

FINTECH FOR SDGS: DRIVING ECONOMIC DEVELOPMENT THROUGH FINANCIAL INNOVATION

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Abstract

This study examines how Financial Technology (FinTech) advances the financial sector, sustainable development, and financial inclusion. FinTech's impact on Sustainable Development, Financial Inclusion, and Economic Development worldwide is examined using a descriptive-qualitative approach and systematic literature review (SLR). A thorough Scopus search using "Fintech," "SDGs," "Financial Inclusion," and "Economic Development" assures a comprehensive literature study. The results demonstrate FinTech's significant impact on Sustainable Development, Financial Inclusion, and Economic Development, as it drives financial literacy and sustainable growth. FinTech can also support sustainable economic growth, financial inclusion, and economic development by improving financial service accessibility, poverty reduction, and gender equality. Accessibility, awareness, literacy, and trust hinder FinTech adoption in the Pacific. The study recommends awareness campaigns, financial education, and infrastructural improvement to overcome these challenges. In conclusion, FinTech affects financial inclusion and economic growth, but its wider impact on Sustainable Development, Financial Inclusion, and Economic Development must be considered. The research emphasizes the need for interdisciplinary collaboration, global cooperation, and proactive measures to handle difficulties and capitalise on benefits from the fast integration of digital financial services for inclusive and sustainable economic development.

Keywords: Fintech; SDGs (Sustainable Development Goals); Financial Inclusion; Economic Development.

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Abstrak

Studi ini mengkaji bagaimana Financial Technology (FinTech) memajukan sektor keuangan, pembangunan berkelanjutan, dan inklusi keuangan. Dampak FinTech terhadap Pembangunan Berkelanjutan, Inklusi Keuangan, dan Pembangunan Ekonomi di seluruh dunia diteliti dengan menggunakan pendekatan deskriptif-kualitatif dan tinjauan literatur sistematis (SLR). Penelusuran Scopus secara menyeluruh menggunakan kata kunci "Fintech", "SDGs", "Inklusi Keuangan", dan "Pembangunan Ekonomi" menjamin adanya studi literatur yang komprehensif. Hasilnya menunjukkan dampak signifikan FinTech terhadap Pembangunan Berkelanjutan, Inklusi Keuangan, dan Pembangunan Ekonomi, karena hal ini mendorong literasi keuangan dan pertumbuhan berkelanjutan. FinTech juga dapat mendukung pertumbuhan ekonomi berkelanjutan, inklusi keuangan, dan pembangunan ekonomi dengan meningkatkan aksesibilitas layanan keuangan, pengentasan kemiskinan, dan kesetaraan gender. Aksesibilitas, kesadaran, literasi, dan kepercayaan menghambat adopsi FinTech di Pasifik. Studi ini merekomendasikan kampanye kesadaran, pendidikan keuangan, dan perbaikan infrastruktur untuk mengatasi tantangan-tantangan ini. Kesimpulannya, FinTech mempengaruhi inklusi keuangan dan pertumbuhan ekonomi, namun dampaknya yang lebih luas terhadap Pembangunan Berkelanjutan, Inklusi Keuangan, dan Pembangunan Ekonomi harus dipertimbangkan. Penelitian ini menekankan perlunya kolaborasi interdisipliner, kerja sama global, dan langkah-langkah proaktif untuk menangani kesulitan dan memanfaatkan manfaat dari integrasi cepat layanan keuangan digital untuk pembangunan ekonomi yang inklusif dan berkelanjutan.

Kata kunci: *Fintech; SDGs (Sustainable Development Goals); Financial Inclusion; Economic Development.*

INTRODUCTION

Financial technology-based firms (FinTech) are crucial to promoting new technologies and advances in innovations related to the financial field, sustainable development, and financial inclusion (Franco-Riquelme & Rubalcaba, 2021). Research finds that use, digitalization, and financial technology (FinTech) are significant drivers of financial inclusion, and financial literacy plays a mediating role in increasing the impact of these factors on sustainable growth (Pandey et al., 2022).

According to previous papers, there is a close relationship between fintech, financial inclusion, and sustainable development. The use of financial technology (fintech) is considered an effective instrument to promote financial inclusion, which in turn can support sustainable development. In addition, the use of financial technology is also linked to social issues and sustainable development, which may be due to the attention given to these issues by the United Nations Sustainable Development Goals program. Thus, the existing paper highlights the importance of financial technology in facilitating wider and more

sustainable financial access for the community (Gálvez-Sánchez et al., 2021).

The impact of fintech on banking governance is characterized by the creation of a dual and interrelated system, encompassing global financial networks and a 'mosaic' of territorial financial ecologies and ecosystems. Incumbent banks play a significant but not exclusive role in this transformation. Fintech-driven governance changes exhibit both positive socio-economic effects, such as improved efficiency, expanded service offerings, and inclusion of unbanked or under-served customers, as well as negative effects, including over-indebtedness, surveillance, and exclusion of certain customers (Gancarczyk et al., 2022).

Fintech (Financial Technology)

Various innovations have been developed to support social progress in a country, one of which is Fintech. According to previous research, Financial Technology (FinTech) is an industry sector that focuses on innovation in financial services, especially in terms of payments, loans, and personal finance management. FinTech also includes activities such as crowdfunding, payment platforms, and savings apps that enable financial mobility. FinTech also includes various types of start-ups, including those focused on financing, payments, asset management, insurance (InsurTechs), loyalty programs, risk management, currency exchange, regulatory technology (RegTech), and other business activities. FinTech also uses digital technologies such as blockchain and cloud in its financial services, as well as utilizing mobile applications and digital platforms to facilitate financial mobility (Moro-Visconti et al., 2020).

Fintech (financial technology) refers to factors driving financial inclusion such as use, digitalization, and financial technology (FinTech) that have a positive impact on financial inclusion (Pandey et al., 2022). According to another study, FinTech (Financial Technology) refers to financial technology used in the financial sector, especially in terms of credit and financial services (Munangi & Sibindi, 2022). financial technology, or fintech, is defined as the application of technology to improve and enhance financial activities. It involves the use of innovative ideas and technological processes to customize financial services for different business situations. Fintech aims to add value to financial services by updating the design, delivery, monitoring, management, compliance, and policy reporting in order to achieve effective organizational objectives (Rafiuddin et al., 2023).

Financial Technology (fintech) is defined as the interlink between finance and technology, referring to digital innovation that improves, develops, and automates financial services to promote and support enterprises, business owners, and investors in managing their financial activities (Rizwan & Mustafa, 2022). Financial technology (FinTech) is the use of digital technology to improve financial service offerings (by lowering transaction costs, cutting value chains in financial intermediaries, and so on) by financial service providers. FinTech also includes various technologies such as APIs, big data analytics, biometric technology, cloud computing, digital identification technology, distributed ledger technology, internet of things, instant payments, central bank digital currencies, stablecoins, e-wallets, and open banking, as well as other aspects related to financial services digitally (Michael et al., 2022). According to research written by (Glavina et al., 2021), Fintech or Financial Technology can be defined as the result of a blend of finance and technology. In the context of Islamic fintech, aspects of sharia compliance also need to be considered. Fintech can provide financial inclusion for unbanked populations, facilitate access to Islamic financial products, expand ethical investment opportunities, including opportunities rich in ESG, lead to poverty reduction, and promote gender equality, which is critical for emerging economies and emerging economies. Quoted from the results paper (Gruin & Knaack, 2020), financial technology (fintech) refers to the use of digital technology to provide innovative financial services. Fintech encompasses a wide range of platforms and applications that enable financial transactions, financing, investment, and other financial services by leveraging information technology, big data, cloud computing, and offline and online commerce integration. Fintech is also considered an important element in financial reforms that support structural reform programs from the supply side and economic balance. In addition, fintech is also considered to have the potential to increase financial inclusion, strengthen economic growth, and assist financial risk supervision and political control.

SDGs (Sustainable Development Goals)

Based on existing research, SDGs refer to sustainable development goals that have been set to implement a balanced development agenda in achieving economic, social, and environmental sustainability. The SDGs include 17 goals geared towards addressing global issues such as poverty alleviation, quality education, affordable and clean energy, industry, innovation, and sustainable infrastructure, and climate action, among other

examples. The SDGs are grouped into five key areas: people, planet, prosperity, peace, and partnership, which are part of corporate social responsibility (Franco-Riquelme & Rubalcaba, 2021).

The Sustainable Development Goals (SDGs) are a collection of objectives developed by the United Nations to eradicate poverty, protect the environment, and guarantee that everyone lives in peace and prosperity. These goals address a wide range of topics, including promoting economic growth and addressing social issues for the greater good. In the context of this research, the SDGs are seen as a framework to guide efforts towards addressing social, economic, and environmental issues and creating a more sustainable future (Danladi et al., 2023). According to research (Avgeri et al., 2023), Sustainable Development Goals (SDGs) refer to a set of goals set by the United Nations to achieve sustainable development globally. These goals cover various aspects, including poverty alleviation, economic inequality reduction, environmental protection, and social empowerment.

The Sustainable Development Goals (SDGs) are a set of global goals established by the United Nations to address various social, economic, and environmental challenges. These goals include objectives such as eradicating poverty, ensuring food security, promoting good health and well-being, and achieving sustainable development. The paper written by (Mapanje et al., 2023) mentions that financial inclusion is a means to achieve several SDGs, including no poverty (SDG 1), zero hunger (SDG 2), and good health and well-being (SDG 3).

Financial Inclusion

Financial inclusion, as defined in previous paper, refers to the process of providing affordable and accessible financial products and services to all members of society. It involves ensuring that individuals and businesses have access to services such as transactions, payments, savings, credit, and insurance that meet their needs. Financial inclusion aims to enable people to effectively manage their financial obligations, reduce poverty, promote economic growth, and improve overall efficiency. It also involves delivering these services responsibly and sustainably (Mhlanga, 2022).

The definition of financial inclusion according to other papers is access and use of financial services at affordable prices for the most vulnerable segments of society, as well as accessibility, availability, and use of the formal financial system by all agents in the economy. In this

regard, financial inclusion emphasizes the importance of universal access to financial services that can benefit the welfare of society as a whole (Gálvez-Sánchez et al., 2021). Another study from (Demir et al., 2022), states that financial Inclusion refers to broad and fair access to formal financial services for all levels of society, including individuals and businesses. This concept encompasses a wide array of financial services, such as savings, loans, insurance, and payments, that are accessible to everyone without discrimination. In the context of this study, financial inclusion also includes the use of financial technology (fintech) to expand access to financial services.

Economic Development

Economic development improve overall economic well-being, including economic growth, job creation, poverty reduction, and increased access to financial services for all levels of society. In the context of FinTech and financial inclusion, "economic development" also includes the use of financial technology innovation to expand financial access and promote inclusive economic growth (Afjal, 2023).

Economic Development is defined as a process of social and economic change that aims to improve people's welfare through increased economic growth, poverty reduction, and increased social equality. Economic development also includes efforts to increase access to economic resources and opportunities, including access to financial services and financial technology (Fintech), which can help increase financial inclusion and accelerate sustainable economic growth (Danladi et al., 2023).

According to research from China conducted by (Gruin & Knaack, 2020), economic development refers to the process of social and economic change that aims to improve people's welfare through sustainable and inclusive economic growth. Economic development covers various aspects, such as income generation, job creation, quality of life improvement, and poverty reduction. In the context of China, economic development also includes efforts to change the structure of the economy from a model driven by investment and exports to a model driven by domestic consumption and technological innovation. Economic development is also considered an integral part of the national development strategy led by the Chinese Communist Party (CCP) to strengthen political power and social stability.

METHODS

This research is a literature study with a descriptive-qualitative approach, using the systematic literature review (SLR) method, which aims to describe the impact and relationship of Fintech with Sustainable Development, Financial Inclusion, and Economic Development in various countries. This research uses a variety of written sources, including journal/conference articles and documents relevant to the research focus. Searching for keywords through Scopus, to ensure a comprehensive review of the research topic, a rigorous search was conducted in Scopus, a renowned scientific literature database. By utilizing the keywords "Fintech", "SDGs (Sustainable Development Goals)", "Financial Inclusion", "Economic Development" the search aimed to identify relevant articles that would contribute valuable insights to the study. Scopus, known for its extensive coverage of scholarly publications from various disciplines, provided a reliable platform for retrieving a wide range of peer-reviewed articles, enabling a thorough examination of the research topic from diverse perspectives.

The critical analysis of search results assumes paramount importance in this study. Following the execution of the search on Scopus and the acquisition of results, the research employs the Systematic Literature Review method to meticulously scrutinize each journal or paper pertinent to the research objectives. This systematic approach ensures a thorough examination of the selected literature, facilitating a comprehensive understanding of the research topic and enhancing the validity and reliability of the findings.

RESULT AND DISCUSSION

From related journal research, there is a significant impact given by Fintech to Sustainable development, Financial Inclusion, and Economic Development. The results show that use, digitalization, and FinTech are significant drivers of financial inclusion, and financial literacy plays a mediating role in increasing the impact of these factors on sustainable growth (Pandey et al., 2022).

In another study, it shows that Fintech has the potential to support financial inclusion, sustainable economic growth, and Economic Development. Fintech adoption can facilitate access to financial services for previously underserved communities, as well as contribute to poverty reduction, job creation, and gender equality. In addition, Fintech is considered capable of paying attention to communities that do not have access to financial services through business model and technology

innovation. Thus, Fintech has the potential to not only expand access to financial services, but also to support sustainable economic growth and Economic Development through technological innovation and business models (Nugraha et al., 2022).

Study from China conducted by (Gruin & Knaack, 2020), shows that fintech in China has a positive impact on the achievement of Sustainable Development Goals (SDGs), financial inclusion, and economic development. Fintech plays a key role in improving financial access, facilitating digital payments, and empowering people's economies, in line with the SDGs. The Chinese government is actively supporting financial inclusion through fintech innovation, indicating a significant shift in outlook towards economic reform. The focus on inclusive economic development with support for the fintech sector aims to provide wider financial access to various levels of society, including small and micro enterprises. Fintech development is also considered a source of digital innovation that supports sustainable and efficient economic growth. Thus, the implementation of fintech in China reflects a commitment to inclusive and sustainable economic development, while maintaining political control by the Chinese Communist Party.

Research in Africa by (Mapanje et al., 2023) shows that Financial technology (FinTech) holds substantial potential to exert a meaningful impact on sustainable development, financial inclusion, and economic development, particularly in Sub-Saharan Africa (SSA). In the context of sustainable development, FinTech's improved financial services can empower farmers, enhancing agricultural production, facilitating adaptation to climate change, and supporting riskier yet more profitable investments. This, in turn, contributes to achieving Sustainable Development Goals (SDGs) related to poverty reduction, zero hunger, and overall health and well-being. Regarding financial inclusion, traditional financial institutions in SSA have faced inefficiencies and offered expensive services, limiting access, especially for rural smallholder farmers. FinTech emerges as a transformative solution, bridging this gap through accessible and tailored digital financial services. This facilitates smallholder farmers' access to credit, insurance, and other financial tools, thereby fostering financial inclusion and empowering rural communities. Furthermore, FinTech's potential to drive innovations in the agricultural sector stands as a catalyst for growth and development. By enhancing financial inclusion and providing vital financial services, FinTech contributes to increased productivity and profitability among smallholder farmers, thereby fostering economic development across SSA. In conclusion, FinTech emerges as a

crucial support system for sustainable agriculture in SSA, addressing various challenges in production and marketing, improving financial efficiency, and promoting both financial inclusion and overall economic development.

In research (Afjal, 2023) based on bibliometric analysis of the role of digital financial services in Economic Development through FinTech, it was found that FinTech and financial inclusion play a key role in reducing poverty, income inequality, and promoting sustainable economic growth. Digital financial services are recognized for overcoming the limitations of traditional institutions, facilitating the global digital revolution, and demonstrating the complexity of interdisciplinary topics. Identify research trends including increased production since 2016, as well as influential authors, institutions, and publications. The conclusion of the study emphasizes the importance of interdisciplinary collaboration, global cooperation, and vigilance in facing the challenges and opportunities of rapid adoption of digital financial services for inclusive and sustainable Economic Development.

However, Fintech cannot directly have a positive effect on Sustainable Development, Financial Inclusion and Economic Development. As explained in (Pandey et al., 2022) and (Hahm et al., 2021) various aspects of financial inclusion, including its impact on Economic Development, the role of microfinance, the importance of financial literacy, and the relationship between financial inclusion and economic growth. There are online platforms and e-money providers available in some Pacific island countries, but there are still challenges of accessibility, awareness, literacy, and trust in adopting these services. There is a need for awareness-raising, financial education, and infrastructure development to promote the use of fintech services in the Pacific region.

This is supported by findings in research results in Indonesia and, the key findings affirm that perceived usefulness, perceived ease of use, government support, trust, and user innovativeness directly and positively impact Small and Medium Enterprises (SMEs) intention to adopt Fintech (Nugraha et al., 2022). There are also challenges in its integration, such as low digital financial literacy and lack of strong regulation (Alshater et al., 2022).

There are also contradictory results from the paper reviewed by (Michael et al., 2022), found that the impact of financial technology (FinTech) on sustainable development, financial inclusion, and economic

development is still a complex issue that has not been fully resolved. Despite some claims that FinTech can contribute to the achievement of Sustainable Development Goals (SDGs) and increase financial inclusion, research indicates contradictory results and a significant lack of data. Strong empirical evidence related to increasing financial inclusion through FinTech is also still inadequate. In addition, there are concerns that large-scale adoption of FinTech could lead to a shift of resources from helping the poor to more economically capable consumers. Therefore, further research is needed to thoroughly evaluate the impact of FinTech on those aspects and form a more solid basis for future policy development.

CONCLUSION

The purpose of this article is to describe the impact and relationship of Fintech with Sustainable Development, Financial Inclusion, and Economic Development in various countries. In the context of this research, it can be concluded that the role of Financial Technology (FinTech) has a significant impact on sustainable development, financial inclusion, and social progress. Literature analysis indicates that FinTech serves as a primary driver in enhancing financial access, with financial literacy acting as a mediator that strengthens its impact on sustainable growth.

The close interconnection between FinTech, financial inclusion, and sustainable development creates a dual system involving global financial networks and territorial financial ecologies. Governance changes driven by FinTech exhibit positive effects such as improved efficiency, expanded service offerings, and the inclusion of previously underserved customers. However, there are also negative effects, including over-indebtedness, surveillance, and exclusion of certain customers.

The literature also highlights FinTech innovations across various financial sectors, including payments, loans, and personal finance management. The systematic approach using the Systematic Literature Review (SLR) method and specific keywords in the Scopus search enables a comprehensive understanding of the impact of FinTech on sustainable development, financial inclusion, and Economic Development in diverse countries.

Research findings indicate that FinTech has the potential to significantly support financial inclusion, sustainable economic growth, and Economic Development. Its ability to provide financial services access to previously underserved communities, contribute to poverty reduction, job creation, and promote gender equality reflects its positive impact.

However, challenges such as low digital financial literacy and insufficient regulation need to be addressed to optimize FinTech integration in several country.

This research underscores the importance of interdisciplinary collaboration, global coordination, and preventive efforts in addressing the challenges and opportunities arising from the rapid adoption of digital financial services. With a holistic understanding, particularly through the Sustainable Development Goals (SDGs) framework, efforts can be directed towards achieving inclusive and sustainable development goals.

However, the contradictory results found in paper (Michael et al., 2022) indicate the complexity of the impact of financial technology (FinTech) on sustainable development, financial inclusion, and economic development. Despite claims that FinTech can contribute to achieving the Sustainable Development Goals (SDGs) and increasing financial inclusion, inconsistent research results and a significant lack of data highlight the challenges of understanding the true impact of FinTech adoption. The limited empirical evidence on increasing financial inclusion through FinTech points to the need for further research to fill knowledge gaps and gain deeper understanding. In addition, concerns over the shifting of resources from poor communities to better able consumers highlight the complexity of the economic impact of large-scale FinTech adoption. Therefore, advanced research becomes essential to investigate in more detail and thoroughly, forming a stronger basis for the development of relevant and effective policies in the future in support of sustainable development goals and financial inclusion.

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