna (2022) "The fundamental problem that MSMEs actors must deal with is the digitization component". Digital transformation of MSMEs is one way to survive these challenging situations. However, several MSMEs found it hard to switch to digital platforms due to their limited experience with digital media and the insufficiency of internet infrastructure in some areas of Indonesia. MSMEs are compelled to adapt to survive because of the severe physical limitations brought on by the pandemic. Changing to the online market is part of this. Around 44% of the MSMEs are joining the online marketplace compared to before the pandemic; just 28% of the MSMEs had used online markets or e-commerce platforms (UNDP & LPEM FEB UI, 2020). According to surveys conducted in Indonesia, the OJK has thus far focused on financial inclusion is higher than the literacy rate. Only 38% of people were financially literate in 2019, per OJK data. Nurhaida (2020) interprets this as a sign that many people have used financial services but still do not understand them. Education is necessary to introduce people to financial services.

As the world starts to experience the new normal, it has increased the use of FinTech services and highlighted its role in reinventing the delivery of financial services. Fintech was mainly realized when digital payments became essential for conducting financial transactions from a safety standpoint. According to Ferdinando (2019), the term "Fintech," which combines the words "finance" and "technology," sums up what the abbreviation refers to and encompasses the advancement of technology and innovation to enhance banking and financial skills with pulling

technologies. Fintech, as defined by the World Economic Forum, is a financial industry business that uses technology novelty. This financial innovation uses technology to create new methods, as in financial institutions, such as loan deposits, investments, and e-payments. According to Bank Indonesia (2019), Fintech results from combining financial services and technology that changes business models from traditional to modern. It initially required face-to-face payments of a certain amount in cash but now allows remote transactions that can be carried out in seconds. Using the previous expertise, it can be inferred that financial technology (Fintech) is a development in the financial service sector that uses technology. The role of Fintech as a technology that provides various financial product services in the form of payments, loans, and others benefits financial institutions and their users.

FinTech in Indonesia is still in the early stages of development (Barata, 2019). In Southeast Asia, Indonesia is one of the countries with strong growth in the FinTech market. Some analysts argue that the COVID-19 pandemic and the spread of social restrictions (PSBB) have accelerated the development of the fintech market in Indonesia. According to the Indonesian Fintech Association (AFTECH), the number of Fintech registered in Indonesia is 363, consisting of 352 Fintech institutions and 11 financial institutions. The widespread usage of smartphones by the public—even in rural areas—as a way to engage with and assist those challenged to reach by traditional financial institutions—is helping Fintech more and more. Only 49% of adult Indonesians currently have access to a bank account, leaving 51% of the population without one. 69% of people who do not have a bank account also have a cell phone, making Fintech potentially accessible to them (CCAF, A, 2019).

According to Bank Indonesia Regulation (PBI) No. 19/12/PBI/2017 concerning the Implementation of Financial Technology, Fintech is defined as using technology in the financial system to produce new products, services, and business models. It can impact monetary stability, financial system stability and efficiency, smoothness, security, and reliability of the payment system. Therefore, it is hoped that the development and application of financial technology in the digital 4.0 era will support the growth of the financial inclusion rate of up to 75% set by the government (Presidential Regulation No. 82, 2016). The user can use various services and products offered by financial technology (Fintech). According to Bank Indonesia, there are four categories of Fintech. Maulida (2019), including Peer-to-Peer (P2P) Lending and Crowdfunding, Investment Risk Management, Payment, Clearing, and Settlement, and Market Aggregator Governor Perry emphasized five critical steps to digitization in Indonesia: 1) one-language payment services and financial services, 2) one country, consolidation of the cluster-based payment service sector, cooperation in the banking and non-banking payments industry, 3) one Nusa through 3i that is interconnection, interoperability, and integration in the money market and money operations, 4) defining market behaviour and 5) pricing policies to ensure fair industry competition and digital rupiah.

Micro, small, and medium enterprise-sized businesses (MSMEs) focusing on technology contribute significantly to economic growth through technical innovation, social employment, and inter-trade activities. According to Bodlaj, Kadic-Magljalic, and Vida (2020), high-tech micro, small and medium enterprises-sized are business entities that use innovation and technical knowledge to develop, produce, and sell high-tech products and realize the industrialization of scientific and technological achievements.

The development of MSMEs is expected to increase the nation's gross domestic product, provide job prospects, and reduce unemployment and poverty rates. The growth of MSMEs can,

however, make businesses more competitive. For small businesses, the development of Fintech offers fresh air. According to this Sugiarti et al. (2019), business owners can now obtain financial services and increase their financial literacy. Financial literacy is an essential factor that motivates the adoption of FinTech in MSMEs (Ardila et al., 2021). The security risks and challenges increase proportionately to how fast financial technology develops. Businesses are quickly drawn into using illegal fintech applications if they lack a basic understanding of financial literacy. MSMEs are easily misled into using illegal fintech applications and risky technology (Stewart & Jürjens, 2018).

Throughout the expansion process, MSMEs will still have problems finding capital. Financial institutions also hesitate to lend money to technologically enabled businesses, considering risks and costs, and are unwilling to offer more services due to the COVID-19 growth and disruption of global supply networks. So many technology-based MSMEs are in danger of going bankrupt due to losing contact with the financial institutions supporting their sector. It is crucial for sustainable development in the fintech era to figure out how to support the development of technology-based MSMEs.

Fintech makes it simple for MSMEs to get the finance to help with capital investments. According to Muzdalifa et al. (2018), developing FinTech firms is crucial for giving MSMEs financial support. MSMEs used only to be aware of banking institutions if they wanted to apply for a capital loan and had to go through a difficult and time-consuming process, unlike P2P Lending fintech, which can give borrowers rapid, simple, and affordable access, as stated by (Pinochet et al., 2019). For MSMEs that are unbankable (or have not been touched by a bank) or those who do not receive traditional finance, P2P Lending fintech is likely to create social justice.

Fintech now provides more than just financing. It also offers additional aspects, including financial systems and online payments. The sales volume of partnered MSMEs can be increased via fintech digital wallet platforms like GoPay, Ovo, DANA, Spay, LinkAja, and other digital wallets. This aligns with the study by MSMEs that employed Payment Gateways (digital wallets) as transaction tools to enhance the volume of sales transactions undertaken by Lestari et al. (2020). The advantages of a streamlined transaction chain, reduced operating expenses, and information flow freezing will be gained by MSMEs by cooperating with this Fintech, with the MSMEs' partnership with Fintech behind digital wallets, previously obscure MSMEs' products gaining more recognition. The outcomes of MSMEs will be showcased on the fintech digital wallet application, which potential customers can access anytime. Consumers today are more drawn to businesses that offer innovative products and convenient payment options (Sasmiyarsi & Meliana, 2019).

According to Rantymanty (2021), Financial Technology (Fintech) has had a positive impact during the Covid-19 pandemic. Fintech's contribution has helped more people who still need to be served by formal financial institutions to conduct financial transactions according to their needs. Furthermore, Rahardjo et al. (2019) found that by increasing MSMEs' operational efficiency, FinTech has a vital role in improving their performance. Fintech reduces operating costs by offering a service like cashless transactions via apps and relieving firms of bank administration fees. Also, business owners had easier financing accessibility because of secured lending.

2. Research Method

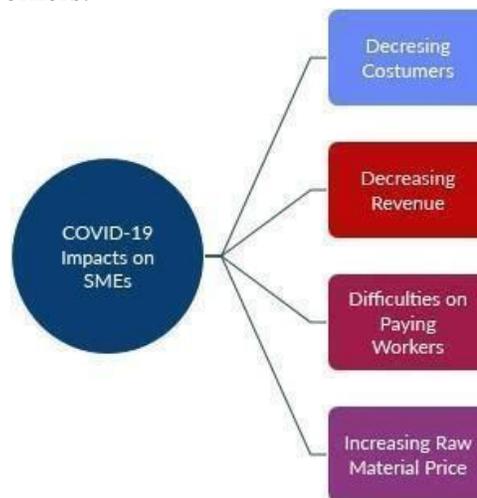
This study examines how fintech adoption can affect Indonesian MSMEs' performance during Covid 19, which is descriptive and presents a qualitative explanation. Whereas descriptive research aims to give a condition or problem as it is, it is constrained to expressing facts without including hypotheses. In other words, a qualitative research framework aims to produce a complete and detailed report of your findings as a researcher (Macdonald et al., 2008, p. 9). Data is collected

through interviews with 10 MSME actors around the Jababeka area, Cikarang Utara. The 10 MSME actors were chosen. They were affected by COVID-19 because they live in an industrial area close to several universities. This is caused by the imposition of large-scale social restrictions and the government's work-from-home policy. For example, employees can get food rations from the office or students who prefer food online. Questions will be addressed to selected MSMEs regarding their businesses in COVID-19 situations and the use and benefits of Fintech for their businesses. In this research, researchers used the NVivo 14 application to help the researchers improve the quality of their research. The NVivo role helps researchers process, analyze, record, and access code and marking records quickly and accurately (Richards, 1999). By using this application, the researcher gets the benefit, including fewer manual activities because it can convert manual systems (paper and pencil) to software and a shorter time for researchers to draw any conclusions, and can add distinctive colours, fonts, and character styles to your text (Wong, 2008; Hilal & Alabri, 2013; DeNardo & Levers, 2002).

3. Result and Discussion

3.1.1 COVID-19 Impact on MSMEs

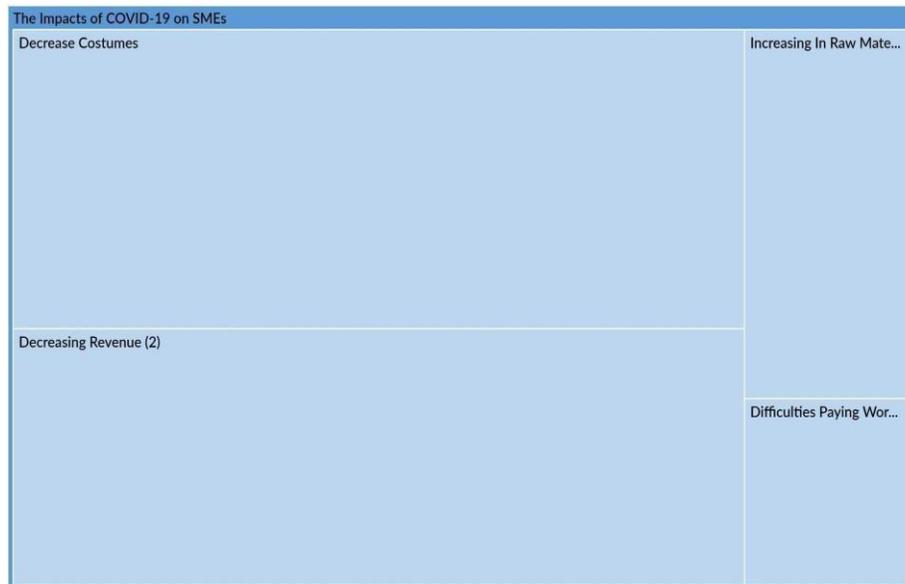
Based on interviews with all informants regarding the impact of COVID-19 on their businesses and what impacts they experienced during the COVID-19 pandemic, nine out of ten stated that COVID-19 impacted their business. Every business also shares almost the same impact. The impacts are decreasing customers, decreasing revenue, increasing the raw material price, and difficulties in paying the workers.



Picture 1.3: The Impacts of COVID-19 on MSMEs

Source: processed with NVivo 14

According to the findings of the interviews, it was also discovered that MSME actors felt a significant impact on the fall in consumers and revenue. The effects of COVID-19, which dominates MSMEs actors, will be visualized by researchers using a hierarchical chart. The graph's top left corner displays the most prominent area, while its bottom right corner displays the less central area. The number of codes on the nodes or references from the codes entered following the contents of the articles discovered by the researcher may determine the different sizes.

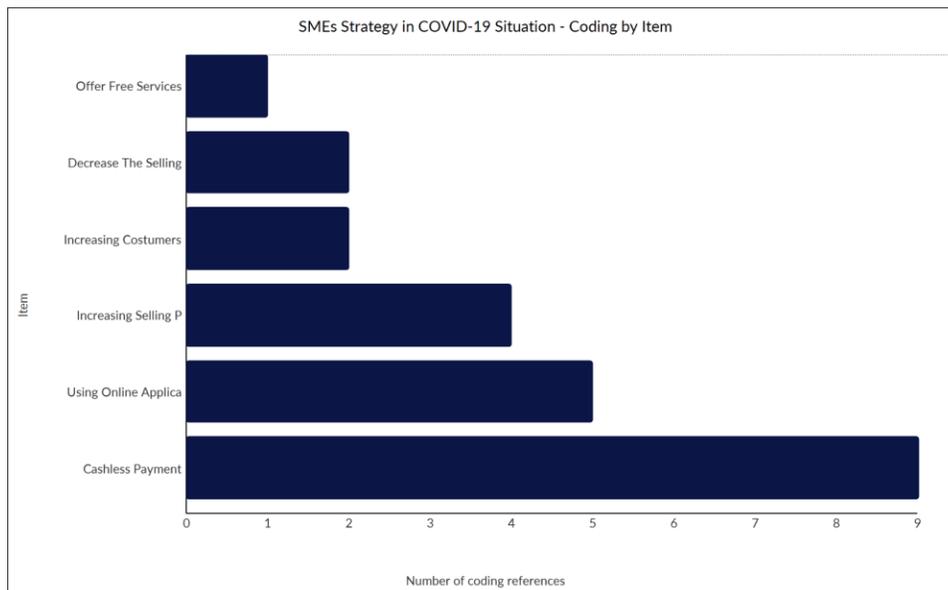


Picture 2.3: Hierarchical Chart of the Impact of COVID-19 on MSMEs

Source: processed with Nvivo14 application

3.1.2 MSMEs Strategy on Surviving The Pandemic Conditions

Regardless of size, almost every firm had to adjust to the pandemic's new conditions. The interviews with the MSME actors revealed that they employ several techniques to try and survive a pandemic crisis.



Picture 3.3: Strategy Used by MSME In the COVID-19 Situation

Source: Processed with Nvivo14 application

The charts above showed that from interviews with the MSMEs actors to adapt to the pandemic, MSMEs' most widely used strategy is changing payment methods from cash to cashless. Evolving forms of payments showed that the MSMEs actors are using fintech payment applications such as GOPAY, DANA, OVO, and SPAY. The primary strategy is also followed by using the promotion of online applications. These two main strategies show that digitalization is crucial to surviving COVID-19 and post-COVID-19 conditions.

The main reasons MSMEs actors use fintech payment also vary. However, the interviews found that the main reasons they changed the method were customers' behaviours and the government's contactless rules. They also find that it's easier for them to manage their business finances using fintech payment.

Table 1.3: Interview excerpts about the supporting factors and advantages of Fintech for MSMEs

NO	Source person	Excerpt
1	Mr. Arip	I use online payments because of the news about reducing physical contact. Many customers are switching to using online payments. I find it easier to manage my finances because the money goes directly into my business account, which I set up separately from the money I'll use for monthly expenses.
2	Mrs. Manah	The reason is being used due to consumer demands. On average, they do not use cash anymore.
3	Mrs. Ica	I use online payments because many customers ask for them. If it's an advantage, I sometimes don't have to bother looking for a change because of the enormous amount of money.
4	Mr Didi	Now people rarely carry cash, so I made an alternative way to
		Pay so that no one has a bill in my store. I made a QR code (QRIS) to make it easier.

3.1.3 The Understanding and Use of FinTech on MSMEs

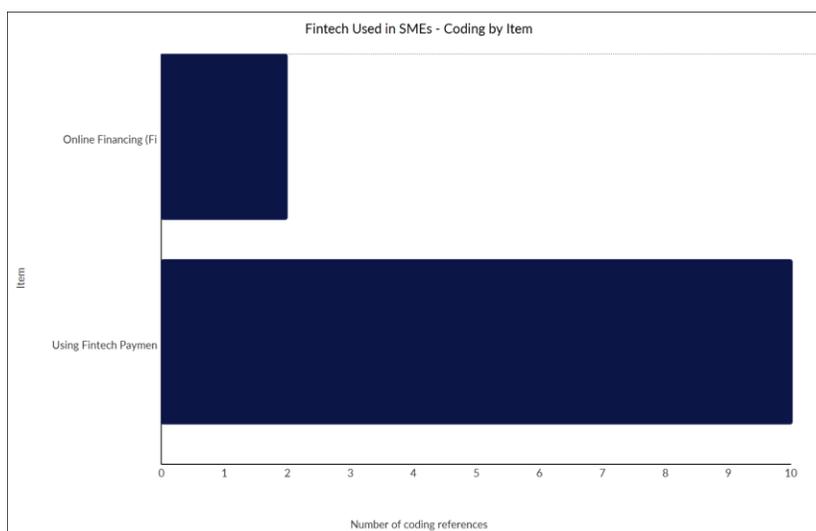
Understanding fintech services can benefit business actors, especially micro, small and medium enterprises. FinTech has developed more effective payment mechanisms than traditional

banks. Reduced transaction fees are the result of transactions being quicker, simpler, and requiring fewer intermediaries, not only for payments. Fintech services also provide financing services such as P2P lending and crowdfunding, other financial services are investment apps, insurtech, digital banks, and financial intelligence.

Based on the interview, the capital for the MSMEs here to conduct their business is from their capital; some sources people also experienced taking a loan from the bank. The MSME actors need to become more familiar with the fintech services. They only use fintech payments for their business. Ten out of ten source people are using the fintech payments services, and only two have experienced using online lending services.



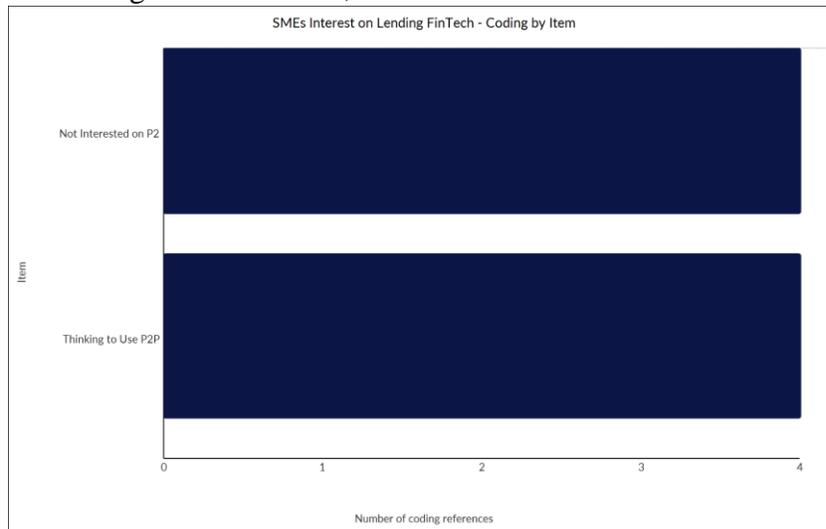
Picture 4.3: Hierarchical Chart Capital for The MSMEs
Source: Processed with NVivo14 application



Picture 5.3: Type of Fintech Used by MSMEs

Source: Processed with NVivo14 application

Because of the lack of knowledge of Fintech from the MSMEs actors, we give an understanding of the Fintech services. We ask for the eight-source person that has not been experiencing online lending services whether they are interested in trying lending from a fintech service resulting in four source people being curious and four still thinking and not interested. Primarily, they are not interested because they are already familiar with bank loans. They are still considering the risk of using online services, whether it will benefit or harm them.



Picture 6.3: MSMEs Interest in Lending Using Fintech Service

Source: Processed with NVivo14 application

4. Conclusions

This pandemic had post-effects, particularly on the economy. Physical and social distancing policies also reduce demands on goods and services, reducing sales and cash flows. This study answers how COVID-19 affects the MSMEs actors, fintech understanding among the MSMEs actors, and the fintech role in providing effective and efficient solutions for micro, small and medium enterprises during the COVID-19 pandemic. The study is constructed with relationships between FinTech and MSMEs. The MSMEs are contacted to complete an interview with analysis to determine the impact and strategy of MSMEs in facing COVID-19 and the post-effects of the pandemic, according to the interview with the MSMEs actors on how COVID-19 impacted their business and Fintech's assistance to MSMEs in Jababeka and Cikarang Utara, most of them experience decreased customers, decreased revenue, increased raw material prices, and difficulties paying workers.

FinTech in Indonesia is still in the early stages of development. In Southeast Asia, Indonesia is one of the countries with strong growth in the FinTech market. Fintech is also used as a strategy for MSME actors. MSMEs' most common approach is switching from cash to non-cash payment methods. Also pursued online application promotions to help get additional sales for MSMEs. Financial technology, or FinTech, played an essential role in assisting MSMEs in the middle of the COVID-19 pandemic situation. Fintech helps MSMEs with controlling and

managing money and payments. Policymakers and society all benefit from a deeper understanding of the fintech sector. FinTech provides consumers with valuable financial goods and services. Advantages include lower consumer expenses and the satisfaction of unfulfilled demands.

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