

## POST COVID: WHAT LESSONS CAN BE LEARNED FOR THE BANKING AND MSME INDUSTRY

**Zaenal Aripin<sup>1\*</sup>, Ricky Agusiady<sup>2</sup>, Didin Saepudin<sup>3</sup>**

<sup>1</sup>Magister Akuntansi, Universitas Sangga Buana, Bandung, 40124, Indonesia, [Zaenal.arifin@usbypkp.ac.id](mailto:Zaenal.arifin@usbypkp.ac.id)

<sup>2</sup>Magister Akuntansi, Universitas Sangga Buana, Bandung, 40124, Indonesia, [Ricky.Agusiady@usbypkp.ac.id](mailto:Ricky.Agusiady@usbypkp.ac.id)

<sup>3</sup>Magister Akuntansi, Universitas Sangga Buana, Bandung, 40124, Indonesia, [Didin.Saepudin@usbypkp.ac.id](mailto:Didin.Saepudin@usbypkp.ac.id)

### ABSTRACT

The COVID-19 pandemic has had a significant impact on global business dynamics, especially in the banking industry and Micro, Small and Medium Enterprises (MSMEs). Changes in consumer behavior, economic uncertainty, and supply chain disruption demand rapid adaptation and innovation. Therefore, this study aims to explore lessons learned from post-COVID-19 experiences and apply them in the context of the banking industry and MSMEs. This research aims to identify key lessons that can be drawn from the post-COVID-19 experience and analyze the impact on the strategy and sustainability of the banking industry and the development of MSMEs. This research uses descriptive qualitative methods by conducting in-depth case studies of several banking institutions and MSMEs that have experienced significant changes after COVID-19. Data collection was conducted through interviews, document analysis, and participatory observation. This research resulted in an in-depth understanding of the impact of COVID-19 on the banking industry and MSMEs, as well as the identification of key lessons. It found that adaptability, cross-sector collaboration, digital transformation, and adaptive risk management are crucial elements for the future success and sustainability of these two sectors.

Keywords: Post COVID-19, Banking Industry, Adaptability, Digital Transformation.

### INTRODUCTION

After the COVID-19 pandemic, the world has undergone major transformations in various sectors of life, including the banking industry and micro, small and medium enterprises (MSMEs). This pandemic is not only a global health crisis, but has also touched all economic, social, and political aspects. In response to these challenges, many sectors, especially banks and MSMEs, have faced immense pressure to adapt and seek innovative solutions (Agarwal et al., 2023). Therefore, it is important to understand what lessons can be learned from the post-COVID-19 experience to shape the future of the banking and MSME industry. post-COVID-19 creates a significant terrain of change, where banks and MSMEs must consider more adaptive and resilient strategies. One of the key lessons to be learned is the importance of technology and digital transformation. During the pandemic, many banks and MSMEs have successfully implemented digital solutions to maintain their business continuity. The use of fintech, digital banking services, and e-commerce platforms has proven its vitality in answering customer needs amid uncertainty (Troilo et al., 2022).

Adapting to flexible business models and responsiveness to change is key to post-pandemic success. The banking industry and MSMEs need to implement business strategies that can adapt quickly to market changes, regulations, and consumer behavior. This flexibility not only spans the business model, but also involves responsive human resource and supply chain management. Another lesson that can be taken is the importance of collaboration and partnership (Sugiyanto et al., 2020). The COVID-19 pandemic has illustrated that the challenges faced by banks and MSMEs cannot be solved independently. Collaboration between companies, sectors, and governments is key

to building a resilient business ecosystem. Strategic partnerships can include sharing resources, technology, and knowledge, thus creating synergies that benefit all parties (Siregar et al., 2021).

The post-pandemic also highlights the importance of understanding risk and sustainability. The banking industry and MSMEs must improve their ability to manage risk, including financial, operational and credit risks. Awareness of sustainability is also increasingly important, with consumers increasingly preferring businesses committed to environmentally and socially sound business practices. By understanding these lessons, the banking industry and MSMEs can build a stronger foundation for a post-COVID-19 future (Marsan & Lina Maulidina, 2020). Digital transformation, business flexibility, collaboration, and an understanding of risk and sustainability will be key to success in dealing with uncertainties that may arise in the future. Therefore, concerted efforts to harness lessons learned from these difficult times will help shape a more resilient, innovative, and sustainable industry in the post-COVID-19 era (Bai et al., 2021).

## **RESEARCH METHODS**

This study uses a descriptive qualitative approach to investigate lessons learned from post-COVID-19 experiences for the banking industry and micro, small and medium enterprises (MSMEs) (Sugiyono, 2017). The first step in this research method is to conduct document analysis, involving an in-depth review of related literature, industry reports, and policies to understand the changes in economy, regulation, and consumer trends that occurred after the pandemic. This analysis will help in detailing the macro and micro context of the changes taking place in the banking and MSME sectors.

The qualitative approach will be applied through in-depth interviews with key stakeholders, including representatives from the banking industry and MSMEs, as well as economic and financial experts. This interview will focus on practical experiences, views, and adaptation strategies applied by related parties (Sugiyono, 2018). Qualitative data obtained from interviews will be analyzed using a descriptive approach to identify common patterns, shared challenges, and key lessons that can form the basis for future policy recommendations and best practices. Using this method, this study aims to provide a deep understanding of the qualitative aspects of post-COVID-19 changes in the banking and MSME industry, as well as present valuable insights for the development of adaptive and sustainable strategies.

## **RESULTS AND DISCUSSION**

### **A. Research Results**

In an interview with Mr. A, a banking leader with long experience in the industry, it was revealed that one of the important lessons after COVID-19 is the need to accelerate digital transformation. Mr. A highlighted that when the pandemic hit, banking institutions that had adopted digital technology were able to be more flexible in providing services and maintaining relationships with customers. In addition, Ibu S, an MSME entrepreneur who participated in the interview, emphasized the importance of collaboration and networking. He shared his experience in collaborating with other parties in the MSME industry to jointly overcome post-pandemic challenges, including in terms of distribution and marketing.

Mr. R, an economist involved in the study, stressed the need for resilience and diversification in risk management. He spoke about how rapid and unpredictable economic changes can affect the stability of banks and MSMEs, and therefore, it is important for them to develop strategies that can respond to various scenarios. From interviews with several parties, it can be seen that cooperation between the banking sector and MSMEs has also received the spotlight. They illustrate how strong partnerships can create positive synergies, support growth, and address shared challenges. Thus, the results of this interview confirm that post-COVID-19 learning for the banking industry and MSMEs involves adapting digital technology, collaboration, risk management, and cooperation between sectors as the main points that can shape future strategies.

The results of this study bring light to a deep understanding of the post-COVID-19 impact on the banking industry and micro, small and medium enterprises (MSMEs). One of the key findings is the urgent need for digital transformation within the banking sector. Banking leaders, as represented by Mr. A, highlighted that digital technology adaptation is not just an option, but a necessity to maintain resilience and competitiveness. By responding to changes in consumer behavior triggered by the pandemic, banks need to go beyond adopting digital technology, but also design a more personalized and responsive customer experience.

On the MSME side, an interview with Mrs. S revealed that collaboration and networking are key elements in overcoming the post-COVID-19 impact. MSMEs that successfully collaborate with other parties in the industry are able to create synergies that empower and expand market reach. This shows that the inclusive and collaborative nature of the MSME ecosystem can be a catalyst for sustainable recovery and growth. In this context, the research results support the concept that strong business networks and partnership strategies can play a crucial role in supporting the resilience and sustainability of MSMEs in the future.

An interview with economist Mr. R highlights the need for more sophisticated and adaptive risk management. Increasing economic complexity and uncertainty after COVID-19 encourage banks and MSMEs to strengthen their capabilities in managing financial and operational risks. Diversification of business and financial portfolios is a strategic focus, with particular emphasis on preparedness for unexpected scenarios.

The importance of collaboration between sectors also emerged as a critical finding. Interviews with various stakeholders confirmed that cooperation between banks and MSMEs is not only a practical imperative, but also a pillar for sustainable economic growth. The synergies built through these partnerships have the potential to create a positive impact greater than individual efforts, helping to create a more dynamic and adaptive business ecosystem. Overall, the results of this study provide a comprehensive picture of lessons that can be taken for the banking industry and MSMEs post COVID-19. Digital transformation, collaboration, risk management, and strategic partnerships are central points that can shape future strategies, bringing positive impact to both sectors and broader contributions to overall economic resilience.

## **B. Discussion**

### **1. Digital Transformation in the Banking Industry Shapes a Responsive Future**

The COVID-19 pandemic has brought about various changes in global business dynamics, and the banking sector is no exception. In response to these challenges, digital transformation is emerging as one of the

key aspects in shaping the future of the banking industry. In this discussion, we will outline in detail the impact of digital transformation on banking post COVID-19, considering changes in consumer behavior, the adoption of digital technologies, and the evolution of business strategies. Digital transformation in the banking industry cannot be separated from fundamental changes in consumer behavior post COVID-19. Social distancing, lockdowns, and changing habits in accessing services have driven the acceleration of technology adoption by consumers. Through research and surveys, it can be seen that people prefer transactions without physical touch, using digital banking services to avoid the risk of spreading the virus (Ahmed & Sur, 2023).

Consumer desire for fast, secure, and accessible services has prompted banks to reimagine their service models. Traditional ATMs and branches may face challenges, while digital banking services such as mobile apps and internet banking are experiencing a surge in usage. Therefore, a deep understanding of these changing preferences becomes the basis for effective digital transformation in the banking industry (Sipahi, 2020). Digital technology is taking a central role in remapping the banking landscape. The adoption of artificial intelligence (AI)-based technologies, data analytics, and cloud technologies is becoming a key driver in enabling banks to provide more innovative and personalized services. Digital platform-based banking provides consumers with the flexibility to access services anytime and anywhere, replacing traditional models that are limited by time and location.

The application of blockchain technology is a significant step in improving the security and efficiency of financial transactions. By using blockchain, banks can reduce security risks, increase transaction speed, and provide greater certainty to customers. Overall, the use of these digital technologies creates a banking ecosystem that is more responsive and adaptive to evolving consumer needs. Digital transformation not only changes technological infrastructure, but also leads to the evolution of banking business strategies. Customer experience is a key focus, with banks striving to create more intuitive and personalized services. The use of artificial intelligence in analyzing customer behavior allows banks to provide services tailored to individual preferences and needs (Supari & Anton, 2022).

Innovation is also key to maintaining competitiveness in this industry. Banks that adopt fintech technology and work with innovative startups have an edge in creating new products and services. The implementation of features such as digital payments, virtual assistants, and predictive analytics is the foundation for innovations that can increase added value for customers. Adaptive business strategies also include organizational transformation. Banks must ensure that employees have sufficient digital skills, and technology adoption must be coupled with building an organizational culture that supports change. In this case, visionary and innovative leadership is the key to bringing change in the banking industry towards a responsive future (Waldan, 2022).

Although digital transformation brings various benefits, there are also challenges and obstacles that need to be overcome. Data security is a top priority given the increasing complexity of cyberattacks. Banks need to invest sufficient resources to build strong cyber defenses and ensure the integrity of customer data. Regulatory and compliance aspects are also important considerations (Diem et al., 2025). In the face of evolving regulations, banks must ensure that the innovations adopted remain in line with legal and compliance requirements. This

involves close collaboration with regulators to develop frameworks that facilitate innovation without compromising security and compliance (Kedia et al., 2020).

Looking ahead, the future of digital banking offers exciting opportunities and challenges. Sustainability of innovation and adaptation to continuous technological developments are key to maintaining relevance in an increasingly competitive market. Sustainability also includes aspects of inclusivity, where digital banking is expected to empower segments of society that have not been reached by traditional financial services. Increasing accessibility and inclusivity are important elements in creating positive impacts at the social and economic levels (Ssenyonga, 2021).

From this discussion, it can be concluded that digital transformation is not only a trend, but a necessity for the banking industry to remain relevant and competitive. Changes in consumer behavior, the adoption of digital technologies, the evolution of business strategies, and security challenges are crucial elements shaping the future banking landscape. Digital banking is not just about electronic transactions, but about creating an exceptional customer experience and bridging the financial gap (Fitriaty et al., 2022). By combining technology and innovation with compliance and sustainability, digital banking has the potential to stimulate economic growth, improve access to financial services, and shape a more inclusive and responsive future. Therefore, digital transformation is not just a technological change, but a foundation for banks to lead and shape a better financial future.

## **2. Collaboration and Networking as Pillars of MSME Strength**

MSMEs (Micro, Small and Medium Enterprises) play a central role in the global economy, and the COVID-19 pandemic has made clear the importance of collaboration and networking as vital pillars of strength. The COVID-19 pandemic has brought serious challenges to MSMEs, including declining incomes, difficulties in accessing financial resources, and changing consumer patterns. However, in every challenge there are opportunities, and MSMEs that are able to adapt and collaborate intelligently can use this difficult period as a driver for innovation and long-term growth. MSMEs often have limitations in terms of capital, human resources, and access to a wider market. Therefore, the existence of collaboration and networking is more crucial than ever. Collaboration can expand the reach of MSMEs, overcome uncertainty, and open doors to new resources and opportunities (Mikhail, 2020).

### **i. The Role of Collaboration in Overcoming Challenges**

Collaboration between MSMEs or with other parties in the business ecosystem is important to overcome limited resources. Sharing resources, be it infrastructure, technology, or knowledge, can be a smart strategy to reduce operational costs and increase efficiency. For example, MSMEs in the manufacturing sector can collaborate in the use of shared production or logistics facilities, optimize asset use and increase competitiveness. Collaboration can open doors for skills sharing. Collaborative programs that allow MSMEs to exchange expertise can strengthen capacity and competitiveness. For example, MSMEs in the creative sector can collaborate with technology industry players to increase their online presence or develop effective digital marketing strategies.

### **ii. Strategic Partnerships as Growth Drivers**

Strategic partnerships involve long-term cooperation between MSMEs, large companies, educational institutions, and the government to create positive synergies. This kind of partnership can include sharing resources, technology, knowledge, and access to a wider market. In this context, MSMEs can leverage their expertise and partner networks, while partners gain access to the innovation and flexibility that MSMEs have. For example, partnership programs between MSMEs and educational institutions or business incubators can provide training, mentoring, and access to capital. On the other hand, large companies that partner with MSMEs can open access to their supply chains, facilitate product distribution, or integrate innovative solutions obtained from MSMEs into their business models.

iii. Involvement in the Business Ecosystem

Supporting MSMEs requires more than individual collaboration or specific partnerships; involving MSMEs in a supportive business ecosystem is key to sustainable growth. Governments, financial institutions, and non-profit organizations can play a role in creating an environment that supports the growth of MSMEs. Initiatives such as entrepreneurship training, affordable financial assistance, and the provision of digital infrastructure can help create conducive conditions for MSMEs to thrive. In addition, regulations that support partnerships and collaboration between sectors can stimulate the growth of a vibrant business ecosystem.

Collaboration and networking is not just about solving current problems, but also about creating a sustainable positive impact. MSMEs empowered through collaboration can be a driver of local economic growth (Bharule & Kudo, 2023). With increasing competitiveness and innovation capacity, MSMEs can create jobs, increase people's income, and move the wheels of the economy. MSMEs that collaborate in supporting sustainability initiatives can make a positive contribution to the environment and surrounding communities. For example, partnerships with parties that have a focus on environmentally friendly business practices can help MSMEs adopt sustainable and responsible business models.

Although collaboration and networking offer great potential, there are a number of challenges that need to be overcome. One of the main obstacles is the lack of awareness and understanding of the benefits of collaboration among MSMEs. Education and extension initiatives can help overcome these barriers and increase MSME participation in collaborative activities. Other obstacles involve complex regulatory and bureaucratic aspects. To encourage more effective collaboration, there needs to be a regulatory framework that supports, facilitates, and promotes collaborative initiatives. This involves an active role on the part of regulators, governments, and relevant institutions in creating a conducive environment (Sharma & Rai, 2023).

In conclusion, collaboration and networking are important pillars of strength for the growth and sustainability of MSMEs, especially in the post-COVID-19 context. By uniting, MSMEs can overcome challenges, seize opportunities, and create positive impacts that transcend individual boundaries. Collaboration is not only a business strategy, but also a philosophy that shapes the future of MSMEs as a key driver of local and global economic development. By exploring synergy potential through smart partnerships and networks, MSMEs can move forward towards a more collaborative, innovative, and sustainable future.

### 3. Adaptive Risk Management

Risk management is a critical element in maintaining business stability and continuity, especially in the post-COVID-19 era which is characterized by uncertainty and rapid change. In this discussion, we will explore the concept of adaptive risk management, focusing on two main aspects: diversification and financial resilience. By understanding and integrating these two elements, organizations can mitigate the impact of risk and build a strong foundation to meet future challenges. Diversification is not only limited to investment portfolios, it also includes diversification in business models, supply chains, and products or services. In the midst of post-pandemic economic uncertainty, organizations that implement diversification strategies can reduce the risk of being concentrated in one area or one type of product (Fika, 2023).

#### i. Business Diversification

Organizations that successfully adapt to post-COVID-19 conditions tend to have varied sources of income. Business diversification involves the development or acquisition of new lines of business, allowing organizations to cope with market fluctuations and rely on more than one sector. For example, a company initially focused on the retail sector might consider expanding into the e-commerce or online services market to minimize the risk from declining direct sales.

#### ii. Supply Chain Diversification

The pandemic has highlighted the vulnerability of overly centralized supply chains. Diversifying the supply chain involves finding alternative suppliers and forging strong partnerships with various business partners. Organizations may consider geographic diversification or seek alternative resources to mitigate the risk of scarcity of raw materials or key components.

#### iii. Product or Service Diversification

Technological developments and changing consumer needs allow organizations to design new products or services that complement their portfolio. Diversifying a product or service can expand market share and reduce dependence on one type of offering. For example, technology companies can involve themselves in the development of different software solutions for a wider market.

Financial resilience refers to an organization's ability to deal with financial challenges, including a drop in revenue, an increase in costs, or a sudden change in market conditions. This concept involves building an emergency fund, wise debt management, and liquidity management to maintain operational sustainability. Organizations that have adequate emergency funds can deal with emergency situations without having to sacrifice their core operations. These funds can be used to cover operating expenses during periods of uncertainty, helping organizations survive when revenues decline or access to capital becomes difficult.

Smart debt management involves a deep understanding of the risk profile and the ability to repay debt. Organizations need to consider debt structure, interest rates, and terms, and have strategies in place to respond to changes in interest rates or market conditions that may affect payment eligibility. Good liquidity enables organizations to maintain smooth operations and respond to urgent needs. This involves effective cash management, cash flow monitoring, and identification of investment opportunities that strengthen financial resilience.

Diversification and financial resilience are not separate elements, but are interrelated in creating a holistic risk management strategy. Organizations that successfully integrate the two are able to create a resilient foundation, able to overcome challenges while supporting long-term growth (Arunachalam & Crentsil, 2020).

1. Diversification as a Protection Against Financial Risk

Diversification can act as a layer of protection against financial risk. For example, when one line of business experiences a decline in performance, diversifying the business portfolio can help mitigate its impact on the organization's overall revenue.

2. Financial Resilience to Support Diversification Strategy

Conversely, financial resilience helps organizations implement diversification strategies with more confidence. When organizations have strong financial resilience, they can more easily bear the costs and risks that may be associated with diversification efforts.

When implementing adaptive risk management, organizations are faced with a number of challenges. Rapid changes in the business environment, regulatory changes, and market uncertainty can hamper diversification efforts and financial resilience. Therefore, organizations need to strengthen their adaptability, including the formation of responsive risk teams, the use of technology for better risk analysis, and regular strategy updates. In conclusion, adaptive risk management, with a focus on diversification and financial resilience, is key for organizations to not only survive amid uncertainty, but also thrive and innovate. In a post-COVID-19 era, where risk can come from multiple sources, organizations that are able to combine flexibility with a strong financial foundation will gain a significant competitive advantage. By making risk management a priority, organizations can shape a responsive, resilient, and sustainable future.

## CONCLUSION

Post COVID-19, the banking industry and MSMEs are facing unprecedented challenges and opportunities. This global health crisis has forced both sectors to self-reflect and adjust their strategies to achieve long-term resilience and success. From this journey, a number of valuable lessons can be extracted, forming the foundation for future transformation and growth. The first lesson is that adaptability and digital transformation are not just options, but necessity. The pandemic has confirmed that banking organizations that can adapt to rapidly changing environments and adopt digital technologies will excel in providing efficient and responsive services. MSMEs that are able to transform digitally can also expand their reach, optimize operations, and increase competitiveness.

The second lesson is the importance of cross-sector collaboration and partnership. The pandemic has highlighted the need for synergies between the banking industry and MSMEs, as well as between MSMEs themselves. Collaboration can be a catalyst for growth, enabling the sharing of resources, knowledge, and opportunities that will deliver mutual benefits. Strategic partnerships between banks and MSMEs can create a vibrant business ecosystem and support overall economic growth. Risk management, especially adaptive ones, becomes the foundation pillar for business continuity in the future. Banks and MSMEs must prioritize diversification to reduce concentrated risk and build financial resilience to cope with changing market conditions.

Through effective risk management, these two sectors can anticipate, respond to, and recover from challenges that may arise. Another lesson is the importance of inclusivity and sustainability. The banking industry can play a key role in providing inclusive financial access, while MSMEs can be agents of change for sustainable business practices. Ensuring that economic growth spans all walks of life and involves sustainability will form a more solid foundation for a just and sustainable future. In conclusion, the post-COVID-19 brings a number of valuable lessons to the banking industry and MSMEs. Through adaptability, collaboration, adaptive risk management, inclusivity, and resilience, these two sectors can shape a more resilient, innovative, and competitive future. By incorporating these learnings into their strategies, the banking industry and MSMEs can be pioneers in leading change and creating sustainable and inclusive business ecosystems.

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