

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

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### 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