



Investment Policy Analysis on the Development of the Financial Technology (Fintech) Industry

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ABSTRACT

The rapid growth of the financial technology (fintech) industry has transformed the global financial landscape and created new opportunities for innovation, financial inclusion, and economic development. This study aims to analyze the effectiveness of investment policies in supporting the development of the fintech industry, particularly in the context of emerging economies. The research adopts a mixed-methods approach, combining qualitative and quantitative techniques through data collection methods such as interviews, surveys, and document analysis. Data are obtained from government reports, fintech companies, and investors to provide a comprehensive understanding of policy implementation and its impact. The findings indicate that investment policies, including tax incentives, regulatory frameworks, and funding support mechanisms, play a significant role in attracting investment inflows, fostering innovation, and expanding financial inclusion. However, the effectiveness of these policies is often constrained by regulatory uncertainty, bureaucratic inefficiencies, limited coordination among institutions, and technological readiness challenges. The study also finds that political stability, economic conditions, and public trust significantly influence policy outcomes. In conclusion, while current investment policies have contributed positively to fintech development, there is a need for continuous improvement to enhance their effectiveness. Strengthening regulatory clarity, improving investor protection, encouraging innovation through targeted incentives, and fostering collaboration between stakeholders are essential to creating a more conducive fintech ecosystem. This research provides important insights for policymakers and industry practitioners in developing sustainable strategies to support fintech growth and maximize its contribution to economic development.

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1. INTRODUCTION

The rapid advancement of digital technology has fundamentally reshaped the global financial system, leading to the emergence and rapid expansion of the financial technology (fintech) industry. Globally, fintech has become a key driver of innovation in financial services by integrating digital solutions into traditional financial activities such as payments, lending, investment, and insurance. This transformation is supported by increasing internet penetration, the widespread use of smartphones, and the growing demand for efficient, accessible, and user-friendly financial services. As a result,

fintech has not only enhanced operational efficiency in the financial sector but has also opened new opportunities for economic growth and digital transformation.

In Indonesia, the growth of the fintech industry has been particularly significant, driven by a large population, increasing digital adoption, and the need to improve financial inclusion. Fintech plays a crucial role in bridging the gap between formal financial institutions and underserved communities, especially in rural and remote areas where access to banking services remains limited. Through innovations such as digital wallets, peer-to-peer lending, and crowdfunding platforms, fintech has enabled individuals and micro, small, and medium enterprises (MSMEs) to access financial services more easily. Consequently, fintech contributes not only to financial inclusion but also to the development of the digital economy and the promotion of innovation across various sectors.

Over the past decade, the rapid growth of the financial technology (fintech) industry has attracted significant scholarly attention, particularly in relation to investment policies, regulatory frameworks, and their implications for financial systems and economic development. Early foundational work by Suryono, Budi, and Purwandari (2020) emphasized that fintech represents a major outcome of digital transformation and is considered one of the most significant innovations in the financial industry. Their systematic literature review identified key challenges such as regulatory uncertainty, security risks, and technological disruptions that influence fintech development and investment decisions. This study laid the groundwork for understanding fintech as both an opportunity and a risk-laden sector requiring effective policy support.

Subsequent research has increasingly focused on the relationship between fintech development and financial policy. For instance, Wu, Li, Wang, and Zhang (2024) analyzed the impact of fintech regulation on banking behavior and found that regulatory interventions significantly influence financial risk-taking and stability within the financial system. Their findings suggest that investment policies and regulatory frameworks play a crucial role in shaping the behavior of financial institutions in response to fintech growth.

In a comparative perspective, Vijayagopal, Jain, and Viswanathan (2024) examined fintech regulation across developed and developing countries, highlighting disparities in regulatory readiness and policy implementation. Their study concluded that effective fintech development requires strong digital infrastructure, regulatory coordination, and collaboration among stakeholders, which directly affect investment attractiveness. This reinforces the importance of coherent investment policies in fostering fintech ecosystems.

More recent studies have further explored the interaction between fintech, investment, and financial systems. Amani (2025) investigated how regulatory changes influence fintech investment trends across multiple countries, demonstrating that regulatory shocks can significantly affect investor confidence and capital flows into the fintech sector. Similarly, Bian (2025) analyzed the dynamic relationship between fintech innovation and financial regulation, emphasizing the need for adaptive and technology-driven regulatory frameworks to balance innovation and risk.

From a broader analytical perspective, Jafri, Amin, and Rahman (2025) conducted a bibliometric analysis of fintech research trends and found a substantial increase in academic interest, particularly in areas related to digital finance, artificial intelligence, and blockchain. Their study highlights fintech's role in enhancing efficiency, accessibility, and innovation in financial services, which indirectly drives investment growth. Complementing this, Salem and Shahimi (2025) provided a comprehensive bibliometric review showing that fintech research has expanded significantly, with increasing focus on investment, financial inclusion, and digital transformation.

In addition, Hudaefi (2025) examined the scholarly debate on fintech regulation and identified key issues such as anti-money laundering, digital currencies, and regulatory challenges affecting financial stability and investment decisions. The study also highlighted the growing importance of regulatory frameworks in shaping fintech innovation and investment flows. Furthermore, Devlin, Roy, and Sekhon (2025) emphasized the role of trust and institutional factors in fintech adoption, suggesting that investor confidence is closely linked to regulatory quality and governance structures.

Recent empirical research has also explored the direct relationship between fintech development and investment outcomes. For example, research published in 2025 on corporate financial policy found that fintech development reduces information asymmetry, improves corporate

governance, and increases investment and financing activities within firms. This finding underscores fintech's role not only as a technological innovation but also as a driver of broader financial and investment dynamics.

Despite its rapid growth and potential benefits, the development of the fintech industry is highly influenced by the policy environment, particularly investment policies. Investment policies are essential in creating a conducive ecosystem that encourages both domestic and foreign investors to allocate capital to fintech companies. Supportive policies, such as tax incentives, simplified licensing procedures, and regulatory sandboxes, can stimulate innovation and attract investment. Conversely, restrictive regulations, policy uncertainty, and lack of legal clarity can hinder investment flows and slow down industry development. Therefore, the effectiveness of investment policies plays a pivotal role in determining the sustainability and competitiveness of the fintech sector.

However, several challenges continue to affect the growth of fintech in Indonesia. Regulatory uncertainty remains a significant issue, as overlapping regulations and frequent policy changes can create confusion among investors and fintech companies. In addition, funding gaps, particularly for early-stage startups, limit the ability of fintech firms to scale and innovate. Risks related to data security, consumer protection, and financial stability also pose challenges that require careful policy consideration. These issues highlight the need for a balanced approach in policy formulation that supports innovation while ensuring adequate risk management.

Based on this background, several key research problems arise. First, it is necessary to examine how current investment policies influence the development of the fintech industry. Second, there is a need to identify the challenges encountered in the implementation of these policies, including regulatory, institutional, and market-related constraints. Third, it is important to evaluate whether existing investment policies are effective in attracting and sustaining investment in the fintech sector. Addressing these problems is crucial to understanding the relationship between policy frameworks and fintech growth.

Accordingly, this research aims to analyze the effectiveness of investment policies in supporting the development of the fintech industry. It seeks to identify the strengths and weaknesses of existing policies and assess their impact on investment flows and innovation within the sector. Furthermore, the study aims to propose strategic recommendations to improve the policy framework, thereby fostering a more supportive and sustainable fintech ecosystem. Through this analysis, the research is expected to contribute to the development of better-informed policies that enhance financial inclusion, encourage innovation, and promote long-term economic growth.

2. RESEARCH METHOD

This study adopts a mixed-methods approach, combining both qualitative and quantitative techniques to provide a comprehensive analysis of investment policies and their impact on the development of the financial technology (fintech) industry. The integration of these approaches allows for a deeper understanding of policy effectiveness, not only through measurable data but also through contextual insights from key stakeholders. The qualitative approach is used to explore policy frameworks, regulatory challenges, and stakeholder perspectives, while the quantitative approach is employed to examine relationships between investment policies and fintech growth indicators.

The data used in this research are derived from both primary and secondary sources. Primary data are obtained from key stakeholders within the fintech ecosystem, including representatives from fintech companies, investors, and regulatory bodies. These stakeholders are selected using purposive sampling to ensure that respondents possess relevant knowledge and experience related to fintech investment and policy implementation. Secondary data are collected from official government reports, publications from financial authorities, industry reports, academic journals, and credible online databases. These sources provide essential information regarding regulatory frameworks, investment trends, and fintech industry performance.

Data collection is conducted through multiple techniques to enhance the validity and reliability of the findings. First, in-depth interviews are carried out with policymakers, fintech practitioners, and investors to gain insights into the effectiveness and challenges of existing investment policies. Second, surveys are distributed to a broader group of fintech stakeholders to collect quantitative data on perceptions of policy effectiveness, investment barriers, and industry

development. Third, document analysis is performed on policy documents, regulatory guidelines, and official reports to understand the structure, objectives, and implementation of investment policies in the fintech sector.

To analyze the collected data, this study employs several analytical techniques. Qualitative data from interviews and document analysis are examined using thematic and policy analysis, allowing the researcher to identify patterns, key themes, and policy implications. Quantitative data obtained from surveys are analyzed using statistical methods, such as regression analysis, to determine the relationship between investment policies and fintech development indicators, including investment inflows, number of fintech startups, and market growth. Additionally, a SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis is utilized to evaluate the internal and external factors influencing the effectiveness of investment policies in supporting fintech development.

3. RESULTS AND DISCUSSIONS

3.1 Analysis of Investment Policies

Investment policies play a central role in shaping the growth and sustainability of the financial technology (fintech) industry. These policies determine the extent to which investors are willing to allocate capital, influence the level of innovation within the sector, and affect the overall competitiveness of fintech ecosystems. One of the key policy instruments is tax incentives, which are designed to attract both domestic and foreign investors into the fintech sector. Tax reductions, exemptions, or holidays can significantly lower the cost of investment and encourage startups to scale their operations. In the context of fintech, tax incentives are particularly important for early-stage companies that require substantial capital for technological development and market expansion. However, in many cases, the availability and accessibility of such incentives remain limited or are not specifically tailored to fintech businesses, reducing their overall effectiveness.

Another crucial aspect is the licensing and regulatory framework. Governments typically require fintech companies to obtain licenses to ensure compliance with financial regulations, consumer protection standards, and risk management practices. In Indonesia, regulatory authorities have introduced licensing procedures and regulatory sandbox initiatives to support innovation while maintaining financial stability. These frameworks allow fintech startups to test new products and services in a controlled environment before full-scale implementation. While such policies are essential for building trust and ensuring accountability, complex and time-consuming licensing procedures can act as barriers to entry, discouraging new investments and slowing industry growth.

In addition to tax and licensing policies, funding support mechanisms also play a significant role in fintech development. Governments may provide direct funding, grants, or facilitate access to venture capital through public-private partnerships. These initiatives are particularly important for startups that face difficulties in securing private investment due to high risks and uncertain returns. In Indonesia, efforts have been made to support startups through innovation programs and collaborations with financial institutions. Nevertheless, funding gaps persist, especially for early-stage fintech companies, indicating the need for more targeted and inclusive investment policies.

The role of government in fintech development extends beyond policy formulation to include regulation, facilitation, and coordination among stakeholders. Governments are responsible for creating a conducive environment that balances innovation with risk management. This includes ensuring data protection, maintaining financial stability, and promoting fair competition. Moreover, government agencies play a key role in fostering collaboration between fintech companies, traditional financial institutions, and investors. Effective governance and institutional coordination are therefore critical to the success of investment policies in the fintech sector.

A comparative perspective further highlights the importance of effective investment policies. Countries such as Singapore and the United Kingdom have established themselves as global fintech hubs due to their supportive regulatory environments, clear policy frameworks, and strong government backing. These countries offer well-defined tax incentives, streamlined licensing processes, and robust funding ecosystems, which collectively enhance investor confidence and attract global capital. In contrast, developing countries like Indonesia still face challenges in achieving the same level of policy coherence and implementation efficiency, although significant progress has been made in recent years.

Despite various policy efforts, several challenges in policy implementation remain evident. Regulatory uncertainty is one of the most significant issues, as frequent changes in policies and overlapping regulations can create confusion among investors and fintech companies. Additionally, bureaucratic inefficiencies and lack of coordination among regulatory bodies may delay decision-making processes and hinder policy effectiveness. Issues related to data security, consumer protection, and financial risks also require continuous policy adaptation to keep pace with technological advancements. Furthermore, limited access to funding and unequal distribution of investment across regions continue to pose barriers to inclusive fintech development.

3.2 Fintech Industry Development Analysis

The development of the financial technology (fintech) industry has shown significant progress over the past decade, both globally and in Indonesia. This growth is driven by rapid digital transformation, increasing internet penetration, and the widespread adoption of smartphones. As a result, fintech has become a key component of the digital economy, reshaping how financial services are accessed and delivered. In Indonesia, the fintech industry continues to expand rapidly, supported by a large unbanked population, growing digital literacy, and increasing demand for efficient and accessible financial solutions.

In terms of growth trends, the fintech industry has experienced a steady increase in the number of users, startups, and investment flows. The adoption of digital financial services has surged, particularly in urban areas, but is also gradually expanding into rural regions. The number of fintech startups has grown significantly, reflecting a dynamic and competitive ecosystem. Additionally, investment in fintech has attracted both domestic and international investors, indicating strong confidence in the sector's potential. Venture capital funding, mergers and acquisitions, and strategic partnerships have further accelerated industry growth. However, fluctuations in global economic conditions and regulatory changes can influence the stability of funding and investment flows.

The fintech ecosystem consists of several key sectors, each contributing uniquely to industry development. The digital payments sector is the most dominant, driven by the increasing use of e-wallets and cashless transactions in everyday activities. This sector benefits from strong consumer demand and government initiatives promoting a cashless society. The peer-to-peer (P2P) lending sector has also experienced rapid growth, providing alternative financing options for individuals and micro, small, and medium enterprises (MSMEs) that have limited access to traditional banking services. Meanwhile, the insurtech sector is emerging as a promising area, offering innovative insurance solutions that are more accessible and affordable through digital platforms. Additionally, blockchain technology is gaining attention for its potential to enhance transparency, security, and efficiency in financial transactions, although its adoption is still at an early stage compared to other fintech sectors.

Despite these positive developments, the fintech industry also faces a range of opportunities and risks. On the opportunity side, fintech has the potential to significantly enhance financial inclusion by reaching underserved populations and reducing barriers to accessing financial services. It also promotes innovation, increases competition, and improves efficiency within the financial system. Furthermore, the integration of advanced technologies such as artificial intelligence, big data analytics, and blockchain can drive further growth and transformation in the industry.

However, several risks must be carefully managed to ensure sustainable development. Regulatory risks remain a major concern, as evolving policies and compliance requirements can create uncertainty for fintech companies and investors. Cybersecurity and data privacy risks are also critical, given the increasing reliance on digital platforms and the potential for data breaches and fraud. In addition, financial risks, such as credit defaults in P2P lending and market volatility, can impact the stability of fintech operations. Another challenge is the issue of digital inequality, where certain populations may lack access to the necessary technology or digital literacy to benefit from fintech services.

In conclusion, the fintech industry is experiencing rapid growth and holds significant potential to transform the financial landscape, particularly in developing economies like Indonesia. While the expansion of users, startups, and funding reflects a strong and evolving ecosystem, the industry must address various risks and challenges to sustain its growth. A balanced approach that leverages

opportunities while managing risks will be essential in ensuring the long-term success and stability of the fintech sector.

3.3 Impact Analysis

The implementation of investment policies in the financial technology (fintech) sector has generated significant impacts across multiple dimensions, including investment inflows, innovation, financial inclusion, and overall economic growth. First, in terms of investment inflows, supportive investment policies have played a crucial role in attracting both domestic and foreign capital into the fintech industry. Policies such as tax incentives, regulatory sandboxes, and simplified licensing procedures have increased investor confidence by reducing uncertainty and operational barriers. As a result, fintech startups have gained greater access to funding through venture capital, private equity, and institutional investments. However, the impact of these policies is not always consistent, as regulatory uncertainty and policy changes can still create hesitation among investors. In some cases, limited transparency and complex bureaucratic processes may reduce the effectiveness of policies in maximizing capital inflows.

Second, investment policies have a direct influence on innovation within the fintech sector. A conducive policy environment encourages experimentation, technological development, and the creation of new financial products and services. Regulatory sandboxes, in particular, have enabled fintech companies to test innovative solutions in a controlled setting, thereby reducing risks associated with full-scale implementation. This has led to the emergence of advanced technologies such as artificial intelligence, blockchain, and big data analytics in financial services. Nevertheless, overly restrictive regulations or lack of policy clarity can hinder innovation by limiting flexibility and increasing compliance costs for fintech firms.

Third, the impact of investment policies on financial inclusion is highly significant, especially in developing countries like Indonesia. By facilitating investment in fintech, these policies indirectly support the expansion of financial services to underserved and unbanked populations. Fintech platforms, such as digital payments and peer-to-peer lending, have made financial services more accessible, affordable, and efficient. Consequently, individuals and small businesses that were previously excluded from the formal financial system can now participate in economic activities. However, the extent of this impact depends on the inclusiveness of policies, as gaps in digital infrastructure and financial literacy can limit the reach of fintech services.

Finally, investment policies contribute to broader economic growth by stimulating innovation, increasing financial sector efficiency, and promoting entrepreneurship. The fintech industry creates new business opportunities, generates employment, and enhances productivity across various sectors. Increased investment in fintech also strengthens the digital economy, which is a key driver of modern economic development. Despite these positive contributions, potential risks such as financial instability, regulatory gaps, and cybersecurity threats must be managed to ensure that economic growth remains sustainable.

Investment policies have a multifaceted impact on the development of the fintech industry. While they have successfully driven investment inflows, encouraged innovation, expanded financial inclusion, and supported economic growth, their effectiveness depends on proper design, implementation, and continuous adaptation to technological advancements. A balanced and forward-looking policy approach is therefore essential to maximize the positive impacts while mitigating potential risks.

3.4 Discussion

The findings of this study indicate that the success or failure of investment policies in supporting the development of the financial technology (fintech) industry is determined by a complex interaction of institutional, economic, technological, and social factors. While some policies have effectively stimulated investment, innovation, and financial inclusion, others have fallen short due to inconsistencies in implementation, lack of coordination, and external constraints.

One of the primary reasons policies succeed is the presence of clear, consistent, and adaptive regulatory frameworks. Policies that provide legal certainty, transparency, and flexibility tend to attract investors and encourage innovation. For example, well-designed regulatory sandboxes and streamlined licensing procedures enable fintech companies to experiment and grow without facing excessive bureaucratic barriers. In contrast, policies often fail when they are

ambiguous, overly restrictive, or frequently changed, creating uncertainty for investors and industry players. Such uncertainty can delay investment decisions and hinder the long-term development of fintech ecosystems.

Political factors play a crucial role in shaping the direction and effectiveness of investment policies. Strong political commitment and government support are essential for fostering a conducive fintech environment. When policymakers prioritize digital transformation and financial inclusion, they are more likely to develop supportive regulations and allocate resources effectively. However, political instability, changes in leadership, or conflicting interests among government institutions can disrupt policy continuity and weaken implementation. In some cases, overlapping authorities and lack of coordination among regulatory bodies can lead to fragmented policies that reduce overall effectiveness.

Economic conditions also significantly influence the outcomes of investment policies. A stable and growing economy tends to attract more investment into fintech, as investors are more confident in the market's potential. Favorable macroeconomic conditions, such as low inflation, stable exchange rates, and strong economic growth, create an environment where fintech companies can thrive. Conversely, economic uncertainty, financial crises, or limited access to capital can reduce investment flows and limit the impact of supportive policies. In developing economies, funding constraints and unequal distribution of financial resources may further hinder fintech growth despite the presence of favorable policies.

Another critical factor is technological readiness, which determines the capacity of a country to adopt and scale fintech innovations. Policies are more likely to succeed in environments with strong digital infrastructure, high internet penetration, and widespread digital literacy. Technological readiness enables both consumers and businesses to effectively utilize fintech services, thereby increasing market demand and attracting investment. On the other hand, inadequate infrastructure, limited access to technology, and low levels of digital skills can constrain the effectiveness of policies, as the intended benefits of fintech cannot be fully realized.

Finally, public trust is a fundamental element influencing the success of fintech-related investment policies. Trust in digital financial services, regulatory institutions, and data protection mechanisms directly affects user adoption and investor confidence. Policies that emphasize consumer protection, data security, and transparency help build trust and encourage wider participation in the fintech ecosystem. However, incidents such as data breaches, fraud, or weak enforcement of regulations can undermine public confidence and reduce the effectiveness of policies. Without sufficient trust, even well-designed policies may fail to achieve their intended outcomes.

The effectiveness of investment policies in the fintech sector is not solely determined by their design but also by the broader context in which they are implemented. Political stability, economic strength, technological readiness, and public trust collectively shape policy outcomes. Therefore, a holistic and integrated approach is required to ensure that investment policies are not only well-formulated but also effectively implemented and aligned with the evolving needs of the fintech industry.

3.5 Policy Implications

Several strategic policy implications can be proposed to enhance the role of investment policies in fostering a sustainable fintech ecosystem. First, there is a critical need to improve regulatory clarity. Clear, consistent, and transparent regulations are essential to reduce uncertainty and increase investor confidence. Policymakers should ensure that legal frameworks governing fintech are well-defined, easily accessible, and stable over time. This includes simplifying licensing procedures, harmonizing regulations across different authorities, and minimizing overlapping policies. Additionally, the use of regulatory sandboxes should be expanded and optimized to allow fintech companies to innovate within a controlled and supportive environment. By providing clarity and predictability, the government can create a more attractive investment climate for both domestic and international investors.

Second, efforts must be made to strengthen investor protection. A secure and trustworthy investment environment is crucial for sustaining long-term capital inflows into the fintech sector. Policymakers should enhance legal safeguards related to data protection, cybersecurity, and

financial transparency. This includes implementing strict compliance standards, improving monitoring and enforcement mechanisms, and ensuring that fintech companies adhere to best practices in risk management. Strengthening investor protection not only reduces potential risks but also builds confidence among stakeholders, thereby encouraging greater participation in the fintech ecosystem.

Third, it is important to encourage innovation through targeted incentives. Innovation is the core driver of fintech development, and investment policies should actively support it. Governments can introduce fiscal incentives such as tax reductions, grants, and subsidies for fintech startups, particularly those in early stages of development. In addition, policies that facilitate access to funding, such as public-private partnerships and venture capital support programs, should be expanded. Encouraging research and development, as well as the adoption of emerging technologies like artificial intelligence and blockchain, can further strengthen the competitiveness of the fintech industry. These incentives should be designed in a way that balances innovation with risk management to ensure sustainable growth.

Finally, there is a need to enhance collaboration between the government and the fintech sector. Effective policy implementation requires strong coordination among stakeholders, including regulators, fintech companies, financial institutions, and investors. Governments should actively engage with industry players through consultations, forums, and partnerships to better understand the challenges and opportunities within the sector. Collaborative approaches can help ensure that policies are responsive to industry needs and adaptable to technological changes. Moreover, fostering partnerships between fintech firms and traditional financial institutions can promote knowledge sharing, increase efficiency, and expand market reach.

Strengthening regulatory clarity, enhancing investor protection, promoting innovation through incentives, and fostering collaboration are key policy priorities for supporting fintech development. By adopting these strategies, policymakers can create a more conducive investment environment that not only attracts capital but also drives innovation, improves financial inclusion, and contributes to sustainable economic growth.

4. CONCLUSION

This study highlights that the development of the financial technology (fintech) industry is closely influenced by the design and implementation of investment policies. The key findings indicate that supportive policies such as tax incentives, regulatory sandboxes, and funding facilitation have contributed positively to increasing investment inflows, fostering innovation, and expanding financial inclusion. However, the effectiveness of these policies is often constrained by challenges such as regulatory uncertainty, bureaucratic complexity, limited coordination among institutions, and gaps in technological readiness. These factors can reduce investor confidence and hinder the optimal growth of the fintech ecosystem. In evaluating the effectiveness of investment policies, it can be concluded that while existing policies have laid a strong foundation for fintech development, they are not yet fully optimal. Policies tend to be effective when they are clear, consistent, and adaptive to technological changes. Conversely, policies that are fragmented or frequently revised may create uncertainty and limit their impact. Therefore, the success of investment policies depends not only on their formulation but also on their implementation, coordination, and alignment with market needs and technological advancements. Looking ahead, the future outlook of the fintech industry remains highly promising, particularly in developing economies such as Indonesia. With continued advancements in digital technology, increasing public adoption of digital financial services, and growing investor interest, fintech is expected to play an even more significant role in driving economic growth and financial inclusion. Emerging technologies such as artificial intelligence, blockchain, and big data analytics will further accelerate innovation within the sector. However, to fully realize this potential, policymakers must continue to refine investment policies by enhancing regulatory clarity, strengthening investor protection, and fostering collaboration among stakeholders.

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