

TAX POLICY ON DIGITAL FINANCIAL SERVICES: REGULATORY ANALYSIS AND ITS IMPACT ON THE FINTECH ECOSYSTEM IN INDONESIA

Dwi Koerniawati

Universitas Islam Negeri Sunan Ampel Surabaya
dk.niawati@gmail.com

Al-Amin

Universitas Airlangga, Surabaya, Indonesia
al.amin-2024@feb.unair.ac.id

Abstract

This study aims to analyse the tax policies applied to digital financial services in Indonesia and their impact on the rapidly growing fintech ecosystem. Digital financial services have brought about significant transformations in financial inclusion and innovation, but they have also created new tax regulatory challenges that the government must adapt to. This study uses a qualitative approach with literature analysis. The results of the analysis show that although digital tax policies have succeeded in providing legal certainty and increasing state revenue, these policies also have an impact on increasing fintech operational costs, which affects innovation and financial inclusion. Therefore, balanced and adaptive policies are needed to support the sustainable growth of the fintech ecosystem and optimise fiscal contributions to the state.

Keywords: Tax Policy, Digital Financial Services, Fintech, Digital Tax Regulation, Fintech Ecosystem, Financial Inclusion, Indonesia.

Introduction

The development of information and communication technology in the last two decades has brought about major transformations in various sectors of life, including finance. In Indonesia, the emergence of digital financial services, popularly known as fintech (financial technology), has made access to financial products and services easier, faster, and more efficient (Sasmita Flouridaningrum, 2021). Financial digitalisation is not just a trend, but a necessity born out of the dynamics of globalisation and modern lifestyles. This is evident in the increasing volume of digital transactions from year to year, whether in the form of electronic payments, online loans, or digital investments. This phenomenon has opened up opportunities for countries to strengthen their fiscal regulations, particularly through taxation instruments that play an important role in maintaining economic stability while increasing state revenue (Bank Indonesia, 2019).

Fintech comes in various business models, ranging from electronic payment services (e-wallets), peer-to-peer lending, application-based investment management, to insurtech services. This ecosystem is developing rapidly, supported by the increasing penetration of the internet and smartphones (Putri et al., 2021). According to a report

by Bank Indonesia and the Financial Services Authority, the number of fintech users has increased rapidly in line with the growing public demand for more inclusive financial services. However, this rapid growth has also given rise to various challenges, particularly in relation to regulation and consumer protection. On the other hand, the government faces a dilemma between encouraging the growth of fintech as an instrument of financial inclusion and enforcing taxation rules that can support state revenue (Alm et al., 2019) .

Tax policies on digital financial services have become one of the strategic issues emerging in this dynamic. Indonesia, as one of the countries with the largest digital economy growth in Southeast Asia, has a significant interest in regulating and utilising the tax potential of the digital sector. The imposition of taxes on digital services, including fintech, is not only about obtaining new sources of revenue, but also about creating fair competition between traditional and digital players. However, the implementation of this policy is not necessarily easy, as it must take into account the complexity of the fintech business model and its relationship with conventional financial regulations (Prof. Muliaman D. Hadad, 2021) .

Along with the emergence of various digital taxation policies, public discussions have arisen regarding their effectiveness and impact on the fintech ecosystem. Some parties believe that the imposition of taxes has the potential to increase the burden on growing fintech startups. This is feared to slow down innovation and reduce investor interest in investing capital (Ilya, 2021) . Conversely, others argue that tax regulations will create healthier governance, reduce the potential for abuse, and ensure a fair contribution from the fintech sector to national development. The battle between these two perspectives shows the need for a comprehensive study of tax policy and its impact on the fintech industry (Andinata, 2015) .

The role of taxation in this context must be understood more broadly, not only as a source of state revenue, but also as an instrument to regulate economic behaviour. Appropriately designed fiscal policies can create a balance between encouraging digital economic growth and securing the state's tax base. In facing the future of the digital economy, Indonesia needs to ensure that its tax policies not only keep pace with technological developments, but are also adaptive, innovative, and oriented towards long-term interests (Haptari & Aribowo, 2019) .

At the global level, the discourse on digital taxation is also a major concern. International organisations such as the OECD have encouraged the implementation of a digital taxation framework that can address tax avoidance practices by multinational technology companies. For Indonesia, involvement in this discourse is very important because even though many fintech services are established locally, they are inextricably linked to the global digital ecosystem (Aulia, 2020) . Therefore, Indonesian tax regulations need to pay attention to international dynamics so as not to fall behind and to be able to protect national interests.

In the national context, the urgency of harmonising tax policies and fintech industry regulations is increasing. Tax regulations that are not in line with the needs of industry players can hinder innovation, while regulations that are too lax can harm consumers and reduce potential state revenue. This is a classic challenge in public policy formulation, namely how to create rules that are balanced and fair for all parties (Saruju & Hamid, 2024) .

The application of taxes in the fintech sector not only affects service providers but also consumers as end users. When taxes are imposed, service costs are likely to increase, which in turn may influence consumer behaviour. On the other hand, clear tax regulations also provide legal certainty for investors and business actors (Widjiastuti, 2024) . Thus, this policy has broad implications involving many stakeholders, from the government, business actors, investors, to consumers. This perspective shows that the study of digital taxation cannot be done sectorally, but must be comprehensive (Ayu, 2022) .

In addition, financial inclusion is another aspect that needs to be considered. One of the main objectives of fintech is to reach people who have had difficulty accessing conventional financial services. If the implementation of taxes makes digital services more expensive or less attractive, this could potentially hinder financial inclusion. In fact, financial inclusion is an important target for the government in order to strengthen the foundations of the national economy (Rishyendar, 2024) .

From a regulatory perspective, there are technical challenges in determining the appropriate tax instruments for fintech. Should value added tax (VAT) be imposed on services, income tax (PPh) on profits, or a special tax on digital transactions? This question is important because it determines how the fintech industry will adapt and how consumers will be burdened with additional costs. The accuracy in selecting and implementing tax instruments will directly affect the competitiveness of the fintech sector in Indonesia (Sutarman et al., 2025) .

Furthermore, an analysis of digital tax policy in Indonesia also needs to examine the extent to which these regulations support the creation of a healthy business climate. The fintech ecosystem requires clarity and consistency in policy so that global investors do not hesitate to enter. If tax regulations change frequently or are unclear, the risk of uncertainty will be high, which could ultimately hinder investment. In other words, tax policy can serve as a stimulus or an obstacle to the development of the fintech ecosystem, depending on how it is designed and implemented (Mangoting, 2024) .

Considering the various dynamics above, it is understandable that tax policy on digital financial services in Indonesia is a multidimensional issue that cannot be viewed solely from the perspective of state revenue. This policy is closely related to innovation growth, financial inclusion, business competition balance, and global competitiveness

(Tang, 2025) . Therefore, research on tax policy in the fintech sector will make an important contribution in addressing public policy challenges in the digital economy era.

Research Method

The research method used in this study is a qualitative approach supported by quantitative data to strengthen the analysis. Qualitative research was conducted through a literature study of digital taxation regulations in Indonesia, official government reports, academic studies, and publications from international institutions such as the OECD and the World Bank related to digital tax policy (Eliyah & Aslan, 2025) . Quantitative data is used in the form of analysis of fintech industry growth trends, digital transaction volumes, and related tax revenues before and after the enactment of certain regulations. Data analysis is conducted descriptively and analytically, with the aim of gaining an in-depth understanding of the relationship between tax policy and its impact on the fintech ecosystem in Indonesia (Baumeister & Leary, 2020) .

Results and Discussion

Analysis of Tax Regulations on Digital Financial Services

The rapid development of digital financial services in Indonesia requires adaptive and effective tax policies. The Indonesian government has begun to respond to this phenomenon by implementing various tax policies specifically aimed at digital transactions and services (Adeoye et al., 2024) . One of the main policies is the imposition of Value Added Tax (VAT) on digital products and services, which has been widely implemented since 2020. The imposition of VAT not only targets imported digital products, but also local digital services, including fintech, which generate added value through technological innovation. With this policy, the government aims to balance fiscal interests and inclusive digital economic growth (Huang, 2025) .

Digital tax regulations in Indonesia are not limited to VAT, but also include income tax (PPh) for fintech businesses. Income tax is levied on income derived from digital financial services, both for local companies and foreign entities operating in Indonesia. This tax requires fintech businesses to maintain transparent records and reporting in accordance with fiscal regulations. In practice, this poses challenges related to supervision and enforcement that must be adapted to the highly dynamic and complex nature of digital businesses (Dhingra, 2025) .

In addition, the government has also implemented policies to prevent tax avoidance practices in the fintech ecosystem through transfer pricing and BEPS (Base Erosion and Profit Shifting) regulations. This is important because fintech companies with a global reach tend to take advantage of differences in tax rules between countries to minimise their tax burden (Talahaturusun & Kohardinata, 2023) . International cooperation through the OECD and tax information exchange mechanisms are important instruments to ensure that fintech entities operating across borders do not

abuse regulatory loopholes. Indonesia is committed to following these international standards in order to maintain the integrity of the domestic taxation system (Adedapo, 2025).

In terms of VAT implementation, there are several technical issues that are the focus of discussion. For example, determining the tax base (DPP) for digital services conducted across platforms and countries. Determining whether tax is levied on the full transaction value or only on the profit margin is crucial. The regulation also governs the mechanism for tax collection and reporting, including the obligation for local and foreign digital platforms to become VAT collectors. This mechanism must be transparent and efficient so as not to impose an excessive administrative burden on fintech businesses (OECD, 2025).

In the context of fintech, the imposition of taxes on technology-based money lending services (peer-to-peer lending) is also beginning to be seen as a significant potential source of tax revenue. The government, through the OJK and the DGT, specifically regulates the fintech lending scheme, including the tax obligations applicable to operators and capital owners (Franceschetto, 2022). On the one hand, this regulation aims to create a healthy and sustainable ecosystem, but on the other hand, the imposition of taxes must be designed in such a way that it does not hinder the growth of fintech startups that are still in the early stages of development (Ani, 2024).

The role of digital tax regulations in consumer protection has also received attention. Taxes imposed on fintech services should not place an excessive burden on consumers, as this could cause resistance and hinder the adoption of digital financial services. Fair and proportional tax regulations are key to creating an ecosystem that benefits all parties, from service providers to end users. In this case, the government must ensure that regulations can run in tandem with consumer education and protection programmes so that negative impacts can be reduced (Susilowati & Mappanyukki, 2024).

In addition to adjusting domestic regulations, Indonesia is also adapting to global trends regarding digital service taxes. In several developed countries, the implementation of digital taxes is seen as a solution to overcome tax deficits arising from economic digitalisation. Indonesia is following the OECD and G20 guidelines in implementing Pillar One and Pillar Two, which attempt to establish new rules on determining the place of taxation and minimum tax rates for digital companies. These adjustments also have implications for Indonesia's digital tax regulations in order to remain competitive and in line with global developments (Alshannag & et al., 2025).

The existence of these digital tax regulations also affects the structure of fintech businesses. Fintech companies in Indonesia must adapt to increasingly complex taxation requirements, which necessitate human resources who are experts in digital taxation and integrated reporting systems (Skandalis, 2025). This requires investment

in information technology and staff training in order to comply with regulations. Some businesses feel that the cost of tax compliance is quite high, posing a challenge for the development of fintech startups that are still struggling to achieve economies of scale.

In terms of reporting obligations, regulations require fintech players to report all digital transactions conducted through their platforms. This is intended to increase transaction transparency, prevent money laundering, and ensure proper tax compliance (Sulfan, 2020) . However, the implementation of this reporting still faces several technical obstacles, such as data integration between institutions and the protection of users' personal data. The government must continue to improve the regulatory infrastructure and supporting technology so that this process runs smoothly without placing an excessive burden on businesses (Burhan, 2023) .

Digital tax provisions also raise debates regarding fairness and impartiality. Some parties are concerned that the tax rates imposed could become an excessive burden for small, newly developing fintech companies, while large companies can more easily meet their tax obligations. This requires a progressive approach to tax policy that provides incentives for small and medium-sized enterprises (SMEs) in the fintech sector so that they remain competitive and continue to grow. Thus, digital tax regulations must be designed with consideration for competitiveness and social justice (T .

Digital taxation policy must also be viewed as part of a broader national strategy for digital economic development. Integration between taxation policy, consumer protection, data security, and digital infrastructure development is key to creating a solid fintech ecosystem. The government needs to encourage synergy between relevant ministries and institutions, such as the Ministry of Finance, the Directorate General of Taxes, the Financial Services Authority, and the Ministry of Communication and Information Technology, so that the policies made are mutually supportive and consistent (Prihatwono, 2020) .

Technically, tax regulations in Indonesia have begun to use digitalisation technology in the tax administration process, such as the e-filing and e-bupot systems. This innovation makes it easier for fintech players to fulfil their tax obligations. However, the process of adopting digitalisation also presents challenges, particularly in terms of data security and the readiness of information technology infrastructure in certain regions (Rimsky, 2005) . It is important for the government to continue investing in the development of digital tax systems in order to serve the increasingly broad and complex digital financial industry. In addition to technical aspects, education and socialisation of digital tax policies are very important to ensure that all fintech players understand and comply with the applicable regulations (Persaulian, 2021) . Many fintech businesses, especially new startups, are unaware of their tax obligations, which could potentially lead to legal and administrative risks. Therefore, the government needs to strengthen technical guidance and training activities to increase awareness of digital taxation among industry players (Baginda Persaulian, 2021) .

Overall, an analysis of tax regulations on digital financial services in Indonesia shows that although taxation policies have begun to adapt to the needs of the digital economy, there is still significant room for improvement. The effectiveness of these regulations is highly dependent on the government's ability to integrate various policies, adjust the appropriate tax instruments, and consider the social and economic impacts of implementing these taxes. Thus, tax regulations must continue to be reviewed and updated in line with technological developments and fintech market dynamics (Marieta & Mauren, 2017).

Finally, the highly dynamic phenomenon of fintech requires a tax regulatory approach that is not only strict but also flexible and responsive. The government must prioritise the principle of proportional regulation, not burden innovation, and create a business climate conducive to the growth of digital financial services. With a balanced tax policy, it is hoped that Indonesia can build a strong, inclusive, and sustainable fintech ecosystem, while supporting the country's long-term fiscal goals.

The Impact of Tax Policy on the Fintech Ecosystem in Indonesia

The adoption of tax policies on digital financial services has a complex impact on the fintech ecosystem in Indonesia. One of the most obvious impacts is the increase in operational costs for fintech players, especially for start-ups that are still in the development and expansion stages. Additional tax obligations, such as VAT and income tax, have the potential to reduce profit margins, thereby limiting companies' room for manoeuvre in innovating and expanding their market reach. This condition could slow down the growth of the fintech industry, especially in the small and medium-sized business segment, which is more vulnerable to changes in costs (Suryadarma & Faqih, 2024).

However, clear and structured tax treatment can also create greater legal certainty and transparency in the fintech industry. In the long term, this helps build investor confidence and encourage greater capital inflows. Investors typically prioritise stable and predictable tax provisions so that their investment decisions are more confident. Thus, tax policy can serve as an instrument that supports the sustainability and professionalisation of fintech in Indonesia (Dhea Khoirunisa, 2024).

Taxes also have an impact on consumers who use fintech services. If taxes cause an increase in service rates or transaction costs, end users will have to bear these additional costs. This can reduce the appeal of digital financial services for some people, especially those who are price sensitive. As a result, financial inclusion, one of the main objectives of fintech in reaching underserved communities, may be hampered (Kusuma, 2020). Therefore, the government needs to consider the social impact of tax policies so that financial inclusion is not sacrificed. In addition, the presence of digital taxes encourages fintech companies to improve operational efficiency. In facing their tax obligations, businesses are encouraged to improve their financial recording, auditing,

and reporting systems. This ultimately contributes to better and more professional corporate governance. The application of good corporate governance principles is considered important to enhance the credibility and competitiveness of the fintech industry in the global market (Rizky S. Aliyudin, 2020) .

Another impact of the tax policy is the adjustment of fintech business models to comply with the new regulations. Many fintech startups that previously operated with models that did not fully reflect formal taxation aspects now have to restructure their business activities to comply with tax regulations. This includes changes to tariff structures, payment patterns, and capital investments. Although these adjustments require time and money, they will ultimately strengthen the foundations of fintech businesses, making them more resilient to regulatory changes in the future .

Taxation also creates competitive dynamics among fintech players. Large companies with stronger resources are able to adapt more quickly to tax regulations, while small startups may face difficulties in terms of compliance and administrative costs. This imbalance has the potential to widen the gap in the fintech ecosystem and hinder innovation diversification. Therefore, taxation policies need to be accompanied by incentives and special support for micro and small businesses so that they can grow inclusively (Fahmi, 2022) .

Another positive impact can be seen in the increase in fintech tax contributions to state revenue. With effective tax regulations, the fintech sector can become an important new source of revenue for the government, especially as the digital economy grows rapidly. Tax revenue from fintech also opens up opportunities for the government to further optimise the use of funds in development programmes, including the development of digital infrastructure and public services. This can indirectly accelerate the growth of the fintech ecosystem and the national digital economy (Nugroho & Amalia, 2023) .

However, the challenges faced by the fintech ecosystem in relation to tax policy are also quite significant, especially in terms of harmonising regulations between government agencies. There is often overlap or inconsistency between taxation rules and financial sector regulations issued by various authorities, such as the DGT and the Financial Services Authority (OJK). This situation creates legal uncertainty and adds to the bureaucratic burden on fintech businesses (Pratiwi & Widyawati, 2021) . Therefore, synergy between institutions is crucial to create a conducive business climate and facilitate tax compliance.

The social impact of tax policies also demands attention, particularly regarding the protection of fintech consumers. Increased service costs due to taxes may encourage some people to return to using traditional financial services, which may be less efficient. This could undermine the government's goal of expanding financial inclusion through digital technology. Understanding consumer behaviour after the

implementation of digital taxes is key to designing policies that are not only fiscally oriented but also socially oriented (Zuliyanti, 2025) .

Furthermore, digital tax policies encourage technological innovation in tax management by fintech players. To meet increasingly complex tax reporting and payment obligations, many fintech companies are investing in digital-based financial system and tax compliance technologies. This encourages technological developments that can strengthen the fintech ecosystem as a whole, from the use of blockchain to artificial intelligence for automatic auditing and risk management (Muliana, 2019) .

Tax policies also trigger dialogue and collaboration between the government and fintech industry players. These constructive discussions open up opportunities to formulate rules that are more balanced and responsive to the needs of the industry. Public consultation processes and discussion forums are effective means of accommodating the aspirations of various stakeholders so that tax regulations are well accepted and effective in their implementation (Siregar & Sembiring, 2019) .

The impact of tax policy on the competitiveness of Indonesia's fintech industry in the global arena is a particular concern. Excessively high or complicated taxes can make Indonesia less attractive to foreign investors and digital talent, who may then choose other countries as their market share or operational base. Conversely, innovative and friendly tax policies can strengthen Indonesia's position as a promising regional fintech hub (Gloria Justitia Author, 2023) .

Thus, the impact of tax policies on the fintech ecosystem in Indonesia is diverse and multidimensional. These policies can stimulate healthier and more sustainable industry growth, provided they are carefully designed and accompanied by adequate support for businesses. A deep understanding of this impact is crucial for policymakers to balance the state's fiscal interests with the drive for innovation and financial inclusion in the digital age.

Conclusion

Tax policies on digital financial services in Indonesia have shown significant developments in response to economic transformation driven by digital technology. Digital taxation regulations, such as the imposition of Value Added Tax (VAT) and Income Tax (PPh) on fintech services, are designed to adapt the fiscal system to the characteristics of dynamic and cross-border technology-based businesses. Despite technical and administrative challenges in its implementation, this policy is important as a state instrument to maintain tax fairness and strengthen state revenue amid rapid digital economic growth.

The impact of tax policies on the fintech ecosystem in Indonesia is complex and multidimensional. On the one hand, the application of digital taxes places an additional burden on fintech players, especially start-ups that are still in their early stages, thereby potentially slowing down innovation and market expansion. However, on the other

hand, clear and transparent regulations provide legal certainty and encourage more professional governance, which ultimately increases investor confidence and the competitiveness of the industry as a whole. The impact on consumers must also be considered so that increased service costs do not undermine the goal of financial inclusion, which is the main foundation of fintech development.

Therefore, the success of digital financial services tax policies depends heavily on the government's ability to implement regulations that are balanced, responsive, and adaptive to the needs of the digital industry. Synergy between government agencies, intensive dialogue with stakeholders, and support for small and medium-sized enterprises are key to creating an inclusive and sustainable fintech ecosystem. With a holistic and consistent policy approach, Indonesia can harness the full potential of fintech while ensuring optimal fiscal contributions and healthy digital economic growth.

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