

Finance Technology Innovation in the Finance Sector: The Role of E-money on Increasing Tax Revenue

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ABSTRACT: The expanding versatility of people in general in monetary exercises wants to make monetary exchanges simpler, more compelling and effective yet at the same time protected in exchanges. The mechanical advancement that is the subject of the most recent review in Indonesia is Financial Technology (FinTech). The adjustment of the type of cash, both paper cash and coins started to be supplanted with electronic cash or ordinarily alluded to as E-cash. E-cash right now circling in Indonesia as OVO Cash, Shopee Pay, Gopay, Brizzi, Paytren, isaku, Dana, Linkaja, Flazz and others, is a type of money innovation to complete monetary exchange exercises, with the presence of E-cash. This cash is relied upon to help people in general in getting to monetary items and work with monetary exchanges and duty installment exchanges. Progresses in monetary innovation can make it more straightforward for citizens to make charge installments. The exploration technique utilized is unmistakable subjective strategy with writing survey. The motivation behind this exploration is to help the local area in making charge installments simpler and it is trusted that this electronic installment can expand charge income.

Keywords: Tax Revenue, Financial Technology, Electronic money (e-money)



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INTRODUCTION

In the current time of digitalization, the utilization of innovation has infiltrated into our regular routines, and has even turned into a way of life among individuals, particularly youngsters. The fast advancement of science and innovation has affected the example of human conduct in getting to different data and different highlights of electronic administrations. One of the innovative advancements that has turned into the subject of ongoing examinations in Indonesia is monetary exchanges utilizing electronic money or e-money ([Ben Lahouel et al., 2022](#); [Kahloul et al., 2022](#); [Maqbool & Zameer, 2018](#); [Siueia et al., 2019](#); [Wardhani et al., 2020](#)).

There are such countless choices for going through with monetary exchanges. Besides, the present mechanical advances are so fast, making monetary exchanges more straightforward. iGeneration or generally known as Generation Z is an age that can be supposed to be the most 'educated' of the simplicity of this exchange. How not, this age is the age with the biggest level of clients of non-

cash monetary administrations in this ten years ([Adeyemo et al., 2020](#); [Balakrishnan & Shuib, 2021](#); [Gorshkov, 2022](#); [Ng et al., 2021](#)).

E-cash or Electronic money isn't something unfamiliar today. As expressed in Bank Indonesia Regulation Number: 11/12/PBI/2009 concerning Electronic Money (Electronic Money), which has now been refreshed to PBI Number: 18/17/PBI/2016, Electronic money is the worth of cash put away in card chips or servers (virtual). The cash, among others, is utilized to pay for food, public transportation or expressways. E-money is given based on the worth of cash which is kept ahead of time by the holder to the guarantor and the worth of the cash is put away electronically in a medium like a server or chip ([Sasongko et al., 2022](#)). E-money isn't just a substitute for actual money as coins and paper cash with identical electronic money, yet in addition as a framework that permits an individual to pay for labor and products by sending a number starting with one PC then onto the next. The rise of e-cash amidst society expects to diminish the development pace of the utilization of money. Committed to installments of a miniature and retail nature ([Omodero, 2021](#)). Then, at that point, what is the contrast between the installment interaction with e-cash contrasted with installment utilizing a Visa or check card? The principle distinction is that e-cash clients don't have to give their credit or charge card data while executing. This will lessen the danger of individual information burglary and furthermore decrease the danger of misrepresentation ([X. Chen et al., 2022](#); [Deng et al., 2019](#); [Merello et al., 2022](#); [Pizzi et al., 2021](#); [Zhang et al., 2021](#)).

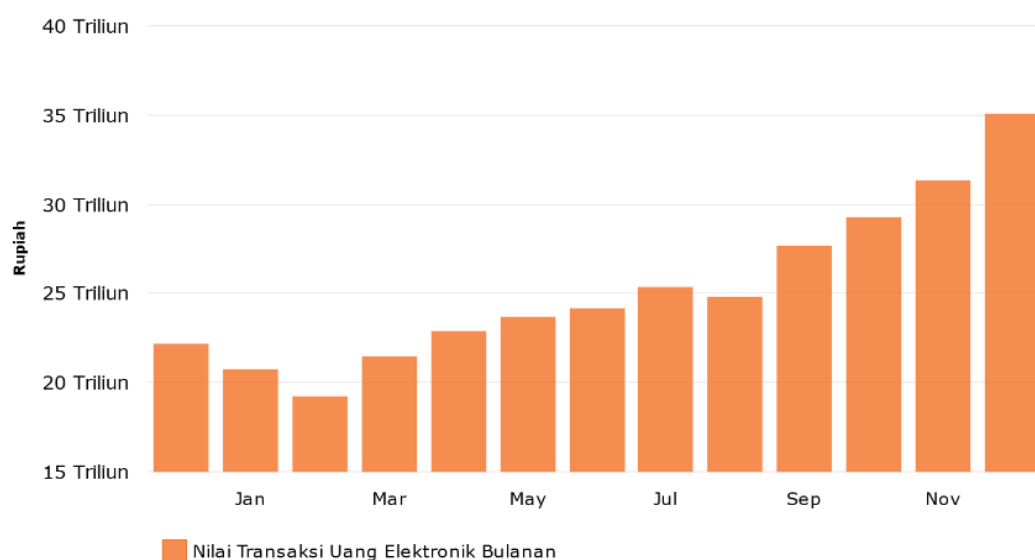
Moreover, the variables that support the development of electronic exchanges in Indonesia include: First, the change in individuals' conduct in going through with monetary exchanges movements to computerized exchanges. Second, there is a coordinated effort between Payment Service Providers (PJP) and venture stages. For instance, the coordinated effort among OVO and Bareksa and the cooperation among LinkAja and Bibit to offer shared asset items for clients. Third, the development of the biological system through corporate activities ([Sasongko et al., 2022](#); [Siueia et al., 2019](#)). The development of this biological system isn't just through acquisitions or consolidations yet in addition useful joint efforts between industry players, for example, banks, FinTech and internet business. Fourth, banking digitalization will be more inescapable. Different ways are done by banks, beginning from reinforcing inward limit, both from business methodology, business cycles, innovation and center banking. For instance, procuring little banks and afterward growing the biological system with the goal that few banks can accomplish positive execution. E-money is perhaps the most likely choice to help monetary incorporation ([Ali et al., 2021](#); [Chuc et al., 2022](#); [Liu et al., 2021](#)). Media transmission and banking organizations are additionally contending to give e-cash administrations and items ([Ding et al., 2022](#); [Luo et al., 2022](#); [Schindler, 2017](#); [Senyo & Osabutey, 2020](#); [Yang & Wang, 2022](#)). Practically all significant banks in Indonesia presently have e-cash administrations, for example, Mandiri e-cash, BRI Brizzi, BNI Tapcash, BCA Flazz, and furthermore T-cash which is a result of the media communications organization, Telkomsel. Indeed, their means were likewise trailed by new company players, definitively in the FinTech field which has a more limited size however exceptionally light-footed developments, for example, Tokocash claimed by Tokopedia, there is Bukadompot possessed by Bukalapak and Gopay has a place with Gojek ([Y. Chen et al., 2022](#); [Daud et al., 2021](#); [He et al., 2017](#); [Ioannou & Wójcik, 2022](#); [Muthukannan et al., 2021](#)).

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Based on data from Bank Indonesia, the value of electronic money transactions reached 35.10 trillion as of December 2021. The value of electronic money transactions in that month increased by 58.60% compared to the same period the previous year in December 2020. electronic money reached 22.13 trillion. Not only that, this percentage also increased by 12.17 percent compared to November 2021 which reached 31.29 trillion. The volume of transactions with electronic money in Indonesia was recorded at 602.29 million in December 2021. This number increased by 13.63% compared to November 2021 which reached 530.02 million transactions. The transaction volume figure increased by 37.49% compared to December 2020. At that time, the volume of transactions with electronic money was recorded at 438.04 million:

Graph 1
Graph of the Development of Electronic Transactions in Indonesia 2021



Data source: Indonesia Bank, 2022

From the diagram above, obviously the advancement of Financial Technology (FinTech) can impact the way of life of individuals in Indonesia, besides, FinTech is currently present as a day by day need. The presence of this FinTech obviously has its own motivation, in particular so that individuals can undoubtedly get to monetary items in each exchange. The advancement of the FinTech business in Indonesia begins with the quantity of business people who take an interest in the online business time, from SMEs to the center section. Nonetheless, in its execution there are still issues with installment issues. One of the deterrents that happen is the Indonesian individuals who actually utilize the money society framework (Tualeka et al., 2021).

The Minister of Finance clarified that the job of FinTech to help little and medium ventures is additionally critical. Little business visionaries get more effective and simpler subsidizing, so they become an elective wellspring of financing on the grounds that the system is viewed as exceptionally short, basic, and simple (Herdinata & Pranatasari, 2020). Seeing this condition, in the time of the Covid-19 pandemic, the presence of FinTech is additionally vital in government exercises, for example, exercises in giving non-cash social help to individuals impacted by the

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Covid-19 pandemic through the Pre-Employment Card program which is given to 5.3 million unique occupants. New beneficiary the help is given as cash sent through a computerized record or e-wallet to every beneficiary (Fu & Mishra, 2022; Sugandi, 2021). Furthermore, the Government additionally utilizes e-money in installment exchanges, like the utilization of transportation and different exchanges. In the monetary area, for this situation, the Directorate General of Taxes (DGT) additionally does burden organization changes so that charge incomes will get to the next level. One type of assessment change is the modernization of expense administration organization using data and correspondence innovation through the *djponline* page. This should be done as such that citizens feel simple in following their expense commitments. One of the reasons for the absence of citizen consistence is the managerial interaction that is troublesome, insufficient, and wasteful, bringing about enormous consistence costs (Toon et al., 2018).

Charge income is a wellspring of income that can be acquired consistently and can be grown ideally as indicated by the requirements of the public authority and the states of the local area. The assets got by the state depository will be utilized for government consumptions for the government assistance of the local area. As indicated by the Minister of Finance Sri Mulyani, one of the frameworks worked by the Ministry of Finance to oversee state incomes all the more, with perfect timing, and to offer better types of assistance to the whole local area in completing their assessment commitments is teaming up with a few beginning up finance organizations. The modernization of the state income framework and the administration of the state financial plan is completed to build the collectibility of state incomes, work with stores to meet expense commitments, and adjust to changes in data innovation. Furthermore, it will facilitate with different foundations so computerized innovation based monetary administrations (Financial Technology) can be created to the greatest. The coordination predominantly concerns guidelines and assessment assortments. The Indonesian FinTech Association (AFTECH) expressed that this computerized based monetary assistance can possibly expand state charge income, however the job of fintech in aiding charge income isn't joined by charge guidelines for the fintech new business (Aliyudin, 2020).

Parts of tax collection connected to monetary administrations, in view of DGT's review the assessment approach is changed in accordance with the order of the monetary business. There are five sorts of FinTech enactment: First, fintech installment administrations, for example, swarm establishing, in light of assessment arrangements, the benefits got by these business entertainers are liable to Article 23 Income Tax of 2% of complete income and 10% VAT on help conveyance. Second, monetary programming exchanging fintech, the expense for this sort of actuation is 10% VAT on the conveyance of theoretical products. Third, fintech credit appraisal research benefits, this fintech is simply dependent upon 10% VAT on the conveyance of credit esteem administrations. Fourth, fintech in the venture the executives area is likely to Article 23 Income Tax of 2% of absolute income and 10% VAT on help conveyance. Fifth, fintech is occupied with monetary administrations, protection, investment funds, credits, and capital, for the most part likely to Article 23 Income Tax of 15% on pay got from advance revenue, profits, or different benefits (Putri et al., 2021). One of the public authority's centers is the job of e-cash in expanding charge income. The job of e-cash is relied upon to further develop monetary organization consistence and increment charge income in Indonesia with the goal that advancement in Indonesia can be acknowledged appropriately. Subsequently, scientists are keen on investigating

“Finance Technology Innovation in The Finance Sector: The Role of E-money on Increasing Tax Revenue”. Furthermore it is trusted that this exploration can be a wellspring of reference and data for controllers and further specialists.

METHOD

The exploration is a writing audit. The strategy utilized in this examination is graphic subjective, in which the exploration methods delivered are as composed words and from a few references to logical works, diaries, articles, web and books, so they can be a depiction of the exploration results. The information assortment procedure utilized a writing concentrate on approach, which was gotten from books, broad communications articles, web locales, public diaries and worldwide diaries connected with this examination ([Creswell, 2017](#)).

RESULT AND DISCUSSION

- **Financial Technology**

Financial Technology is the aftereffect of a blend of monetary administrations with innovation that at last changes the plan of action from traditional to direct, which at first pays up close and personal and brings cash, presently distant installment exchanges should be possible rapidly and effectively ([Haptari & Aribowo, 2019](#)). Alongside changes in individuals' ways of life which are presently overwhelmed by quick moving clients of data innovation. With the presence of monetary innovation, it can answer trading issues and installments, for example, having opportunity and energy to search for products to a retail outlet to a bank or ATM to move cash ([Pathak, 2017](#)). FinTech helps make trading exchanges and installment framework exchanges more straightforward, more compelling and proficient. FinTech is an update of business processes, plans of action, and monetary instruments that offer new added benefit in the monetary administrations area by including the computerized environment. There are 4 classifications of online-based monetary administrations, as per the Financial Services Authorization:

1. FinTech as installment administrations (installment), (clearing), (settlement).
2. FinTech which gathers some data on monetary assistance choices as examinations from highlight costs to the advantages of monetary items and afterward offers them to possible purchasers.
3. FinTech which centers around hazard the board and speculation by creating monetary arranging framework programming through planning of monetary circumstances and conditions in light of essential data from clients.
4. FinTech is an assortment of assets or financing through applications that work with communication between people who go about as debt holders and banks. This kind of fintech is regularly known as group establishing and distributed (P2P) loaning.

The installment framework in Indonesia depends on 3 lawful bases, in particular:

1. Bank Indonesia Regulation No. 18/40/PBI/2016 concerning the handling of installment monetary exchanges.
2. Bank Indonesia Circular Letter No. 18/22/DKSP with respect to the execution of advanced monetary administrations.
3. Bank Indonesia Regulation No. 18/17/PBI/2016 concerning electronic cash.

The guidelines referenced above were given with thought of the advancement of innovation and data frameworks that produce developments, particularly those connected with monetary innovation. This guideline expects to address the issues of the local area in the field of installments, both as far as instruments, suppliers, systems, and framework for the handling of between installment exchanges ([Herdinata & Pranatasari, 2020](#)).

- **Tax Revenue**

Charge income is a wellspring of income that can be acquired ceaselessly and can be grown ideally as per the requirements of the public authority and the states of the local area. Charge income will be pay gotten by the public authority which is obtained from charge installments paid by individuals. It doesn't simply come to the definition over that the assets got by the State depository will be utilized by government uses for the government assistance of individuals, as the State's evenhanded in the law is to succeed individuals, to make flourishing in view of civil rights for every single Indonesian individual.

As far as expanding charge income, DGT has arranged strides to seek after charge income targets:

1. Automatic exchange of information policy. PMK 39/PMK.03/2017 in regards to methods for trading data in view of peaceful accords expresses that skillful experts in Indonesia might demand data from equipped experts in accomplice nations in regards to annual expense keeping information, account information, country-by-country reports in light of shared arrangement among Indonesia and the State. accomplices with regards to oversight and review.
2. Supportable Compliance. Through charge administration developments, DGT keeps on making progress toward restoration by building and keeping up with maintainable assessment mindfulness through different duty administration advancements, for example, e-administration, portable expense unit, miniature KPP and outbound calls.
3. Mix of tax assessment information and data frameworks. DGT should put forth attempts to refresh information and incorporate frameworks, among others, through e-filing, e-charging, e-structures, and e-solicitations. Moreover, DGT likewise approves information as duty back payments through the Provenido program to information approval of Notification Letters (SPT). DGT additionally moves data sets in DGT's data framework.
4. Charge impetuses and audit of exception charge approaches. The public authority keeps on giving duty motivators as expense occasions and assessment recompenses. Charge occasions have been allowed to citizens who make new ventures and are spearheading enterprises with specific circumstances.
5. Improvement of Human Resources (HR) and the association of HR improvement is centered around working on the administrations of representatives and citizens as well as expanding hierarchical viability through further developing data frameworks and functional strategies.

- **Effect of Non-Cash Payments on the National Economy**

By accepting Indonesia as a shut economy country, the expansion in the utilization of non-cash installment instruments or e-money can affect diminishing interest for cash locally. Hypothetically, a reduction in the interest for cash will cause a diminishing in loan costs in the currency market

since individuals will decide to utilize non-cash installment instruments along with setting aside cash in the bank concerned. This makes acquiring costs more cutthroat, consequently expanding firm venture and expanding public genuine result. So one might say that the utilization of e-money will prompt monetary development ([Matei et al., 2021](#)).

With similar insightful apparatuses, in the event that individuals use e-money, e-money clients will feel a diminishing in exchange expenses and holding up costs in making cash installment exchanges. This is on the grounds that with the presence of non-cash installment instruments, installment exchanges will be done all the more rapidly. What's more, there is the potential for extra pay as impetuses as a sugar presented from every e-money specialist organization, like limits and free vouchers for specific exchanges. This condition will build public utilization.

- **Indonesia Toward an Era Cashless Society**

The compulsory implementation of utilizing e-money or it very well may be with e-cash on October 31, 2017 then gives many advantages. Aside from not holding up in long queues and stressing over changing cash since you need to zero in on driving, exchanges utilizing e-tolls likewise save time, particularly since there are cost sticks, which are instruments, for example, cost sticks with a tip that has a spot to embed an e-money card, making it simpler for clients to tap in or tap out at the cost entryway. Considerably more refined, there is an e-Toll Pass, which is an On Board Unit (OBU) transmitter that is mounted on the windshield (focus, left or right) making it more straightforward for drivers to cross the Automatic Toll Gate (GTO) set apart with an e-tollpass at a speed of 10 km/ hour without expecting to pause and open the vehicle window. Not just on expressways, presently Transjakarta clients are likewise expected to utilize e-money. This is as per the impression of public administrations that follow innovative turns of events.

This required execution likewise affirms the National Non-Cash Movement (GNNT), which was sent off on August 14, 2014 to carry Indonesia into the time of a credit only economy. The term thick wallet that feels awkward will be supplanted by one card, specifically, e-money. Notwithstanding the reasonableness got, the utilization of e-cash can likewise limit the wrongdoing of circling fake cash.

A Bank Indonesia study with respect to the burden of a charge for top-up e-cash of around Rp. 1.500 to Rp. 2.000 for a solitary charge, was at long last dropped and gotten a positive reaction from general society, particularly e-cash clients. Looking at certain instances of the utilization of e-cash in different nations like Suica in Japan, Oyster Card in England, and Octopus Card in Hong Kong, there is no energize for top. Since e-cash can't be obstructed, it is something similar with cash, if this e-money is lost, the ostensible measure of our equilibrium in it is additionally lost. So it would be better not to fill in an excessive amount of equilibrium in e-money. Another disadvantage that may in any case should be improved is the accommodation of top-up, which should be possible by means of cellphone, so you don't need to go searching for the closest ATM or minimarket, particularly when you're on an expressway. As the "current" age, we should move this electronic installment framework together by changing to e-money with the goal that the acknowledgment of a Cashless Society in Indonesia will be quicker for common advancement. Computerized Money, Future Money ([Pathak, 2017](#)).

DGT likewise surveys the possible income from the Financial Technology industry, yet there are still hindrances to getting charges, in particular: **First**, government mediation to decide charges, for this situation it is remembered for money, yet the guidelines have not been figured out. **Second**, the public authority should likewise guarantee that FinTech registers locally, in light of the fact

that there are no organizations that start FinTech monetary administrations from abroad. In the Financial Services Authorization (OJK) Number 77 of 2016 that unfamiliar organizations can enlist their organizations with the OJK, article 3 expresses that unfamiliar administrators or lawful elements have a limit of 85% of organization shares (Shabbir & Wisdom, 2020). Nonetheless, there are as yet numerous deterrents looked by FinTech organizations in their assessment assortment guidelines, there are a few obstructions like muddled guidelines that make FinTechs not make good on their expenses, for example, guidelines on gathering business results for these FinTech organizations, for the time being, FinTech-based organizations are as yet utilizing the arrangements of Article 23 Income Tax with a pace of 2% in light of the fact that there is no extraordinary guideline to direct it. Another impediment is that there are still errors in finishing up the citizen's data (Putri et al., 2021).

CONCLUSION

Monetary innovation has moved the worldview of monetary exchanges and requests quicker and more versatile administrative changes. FinTech is the aftereffect of a blend of monetary administrations and innovation that eventually changes the plan of action from ordinary to direct, which at first pays up close and personal and conveys a specific measure of money, can now do significant distance exchanges by creating installments that can be made in short order, FinTech. In this exceptionally evolved period, it very well may be seen from the conversation over that there is an increment in FinTech clients, one of which is P2P loaning. The development and greatness of the example of P2P loaning monetary exchanges affects charge incomes, the synthesis of the tax collection area, and the development of the duty area. The public authority as a controller needs to direct extraordinary tax assessment guidelines covering tax assessment perspectives, specifically subjects, objects, charge rates, assortment instruments and different angles that are attributes of the P2P loaning business. Also there is no duty guideline that explicitly controls the P2P loaning industry which incorporates subjects, objects, charge rates, and assortment instruments (Khuong et al., 2021).

Notwithstanding, there are as yet numerous snags experienced by FinTech organizations in their expense assortment guidelines, there are a few challenges like hazy guidelines that make FinTechs not settle their duties, for example, guidelines on gathering business results for these FinTech organizations, for the present FinTech-based organizations actually utilizing the arrangements of Article 23 PPh with a pace of 2% on the grounds that there is no unique guideline to manage it. Another deterrent is that there are still errors in finishing up the sort of business in the OSS application which will later influence the assurance or kind of business recorded on the data from the citizen. This exploration offers help for the ideas of Financial Technology. While the execution of this hypothesis has demonstrated to be appropriate in expanding state income, the consequences of this examination add to giving extra arrangement in regards to Financial Technology. Hypothetically, research results that demonstrate the predominance of Financial Technology can be information and thought for the controller as a material thought in making guidelines.

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