

Customer Behavior and Perception in Financial Crisis Strategy among Bank, Fintech, and Government to Face Spread of COVID-19

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Abstract

Collaboration between banks, fintech, and government banks is needed to overcome COVID-19. This paper aims to investigate the role of customer behavior and perception in financial crisis strategy among banks, fintech, and governments facing the unspread of COVID-19. This study used a quantitative approach with an online questionnaire as an instrument, with 178 samples retrieved. Data were analyzed by SPSS Program. The finding in this study is that Customer behavior and perception of Financial crisis strategy among banks, fintech do not influence the not spreading of COVID-19. However, the Government management crisis influenced the not spreading of COVID-19 in customer perception. The new thing in this study is the measurement of customer perception in financial crisis strategy, which applies to three institutions, i.e. bank, fintech, and government. This research concept is not done in Indonesia yet. This research suggests government push digitalization in finance to face the unspread of the COVID-19 virus.

Keywords: COVID-19, financial, Fintech, Bank, Government,

JEL : G20, G21, O16

A. INTRODUCTION

Corona Virus Disease 2019 (COVID-19) is a pandemic that continues to expand globally. The deadly virus called acute respiratory syndrome affects the human respiratory system and sometimes causes death (Burki, 2020; Mehta et al., 2020; Sitharthan, 2020). The outbreak of the coronavirus is of global concern around the world. This virus has paralyzed almost all global sectors, both in the aspects of life, especially health and the economy (Daqar et al., 2021). Economists agree that the COVID-

19 pandemic has had an impact on crippling the world economy (Brakman et al., 2020). Do not deny that the COVID-19 pandemic has caused a stagnant supply chain business, forcing many companies, especially MSMEs and individuals, to face great pressure, especially in terms of capital (Hai et al., 2020).

The Indonesian government itself has issued nine regulations related to handling COVID-19 regarding allocation, distribution, and stabilization, especially for economically vulnerable communities

(Wawan Mas'udiyah, 2020). For example, an additional budget of Rp. 405.1 trillion, which is not yet in the 2020 State Budget. This means that during the handling of the COVID-19 situation, budgeting and deficit financing can exceed 3% (three percent) of the Gross Domestic Product/GDP (Kurniawan et al., 2020). Policies for economically vulnerable people affected by COVID-19, including groups of casual daily workers, street vendors, workers affected by layoffs, farmers, the poor, and so on (Eddyono & Rahmawati, 2020). In this situation, the government does not dare to take lockdown steps because the risk will lead to an economic disaster, which automatically has implications for other social impacts (Abodunrin et al., 2020; Mujani, 2019). To overcome this difficult situation, the government is automatically obliged to meet the needs of the community, namely through a subsidy program in several aspects, such as fuel subsidies, electricity, cheap food prices, and so on.

There are many ways how COVID-19 spreads between humans, either through physical contact, splashing water, or contamination with the surface of an object (Lewis, 2021; Zhu et al., 2020). Since the COVID-19 pandemic occurred as a serious matter, the adjustment of a series of social operation models has also been affected, including the introduction of "quarantine" and "home office" (Haochen Guo & Polak, 2020). Seeing how the virus is transmitted, health organizations and governments have made various efforts ranging from financial

stimuli to unprecedented social policies such as maintaining distance, wearing masks and gloves, and avoiding touching surfaces that may be contaminated by infected people (Dutheil et al., 2020; Free & Hecimovic, 2020).

Among the things most commonly held and used daily are banknotes, payment cards, ATMs, or CCDM. Banknotes and ATMs are unsafe, especially in this COVID-19 pandemic situation. So consumers change their payment methods to e-payment payment methods and e-wallets to help avoid physical contact with the surface of an object (Daqar et al., 2021). So we need technology to encourage and facilitate this. Financial technology (Fintech) is here to provide non-cash services such as digital payments, credit, deposits, clearing payments, electronic money transfers, e-wallet services, and so on (Lee et al., 2021). This fintech entity changes how businesses and consumers can make payments, lend money, and invest, so this will be an extraordinary innovation, especially in the financial industry (Lai & Samers, 2020).

In tackling the COVID-19 pandemic, it is not only done by the government. The role of the community to keep their distance and stay at home is a determinant of success in ending COVID-19 in Indonesia. Therefore, avoiding physical contact with cash and any means of payment can reduce the unspread of COVID-19, namely by changing people's behavior, especially during this pandemic, by using electronic payment methods. In a

situation like this, it does not eliminate the shopping interest of the Indonesian people, especially for online shopping. With the closure of the majority of shopping centers, online shopping has become the main choice for meeting needs. This opens up opportunities for banking, finance, and other financial services businesses. Moreover, several online buying and selling platforms encourage buyers and sellers to make cashless transactions by utilizing payment services such as credit cards, transfers, or e-wallets.

This research looks at the important role of fintech in predicting the unspread of COVID-19. This research has a new instrument, namely predicting the unspread of COVID-19 by adopting the concept of fintech in consumer financial behavior.

B. LITERATURE REVIEW

1. Dangers of Banknotes/Coins in Pandemic Times

Seeing how dangerous the COVID-19 virus is, recent research on the microbial aspects of human interaction with the environment has changed the understanding of how humans can be affected by microbes. Each of us has a specific microbial "fingerprint" that can be transmitted through exhalation or physical contact at any time (P. Dawson et al., 2006). There are many microbes both at home (Dunn et al., 2013), in offices (Hewitt et al., 2012), and on surfaces that are often touched by human hands, such as keyboards (Fierer et al., 2010), cell phones,

ATMs (Bik et al., 2016) or other objects that frequently come into contact with human skin.

Paper currency, by its nature, is often transferred from one person to another and is an important medium for human contact, so the potential for microbial exchange (Maritz et al., 2017) investigates microbes found in currencies circulating in New York City communities. They found that the currency is susceptible to various types of microbes, such as eukaryotes, followed by bacteria, viruses, and archaea. Banknotes have a huge opportunity in the transfer of microbes to humans because of the high frequency of manual currency exchange, such as in trade, food service, financial transactions, and so on (Gedik et al., 2013). Laboratory test results also prove that many microorganisms can survive on banknotes (Kramer & Assadian, 2011) and coins (Huang et al., 2020).

2. Fintech: Banking Platform Modernization

Fintech is part of an ever-evolving process of financial innovation. Information technology will encourage the emergence of specialized players who create an ever-increasing set of markets with greater product customization to meet customer needs. Technological changes that result in financial innovation in banking have encouraged the development of fintech (W. Scott et al., 2018). The Financial Stability Board (Financial Stability Board) defines fintech as a technology-enabled financial

innovation that can lead to business models, applications, processes, or products on financial markets and institutions, as well as the provision of financial services (Thakor, 2020). The existence of fintech aims to make it easier for people to access financial products, facilitate transactions, and also improve financial literacy.

The reason fintech is causing so much excitement and research interest is that it has gone beyond the traditional financial system. Thus, the estimated 12,000 or so specialized fintech firms present a potentially existential threat to traditional financial intermediation, and some are wondering whether fintech is a new paradigm for financial services (Arner et al., 2015).

The scope of fintech can be broadly described as (i) credit, deposit, and capital-raising services; (ii) payment, clearing, and settlement services, including digital currency; (iii) investment management services (including trading); and (iv) insurance (Navaretti et al., 2018; Thakor, 2020). In Indonesia, there are four types of fintech operating, namely: First, payment, clearing, and settlement. This is a fintech that provides payment system services, both by the banking industry and by Bank Indonesia, such as the Bank Indonesia Real Time Gross Settlement (BI-RTGS), the BI National Clearing System (SKNBI) to the BI scripless Securities Settlement System (BI-SSSS).

Second, e-aggregator. This fintech collects and processes data that consumers can use to help make decisions. This startup

provides product comparisons ranging from prices, and features to benefits.

Third, risk management and investment. This fintech provides services such as robot advisors (software that provides financial planning services and e-trading and e-insurance platforms).

Fourth, Peer to Peer Lending (P2P). This fintech brings together lenders (investors) and loan seekers in one platform. Later, investors will get interested or profit-sharing from the loaned funds (Fachrurrazy & Siliwadi, 2020).

In Indonesia, Fintech has an important role, including (i) Encouraging the export capability of MSMEs, which is currently still low; (ii) Encouraging an even distribution of the level of welfare of the population; (iii) Assist in meeting the still very large domestic financing needs; (iv) Improving national financial inclusion; (v) Encouraging the distribution of national financing is still uneven in 17,000 islands (Muliaman D. Hadad, 2017).

3. Financial Behavior and Fintech Perception

Behavior is not a simple variable. It consists of many indicators to build it, for example, intention, attitude, subjective norm, and perceived behavior control (Ajzan, 1991). Individual knowledge can influence behavior on affective and cognitive (Amagir et al., 2020).

This research will provide a picture of the perception of fintech and usage behavior in the Indonesian Muslim millennial generation. This statistic is the main indicator that studies consumer behavior regarding the use of financial technology after COVID-19.

COVID-19 has shaped the global economy and accelerated the pace of digital transformation to create unique experiences for society. It is interesting to find that human behavior and culture are important factors in determining the steps that should be taken to avoid COVID-19 (Lee et al., 2021).

Fintech is a nascent digital transformation in the financial services industry. Fintech introduces new concepts in financial services, thereby increasing global awareness in this industry. Besides, encourages consumers to look for services that are easy, more flexible, and can be done anytime and anywhere (Abu et al., 2020).

4. Government Management Crisis

The world is under pressure from the COVID-19 pandemic. Indonesia is the 4th most populous country in the world and is predicted to be significantly affected over a longer period. WHO issued six priority strategies that will be carried out by the government to deal with the COVID-19 pandemic, as follows: expanding, training, and deploying medical personnel; implementing a system to find cases of people suspected of being exposed to COVID-19; increasing production and

increase the availability of COVID-19 tests; identify facilities that can be converted into COVID-19 health centers; develop strategies for cases of residents who must quarantine; and refocusing government measures to suppress the virus (Djalante et al., 2020).

On March 19, 2020, President Joko Widodo announced that Indonesia would conduct massive testing by conducting rapid tests on residents (Wardana, 2020). This test will use a newly developed test set, which is based on serology (Setiamarga, 2020). At the end of March 2020, the task force for the acceleration of handling COVID-19 (SATGAS COVID-19) issued guidelines for the rapid medical treatment and public health aspects of COVID-19 in Indonesia. This information includes procedures and procedures for rapid tests, laboratory tests, how to handle COVID-19 patients, and how to communicate with them.

Minister of Finance Sri Mulyani Indrawati has made four major decisions, namely on tax incentive policies, labor protection, rescheduling of loan repayments from small and medium enterprises (MSMEs), and reallocation of fiscal policy at the local government level (Kemenkeu RI, 2021). First, the decision to expand labor insurance (BPJS Ketenagakerjaan) to cover job losses related to COVID-19. This policy is a form of protection for workers through the 3-month Cash Direct Benefit (BLT) program.

Second, there are provisions for protective measures for MSMEs, including a big push for banks to relax payments from certain business groups (Djumena, 2020a). Third, the government decided to loosen fiscal policy, namely by widening the 2020 state budget deficit to around 2.5% of GDP from the originally planned 1.76% of GDP. This is nothing but to provide a more flexible economic space amid economic pressures (Djumena, 2020b).

5. Hypothesis Development

From the literature study, this study built a hypothesis:

- H1: There is a positive influence on banking customer behavior before COVID-19 on not spreading the COVID-19.
- H2: There is a positive influence on fintech customer behavior before COVID-19 on not spreading the COVID-19.
- H3: There is a positive influence on Fintech customer behavior after COVID-19 on not spreading the COVID-19.
- H4: There is a positive influence on Fintech customer perception after COVID-19 on not spreading the COVID-19.
- H5: There is a positive influence on the perception of banking crisis management after COVID-19 on not spreading the COVID-19.
- H6: There is a positive influence on the perception of government crisis

Management after COVID-19 on not spreading the COVID-19.

C. RESEARCH METHODS

This research data is primary data collected through a structured questionnaire survey which is distributed to various circles of the Muslim community. The questionnaire consists of seven dimensions: six dimensions for the independent variable (Predictors of the Unspread of COVID-19) and one for the dependent variable (Unspread of COVID-19).

The population in this study is the Muslim community in Indonesia who have experience in fintech and use e-banking services in their financial transactions. The sampling method in this study was purposive sampling, namely random sampling, and with certain considerations, namely having Fintech experience and using e-banking services in financial transactions. In addition, millennial Muslims were selected as samples in this study, where the millennial Muslim generation always views faith and modernity as being able to go together and benefit from each other. The main channel used to distribute questionnaires to respondents in electronic form is Google Forms, with the total sample used is 178 samples.

This study uses seven dimensions to represent the study instrument: Six dimensions are used for the independent variable, namely the unspread of COVID-19

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predictors, while one dimension is the dependent variable, namely the unspread of COVID-19. A 5-Likert scale was applied to all dimensions with the following responses - Strongly Agree, Agree, Neutral, Disagree, and Strongly Disagree.

hypothesis that has been formulated. This research data is in the form of quantitative data, so the data analysis technique uses statistical methods and calculates the data using the SPSS (Statistical Package for the Social Sciences) tool version 25.

In quantitative research, the data analysis technique used is directed to answer the problem formulation or test the

The predictor scale table in this study is presented in Table 1.

Table 1. Predictor Scale

Dimension			Items
Banking COVID-19 (BBB)	Behavior	Before	It is more convenient when transacting my financial services at the bank office.
			The bank is the most trusted party in carrying out my financial services.
			Banks motivate customers to use e-banking services.
			Banks encourage customers to use e-services.
			E-banking services cover most of the services requested by customers.
			The Bank system can provide e-services effectively.
			E-banking service is available 24/7 without interruption.
			Easy-to-use e-banking service.
			Cash on the house makes me feel safe in times of crisis
Fintech COVID-19 (FBB)	Behavior	Before	I prefer to use my digital identity to access my financial services.
			I prefer to use Fintech services over traditional financial services.
			I use an electronic payment method rather than a cash payment method.
Fintech COVID-19 (FBA)	Behavior	After	I am using fintech more than ever after the outbreak of COVID-19.
			I believe in fintech's services.
			Fintech replaces several Bank services.
			It is imperative to change check policies after COVID-19.

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Dimension	Items
Fintech Perception After COVID-19 (FPA)	<p>I see that Fintech companies have the opportunity to compete with banks after COVID-19.</p> <p>I see the need to use e-wallet services for payments and money transfers.</p> <p>All shops must have e-payment and money transfer methods.</p> <p>Using Fintech services and avoiding cash prevents the unspread of disease.</p>
Banking Crisis Management After COVID-19 (BCMA)	<p>Bank safety procedures during COVID-19 satisfy and prevent the unspread of COVID-19.</p> <p>Bank financial crisis management policies can provide immediate and efficient solutions during a crisis.</p> <p>Central Bank Financial Crisis Management Policies can provide a sufficient alternative during a crisis.</p>
Government Financial Crisis Strategy After COVID-19 (GFCS)	<p>It is imperative to implement electronic payment services in all vital centers such as Education, Food, Transport, Health, and Telecommunications.</p> <p>Schools and universities must apply for e-payments and electronic money transfers.</p> <p>Authorization is required for FinTech companies to open virtual banking.</p> <p>From now on, customers need to change their financial behavior towards fintech.</p> <p>Financial socialization is needed to encourage customers to use fintech.</p> <p>Internet service fees/e-payment machines/taxes/commissions are barriers for shops to adopt fintech.</p> <p>The government must provide the infrastructure needed to facilitate the bank's mission and fintech services.</p> <p>E-signature and 3D security should be adopted by banks and fintech companies in all financial services.</p> <p>Banks must stop providing some services at branches that have alternative e-services.</p> <p>The Central Bank is obliged to prohibit the provision of services at branch banks that have alternative e-services.</p>
Handling COVID-19 Spread (CS)	<p>Banks have become unsafe places that can contribute to the unspread of COVID-19.</p>

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Dimension	Items
	ATMs and CCDM Banks became unsafe to use during the outbreak of COVID-19.
	I avoided touching banknotes/coins/cards/checks/payment instruments (with PIN) after COVID-19.
	I believe that banknotes/coins/cards/checks/payment instruments (with a PIN) are a tool that contributes to the unspread of COVID-19.

This study uses a sample size of 178 respondents and is presented in Table 2. Table 2 shows the characteristics of the respondents. 81% of respondents were female, 90% were single, student respondents were 84%. 46% have a bachelor's degree, and 46% are still

students. 68% of respondents have a bank account, while 100% have a smartphone. The majority (70%) have internet access only from cell phones, while 30% have internet access from cell phones or at home.

Table 2. Demographic Respondent

Demographic variables	Item	N	%
Gender	Male	33	19
	Female	145	81
Marital Status	Married	17	10
	Not Married	161	90
Job	Student	150	84
	Government officer	3	1
	Non-government officer	6	3
	Entrepreneur	4	2
	Other	18	10
Education	Student	82	46
	Bachelor degree	81	46
	Master degree	15	8
Ownership of bank account	Yes	122	68
	No	56	32
Ownership of smartphone	Yes	178	100
	No	0	0
Internet access	Only have internet in smartphone	125	70

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Demographic variables	Item	N	%
	Having internet on smartphone and home	53	30

Validity is a test of how well an instrument developed to measure a certain concept should be measured. A valid instrument means that the measuring instrument used to obtain data (measure) is valid (Sekaran & Bougie, 2016). In this study, a tool to test the validity of the question items in the questionnaire was to use the Pearson product-moment correlation. The minimum requirement that is considered valid is if the significance value of the correlation is $<0,05$. The results of the validity test on each item in this study were based on the r table. The minimum Pearson Correlation value was 0,1463 using 178 respondents (N) with a limit of 0,05, the Pearson correlations value for each item $> r$ table so that the questionnaire items in this study were valid.

Table 3. The result of the Validity test

Dimension	Items	Σ Correlation	Status
Banking Behavior Before Covid	BBB1	0,655	Valid
	BBB2	0,836	Valid
	BBB3	0,873	Valid
	BBB4	0,808	Valid
	BBB5	0,859	Valid
	BBB6	0,815	Valid
	BBB7	0,698	Valid
	BBB8	0,892	Valid
	BBB9	0,71	Valid
	Fintech Behavior Before Covid	FBB1	0,877
	FBB2	0,863	Valid
	FBB3	0,825	Valid

Dimension	Items	Σ Correlation	Status	
Fintech Behavior After Covid	FBA1	0,865	Valid	
	FBA2	0,914	Valid	
	FBA3	0,902	Valid	
Fintech Perception After Covid	FPA1	0,832	Valid	
	FPA2	0,842	Valid	
	FPA3	0,802	Valid	
	FPA4	0,74	Valid	
	FPA5	0,845	Valid	
Banking Crisis Manajemen After Covid	BCMA1	0,893	Valid	
	BCMA2	0,94	Valid	
	BCMA3	0,902	Valid	
	Government Financial Crisis Strategy After Covid	GFC A1	0,773	Valid
		GFC A2	0,872	Valid
		GFC A3	0,879	Valid
		GFC A4	0,832	Valid
		GFC A5	0,865	Valid
		GFC A6	0,81	Valid
		GFC A7	0,863	Valid
GFC A8		0,85	Valid	
GFC A9		0,522	Valid	
GFC A10		0,44	Valid	
Covid Spread	CS1	0,779	Valid	
	CS2	0,875	Valid	
	CS3	0,779	Valid	
	CS4	0,775	Valid	

This study uses the Cronbach alpha equation to test the internal consistency of the seven dimensions. Based on calculations, Cronbach's alpha is above 0,70 for all research variables, this indicates that

the reliability value of all variables is accepted.

Table 4. The result of the Reliability Test

Variables	Items	Cronbach's alpha	Result
Independent Variables			
Banking Behavior Before COVID-19	9	0,925	Yes
Fintech Behavior Before COVID-19	3	0,813	Yes
Fintech Behavior After COVID-19	3	0,871	Yes
Fintech Perception After COVID-19	5	0,877	Yes
Banking Crisis Management After COVID-19	3	0,897	Yes
Government Financial Crisis Strategy After COVID-19	10	0,927	Yes
Dependent Variable			
Not spreading of COVID-19 Virus	4	0,815	Yes

The classical assumption test aims to obtain a result which is a regression equation that has BLUE (Best Linear Unbiased Estimator) properties. The classic assumption tests that will be used in this research are the multicollinearity test, heteroscedasticity test, and normality test.

The multicollinearity test was carried out with the aim of testing whether the regression equation model found a correlation between independent variables or not (Ghozali, 2013). The multicollinearity

test can be seen from the Variation Inflation Factor (VIF). If the value of VIF < than 10 and the tolerance value > 0,1, it means that there is no multicollinearity.

As shown in the table below, where the value of each VIF variable is <10 and the tolerance value > 1, so it can be concluded that there is no multicollinearity between variables.

Table 5. The result of the Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
Banking Behavior Before COVID-19	0,294	3,406
Fintech Behavior Before COVID-19	0,412	2,428
Fintech Behavior After COVID-19	0,441	2,265
Fintech Perception After COVID-19	0,280	3,577
Government Financial Crisis Strategy After COVID-19	0,245	4,078
Banking Crisis Management After COVID-19	0,304	3,293

The heteroscedasticity test was carried out to test whether, in the regression equation, there was an inequality of variance from the residuals of one observation to another (Ghozali, 2013). The test uses a significance level of 0,05. If the correlation between the independent variables and the residuals has a significance of more than 0,05, it can be

said that there is no heteroscedasticity problem in the regression model.

Table 6. Heteroscedasticity Test

Variable	Sig
Banking Behavior Before COVID-19	0,113
Fintech Behavior Before COVID-19	0,802
Fintech Behavior After COVID-19	0,526
Fintech Perception After COVID-19	0,304
Government Financial Crisis Strategy After COVID-19	0,187
Banking Crisis Management After COVID-19	0,797

The normality test is carried out to test whether our research data is normally distributed or not (Ghozali, 2013). The normality test is done by observing the Normal Probability Plot graph and the Kolmogorov-Smirnov test. If the Normal Probability Plot graph shows the points that spread around a straight diagonal line and follow the normality line, and are around and along the 450 lines, it can be said that the regression has a normal distribution. In the Kolmogorov-Smirnov test, the residual data is said to be normally distributed if the significant level is $> 0,05$ ($\alpha = 5\%$). The test results are shown in the table, it is known that the significance value is $0,066 > 0,05$ ($\alpha = 5\%$), so it can be concluded that the regression model residuals are normally distributed.

Table 7. The result of the Normality Test

		Unstandardized Residual
N		178
Normal Parameters^{a,b}	Mean	0,0000000
	Std. Deviation	2,78150283
Most Extreme Differences	Absolute	0,066
	Positive	0,047
	Negative	-0,066
Test Statistic		0,066
Asymp. Sig. (2-tailed)		,058 ^c

D. RESULTS AND DISCUSSION

Result

Multiple linear regression analysis is used by researchers, if the researcher intends to predict how the value of the dependent variable will change if the value of two or more independent variables as predictors is increased or decreased in value (manipulated). Multiple linear regression analysis is used to obtain a comprehensive picture of the effect of the independent variable on the dependent variable.

Table 8. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Sig.
	B	Std. Error	
		Error	
(Constant)	3,604	0,905	0,000
Banking Behavior Before COVID-19	-0,031	0,046	0,504
Fintech Behavior Before COVID-19	0,088	0,120	0,463

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Fintech Behavior After COVID-19	0,019	0,116	0,872	Ho: Fintech Behavior Before COVID-19 has no significant effect on the unspread of COVID-19
Fintech Perception After COVID-19	0,175	0,091	0,050	Ha: Fintech Behavior Before COVID-19 has a significant effect on the unspread of COVID-19
Government Financial Crisis Strategy After COVID-19	0,148	0,051	0,004	Ho: Fintech Behavior After COVID-19 has no significant effect on the unspread of COVID-19
Banking Crisis Management After COVID-19	0,044	0,138	0,749	Ha: Fintech Behavior After COVID-19 has a significant effect on the unspread of COVID-19

Regression Equation :

$$Y = 3,604 + (-0,031)X_1 + 0,088X_2 + 0,019X_3 + 0,175X_4 + 0,148X_5 + 0,044X_6 + \varepsilon$$

a = constanta = 3,604 showed that if a variabel Banking Behavior Before COVID-19, Fintech Behavior Before COVID-19, Fintech Behavior After COVID-19, Fintech Perception After COVID-19, Government Financial Crisis Strategy After COVID-19, dan Banking Crisis Management After COVID-19 have a constant value, so COVID-19 of spread variable will have value 3,604.

Then a hypothesis test will be conducted to determine whether the variables in the study have a significant effect on Y.

The hypothesis used is as follows :

Ho: Banking Behavior Before COVID-19 has no significant effect on the unspread of COVID-19

Ha: Banking Behavior Before COVID-19 has a significant effect on the unspread COVID-19

Ho: Fintech Perception After COVID-19 has no significant effect on the unspread of COVID-19

Ha: Fintech Perception After COVID-19 has a significant effect on unspread COVID-19

Ho: Government Financial Crisis Strategy After COVID-19 has a significant effect on unspread COVID-19

Ha: Government Financial Crisis Strategy After COVID-19 has no a significant effect on the unspread of COVID-19

Ho: Banking Crisis Management After COVID-19 has no significant effect on the unspread of COVID-19

Ha: Banking Crisis Management After COVID-19 has a significant effect on the unspread COVID-19

This hypothesis test will be carried out using a significance level of 5%. If the

significance level of each variable is $< 5\%$, then reject H_0 and accept H_a , which means the variable has a significant effect on Y .

The regression results in the table above Banking Behavior Before COVID-19 obtained a significance level of 0,504. It can be seen that $\text{sig.} > 5\%$, then rejecting H_0 , which means banking behavior before COVID-19 did not have a significant effect on the unspread of COVID-19.

Fintech Behavior Before COVID-19 obtained a significant level of 0,463, that $\text{sig.} > 5\%$, rejecting H_0 , which means fintech behavior before COVID-19 did not have a significant influence on the unspread of COVID-19.

Fintech Behavior After COVID-19 obtained a significant level of 0,872, that $\text{sig.} > 5\%$, rejecting H_0 , which means fintech behavior after COVID-19 did not have a significant effect on the unspread of COVID-19.

Fintech Perception After COVID-19 obtained a significant level of 0,050, that $\text{sig.} > 5\%$, rejecting H_0 , which means Fintech Perception After COVID-19 did not have a significant effect on the unspread of COVID-19.

Government Financial Crisis Strategy After COVID-19 obtained a significant level of 0,004, that $\text{sig.} < 5\%$, rejecting H_a , which means Government Financial Crisis Strategy After COVID-19 has a significant effect on the unspread of COVID-19.

Banking Crisis Management After COVID-19 obtained a significant level of 0,749, that $\text{sig.} > 5\%$, rejecting H_0 , did not have a significant effect on the unspread of COVID-19.

From the table of F test results below, a significance value of 0,000 or $< 0,05$ is obtained, so it can be concluded that H_0 is rejected and H_1 is accepted, meaning that all independent variables together have a significant effect on the dependent variable.

Table 9. The result of the F-Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	726,706	6	121,118	15,124	,000 ^b
Residual	1369,406	171	8,008		
Total	2096,112	177			

The table below shows that the coefficient of determination (R^2) is 0,347, which means that the independent variables (Banking Behavior Before COVID-19, Fintech Behavior Before COVID-19, Fintech Behavior After COVID-19, Fintech Perception After COVID-19, The Government Financial Crisis Strategy After COVID-19, and Banking Crisis Management After COVID-19) can explain the value of the dependent variable, namely (COVID-19 spread) of 34,8% and the rest is explained by other variables not discussed in this study.

Table 10. Coefficient determinant

Model	R	R Square	Adjusted R Square	Std Error of the Estimate
	,589 ^a	0,347	0,324	2,830

Based on the regression results $Y = 3,604 + (-0,031) X_1 + 0,088X_2 + 0,019X_3 + 0,175X_4 + 0,148X_5 + 0,044X_6 + \varepsilon$. There is a significant influence between the predictors of Fintech Perception After COVID-19, with a significance value of 0,050, and Government Financial Crisis Strategy After COVID-19, with a significance value of 0,004 on COVID-19 of spread.

The perception of fintech after COVID-19 has a significant positive effect, where when the perception of fintech after COVID-19 increases by 10 points, it will increase the unspread of the COVID-19 virus by 0,175. The Government Financial Crisis Strategy After COVID-19 has had a significant positive effect on the unspread of COVID-19 with a beta of 0,148

After the simultaneous test, it is known that the F value has a significant result of 0,000, which means that the independent variable can predict the unspread of COVID-19.

Discussion

COVID-19 caused many changes in the social and economic fields in the country (Ozili, 2020). Business acceleration using technology has seen a sharp increase because the digitization of various businesses is a proven way to succeed in

business continuity post-COVID-19 (Papadopoulos et al., 2020). Technological developments can reduce the unspread of the COVID-19 virus and help many customers or business people to carry out economic activities safely. The Government Management Crisis that is prepared must be based on these facts.

In this study, fintech users and banks have the perception that Government Crisis management is an influencing factor regarding the unspread of the COVID-19 virus. The government is considered to be the most reliable party in stopping the unspread of the COVID-19 virus, including in the financial sector.

With a behavioral theory that is the scope of this research, the government can design strategies. Two behavioral changes have occurred due to COVID-19 (Sheth, 2020). First, modified habit, which is a habit that usually occurs, will still occur but is done differently. Second, new habits, which means that new habits will emerge that have never been done before. In banking and fintech behavior, this also happens. Some individuals are familiar with and use bank services and will continue to use bank services but in a different way, namely by optimizing technology. This makes the fintech business also has a great opportunity to develop during a pandemic. In the end, fintech and banks will become competitors and complement them at the same time (Vives, 2019). This is an

opportunity for the government to develop crisis management.

Behaviors and perceptions in the use of fintech and banking can be used to assess the unspread of COVID-19. Before the COVID-19 explosion, customers felt more comfortable doing banking activities at branch offices. But with the government's recommendation to stay at home to reduce the spread of the COVID-19 virus, many customers are following this. Government crisis management that was implemented during Covid had a large impact on customer behavior and perceptions in transactions. Customers and banks also feel the need to have safety procedures, curbing crisis management, and alternative solutions for many transactions during the COVID-19 crisis.

Several banks in Indonesia limit their services through branch offices (CNN, 2020). This is inseparable from the Government Crisis management rules, which limit the number of people in a building during a pandemic. This puts pressure on consumers to switch to digital services. The bank seeks to change the behavior of its customers to further minimize branch office services by motivating customers to use digital services (Kontan, 2021).

The Fintech industry is also being pushed rapidly due to COVID-19 (Liputan6, 2020). After COVID-19, the use of fintech is preferred, and there is a tendency to use fintech more and replace bank services with fintech for some transactions. The

government management Crisis also contributed to people's perceptions of how to transact.

The government has a big role in accelerating the development of digital banking and fintech. It is the government's responsibility to provide various facilities in a country, such as internet speed, e-payment machines, taxes, and commissions, which in turn will have an impact on consumer perceptions and behavior. In an all-digital pandemic, a government crisis strategy is needed in the financial sector. Financial needs are closely related to daily economic activities, so these activities are very vulnerable to being a place for the spread of the COVID-19 virus. Therefore, various policies need to be rolled out by the government (Obayelu et al., 2020) so that positive behavior and perceptions of the use of digital banks and fintech are formed in society. With a policy that encourages the community to go digital, the government will have two opportunities that can be taken, namely, the COVID-19 chain can be broken, and the Indonesian financial sector can advance in this pandemic moment.

E. CONCLUSION

This study concludes that banking behavior before COVID-19, fintech behavior before COVID-19, fintech behavior after COVID-19, fintech perception after COVID-19, and banking crisis management after COVID-19 do not

influence the unspread of COVID-19. But, government crisis management influenced the unspread of COVID-19. So, The suggestion in this research is that the government must force to push digitalization in finance so that COVID-19 does not spread with regulations.

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