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Development of Financial Technology Investment in Indonesia Increasing Public Interest Industrial Revolution 5.0

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Abstract

The creation of a stable financial system that benefits all levels of society. In this regard, financial institutions play an important role through their intermediary function to promote economic growth, income distribution, poverty alleviation and the achievement of financial system stability. Just industry finance that is growing very rapidly is not necessarily accompanied by access to finance adequate finance. In fact, access to financial services is a prerequisite. The involvement of the wider community in the economic system is important. The existence of Fintech makes the process of financial transactions more practical and faster. Fintech is now developing all over the world, including Indonesia in the face of the 5.0 industrial revolution.

Keywords: Interest in Financial Technology, Industrial Revolution 5.0

INTRODUCTION

Investment for developing countries is an important capital, because it has a large role in the process of economic development.(Indriani, 2019) Sustainable economic development will be able to create production activities, open up employment opportunities and increase incomes in the country so that it will increase economic growth.(Purba dkk., 2021) Indonesia as a country that participates actively in world trade activities can't be separated from the influence of globalization. Globalization is a social phenomenon that is in almost all. Investment policy should have a strong and clear philosophical and legal basis.(Suprijanto, 2011) Investment policy is like a light-carrying ray in which direction to go and at the same time like a path to be traversed, how to go through it and what rules must be followed in order to get to the destination safely in making an investment in a country.(Hidayah, 2018)

Aspects of life, both social, economic, and no exception the field of law. Globalization has had an influence on change, both at the regional, national, and international levels that indirectly affect legal changes, where against each change, the law must be able to provide

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legality.(Manan, 2014) It has become a common phenomenon, that of the many fields affected by the flow of perumaterial globalization, the economic field is the field that is most affected by globalization, which is characterized by the entry of previously unknown economic fields in the Indonesian legal system, such as investment and financing.(Zulaikha, 2013)

Globalization in the field of economics will have an influence in the change of legal paradigm because every change in the field of economics, will certainly bring changes in law and legal practice. The influence of the entry of foreign legal systems in the economic field into the Indonesian legal system is inevitable and therefore we cannot turn a blind eye to the entry of elements or institutions subject to different legal institutions.(Widjaya, 2008)

The radical influence of technological advances on people's lives today is especially significant in daily business activities or products produced. For example, the hand phone feature almost every time changes so that HP is transformed into a tool to exchange information through Internet technology or SMS, serving as games, digital cameras and other functions. The capabilities of computers and their programs are increasingly sophisticated. The rapid technological changes today have also affected agro industries that are growing rapidly with variants of product products, both through genetic engineering and due to the discovery of superior varieties.(Zamroni, 2009)

The development of digital technology ultimately makes the trade and investment map change faster and easier with the existence of *e-commerce*. Almost all countries in the world can now feel the impact of *e-commerce* it self, including in Indonesia.(Barkatullah, 2019) This can be seen from *online* transactions as a benchmark. But in this case, related benefits on Financial Technology can be ensnared by Law No. 19 of 2016 jo Law No. 11 of 2008 on Information and Electronic Transactions such as illegal fintech application servers, ID Card personal data and photos that are misused.(Nasution dkk., 2020)

Developments in the world of *e-commerce*, especially in terms of investment value, will be better if supported by adequate logistics considering that logistics is an important factor as an

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online transaction chain. No wonder so many logistics service providers are popping up. This is where you can actually also invest in addition to playing directly in online stores or e-commerce product and service providers. Globalization has now become a new discourse that extends to all regions of life both in urban and rural areas. Globalization has given radical changes in all aspects of life, from social, cultural, political, economic, to everyday lifestyle.(Munsarif dkk., 2022; Romindo dkk., 2019)

Based on the description above, the formulation of the problem to be discussed is as follows: How is the protection of Financial Technology investment in the development of increasing public interest in the 5.0 industrial revolution in Indonesia?

METHODOLOGY

This research is normative legal research or literature law research, which is research conducted by examining library materials or mere secondary data. Normative juridical approach is carried out by reviewing the regulations and regulations related to legal issues that are handled, namely by reviewing problems in terms of law contained in the regulations of the Financial Services Authority and Law No. 19 of 2016 jo Law No. 11 of 2008 on Information and Electronic Transactions and also from libraries relevant to the subject matter.(Muhamimin, 2020)

RESULT AND DISCUSSION

Technological progress that is getting faster and faster certainly makes many changes to a country is no exception in Indonesia. From the rapid development of information technology brings many positive influences, which is meant by this positive influence such as: Exchange of information that becomes easier and faster, Facilitates work, Work that can be done by one person becomes more effective and efficient and learning systems can be done *online* without having to do face-to-face.

The number of positive influences resulting from the growth of technology is also proportional to the negatives caused, such as the things below: The inclusion of outside

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cultures that are not easy for children to accept in Indonesia, excessive use of gadgets and can eventually damage brain development in children and lack of people socializing, because the focus is always on technology. The development of technology does cause positive and negative things. To be able to suppress the negative things that can affect ourselves is that we must manage the progress of this information technology well.

Economic development in particular in Indonesia one of them is based on the banking sector in Indonesia. Based on Article 1 of Law No. 10 of 1998 Changes to The Basic Law No. 7 of 1992 on Banking that the existence of banks that aim to support the implementation of national development in order to increase national equality, economic growth, and national stability towards increasing the level of life of many people. The Bank is as one of the financial institutions whose main function is as a fund raiser and requires and community. Business that is run in banking activities is a business activity that is full *risk business (full risk business)* because its activation is mostly relying on community funds. The magnitude of the bank's role in economic activities must be supported by strong regulations. This is an effort to create a healthy banking.

The existence of *Fintech* can bring a more practical financial transaction process.

This concept is a technological development combined with finance so that the process of financial transactions will be more practical, secure and modern. The basic forms of Fintech include Payments (digital wallets, P2P Payments), Financing (crowdfunding, microloans, credit facilities), Insurance (riskmanagement), Cross process (big data analysis, predictive modeling), Infrastructure (security).

In general, people always expect increasing technology because in this era of globalization, community activities always depend on technological assistance. Community activities in the economic field are now also starting to shift to modern economies that use technology in various financial transactions. The provision of service facilities in the financial sector by financial institutions and other institutions is the economic order of a country. In carrying out a good government, the state and society will continue to keep up with the times

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in any field. The field that tends to change in the times is the field of technology. One of the advances in the modern economy today is the existence of Fintech or Financial Technology. According to the National Digital Research Centre (NDRC), 2010, Financial Technology is an innovation in the field of financial services, so it is expected to be a more practical and efficient service process and improve the quality of service to its customers.

The existence of Fintech makes the process of financial transactions more practical and fast. Fintech is now growing all over the world, including Indonesia. Fintech was created because in this day and age, the products that people need can be reached through online applications or. Online sites where people need something that can be used to make payments quickly and easily.

Fintech facilitates people's lives in the field of financial services. The financial services in question are in the form of payment methods, funds transfers, loans, fundraising, and also asset management. Fintech is needed in Indonesia and in the world due to the increasing use of the internet and smartphones so that online financial transactions are needed, Fintech is considered more practical than the conventional finance industry, and the use of social media by the public that provides various information about fintech both in terms of positivity and negative.

Law No. 11 of 2011 concerning The Financial Services Authority is an institution that has the task of transferring regulatory and supervisory functions in financial institutions and all financial businesses in Indonesia as well as Law No. 19 of 2016 jo Law No. 11 of 2008 on Information and Electronic Transactions. Financial Services Authority as a state institution that is independent and free from interference from other parties has an important role in overseeing the growth and development of fintech companies in Indonesia.

The development of the Industri Revolution 5.0 transformed various business activities into advanced technology. For this reason, some companies follow the development of technology by converting itself into a business oriented to the use of technology. Likewise with the national financial business, some financial companies emerged with business offers that put

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forward technology. The use of technology becomes the company's strategy in providing its services. This financial company is better known as *financial technology (fintech)*.

CONCLUSION

The development of technology in line with the development of *mobile broadband* infrastructure and the increasingly cheap price of smartphones in Indonesia triggered developments in digital business, especially *e-commerce*. The development of this technology has an impact on the business world, including increased productivity, cost savings, simplification of business processing, provision of better customer service, opportunities to emerge business and new jobs. The emergence of *financial technology start-ups* as a driver of new business verticals. Globally, *fintech* continues to grow with the increasing amount of investment in *fintech* companies. Fintech services and businesses refer to financial services industry players based on information technology industry 5.0.

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