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Harmonization of Law and Technology: Supporting Human Sustainability Through Financial Technology (Fintech)

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Abstract: The development of Financial Technology (Fintech) has brought significant changes in financial transaction patterns, bringing great potential in supporting financial inclusion and sustainability. Fintech, as a form of financial service innovation, was born from the development of information technology, and has been proven to have a positive impact, especially in terms of financial inclusion and literacy, especially in the context of Islamic finance. Research shows that Fintech is able to increase levels of financial literacy and inclusion, making a positive contribution to the sustainability of Micro, Small and Medium Enterprises (MSMEs). The application of Financial Technology also brings improvements in financial understanding among the public, with a focus on supporting business innovation and technology in everyday life. As the need for easy and efficient financial transactions increases, there is a big push to create technology-based innovations that can meet people's needs in a safe, convenient and fast manner. Furthermore, Fintech analysis through the SWOT (Strengths, Weaknesses, Opportunities and Threats) approach has identified Fintech as a specific target for assessing service quality in the banking sector. With a comprehensive review of the strengths, weaknesses, opportunities and threats faced by Fintech, banking companies can improve their services effectively. Finally, the importance of legal protection for consumers in Fintech business transactions is the focus of the study. Efforts and legal processes for resolving consumer disputes in Fintech business transactions are a vital aspect in ensuring security and justice for stakeholders. Thus, an in-depth understanding of the impact of Fintech on financial inclusion, literacy, innovation, as well as legal protection for consumers, is crucial in developing an appropriate and sustainable regulatory framework to support the positive development of Fintech and ensure maximum benefits for society.

Keywords: Fintech, MSMEs, legal process

1. Introduction

The development of financial technology, known as Financial Technology (Fintech), has changed the financial landscape significantly, influencing various aspects of life in unprecedented ways. As a new financial service model that continues to develop through information technology innovation, Fintech has demonstrated its extraordinary impact on various economic sectors, including Micro, Small and Medium Enterprises or known by the abbreviation MSMEs (Maulana et al., 2022).

With an innovative and technology-based approach, Fintech has encouraged the creation of more efficient financial transactions and services that are more easily accessible to the wider community. Apart from that, its role is also very important in expanding financial inclusion, especially in the context of sharia finance (Ghofur & Ichwan, 2020). By leveraging technology to provide easier and more inclusive access to financial services, Fintech has opened the door to broader participation in the financial system for individuals and businesses, strengthening overall economic stability and growth. Fintech has proven itself to be an effective tool in building financial inclusion in Indonesia, especially in the context of sharia banking (Abadi et al., 2021). However, as Fintech advances, legal protection for consumers in Fintech business transactions becomes increasingly important (Mu'in et al., 2021). Not only that, SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats) has become an approach used to evaluate the quality of banking services related to Fintech (Janrosl & Khadijah, 2020). Increasing public understanding of Fintech is also the focus of outreach activities carried out in various regions throughout Indonesia (Setiawan et al., 2023). These outreach efforts are important to ensure that people can understand the benefits and risks associated with using Fintech in their daily lives.

Moreover, efforts to resolve debt and receivable disputes that rely on online applications have attracted significant attention in the development of Fintech (Pratama et al., 2020). Thus, it becomes crucial to understand how harmonization

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between law and technology can make a sustainable contribution to human welfare through the use of Fintech. This includes an in-depth understanding of the legal implications of technological innovation in the dispute resolution process, as well as its impact on efficiency and fairness in the financial system as a whole. By observing the right balance between legal and technological aspects, we can ensure that Fintech advances not only bring economic benefits, but also provide adequate protection for all parties involved in modern financial transactions (Suparnyo et al., 2023).

Based on Bank Indonesia regulation Number 19/12/PBI/2017 in article 2 which explains the objectives and scope, it provides an explanation that Bank Indonesia regulates the implementation of Financial Technology to encourage innovation in the financial sector by applying the principles of consumer protection as well as risk management and prudence in order to while maintaining monetary stability, financial system stability, and an efficient, smooth, safe and reliable payment system (Peraturan Bank Indonesia Nomor 19/12/PBI/2017, 2017). This Bank Indonesia Regulation was created as a guideline set by the monetary authority in Indonesia in regulating various fintech activities in a country. Currently, apart from Bank Indonesia regulations, the government has made the latest regulations regarding financial technology which are regulated in Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector which is based on the existence of P2P (Peer to Peer) fintech rules from the perspective of the P2SK Law and provides strategy to fight illegal lending. In addition, this regulation was formed to provide a strong legal umbrella in the financial services industry sector category (Badan Pengawas Keuangan, 2023). Regulations related to Financial Technology or fintech are currently listed in POJK regulation 10/POJK.05/2022 concerning Information Technology-Based Joint Funding Services which contains the intention of regulating the implementation of joint funding services (crowdfunding) using information technology-based platforms in Indonesia (Indonesia, 2022).

2. Methods

The analytical method used in this research framework is an approach based on a literature review that focuses on issues related to fintech, with a special focus on integration and synchronization between the applicable legal framework and the latest technological developments. In this regard, the literature review investigates various relevant sources, including scientific articles, regulations, and other publications, that discuss the impact and implications of fintech on the legal system and technological dynamics. This approach provides a strong foundation for understanding the role of fintech in changing the financial and legal landscape, as well as identifying the challenges and opportunities that arise in the process of harmonization between the two domains.

3. Analysis and Discussion

In the article entitled "Harmonization of Law and Technology: Supporting Human Sustainability Through Financial Technology (Fintech)", there are a number of aspects that are very relevant and worthy of further analysis and discussion. A significant reference involves applying the Random Forest method in analyzing risk on the Peer to Peer Lending dataset (Renata & Ayub, 2020). Meanwhile, in discussing the creation of financial inclusion in Indonesia through Sharia Fintech, a SWOT analysis was carried out (Abadi et al., 2021).

Special attention is also given to studies covering financial literacy, financial inclusion, and the impact of Fintech on the business continuity of Micro, Small and Medium Enterprises (MSMEs), which are the focus of the research (Maulana et al., 2022). By exploring these various references, we can understand in more depth how these key aspects are interrelated and can make a real contribution to human sustainability through the evolution of Fintech.

The latest innovation in banking services, known as Financial Technology (Fintech), is an advancement that adopts technology in the implementation of company operations. The products presented by fintech generally take the form of systems designed to regulate the flow of transaction and accounting mechanisms. With its broad scope, Fintech is not limited to a particular financial services industry, reflecting its all-inclusive nature. Specifically, in the realm of Fintech Lending, there are limits set on financial service innovation that focuses on the lending and borrowing transaction process.

Application of the Random Forest method in analyzing risk on the Peer to Peer Lending dataset make a valuable contribution in gaining a deeper understanding of the risks in financial transactions, especially those related to Fintech (Renata & Ayub, 2020). Through this approach, we can identify and manage potential risks more effectively, enabling the growth of Fintech in the financial sphere with greater security. Meanwhile, the Sharia Fintech SWOT analysis presented opens up new insights into the strengths, weaknesses, opportunities and threats related to Sharia Fintech (Abadi et al., 2021). A deep understanding of these aspects is key to evaluating their impact on the intersection of law and technology. Thus, this investigation not only provides a general overview of the state of Sharia Fintech, but also provides a strong basis for further discussion regarding regulation and technology development in the context of Islamic finance (Ni'mah et al., 2019).

Moreover, research conducted regarding the influence of financial literacy, financial inclusion and Fintech on the sustainability of MSME businesses provides valuable insights (Maulana et al., 2022). With a deep understanding of how Fintech can support the growth and sustainability of MSME businesses, this research not only details the practical implications but also touches on relevant legal and technological dimensions. This provides an important foundation for establishing supportive regulations and policies that advance Fintech in supporting the MSME sector more effectively. Apart from that, additional substance to the article can be done by including research results regarding Financial

Technology education among rural residents (Setiawan et al., 2023). This research provides an in-depth understanding of how the introduction of financial technology can be socialized and accepted at the local level, providing a richer dimension to the discussion regarding Fintech adoption.

3.1 Financial Technology in People's Lives

The importance of additional perspectives in this article is also reflected in the results of the SWOT analysis of Financial Technology on Banking Service Quality (Janrosl & Khadijah, 2020). By involving aspects of strengths, weaknesses, opportunities and threats related to Fintech, this analysis provides a significant perspective on the quality of banking services involving Fintech. Integration of these findings can enrich readers' understanding of the role of Fintech in achieving optimal banking service standards (Suparnyo, 2020).

The implementation of peer to peer lending services through fintech as an alternative financing for consumers is currently facing several problems, especially regarding consumer protection. This reference is relevant because it specifically discusses legal aspects and consumer protection issues related to fintech activities in Indonesia. The author highlights the challenges and problems faced in the peer-to-peer fintech lending sector, especially regarding consumer protection and the legal framework that regulates it (Disemadi et al., 2020). This reference provides an understanding of the impact of fintech on consumer rights and the legal regulations governing fintech-based business loans, especially for small and medium enterprises (MSMEs).

Reports of losses due to Fintech transactions have increased. By analyzing these references, it can be concluded that the presence of fintech poses challenges in ensuring consumer protection and legal protection, especially in the context of peer-to-peer lending and business financing for small and medium enterprises (Lubis, 2020). Reports that record increasing losses from fintech transactions emphasize the importance of strong legal and regulatory protection to protect consumer interests, especially in the MSME environment. This conclusion highlights the urgency of addressing legal aspects and consumer protection to ensure the sustainability of fintech operations and their impact on society, especially among the millennial generation and Generation Z (Table 1).

Table 1 - SWOT analysis in the application of fintech.

STRENGTHS	WEAKNESS
• Easier data access • Can be reached by all groups • Operational costs and marketing costs become more economical • The products produced are more diverse, such as mobile banking, internet banking, SMS banking and call banking	• Requires a supported internet connection • There are online crimes such as wiretapping, burglary and cyber crime • Not all are licensed to collaborate • Public knowledge is still lacking regarding financial technology • Uneven communication technology infrastructure
OPPORTUNITIES	**THREATS**
• Bank Indonesia and the OJK institute regulate financial transactions • Many startup companies have emerged • Public awareness is starting to grow in saving and borrowing financially through banking • The fintech industry is always innovating in creating new businesses	• The unfavourable political situation causes inflation to rise • Increasingly sophisticated technology, if not supported by quality human resources, creates inequality • Globalization and increasing trends have made financial technology diverse and created competition

(Source: Janrosl & Khadijah, 2020)

By presenting a deeper analytical dimension, the article entitled "Harmonization of Law and Technology: Supporting Human Sustainability Through Financial Technology (Fintech)" can enrich the discourse by exploring various aspects that are interrelated and important in the context of Fintech. One interesting point of focus is risk, which needs to be detailed and described holistically to understand the potential consequences and effective ways to mitigate them. Not only that, this research can expand on the theme of inclusive finance, detailing how Fintech plays a role in opening access to financial services for wider segments of society.

It doesn't just stop there, this article can also enrich insight by including a discussion about financial literacy, digging deeper into the extent of people's understanding of Fintech and its impact on their financial decisions. Meanwhile, exploring the acceptance of financial technology across different levels of society will provide a more holistic understanding of how Fintech can be adopted and integrated in society. Thus, this article can be a comprehensive source of insight, enriching readers' understanding of the complexity of the relationship between law and technology in exploring the full potential of Fintech to support human sustainability.

In the context of aligning Fintech with the legal framework in Indonesia, there are a number of significant reference sources to explore the important role of Fintech in supporting human survival, especially as directed by Generation Z. Some relevant references include the impact of financial literacy, financial inclusion and Fintech on MSME business growth (Maulana et al., 2022), analysis of factors and trends in the development of Fintech in Indonesia as described by Bere et al. (2022), and also the effect of financial literacy, perceptions of convenience, benefits, level of security, and social impact on interest in using Fintech (Aditya & Mahyuni, 2022). By paying attention to these various perspectives, we can dig deeper into how Fintech can be the main driver in supporting economic progress and social sustainability in Indonesia, especially in the digital era dominated by Generation Z.

Research on the impact of financial literacy, financial inclusion and Fintech on the continuity of MSME businesses opens up new insights into how Fintech can have a positive impact on financial inclusion within the MSME sector (Maulana et al., 2022). Analysis of factors and developments in Fintech trends in Indonesia adds a new dimension, providing an in-depth understanding of how Fintech is developing in the country and its impact on the economy as a whole (Bere et al., 2022).

A holistic approach to the Fintech phenomenon discusses the influence of financial literacy, perceptions of convenience, benefits, level of security, and social impact on Generation Z's interest in using Fintech (Aditya & Mahyuni, 2022). Thus, this research not only provides an in-depth understanding of the factors influencing Generation Z's interest in Fintech, but also views it as an integral part of the overall development of financial technology. By summarizing these findings, we can construct a comprehensive picture of how Fintech is not only a driver of financial inclusion among MSMEs, but also a driving force for the economy and the younger generation's interest in financial technology in Indonesia.

From a legal perspective, the importance of harmonizing Fintech with applicable regulations is crucial to guarantee consumer protection, transaction security and compliance with regulations. For this reason, a juridical study of Fintech transactions in Indonesia can provide in-depth insight into the position and responsibilities of each party involved in the transaction (Fratiwi, 2021). Not only that, the SWOT analysis regarding Sharia Fintech in its efforts to create financial inclusion in Indonesia is also an important enlightenment. This research highlights the strengths, weaknesses, opportunities and threats associated with Sharia Fintech, revealing essential insights to assess its impact on legal and technological aspects. By detailing all these aspects, we can form a comprehensive view of how Fintech, especially sharia-based ones, interacts with the legal and technological realms in the context of inclusive finance in Indonesia.

By deeply understanding financial literacy, developing Fintech trends, and the variables that influence interest in using Fintech, along with solid knowledge of the legal aspects related to Fintech, we can hold discussions rich in ideas regarding harmonization of Fintech with the framework law in Indonesia and its beneficial impact on humans, especially Generation Z. By expanding the scope of this understanding, we can formulate concrete steps in achieving optimal harmony between financial technology innovation and existing regulations, as well as exploring the full potential of Fintech in meeting the needs and aspirations of future generations.

3.2 The Impact Felt by Society

The impact of Fintech can have important consequences, not only in the financial sector, but also in terms of security and efforts to achieve broader financial inclusion. Relevant references review various aspects of the impact of Fintech, including its role in increasing financial inclusion for Micro, Small and Medium Enterprises (MSMEs) (Muzdalifa et al., 2018). Its impact on bank profitability and the role of bank efficiency in reducing this impact on profitability (Saputra et al., 2023). Apart from that, factors that influence interest in using the Kredivo application are also material for conducting research related to fintech (Vitasari et al., 2023), while the impact on national financial inclusion during the Covid-19 pandemic is of concern in research (Anggono et al., 2021). By exploring these various references, we can understand in more depth the various implications caused by Fintech advances in the context of modern economics and finance.

Additional risks that could have a significant impact on the company may arise as a consequence of technological advances, especially if appropriate controls are not implemented effectively within the company's environment Aven, 2016). Apart from that, the effects of Fintech advances are manifested in the impact of using payment gateways, such as Go-Pay, on the financial performance of Micro, Small and Medium Enterprises (MSMEs) (Mahastanti & Utoyo, 2022). The influence of Fintech loans on the economy and regional financial inclusion in Indonesia has also become the focus of research that has attracted quite a lot of attention, such as optimization efforts in dealing with illegal Fintech Peer to Peer Lending problems implemented through intersectoral coordinating protocols, is another interesting aspect to observe (Wahyono et al., 2022).

From relevant sources, it is clear that the implications of Fintech are broad, covering a number of aspects ranging from financial inclusion, bank profitability, to risk management. This reality underscores how important it is to fully understand the effects of Fintech, not only from a financial perspective, but also in the context of security and regulatory frameworks. Therefore, analyzing the impact of Fintech requires a comprehensive approach, considering financial aspects, security aspects, regulatory aspects and risk management simultaneously. Through an in-depth understanding of the impact of Fintech, effective control strategies can be formulated to reduce risks and make optimal use of developments in financial technology.

3.3 Legal Rules that Exist in Indonesia

Law Number 4 of 2023 has had quite a big impact on the lives of the majority of Indonesian people, especially the millennial generation and generation Z. Changes in communication behavior among them, which initially prioritized face-to-face interactions, have now transformed into the dominance of internet-based communication in this era. Digital (Zis et al., 2021). Meanwhile, the ongoing pandemic emphasizes the urgency of financial literacy for the millennial generation, and highlights the need for effective financial management in facing difficult economic challenges (Sartika et al., 2021).

In response to the challenges of unemployment and difficulties in obtaining conventional employment, digital entrepreneurship training is increasingly being prioritized to encourage the spirit of entrepreneurship among the millennial generation (Gunawan & Hazwardy, 2020). In addition, the impact of social media on the political culture of the millennial generation is a major concern, highlighting how internet-based social platforms influence their political behavior (Komariah & Kartini, 2019). Efforts are also focused on increasing political participation and awareness of public policies among the millennial generation through outreach and training programs (Adam et al., 2023). The pandemic has also sparked initiatives to provide entrepreneurship training as a business opportunity for the millennial generation, enabling them to develop entrepreneurial skills and future potential (Kusuma et al., 2021). Meanwhile, the rampant online shopping phenomenon, especially among Generation Z and millennials, especially in terms of purchasing beauty products and clothing, provides an insight into the decision-making process and consumer preferences (Utamanyu & Darmastuti, 2022).

Through analysis of Financial Services Authority Regulation no. 10/POJK.05/2022 and its potential impact on Indonesian society, it is illustrated that this regulation has various implications (Indonesia, 2022). On the one hand, this regulation promises a positive impact by increasing protection for consumers in the financial technology sector, especially in peer to peer lending services. This regulation is also expected to strengthen transparency and accountability in financial transactions, which in turn can build trust and confidence among consumers (Noor et al., 2023).

This regulation also has the potential to spur the growth of a more resilient and sustainable financial technology sector, in line with the principles of effective corporate governance and sustainable finance (Sari & Pratiwi, 2023) (Qudriyah et al., 2021). Moreover, this regulation can provide a legal framework to protect consumer rights in Islamic microfinance institutions, which in turn can strengthen the implementation of responsible and ethical financial activities (Disemadi & Ningsih, 2020).

However, it is necessary to consider the possible negative impacts. These regulations have the potential to pose challenges for financial institutions and public companies regarding compliance and oversight obligations, which may result in increased operational expenses and costs (Johan, 2021). In addition, the results of dynamic modelling of Indonesian insurance company stock volatility show that the implementation of this regulation can create uncertainty and risk in financial markets, which in turn can affect the stability and performance of insurance companies (Budiandru, 2022). In addition, these regulations may require additional efforts to protect consumer rights in the context of Islamic microfinance institutions, highlighting possible complexities in ensuring compliance while protecting consumer rights (Disemadi & Ningsih, 2020).

Providing preventive protection to consumers through several regulations, namely Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology which regulates the procedures for implementing fintech in Indonesia and also OJK Regulations. Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending and Borrowing Services which regulates the OJK's supervisory function in the implementation of fintech peer to peer lending in Indonesia. This reference is relevant because it specifically discusses the impact of PBI 19/12/PBI/2017 on consumer protection in the fintech peer to peer lending sector in Indonesia. It addresses legal aspects and regulatory frameworks aimed at protecting consumer rights and ensuring the sustainability of financial technology activities. The reference provides insight into the steps taken by the state to provide preventive protection to consumers through these regulations, highlighting the importance of PBI 19/12/PBI/2017 in regulating the implementation of fintech and consumer protection (Disemadi et al., 2020).

By analyzing these references, it can be concluded that PBI 19/12/PBI/2017 plays an important role in building a legal framework for consumer protection in the fintech sector. The regulation aims to ensure the sustainability of financial technology activities by establishing clear procedures and guidelines in the implementation of fintech. In addition, this also underlines the country's commitment to preventive protection for consumers involved in fintech peer to peer lending, thereby contributing to the overall legal framework to defend consumer rights and financial activities in Indonesian society (Disemadi et al., 2020). Regarding PBI 19/12/PBI/2017, the imposition of 11% VAT can have a positive impact on state revenues, which can be used for community welfare and development programs. However, this can also cause an increase in financial burden for businesses and society, potentially affecting their purchasing power and economic activities.

4. Conclusion

The conclusion for the article entitled "Harmonizing Law and Technology: Supporting Human Sustainability Through Financial Technology (Fintech)" can be arranged based on the review that has been discussed so that it can be seen that

Fintech has a substantial impact in various fields, including financial inclusion, bank profitability, risk management, and consumer protection. In addition, the need to establish clear regulations related to Fintech activities is urgent to create a stable and sustainable digital economy. The impact of fintech is also reflected in the empowerment of Micro, Small and Medium Enterprises (MSMEs), national financial inclusion, and its contribution to economic growth. However, it is important to remember that technological advances also bring risks, so effective risk management is needed to overcome them. Apart from that, consumer protection, increasing financial literacy, and the role of Fintech in sharia finance are also important focuses in maximizing the benefits of fintech developments.

In conclusion, Law no. 4 of 2023 intersects with the lives of the millennial generation and Generation Z in Indonesia, thereby influencing communication behavior, financial literacy, entrepreneurship, political involvement and consumer habits. Application related to Financial Services Authority Regulation no. 10/POJK.05/2022 provides diverse views, has the potential to improve consumer protection and industry sustainability, as well as pose challenges to compliance and market stability. Thus, an interesting conclusion to this article is that fintech has great potential in supporting human sustainability, especially in the context of financial inclusion and economic growth. However, to maximize the benefits, there needs to be effective control, clear regulations and strong consumer protection. The evolution of financial technology in Indonesia itself has significant implications for the legal framework, especially in the context of Islamic financial services. The influence of FinTech on financial inclusion, stability and management of Islamic financial practices has become a focal point of research. In addition, understanding the impact of fintech on Generation Z is very important to understand the development landscape of financial services and technology adoption among the younger generation in Indonesia.

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Conflict of Interest

The authors declare no conflicts of interest.

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