RELATIONSHIP BETWEEN COVID-19, DIGITAL FINANCIAL SERVICES AND ECONOMIC GROWTH: EVIDENCE FROM PANEL DATA

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ABSTRACT

The emergence of the novel coronavirus-2019 (COVID-19) has led to lifestyle changes for the entire world population. Stringent regulations imposed to curb the pandemic left no other choice for the world population except to adapt to the new way of living. One significant impact of this pandemic is the increased use of digital financial services. This study examines the relationship between COVID-19, digital financial services, and economic growth. The study examines the impact of digital financial services on economic growth in 39 Asia countries from 2017 until 2021. This study uses panel data analysis to achieve the objective. The independent variables, which are also the proxies for digital financial services, include digital commerce, digital remittance, and mobile point–of–sale payment. In addition, the independent variables also include internet users, population, consumer price index and a dummy variable of COVID-19. The dependent variable is the annual gross domestic product of selected countries. Findings show a significant relationship between digital commerce, digital remittance, mobile point–of–payment, internet users, population, consumer price index, COVID-19, and gross domestic product. Consistent with past studies, digital commerce, digital remittance, internet users, consumer price index, and COVID-19 show statistically significant positive results. On the contrary, mobile point-of-sale payment and population exhibit a negative relationship with the gross domestic product. These results do not align with past studies that reveal a positive relationship. The implication of this study is that each respective country's policymakers need to act proactively to strengthen the legal framework in enhancing the use and efficiency of digital financial services.

Keywords: digital financial services, panel regression, covid, Asia

ABSTRAK

Kemunculan novel coronavirus-2019 (COVID-19) telah menyebabkan perubahan gaya hidup seluruh populasi. Peraturan ketat yang telah dilaksanakan untuk membendung wabak daripada merebak telah menyebabkan seluruh penduduk tidak mempunyai pilihan lain selain daripada menyesuaikan diri dengan cara hidup baharu. Satu kesan signifikan daripada wabak ini ialah peningkatan dalam penggunaan perkhidmatan kewangan digital. Kajian ini mengkaji hubungan antara COVID-19, perkhidmatan kewangan digital dan pertumbuhan ekonomi. Kajian ini mengkaji kesan perkhidmatan kewangan digital terhadap pertumbuhan ekonomi di 39 negara Asia dari 2017 sehingga 2021. Kajian ini menggunakan kaedah analisis regresi panel untuk mencapai objektif kajian. Pemboleh ubah tidak bersandar yang juga merupakan proksi untuk perkhidmatan digital kewangan termasuk perdagangan digital, kiriman wang digital dan pembayaran jualan mudah alih. Selain itu, pemboleh ubah tidak bersandar juga termasuk pengguna internet, populasi, indeks harga pengguna dan pemboleh ubah semu COVID-19. Pemboleh ubah bersandar ialah keluaran kasar tahunan negara terpilih. Keputusan menunjukkan terdapat hubungan yang signifikan antara perdagangan digital, kiriman wang digital, pembayaran jualan mudah alih, pengguna internet, populasi, indeks harga pengguna, COVID-19 dan keluaran kasar dalam negara. Selaras dengan kajian sebelumnya, perdagangan digital, kiriman wang digital, pengguna internet, indeks harga pengguna dan COVID-19 menunjukkan keputusan positif yang signifikan. Sebaliknya, pembayaran jualan mudah alih dan populasi menunjukkan hubungan negatif dengan keluaran kasar dalam negara. Keputusan ini tidak selari dengan kajian lepas yang mendedahkan hubungan positif. Implikasi daripada kajian ini ialah setiap penggubal dasar negara di setiap negara perlu bertindak secara proaktif untuk mengukuhkan rangka kerja perundangan dalam meningkatkan penggunaan dan keefisienan perkhidmatan kewangan digital.

Kata kunci: perkhidamatan kewangan digital, regresi panel, covid, Asia

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TABLE OF CONTENT

LIST OF TABLES

LIST OF FIGURES

LIST OF ABBREVIATIONS

COVID-19	Coronavirus Disease 2019
CPI	Consumer Price Index
DC	Digital Commerce
DFS	Digital Financial Services
DR	Digital Remittances
Fintech	Financial Technology
GDP	Gross Domestic Product
HMSAM	Hedonic-Motivation System Adoption Model
ICT	Information and Communications Technology
IMF	International Monetary Fund
IU	Number of Internet Users
MCO	Movement Control Order
MP	Mobile POS Payments
M-PESA	Mobile Money (In Swahili)
P2P	Peer-To-Peer
PO	Number of Populations
POS	Point-of-Sale
PP-Fisher	Philips-Perron Fisher
R&D	Research and Development
TAM	Technology Acceptance Model
USD	United States Dollar

UTAUT	Unified Theory of Acceptance and Use of Technology
WHO	World Health Organization

CHAPTER ONE
INTRODUCTION

1.1 Introduction

This chapter discusses the background of the study, digital financial services pre-, peri- and post-COVID-19 pandemic, problem statement, research questions, research objectives, the significance of the study and finally, the organization of the study.

1.2 Background of the Study

The emergence of the novel coronavirus disease 2019, commonly known as COVID-19, has significantly impacted today's world. Since the first case was reported in Asia in 2019, the virus has spread globally at a perturbing rate. The World Health Organization (WHO) announced COVID-19 as a global pandemic on 11th March 2020, after thoroughly examining its life-threatening impact and alarming increase rate in COVID-19 cases (WHO, 2020).

The situation kept getting worse since there was an absence of a vaccine at the beginning of the outbreak. Therefore, it was difficult to prevent the spreading of the virus. As a result, the countries have imposed strict regulations such as mandatory lockdown, movement control order (MCO) and social distancing, which have led most of the population to change their lifestyles and ways of work (De' et al., 2020). A study shows that social distancing has become a new norm or practice in many countries due to the strict movement control order (Alber & Dabour, 2020; Beaunoyer et al., 2020).

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