

## The Legal Issues Concerning the Operation of Fin-Tech in Nigeria

**Paul Atagamen Aidonojie<sup>1\*</sup>, Toyin Afolabi Majekodunmi<sup>2</sup>, Omolola Janet Adeyemi-Balogun<sup>3</sup>**

<sup>1</sup>Faculty of Law, Edo State University Uzairue, Edo State, Nigeria

<sup>2,3</sup>Faculty of Law, Olabisi Onabanjo University, Ago-Iwoye, Ogun State, Nigeria

\*Corresponding Author: [aidonojie.paul@edouniversity.edu.ng](mailto:aidonojie.paul@edouniversity.edu.ng)

### ARTICLE INFO

#### **Keywords:**

Fin-Tech; Finance; Legal; Nigeria; Transaction

#### **How to cite:**

Aidonojie, P.A., Majekodunmi, T.A., Adeyemi-Balogun, O.J. (2023). The Legal Issues Concerning the Operation of Fin-Tech in Nigeria. *Jurnal Media Hukum*, 30(2), 78-97.

#### **Article History:**

Received: 07-04-2023

Reviewed: 05-06-2023

Revised: 07-08-2023

Accepted: 30-10-2023

### ABSTRACT

Technology has greatly enhanced the developmental process of the global environment. It suffices to state that, Nigeria being a developing country is also having its fair share in the use of technology within the financial sector. This is concerning the fact that the traditional method of financial activities is gradually overtaken by financial technology. However, despite the prospect of Fin-Tech, there are several legal issues and challenges affecting its operation in Nigeria. In this regard, this study tends to embark on a hybrid method of study on the prospect and legal issues concerning Fin-Tech in Nigeria. The questionnaire was distributed to 301 respondents residing within Nigeria. The data obtained was analysed through descriptive and analytical statistical methods. The study, therefore, found that the introduction of Fin-Tech has greatly enhanced the commercial sector in Nigeria. Although, several challenges include the legality of its operations, other social and economic challenges could affect its smooth operation. It was therefore concluded and recommended that, for a smooth adoption of Fin-Tech in Nigeria, there is a need for legal regulation, internet security, and educating the general public on the Fin-Tech system and the operator of Fin-Tech must align its mode of operation by Nigerian laws.

DOI: <https://doi.org/10.18196/jmh.v30i2.18337>

## 1. Introduction

The technological development within the global environment has greatly enhanced and seamlessly make life worth living.<sup>1</sup> This is concerning the fact that virtually all or the majority of human endeavors are now being executed majorly with the use of technology. The essence

<sup>1</sup> Kevin Davis, Rodney Maddock & Martin Foo, 'Catching up with Indonesia's fintech industry', *Law and Financial Markets Review*, 11:1, (2017), 33-40, <https://doi.org/10.1080/17521440.2017.1336398>; Yunhe Li a, Yu Liu b, Feixue Xie, 'Technology directors and firm innovation', *Journal of Multinational Financial Management*, 50 (2019), 76-88, <https://doi.org/10.1016/j.mulfin.2019.04.001>

of adopting technology in virtually all sectors of the global endeavor is a result of the seamless process and advantages it tends to provide.<sup>2</sup>

Concerning the above, it must be noted that Nigeria being a developing country, is currently having its fair share of the use of technological means in virtually all sectors of its economy,<sup>3</sup> most especially in the commercial and financial sectors.<sup>4</sup> Although there seems to be a technological developmental stride in the commercial and financial sector<sup>5,6</sup>, the traditional manual method of financial transactions or activities within most financial institution is still very pronounced.<sup>7</sup>

However, it suffices to state that given the stride of technological development, there is a current adoption of financial digital technological means known as Fin-Tech.<sup>8</sup> The concept of Fin-Tech seems to introduce a new dive of financial activities or transactions seamlessly with the use of digital technology<sup>9</sup> without having to involve the traditional paper method of documentation and other cumbersome processes that may discourage persons from indulging in financial transactions or institutions.<sup>10</sup> Furthermore, with the introduction of Fin-Tech an individual could secure a loan and perform virtually all financial activities or transactions from

---

<sup>2</sup> Dinh Hoang Bach Phan, Paresh Kumar Narayan, R. Eki Rahman and Akhis R. Hutabara, 'Do financial technology firms influence bank performance?', *Pacific-Basin Finance Journal*, 62, (2020), 23-38, <https://doi.org/10.1016/j.pacfin.2019.101210>

<sup>3</sup> Mbutor M. Odutun and Uba, I. Ajugo, 'The impact of financial inclusion on monetary policy in Nigeria', *Journal of Economics and International Finance*, 5.8 (2013), 318-326, <https://doi.org/10.5897/jeif2013.0541>

<sup>4</sup> Olayinka David-West, Nkemdilim Iheanachor and Ikechukwu Kelikume, 'A resource-based view of digital financial services (DFS): An exploratory study of Nigerian providers', *Journal of Business Research*, 88 (2018), 513-526, <https://doi.org/10.1016/j.jbusres.2018.01.034>

<sup>5</sup> Peters Idede, Yaaba Bashiru, Adetoba Otopa, Tomologu-Okunomo Ade, and Tonuchi E. John, 'How effective is monetary policy in the presence of high informality in Nigeria', *Journal of Accounting, Business and Finance Research*, 10.2 (2020), 84-93, <https://doi.org/10.20448/2002.102.84.93>

<sup>6</sup> Bustami Bustami, Rio Laksamana and Zuliana Rofiqoh, 'Waqf Fundraising Through Money in the Industrial Revolution 4.0 Era: A Case Study on Baitulmaal Munzalan Indonesia', *Ijtihad: Jurnal Wacana Hukum Islam dan Kemanusiaan*, 20.1 (2020), 23-40. <https://doi.org/10.18326/ijtihad.v20i1.23-40>

<sup>7</sup> Olayinka David-West, Nkemdilim Iheanachor and Immanuel Umukoro, 'Sustainable business models for the creation of mobile financial services in Nigeria', *Journal of Innovation & Knowledge*, 5.2 (2020), 105-116, <https://doi.org/10.1016/j.jik.2019.03.001>

<sup>8</sup> Leong, Carmen & Tan, Barney & Xiao, Xiao & Tan, Felix Ter Chian & Sun, Yuan, 'Nurturing a FinTech ecosystem: The case of a youth microloan startup in China', *International Journal of Information Management*, 4.2 (2016), 45-59 <https://doi.org/10.1016/j.ijinfomgt.2016.11.006>; Kelvin Leong and Anna Sung, 'FinTech (Financial Technology): What is It and How to Use Technologies to Create Business Value in Fintech Way?', *International Journal of Innovation, Management and Technology*, 9.2 (2018), 74-78, <https://doi.org/10.18178/ijimt.2018.9.2.791>.

<sup>9</sup> Yordan Gunawan and Yovi Cajapa, 'The Protection of Small and Medium Enterprises in Yogyakarta: The Challenges of ASEAN Economic Community', *Pertanika Journal of Tropical Agriculture Science*, 25.Oct (2017), 199-206. <http://www.pertanika.upm.edu.my/pjtas/browse/regular-issue?article=JSSH-S0550-2017>

<sup>10</sup> Aam Slamet Rusydiana 'Developing Islamic Financial Technology in Indonesia', *Hasanuddin Economics and Business Review*, 2.2 (2018) 143-152, <http://dx.doi.org/10.26487/hebr.v2i2.1550>

the comfort of wherever they reside using their phones or computer, although with the terms and conditions as stipulated by the Fin-Tech company offering the financial transaction.<sup>11</sup>

It suffices to state beautiful as the prospect of Fin-Tech may seem, its operation may be truncated by several legal and socio-economic challenges.<sup>12</sup> Some of these challenges include; the legality of its operation in Nigeria and other social and economic challenges which include; internet fraud, poverty, poor power, and internet supply.<sup>13</sup> It is concerning the above that this study tends to embark on an empirical study in ascertaining the prospect, legality, and challenges concerning the operation of Fin-Tech in Nigeria.

## 2. Research Method

The study examines the prospect and legal issues concerning Fin-Tech in Nigeria. To achieve the aim of the study, a hybrid method of research (which includes doctrinal and non-doctrinal) was adopted. The essence of the doctrinal is to enable the researchers to examine reliable primary sources of legal authorities as it relates to Fin-Tech operations in Nigeria. Also, the doctrinal method of research aims at reviewing various scholarly literature as it concerns fin-tech in Nigeria. However, the non-doctrinal method of research will aid the researchers to generate data with the use of an online (google form) questionnaire survey. A descriptive and analytical systematic method of analysis was adopted in analyzing the data generated. The essence of the non-doctrinal method of study is to ascertain the prospect and challenges concerning the operation of Fin-Tech in Nigeria. Furthermore, to ascertain possible remedies in curtailing some of the challenges the operation of Fin-Tech may encounter in Nigeria.

## 3. Result and Discussion

### 3.1 Prospect and Relevance of Fin-Tech Operation in Nigeria

The introduction of Fin-Tech in Nigeria is of great relevance, giving it a seamless process that sort to automate financial services delivery. The concept of Fin-Tech is said to possess several relevances to the Nigerian commercial sector and its citizens.<sup>14</sup> This is concerning the fact that several companies and individuals are currently transacting with most Fin-Tech companies in operation in Nigeria.<sup>15</sup> Currently, several Nigerians have been able to access a loan of various

<sup>11</sup> Pascaline Dupas, Dean Karlan, Jonathan Robinson, and Diego Ubfal, 'Banking the Unbanked? Evidence from Three Countries', *American Economic Journal: Applied Economics* 10.2 (2018), 257-297, <https://doi.org/10.1257/app.20160597>

<sup>12</sup> Agabor D., and Sally H. B, 'The Digital Revolution in Financial Inclusion: International Development in the Fintech Era', *New Political Economy*, 22 (4), 423-436. <https://doi.org/10.1080/13563467.2017.1259298>

<sup>13</sup> Tonuchi E. Joseph, Nwolisa U. Chinyere, Obikaonu C. Pauline and Alase, A. Gbenga, 'Monetary Policy Effectiveness and Financial Inclusion in Nigeria: FinTech, 'the Disrupter' or 'Enabler''. *International Journal of Applied Economics, Finance and Accounting*, 9.1 (2021), 19-27 <https://doi.org/10.33094/8.2017.2021.91.19.27>

<sup>14</sup> Grace Iriobe and Oyynlola M. Akinyede, 'The Effect of Financial Technology Services on Banks Customers Satisfaction in Nigeria', *SSRN Electronic Journal*, 2017 <https://doi.org/10.2139/ssrn.2984215>; Anne-Laure Mention, 'The Future of Fintech', *Research-Technology Management*, 62.4 (2019), 59-63 <https://doi.org/10.1080/08956308.2019.1613123>

<sup>15</sup> Henner Gimpel, Daniel Rau and Maximilian Röglinger, 'Understanding FinTech start-ups - a taxonomy of consumer-oriented service offerings', *Electron Markets*, 28 (2018), 245-264 .

degrees in boosting their business.<sup>16</sup> It is expected that given the rapid growth of fin-tech operations in Nigeria, by 2030 the traditional banking method of obtaining loans and banking will have been gradually eroded.<sup>17</sup> It must be noted that the rapid growth of fin-tech in Nigeria is a result of the relevance and the prospect it tends to provide to the Nigerian commercial sector.<sup>18</sup> Some of the prospects and relevance of fin-tech in Nigeria include but are not limited to the following; It is cost-effective in financial transactions or services compared to traditional financial services that involve majorly paperwork.<sup>19,20</sup> It is a convenient process or method of conducting a financial transaction and It involves a speedy process of financial transactions or services compared to traditional financial services.<sup>21</sup> Also, Fin-Tech provides an avenue for obtaining a loan facility in a very fast and customized procedure.<sup>22</sup> It also suffices to state that, the process involves in obtaining a loan is less stressful, given the introduction of technology without having to involve paperwork.<sup>23,24</sup> The use of Fin-Tech, it enables low-income earners in Nigeria to access loans and loan facilities can be obtained without opening a financial account with a Fin-Tech company. Furthermore, Fin-Tech is said to be more reliable in obtaining loan facilities in the period of COVID-19 that requires social distancing.<sup>25</sup>

---

<https://doi.org/10.1007/s12525-017-0275-0>; Patrick Schueffel, 'Taming the Beast: A Scientific Definition of Fintech', *J. Innov. Manag.*, 4.4 (2016), [https://doi.org/10.24840/2183-0606\\_004.004\\_0004](https://doi.org/10.24840/2183-0606_004.004_0004)

<sup>16</sup> Milford Bateman, 'South Africa's Post-apartheid Microcredit Experiment: Moving from State-enforced to Market-enforced Exploitation', *Forum for Social Economics*, 48.1 (2015), 42-58 <https://doi.org/10.1080/07360932.2015.1056202>

<sup>17</sup> Evans Odia 'The effectiveness of monetary policy in Africa: Modeling the impact of financial inclusion. *Iranian Economic Review*, 20.3 (2016), 327-337, <http://dx.doi.org/10.22059/ier.2016.58961>.

<sup>18</sup> Duvendack, Maren, and Philip Mader. 'Impact of Financial Inclusion in Low- and Middle-income Countries: A Systematic Review of Reviews', *Campbell Systematic Reviews*, 2 (2019), <https://doi.org/10.4073/csr.2019.2>.

<sup>19</sup> In Lee and Yong Jae Shin, 'Fintech: Ecosystem, business models, investment decisions, and challenges', *Business Horizons*, 61.1 (2018), <https://doi.org/10.1016/j.bushor.2017.09.003>; Caroline Stern, Mikko Makinen and Zongxin Qian, 'FinTechs in China - with a special focus on peer to peer lending', *Journal of Chinese Economic and Foreign Trade Studies*, 10.3 (2017), 215-228. <https://doi.org/10.1108/JCEFTS-06-2017-0015>

<sup>20</sup> Yordan Gunawan and Hanna Nur Afifah, 'Indonesia E-Hailing Taxi: The Competition between Law and Technology', *Handbook of Research on Innovation and Development of E-Commerce and E-Business in ASEAN Advances in Electronic Commerce*, (2020), 594-606. <https://doi.org/10.4018/978-1-7998-4984-1.ch028>

<sup>21</sup> Duvendack, Maren, and Kate Maclean, '(Mis)Use of Evidence in Microfinance Programming in the Global South: A Critique', *Contemporary Social Science*, 201.15 (2015), 202-211. <https://doi.org/10.1080/21582041.2015.1061686>

<sup>22</sup> Viswanath, P. V, 'Microcredit and Survival Microenterprises: The Role of Market Structure', *International Journal of Financial Studies*, 6.1 (2018), <https://doi.org/10.3390/ijfs6010001>

<sup>23</sup> Yordan Gunawan, Muhamad Haris Aulawi, Rizaldy Anggriawan, Tri Anggoro Putro, 'Command Responsibility of Autonomous Weapons Under International Humanitarian Law', *Cogent Social Sciences*, 8.1 (2022), 1-16 <https://doi.org/10.1080/23311886.2022.2139906>.

<sup>24</sup> Gabor, Daniela, and Sally Heather Brooks, 'The Digital Revolution in Financial Inclusion: International Development in the Fintech Era', *New Political Economy*, 22.4 (2017), 423-436. <https://doi.org/10.1080/13563467.2017.1259298>; Arvind Ashta and Guillaume Biot-Paquerot, 'FinTech evolution: Strategic value management issues in a fast changing industry', *Strategic Change*, 27.4 (2018), 44-59. <https://doi.org/10.1002/jsc.2203>;

<sup>25</sup> Loubere, Nicholas, 'Indebted to Development: Microcredit as (De)Marginalisation in Rural China', *Journal of Peasant Studies* 45.3, (2018), 585-609. <https://doi.org/10.1080/03066150.2016.1236025>; Oksana V. Vaganova and Natalya I. Bykanova, 'Introduction of the latest digital technologies in the

However, despite the above prospect and relevance of Fin-Tech in Nigeria, several challenges could affect its smooth operation in Nigeria. Although, there are other challenges, however, the most pronounced challenge is stem from the legality of its method of operations in Nigeria.

### 3.2 Legal Regulation and Framework Concerning the Operation of Fin-Tech in Nigeria

In Nigeria, several legislations and guidelines regulate banking and financing activities. In this regard, it suffices to opine that any individual and corporate bodies who intend to carry on banking and financing activities in Nigeria must comply with the relevant legislation. However Fin-Tech being a trending financing institution can only better operate if it complies with the extant legislations that regulate financing activities in Nigeria. In this regard, some of Nigeria's legislations and regulations concerning financing activities will be considered in this study to ascertain to what extent it provides for and regulate Fin-Tech below.

The Bank and Other Financial Institution Act (known as BOFIA) is a primary legal framework that regulates banking and other financial activities or services in Nigeria. This is concerning the fact that Section 2(1) of BOFIA provides that before any individual can operate a banking business in Nigeria, it must be incorporated and possesses valid banking licenses as prescribed by section 3 of BOFIA. In this regard, it is an offense for anyone to transact banking business without an obtainable valid license from the relevant body in Nigeria. In this regard, section 66 of the Bank and Other Financial Institutions Act defined "bank" to mean a bank licensed under this Act. Although, this definition does not seem to capture Fin-Tech, given the parochial definition, however, by section 66 of BOFIA defined the phrase "other financial institution" to mean any individual, association, corporate and unincorporated other than a bank licensed to transact business as a financing association and brokerage, whose principal aim involves financing project, fund management, financial consultancy, investment management, etc from time to time.

Section 58 of BOFIA further stipulates that no individual is allowed to carry on with other financial business in Nigeria except such individual is an insurance company, stockbroking, a company incorporated in Nigeria and license to operate by section 59 of BOFIA Concerning the above, it suffices to state that for a Fin-Tech Company to effectively operate in Nigeria, such a company must be incorporated and licensed to operate its financial activities.<sup>26</sup> In this regard, section 59 of BOFIA specifically provides for the procedure for the application for a licence to operate as a financing institution.

A fin-Tech company that has obtained a license as stipulated by section 59 of BOFIA is required to comply with the monetary policy and financial directives. However, Sections 60(1) and 64 of BOFIA further stipulate that the failure of any financial institution operating in Nigeria to comply with obtaining a licence and comply with any guidelines concerning financial activities is guilty of an offence liable to punishment of imprisonment and penalty.

Furthermore, section 57(1) of BOFIA specifically provides that the Governor of the central bank is empowered to make regulations to give a reasonable actualization of the purpose and aims of BOFIA. Also, the Governor of the Central Bank of Nigeria is empowered to make rules and regulations concerning the regulation of financial institutions in Nigeria. In furtherance of section 57 of BOFIA, several rules and regulations were made for the effective regulation of financial institutions which includes Fin-Tech. Some of these rules and regulations include the

---

banking sector: foreign experience and Russian practice', *Humanities & Social Sciences Reviews*, 7.5, (2019), 789-796. <http://dx.doi.org/10.18510/hssr.2019.7599>

<sup>26</sup> Peter Gomber, Jascha-Alexander Koch and Michael Siering, 'Digital Finance and FinTech: current research and future research directions', *J Bus Econ*, 87 (2017), 537-580, <https://doi.org/10.1007/s11573-017-0852-x>; Keke Gai, Meikang Qiu and Xiaotong Sun, 'A survey on FinTech', *Journal of Network and Computer Applications*, 103 (2018), 262-273, <https://doi.org/10.1016/j.jnca.2017.10.011>

C B N AML/CFT/CPF Regulations 2022 Published 20/06/2022, Risk-based Cyber Security Framework and Guidelines for OFIs published 29/06/2022, Framework concerning Quick Response Code Payment in Nigeria, 2021, Regulation Framework concerning Sandbox Operation, 2021, Risk-based Cyber Security Framework and related Guidelines concerning Deposit Money Banks and Payment Service Providers, 2019 and several others

Also, in Nigeria, there is essentially a free enterprise or business organization, in this regard, an individual or group of individuals could form any type of business organization (which include a Fin-Tech). However, such right to form a business organization is subject to such regulations or control as are necessary for national interest and as specified by law.<sup>27</sup> In this regard, it can be said that a Fin-Tech company that intends to participate in the Nigerian economy, may do so through an incorporated entity as stipulated by section 21 of the Company and Allied Matters Act (known as CAMA) 2020, which stipulates the following types of business organizations under Part A to include limited liability company, a company limited by guarantee and unlimited liability company.

The section further provides that any of the above companies may be a private company or a public company for which an individual could register its Fin-Tech activities. Section 22 of CAMA further defined a private company to be stated in its memorandum to be a private company. Such a company must by its articles restrict the transfer of its shares and section 22(2) of CAMA and its total membership must not exceed fifty (50), not including persons who are *bona fide* in the employment of the company. Furthermore, section 24 of CAMA further provides that a public company is defined as any other company other than a private company and which is stated in its memorandum as a public company.

Concerning the above, it suffices to state that the above business organization is the type of incorporated entity contemplated by section 58 of the Bank and Other Financial Institution Act, which stipulates that no individual is allowed to transact other financial business in Nigeria except a Company incorporated in Nigeria and licence in to operate by section 59 of BOFIA. The essence of requiring an individual to run a Fin-Tech activity is concerning the fact that an incorporated company is usually referred to as a body corporate or registered company. In this regard, it suffices to state that they have a legal personality, that is, they are regarded as an artificial person who can sue and be sued. Furthermore, it suffices to state that a Fin-Tech entity being an incorporated company, their Article and Memorandum of Association also stipulate the type of business they operate,<sup>28</sup> thereby legalising their financial activities in Nigeria.

### 3.3 Finance Act

The Nigeria Finance Act 2020 is National legislation that seeks to amend virtually all financial laws in Nigeria. This is concerning the fact that the preamble of the Financial Act stipulates that the Act amends the Companies and Allied Matters Act. However, the Finance Act did not make any major amendments to the Companies and Allied Matters Act that relate to Fin-tech operations in Nigeria. The only amendment made by Finance Act as it relates to the Companies and Allied Matters Act is concerning the rights of shareholders of a company to claim their

<sup>27</sup> Nadia Andika, Lastuti Abubakar and Tri Handayani, 'Implementation of Principle for Responsible Investment in Distribution of Bank Credits on Infrastructur Projects', *Legality: Jurnal Ilmiah Hukum*, 29.1 (2022), 130-143. <https://doi.org/10.22219/ljih.v29i1.15063>

<sup>28</sup> Milena Vučinić, 'Fintech and Financial StabilitynPotential Influence of FinTech on Financial Stability, Risks and Benefits', *Journal of Central Banking Theory and Practice*, 2 (2020), 43-66, <https://doi.org/10.2478/jcbtp-2020-0013>; Christopher C. Breidbach, Byron Keating and Chiehyeon Lim, 'Fintech: Research directions to explore the digital transformation of financial service systems' *Journal of Service Theory and Practice*, 30.1 (2019), 79-102. <https://doi.org/10.1108/JSTP-08-2018-0185>

dividend as stipulated by section 60 of the Finance Act. Concerning the above, it suffices to state that in essence the Finance Act does not emphasize or contemplate any amendment as it relates to Fin-Tech operation in Nigeria.

Furthermore, in 2015 the Cybercrime Act 2015 was enacted to provide for a unified and comprehensive legal and regulatory framework for the prohibition, prevention, detection, prosecution, and punishment of cybercrimes in Nigeria. The Act further provides for the protection of critical national information and promotes cyber security, the protection of computer systems and networks from fraudsters. It is argued that the Nigeria Cybercrime Act is not a primary legislative framework to regulate and prevent personal data processing and circumvention, this is concerning the fact that the scope of data protection revolves around three entities within the virtual environment and they are; the controllers, the processors and data subject.<sup>29</sup>

The Controllers and Processors are the owners of web and services providers that process data and they determine the purposes and means of data processing, they are further subjected to certain obligations in ensuring that the personal data of the data subject is not circumvented.<sup>30</sup> In this regard, it suffices to state that, a Fin-Tech company may be the controller and the processor of the web services used in their financial activities.<sup>31</sup> Furthermore, section 37 of the Cyber Crime Act specifically provide that Financial Institution that intends to execute electronic financial activities with their customers must request their customer produce a document containing the following information; names, addresses, and other relevant information

However, it must be noted that the Cyber Crime Act is not a primary legal framework enacted to regulate the operation of Fin-Tech in Nigeria.<sup>32</sup> This is concerning the fact that the preamble of the Cyber Crime Act specifically that the law is a comprehensive legal framework concerning the prevention prohibition, detection, prosecution, and punishment of cybercrimes in Nigeria.

### 3.4. Legal and Socio-Economic Issues Concerning the Operation of Fin-Tech in Nigeria

As discussed in this study above, no doubt that Fin-Tech operation is gaining overwhelming relevance in the Nigerian financial sector. This concerns the fact that there are a lot of prospects Fin-Tech seems to provide in the financial sector as against the traditional banking or financial system.<sup>33</sup> However, despite the relevance and prospect to Nigeria's financial and economic sector, there are several legal and socio-economic issues, and it is addressed as follows;

<sup>29</sup> Anugrah Muhtarom Pratama, Umi Khaerah Pati, Kukuh Tejomurti and Mohamad Hanapi Mohamad, 'The Regulation of Disorgement in the Indonesia Capital Market: Remaining Concerns and Lessons from US', *Journal of Indonesian Legal Studies*, 7.2 (2022), 585-632. <https://doi.org/10.15294/jils.v7i2.58666>

<sup>30</sup> Arzetta Zahra Metthania and Siti Nurul Intan Sari Dalimynthe, 'Legal Protection for Parties in Sale and Purchase Transactions of Virtual Objects', *Volksgeist: Jurnal Ilmu Hukum dan Konstitusi*, 5.2 (2022), 267-277. <https://doi.org/10.24090/volksgeist.v5i2.7066>

<sup>31</sup> Rizaldy Anggriawan, Andi Agus Salim, Yordan Gunawan, Mohammad Hazyar Arumbinang, 'Passenger Name Record Data Protection under European Union and United States Agreement: Security over Privacy?', *Hasanuddin Law Review*, 8.2 (2022), 95-110 <https://doi.org/10.20956/halrev.v8i2.2844>.

<sup>32</sup> Kudirat Magaji W. Owolabi, 'Understanding the Place of Islamic Arbitration within the Nigerian Law', *Jurnal Hukum Novelty*, 14.1 (2023), 69-87. <http://dx.doi.org/10.26555/novelty.v14i1.a25926>

<sup>33</sup> Thomas Puschmann, 'Fintech', *Bus Inf Syst Eng*, 59 (2017), 69-76. <https://doi.org/10.1007/s12599-017-0464-6>; Nofie Iman, 'Assessing the dynamics of fintech in Indonesia', *Business Perspective*, 15.4, (2018), 296-303. [http://dx.doi.org/10.21511/imfi.15\(4\).2018.24](http://dx.doi.org/10.21511/imfi.15(4).2018.24)

### a. Inadequate Regulatory Framework

Although, there are several legislations in Nigeria that incidentally and partly deal with issues concerning financial institutions that also concern some activities of Fin-Tech activities in Nigeria. However, it suffices to opine that a cursory review of the regulatory framework concerning the operation of Fin-Tech in Nigeria review that there is no primary enacted laws or regulatory framework enacted by the legislature to adequately or directly deal on or provide for and regulate Fin-Tech operation in Nigeria. This is concerning the fact that BOFIA which is a primary legal framework that regulates banking and other financial activities did not consider an incidence where technology will be used to enhance financial activities.

Also, other relevant legal frameworks considered in this study are not primary legal frameworks that directly deal with or provide for an incidence where technology could be used to enhance financial activities as in the case of Fin-Tech. In this regard, it is apt that given the non-existence of a primary legal framework as it concerns Fin-Tech operation in Nigeria has to a large extent create some legal gap. Some of these gaps include; the infringement of the data privacy of a customer, illegal means of debt recovery, and using technological means to evade tax.<sup>34</sup> In this regard, it suffices to state that the existence of these identifies legal may lead to an influx of court cases in Nigeria.

### b. Inadequate Prosecution of Data Privacy Invasion by Most Fin-Tech Companies

Nigeria is a developing country that is growing rapidly in the use of information technology in the processing and storage of information and data. Most information or data published and stored on the web are most often in the public domain, and in most cases, there is no privacy and protection of the data from being circumvented. The offshoot of data protection in Nigeria can be linked to section 37 of the 1999 Constitution of the Federal Republic of Nigeria, which provides that the privacy of a citizen, their homes, correspondence, telephone conversations, and telegraphic communication is guaranteed.

However, a cursory review of the Cyber-crime Act which is supposed to be a primary legal framework on data privacy, reviews that there are lapses in safeguarding, regulating, and protecting against the circumvention of personal data in Nigeria.<sup>35</sup> This is concerning the fact that recently there has been a high rate of unauthorized data processing, circumvention, and inadequate protection of the right of the data subject.<sup>36,37</sup> In this regard, it is apt to state that it makes a mockery of the Nigeria Cyber Crime Act that regulates and checkmates unauthorized processing and circumvention of personal data and seeks the consent of a data subject before

<sup>34</sup> Wardah Yuspin and others, 'The Law Alteration on Artificial Intelligence in Reducing Islamic Bank's Profit and Loss Sharing Risk', *Legality: Jurnal Imiah Hukum*, 30.2 (2022), 267-282. <https://doi.org/10.22219/ljih.v30i2.23051>

<sup>35</sup> Nikmah Mentari, Ninis Nugraheni and Muhammad Annas, 'Legal Protection of HARA Platform Users on the Service of Electronic Data', *Jurnal Hukum Novelty*, 14.1 (2023), 51-68. <http://dx.doi.org/10.26555/novelty.v14i1.a25547>

<sup>36</sup> Agus Raharjo, Rahadi Wasi Bintoro and Nurani Ajeng Tri Utami, 'The Legal Policy of Criminal Justice Bureaucry Cybercrime', *BESTUUR*, 10.2 (2022), 105-122. <https://dx.doi.org/10.20961/bestuur.v10i2.64498>

<sup>37</sup> Siti Nurjanah and Iffatin Nur, 'Gender Fiqh: Mobilization of Gender-Responsive Movement on Social Media', *Ijtihad : Wacana Hukum Islam dan Kemanusiaan*, 22.1 (2022), 1-18. <https://doi.org/10.18326/ijtihad.v22i1.1-18>



making use of his data and information,<sup>38</sup> which most Fin-Tech companies are guilty of when embarking on a loan recovery in Nigeria.

This is concerning the fact that most Fin-Tech credit companies do not request collateral from a borrower who intends to obtain a loan.<sup>39</sup> Rather they indulge in illicit and illegal means of obtaining private information (mobile contact list) of the loan obtainer. The essence of the illegal obtaining of the borrower's private information is to resort to, threatening, harassing, and sending messages that are defamatory to the borrower's mobile contact list.<sup>40</sup> A good caption of most of the messages often sent includes; "This is to inform the public that Mr. Ade with 080xxx is an ardent chronic debtor and a fraudster. He is on the run after duping a lending money company. You are advised to stay clear from him".

Concerning the above, it suffices to state that the Nigeria Cyber Crime Act is unlike the, Convention for the Protection of Individuals concerning Automatic Processing of Personal Data (known as Convention 108), which sort to curb the incidence and avoid circumvention of vital personal data information, held in an organized digital filing system and strictly punish anyone indulging invading individual data privacy.<sup>41</sup>

In this regard, for an effective operation of Fin-Tech activities in Nigeria, there is a need for Nigeria to ensure maximum protection of personal data and information.<sup>42</sup> In this regard, Nigeria has to take a stance in subscribing to Convention 108 by enacting a detailed data protection law with strict and effective enforcement, to create a technological Fin-Tech friendly environment.

### c. Incidence of Fraud

In Nigeria, the incidence of fraud has become a non-practice and means of survival for several youths and individuals.<sup>43</sup> In this regard, given the fact that Fin-Tech activities require technological facilities that are often or can be hacked by a fraudster, the operation of Fin-Tech can be said to be in jeopardy.<sup>44</sup>

However, it is apt to also state that, apart from the above legal and social economic issues concerning the operation of Fin-Tech in Nigeria. There are other challenges Fin-Tech

<sup>38</sup> Anugrah Muhtarom Pratama and Umi Khaerah Pati, 'Analysis Principles of Personal Data Protection on COVID-19 Digital Contact Training Application: PeduliLindungi Case Study', *Lex Scientia Law Review*, 5.2 (2021), 65-88. <https://doi.org/10.15294/lesrev.v5i2.50601>

<sup>39</sup> Gde Made Swardhana and Seguito Monteiro, 'Legal Policy of State Financial Losses Arrangement In A State-Owned Enterprise', *BESTUUR*, 11.1 (2023), 171-190. <https://doi.org/10.20961/bestuur.v11i1.61326>

<sup>40</sup> Daniar Supriyadi, 'The Regulation of Personal and Non-Personal Data in the Context of Big Data', *Journal of Human Rights, Culture and Legal System*, 3.1 (2023), 33-69. <https://doi.org/10.53955/jhcls.v3i1.71>

<sup>41</sup> I Gede Agus Kurniawan, 'Digitalization of Business Law: Urgency and Orientation of the Industrial Revolution 4.0 and Society 5.0', *Volkgeist: Jurnal Ilmu Hukum and Konstitusi*, 5.2 (2022), 253-265. <https://doi.org/10.24090/volkgeist.v5i2.6847>

<sup>42</sup> Ngboawaji Daniel Nte, Urowayinor Kelita Esq, Bribena Kelvin Enokie, Onyeka Bienose, 'Cyber Crime Management among Students', *Journal of Indonesian Legal Studies*, 5.2 (2020), 295-334. <https://doi.org/10.15294/jils.v5i2.34005>

<sup>43</sup> Ngboawaji Daniel Nte, Vigo Augustine Teru, Nadiyah Meyliana Putri, 'Intelligence Education for National Security and Public Safety Policy: A Comparative Analysis of Nigeria, South Africa, and Indonesia', *Lex Scientia Law Review*, 6.1 (2022), 187-218. <https://doi.org/10.15294/lesrev.v6i1.54431>

<sup>44</sup> Ali Masyhar, 'Techno-Prevention in Counterterrorism: Between Countering Crime and Human Rights Protection', *Journal of Human Rights, Culture and Legal System*, 3.3 (2023). <https://doi.org/10.53955/jhcls.v3i3.176>

companies are likely to encounter in their financial operation in Nigeria. Some of the other identify challenges include but are not limited to poor internet, poor power supply, high level of ICT illiteracy in Nigeria, and porous method of obtaining loan facilities

#### 4. Data Presentation and Analysis

Concerning the non-doctrinal method of this study, the sampling techniques, data analysis and discussion of findings concerning this study is as presented below;

##### 4.1. Sampling Techniques

Concerning the sample size, 301 respondents who live in Nigeria were randomly chosen as the sample size to respond to the questionnaire. However, in identifying the respondents, the researchers adopt a simple random sampling technique in selecting the respondents residing in various states in Nigeria. The essence of adopting the simple random sampling techniques concerns the fact that in a studies conducted by Aidonojie et al.,<sup>45</sup> they opine that a simple random sampling technique possesses the following qualities of legal research as follows; that it is a hassle-free method of sampling and very suitable for sampling a heterogenous population like Nigerians. Furthermore, it eliminates the chances of influencing the outcome of the result.<sup>46</sup>

##### 4.2. Analysis of Data

The data generated in this study through the use of an online survey questionnaire is therefore analysed as follows:

##### 4.3. Research Question One

Figure 1 and Table 1 are representing a valid identification or proof of identity of the respondents stating where or the state they reside in Nigeria.

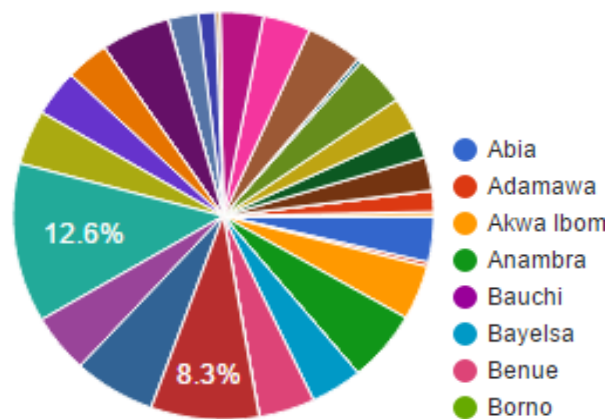


Figure 1. Respondents identifying the state they reside in Nigeria (source: Primary data, 2023 - Edited)

<sup>45</sup> Paul Atagamen Aidonojie, Nosa Okuonghae and Kingsley Egogon Ukhurebor, 'The Legal Rights and Challenges of COVID-19 Patients Accessing Private Healthcare in Nigeria', *Bestuur*, 10.2 (2022), 183-197, <https://doi.org/10.20961/bestuur.v10i2.68118>;

<sup>46</sup> Paul Atagamen Aidonojie and Esther Chetachukwu Francis, 'Legal Issues Concerning Food Poisoning in Nigeria: The need for Judicial and Statutory Response'. *Jurnal Media Hukum*, 29.1 (2022), 65-78, <https://doi.org/10.18196/jmh.v29i1.12595>

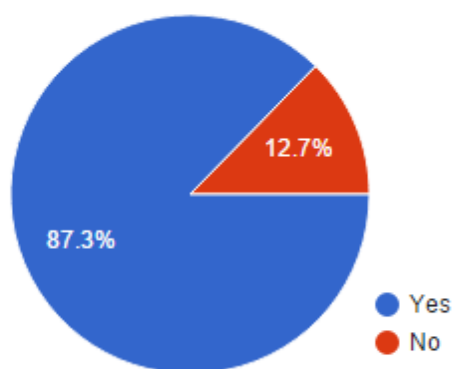
**Table 1.** Respondents identifying the state they reside in Nigeria

S/N	States in Nigeria	Respondents Responses	Percentage	S/N	States in Nigeria	Respondents Responses	Percentage
1	Abia	11	3.7%	20	Kano	4	1.3%
2	Adamawa	Nil	Nil	21	Katsina	4	1.3%
3	Akwa Ibom	13	4.3%	22	Kebbi	Nil	Nil
4	Anambra	17	5.6%	23	Kogi	10	3.3%
5	Bauchi	Nil	Nil	24	Kwara	11	3.7%
6	Bayelsa	12	4%	25	Lagos	13	4.3%
7	Benue	13	4.3%	26	Nassarawa	Nil	Nil
8	Borno	Nil	Nil	27	Niger	Nil	Nil
9	Cross River	25	8.3%	28	Ogun	12	4%
10	Delta	19	6.3%	29	Ondo	8	2.7%
11	Ebonyi	14	4.7%	30	Osun	7	2.3%
12	Edo	38	12.6%	31	Oyo	8	2.7%
13	Ekiti	13	4.3%	32	Plateau	Nil	Nil
14	Enugu	11	3.7%	33	Rivers	5	1.7%
15	(FCT) Abuja	10	3.3%	34	Sokoto	Nil	Nil
16	Gombe	Nil	Nil	35	Taraba	Nil	Nil
17	Imo	16	5.3%	36	Yobe	Nil	Nil
18	Jigawa	Nil	Nil	37	Zamfara	Nil	Nil
19	Kaduna	7	2.3%				

Source: Primary data, 2023 (Edited)

#### 4.4. Research Question Two

Figure 2 and Table 2 represent an identification of respondents' awareness concerning the operation of Fin-Tech activities in Nigeria.



**Figure 2.** Identification of respondents' awareness of the operation of Fin-Tech in Nigeria ( source: Primary data, 2023 - Edited)

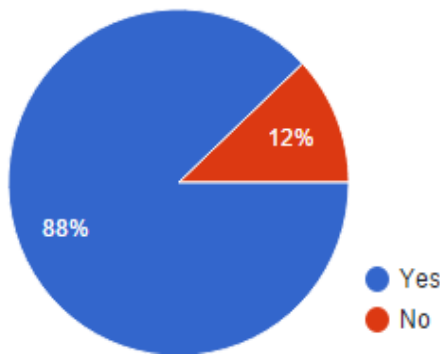
**Table 2.** Valid identification of respondents' awareness of the operation of Fin-Tech in Nigeria

	Response	Percent
Valid Yes	262	87.3%
Valid No	38	12.7%
<b>Total</b>	<b>300</b>	<b>100%</b>

Source: Primary data, 2023 (Edited)

#### 4.5. Research Question Three

Figure 3 and Table 3 are respondents stating that the operation of Fin-Tech in Nigeria has brought several prospects to the Nigerian economy and financial sector.



**Figure 3.** Respondents stating that Fin-Tech operations in Nigeria provide a lot of prospects (Source: Primary data, 2023 - Edited)

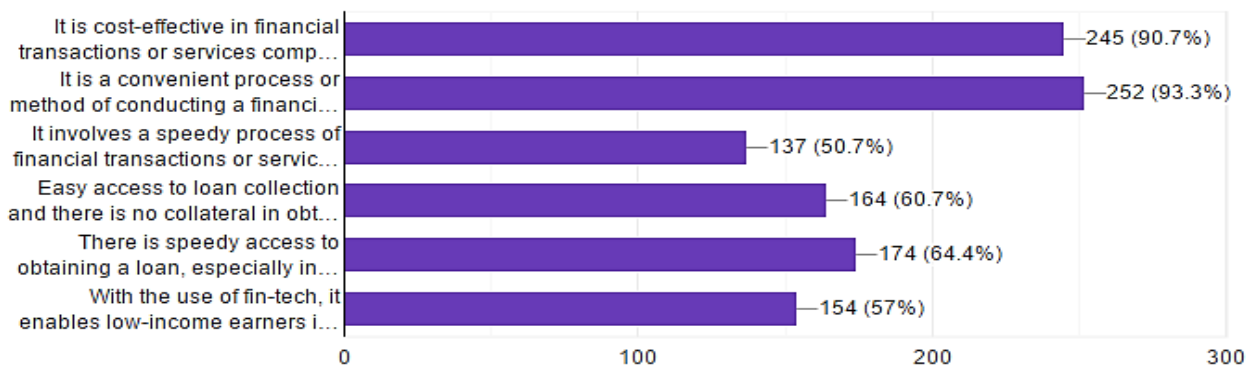
**Table 3** Valid respondents stating that Fin-Tech operations in Nigeria provide a lot of prospects

	Response	Percent
Valid Yes	263	88%
Valid No	36	12%
<b>Total</b>	<b>299</b>	<b>100%</b>

Source: Primary data, 2023 (Edited)

**4.6. Research Question Four**

Figure 4 and Table 4 are valid clusters of identification of the prospect of Fin-Tech operation in Nigeria.



**Figure 4.** Cluster identification of the prospect of Fin-Tech operation in Nigeria ( source: Primary data, 2023 - Edited)

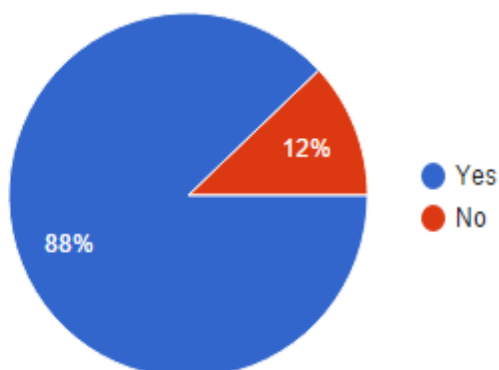
**Table 4.** Valid Cluster identification of the prospect of Fin-Tech operation in Nigeria

Prospect of Fin-Tech	Cluster of Response	Percentage
It is cost-effective in financial services compared to traditional financial services that involve majorly paperwork	245	90.7%
It is a convenient process or method of conducting a financial transaction	252	93.3%
It involves a speedy process of financial transactions or services compared to traditional financial services	137	50.7%
Easy access to loan collection and there is no collateral in obtaining a loan by most Fin-Tech company	164	60.7%
There is speedy access to obtaining a loan, especially in an emergency	174	64.4%
With the use of fin-tech, it enables low-income earners in Nigeria to access loan	154	57%

Source: Primary data, 2023 (Edited)

### 4.7. Research Question Five

Figure 5 and Table 5 are respondents stating that there several legal and socio-economy challenges mitigating the operation of Fin-Tech in Nigeria.



**Figure 5.** Identification of the legal and socio-economy issues of Fin-Tech operation in Nigeria (source: Primary data, 2023 - Edited)

**Table 5.** Valid identification of the legal and socio-economy issues of Fin-Tech operation in Nigeria

	Response	Percent
Valid Yes	263	88%
Valid No	36	12%
<b>Total</b>	<b>299</b>	<b>100%</b>

**Source:** Primary data, 2023 (Edited)

### 4.8. Research Question Six

Figure 6 and Table 6 are respondents valid clusters of identification of several prospects concerning the operation of Fin-Tech in the Nigeria financial and economic sector.

**Table 6.** Valid cluster of identification of the legal and socio-economy issues of the operation of Fin-Tech in Nigeria

Challenges of Fin-Tech in Nigeria	Cluster of Responses	Percentage
There is no current legal framework regulating the operation of Fin-Tech in Nigeria	232	86.2%
There is no formal or legal procedure for debt recovery by a Fin-Tech Company	253	94.1%
High-interest rate charge by Fin-Tech Companies as against fixed rate by Central Bank of Nigeria	154	57.2%
Given the technology involved in Fin-Tech, it often results to tax evasion and avoidance	151	56.1%
Fin-Tech Companies often indulge in breaches of data privacy as means of debt recovery	201	74.7%
The high rate of technological illiteracy in Nigeria also affects their operation	186	69.1%
Incidence of an internet fraudster	79	29.4%

**Source:** Primary data, 2023 (Edited)

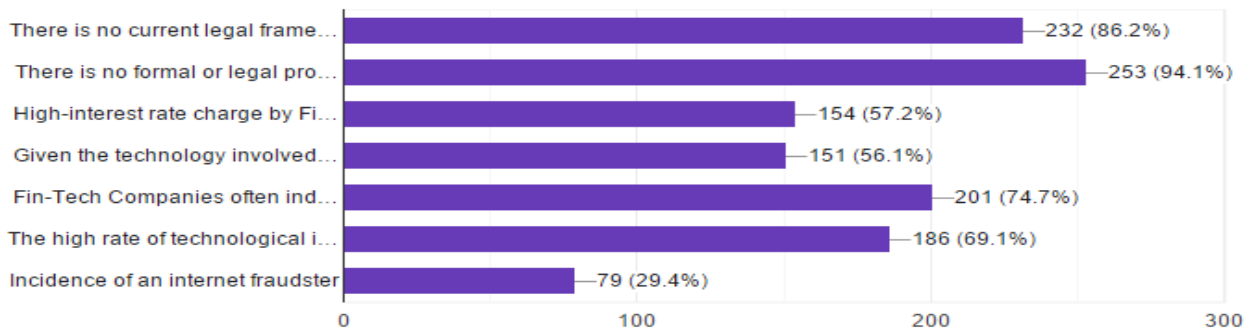


Figure 6. Identification of the legal and socio-economy issues concerning the operation of Fin-Tech in Nigeria (Source: Primary data, 2023 (Edited))

4.9. Research Question Seven

Figure 7 and Table 7 are a cluster of identification by the respondents as it concerns some of the possible remedies that could aid in savaging the legal and socio-economic challenges of Fin-Tech operation in Nigeria.

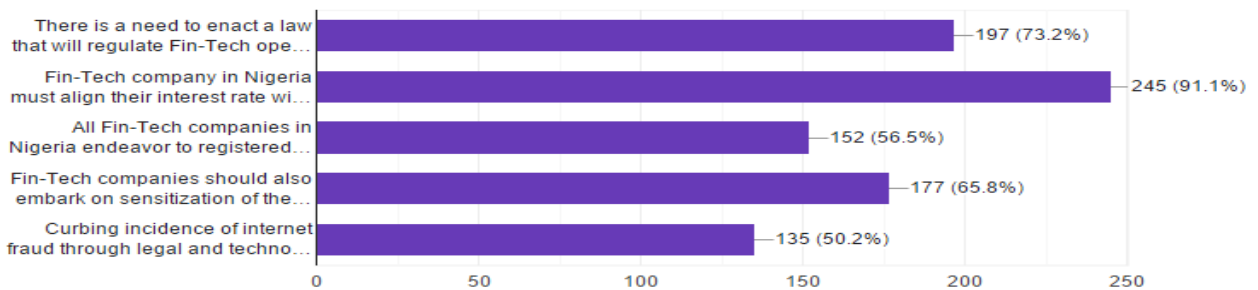


Figure 7. Cluster identification of possible remedies in savaging the challenges of the operation of Fin-Tech Nigeria (Source: Primary data, 2023 - Edited)

Table 7. Valid cluster identification of possible remedies in savaging the challenges of the operation of Fin-Tech Nigeria

Remedies concerning the challenges of Fin-Tech operation in Nigeria	Cluster of Responses	Percentage
There is a need to enact a law that will regulate Fin-Tech operations in Nigeria	197	73.2%
Fin-Tech company in Nigeria must align their interest rate with the fixed rate by the Central Bank of Nigeria	245	91.1%
All Fin-Tech companies in Nigeria endeavor to registered as a company and obtain the relevant licence	152	56.5%
Fin-Tech companies should also embark on sensitization of the general public concerning it operation	177	65.8%
Curbing incidence of internet fraud through legal and technological means	135	50.2%

Source: Primary data, 2023 (Edited)

Concerning the data presented above that was obtained from the questionnaire distributed to the various respondents to ascertain the prospect and legal issues concerning Fin-Tech in Nigeria. Figure 1 and Table 1 represent the fact that the 301 are Nigerians or living Nigerians. In this regard, reflecting the fact that the respondents are Nigerians or living in Nigeria is

aimed at ensuring that the respondents possess and are well knowledgeable concerning the operation of Fin-Tech in Nigeria. In this regard, in Figure 2 and Table 2 87.3% of the respondents identify that they are aware of the operation of Fin-Tech in Nigeria.

However, in Figure 3 and Table 3 88% of the respondents representing the majority of the respondents to the questionnaire agreed that Fin-Tech has brought a lot of prospects to the Nigerian economy, most especially the financial sector. Furthermore, in Figure 4 and Table 4 the respondents through a cluster of responses identify some of the prospects of Fin-Tech activities in Nigeria. 90.7% of the respondents stated that the operation of a Fin-Tech company is cost-effective in financial transactions or services compared to traditional financial services that involve majorly paperwork. 93.3% stated that it is a convenient process or method of conducting a financial transaction. 50.7% identify that the operation of Fin-Tech in Nigeria proffers a speedy process of financial transactions or services compared to traditional financial services. Also, 60.7% stated that Fin-Tech companies provide easy access to loan collection and there is no collateral in obtaining a loan by most Fin-Tech companies. 64.4% stated that Fin-Tech companies provide speedy access to obtaining a loan, especially in an emergency. Furthermore, 57% of the respondents identify that the use of fin-tech, enables low-income earners in Nigeria to access loans.

The finding in Figure 3 and Table 3 further confirm the doctrinal review in this study as it concerns the prospect and relevance of Fin-Tech operation in Nigeria. However, despite the fanciful prospect of the operation of Fin-Tech companies in Nigeria, in Figure 4 and Table 4, 88% representing the majority of the respondent agreed that several legal and socioeconomic legal challenges mitigate the operation of Fin-Tech in Nigeria. In this regard, in Figure 5 and Table 5, the respondents in a cluster of responses identify some of the legal and socio-economic challenges affecting Fin-Tech operations in Nigeria as follows; 86.2% stated that there is no current primary legal framework regulating the operation of Fin-Tech in Nigeria and 94.1% stated that there is no formal or legal procedure for debt recovery by a Fin-Tech Company. 57.2% identify that there is an incidence of high-interest rate charges by Fin-Tech Companies as against fixed rate by the Central Bank of Nigeria. 56.1% stated that given the technology involved in Fin-Tech, it often results in tax evasion and avoidance. Also, 74.7% identify that fin-Tech Companies often indulge in breaches of data privacy as means of debt recovery. Furthermore, 69.1% and 29.4% stated that the high rate of technological illiteracy in Nigeria also affects their operation and there is an incidence of internet fraudster, respectively

The findings in Figure 5 and Table 5 as they relate to the lack of a primary legal framework concerning Fin-Tech operation in Nigeria, further confirm the doctrinal review of this study that found that though laws concerning financial activities as concern Fin-Tech operation, however, they are not primary laws regulating Fin-Tech operation in Nigeria.

However, concerning the above challenges identified by the respondents, in Figure 6 and Table 6, the respondent in a cluster of responses identify some of the possible solutions that could be relevant in savaging the challenges as follows; 73.2% of the respondents suggested that there is a need to enact a law that will regulate Fin-Tech operations in Nigeria. 91.1% stated that Fin-Tech company in Nigeria must align their interest rate with the fixed rate by the Central Bank of Nigeria. 56.5% identify that all Fin-Tech companies in Nigeria endeavor to register as a company and obtain the relevant licence. Also, 65.8% stated that Fin-Tech companies should also embark on sensitization of the general public concerning their operation. Furthermore, 50.2% of the respondent identify that curbing the incidence of internet fraud through legal and technological means

## 6. Conclusion

Concerning the findings of this study, it suffices to opine that the trend of Fin-Tech in Nigeria has brought several which include the seamless process of obtaining a loan; it is a cost-effective, convenient, and speedy method of conducting financial activities. In this regard, the adoption or trending of FinTech in Nigeria is considered a great achievement for the Nigerian financial sector. Although, several legal and socio-economic challenges may mitigate its operation in Nigeria. However, the inadequate primary regulatory legal framework regulating Fin-Tech is considered the most challenging. This is concerning the fact that the operation of Fin-Tech that is digitally inclined may generate several legal issues within the Nigerian financial sector and economic sector in general. Such legal issues as registration of Fin-Tech Companies, compliance with the Nigeria central bank directive and legal framework on the operation of financial activities, and data privacy invasion. Although, there are several laws concerning banking and other financial activities, however, there seems to be silent on the concept of Fin-Tech. It is concerning the above, that this study further recommends that though there are challenges concerning the operation of Fin-Tech in Nigeria, however, it cannot be displaced given the rapid growth of digital technology within the financial sector. In this regard, for an effective operation of Fin-Tech in Nigeria the study, therefore, recommends the following; enactment of the primary legal framework concerning the operation of Fin-Tech in Nigeria and a regulated interest rate of Fin-Tech companies by the interest rate of the Central Bank of Nigeria. It is also recommended that Fin-Tech companies in Nigeria should comply with obtaining the relevant licence and to further embark on a public sensitization concerning their operation to curtail the incidence of fraud. Furthermore, the government should ensure that there is a steady internet and power supply.

## Acknowledgments

We appreciate the entire management of Edo State University Uzairue and Olabisi Onabanjo University, Ago-Iwoye for availing us the conducive environment in conducting this research. We also appreciate the Editor, Chief Editor and entire management of Jurnal Media Hukum for their classic review, editing and sponsorship of this research.

## References

- Rusydia, Aam Slamet, 'Developing Islamic Financial Technology in Indonesia', *Hasanuddin Economics and Business Review*, 2.2 (2018), 143-152, <http://dx.doi.org/10.26487/hebr.v2i2.1550>
- Iriobe, Grace, and Oyynlola M. Akinyede, 'The Effect of Financial Technology Services on Banks Customers Satisfaction in Nigeria', *SSRN Electronic Journal*, 2017 <https://doi.org/10.2139/ssrn.2984215>
- Gabor, Daniela and Sally Brooks, 'The Digital Revolution in Financial Inclusion: International Development in the Fintech Era', *New Political Economy*, 22.4 (2017), 423-436. <https://doi.org/10.1080/13563467.2017.1259298>
- Raharjo, Agus, Rahadi Wasi Bintoro and Nurani Ajeng Tri Utami, 'The Legal Policy of Criminal Justice Bureaucry Cybercrime', *Bestuur*, 10.2 (2022), 105-122. <https://dx.doi.org/10.20961/bestuur.v10i2.64498>
- Aidonojie, Paul Atagamen and Esther Chetachukwu Francis, 'Legal Issues Concerning Food Poisoning in Nigeria: The need for Judicial and Statutory Response'. *Jurnal Media Hukum*, 29.1 (2022), 65-78, <https://doi.org/10.18196/jmh.v29i1.12595>



- Aidonojie, Paul Atagamen, Nosa Okuonghae and Kingsley Egogon Ukhurebor, 'The Legal Rights and Challenges of COVID-19 Patients Accessing Private Healthcare in Nigeria', *Bestuur*, 10.2 (2022), 183-197, <https://doi.org/10.20961/bestuur.v10i2.68118>
- Masyhar, Ali and Silaas Oghenemaro Emovwodo, 'Techno-Prevention in Counterterrorism: Between Countering Crime and Human Rights Protection', *Journal of Human Rights, Culture and Legal System*, 3.3 (2023). <https://doi.org/10.53955/jhcls.v3i3.176>
- Anggriawan, Rizaldy, Andi Agus Salim, Yordan Gunawan, and Mohammad Hazyar Arumbinang, 'Passenger Name Record Data Protection under European Union and United States Agreement: Security over Privacy?', *Hasanuddin Law Review*, 8.2 (2022), 95-110. <https://doi.org/10.20956/halrev.v8i2.2844>
- Pratama, Anugrah Muhtarom and Umi Khaerah Pati, 'Analysis Principles of Personal Data Protection on COVID-19 Digital Contact Training Application: PeduliLindungi Case Study', *Lex Scientia Law Review*, 5.2 (2021), 65-88. <https://doi.org/10.15294/lesrev.v5i2.50601>
- Pratama, Anugrah Muhtarom, Umi Khaerah Pati, Kukuh Tejomurti and Mohamad Hanapi Mohamad, 'The Regulation of Disorgement in the Indonesia Capital Market: Remaining Concerns and Lessons from US', *Journal of Indonesian Legal Studies*, 7.2 (2022), 585-632. <https://doi.org/10.15294/jils.v7i2.58666>
- Metthania, Arzetta Zahra and Siti Nurul Intan Sari Dalimynthe, 'Legal Protection for Parties in Sale and Purchase Transactions of Virtual Objects', *Volkgeist: Jurnal Ilmu Hukum dan Konstitusi*, 5.2 (2022), 267-277. <https://doi.org/10.24090/volkgeist.v5i2.7066>
- Ashta, Arvind and Guillaume Biot-Paquerot, 'FinTech evolution: Strategic value management issues in a fast changing industry', *Strategic Change*, 27.4 (2018), 44-59, <https://doi.org/10.1002/jsc.2203>
- Bateman Milford, 'South Africa's Post-apartheid Microcredit Experiment: Moving from State-enforced to Market-enforced Exploitation', *Forum for Social Economics*, 48.1 (2015), 42-58 <https://doi.org/10.1080/07360932.2015.1056202>
- Bustami Bustami, Rio Laksamana and Zuliana Rofiqoh, 'Waqf Fundraising Through Money in the Industrial Revolution 4.0 Era: A Case Study on Baitulmaal Munzalan Indonesia', *Ijtihad: Jurnal Wacana Hukum Islam dan Kemanusiaan*, 20.1 (2020), 23-40. <https://doi.org/10.18326/ijtihad.v20i1.23-40>
- Carmen Leong, Tan Barney, Xiao Xiao, Tan Felix Ter Chian and Sun, Yuan, 'Nurturing a FinTech ecosystem: The case of a youth microloan startup in China', *International Journal of Information Management*, 4.2 (2016), 45-59 <https://doi.org/10.1016/j.ijinfomgt.2016.11.006>
- Christopher C. Breidbach, Byron Keating and Chiehyeon Lim, 'Fintech: Research directions to explore the digital transformation of financial service systems', *Journal of Service Theory and Practice*, 30.1 (2019), 79-102. <https://doi.org/10.1108/JSTP-08-2018-0185>
- Daniar Supriyadi, 'The Regulation of Personal and Non-Personal Data in the Context of Big Data', *Journal of Human Rights, Culture and Legal System*, 3.1 (2023), 33-69. <https://doi.org/10.53955/jhcls.v3i1.71>
- Daniela Gabor, and Sally Heather Brooks, 'The Digital Revolution in Financial Inclusion: International Development in the Fintech Era', *New Political Economy*, 22.4 (2017), 423-436. <https://doi.org/10.1080/13563467.2017.1259298>

- Davis Kevin, Rodney Maddock & Martin Foo, 'Catching up with Indonesia's fintech industry', *Law and Financial Markets Review*, 11.1 (2017), 33-40, <https://doi.org/10.1080/17521440.2017.1336398>
- Dupas Pascaline, Dean Karlan, Jonathan Robinson, and Diego Ubfal, 'Banking the Unbanked? Evidence from Three Countries', *American Economic Journal: Applied Economics*, 10.2 (2018), 257-297, <https://doi.org/10.1257/app.20160597>
- Duvendack Maren, and Kate Maclean, '(Mis)Use of Evidence in Microfinance Programming in the Global South: A Critique', *Contemporary Social Science*, 201.15 (2015), 202-211. <https://doi.org/10.1080/21582041.2015.1061686>
- Duvendack Maren, and Philip Mader, 'Impact of Financial Inclusion in Low- and Middle-income Countries: A Systematic Review of Reviews', *Campbell Systematic Reviews*, 2 (2019), <https://doi.org/10.4073/csr.2019.2>.
- Gde Made Swardhana and Seguito Monteiro, 'Legal Policy of State Financial Losses Arrangement In A State-Owned Enterprise', *BESTUUR*, 11.1 (2023), 171-190. <https://doi.org/10.20961/bestuur.v11i1.61326>
- Gimpel Henner, Daniel Rau and Maximilian Röglinger, 'Understanding FinTech start-ups – a taxonomy of consumer-oriented service offerings', *Electron Markets*, 28 (2018), 245-264. <https://doi.org/10.1007/s12525-017-0275-0>
- Gomber Peter, Jascha-Alexander Koch and Michael Siering, 'Digital Finance and FinTech: current research and future research directions', *J Bus Econ*, 87 (2017), 537-580, <https://doi.org/10.1007/s11573-017-0852-x>
- Gunawan, Yordan, Muhamad Haris Aulawi, Rizaldy Anggriawan, and Tri Anggoro Putro, 'Command Responsibility of Autonomous Weapons Under International Humanitarian Law', *Cogent Social Sciences*, 8.1 (2022), 1-16 <https://doi.org/10.1080/23311886.2022.2139906>
- Gunawan, Yordan and Yovi Cajapa, 'The Protection of Small and Medium Enterprises in Yogyakarta: The Challenges of ASEAN Economic Community', *Pertanika Journal of Tropical Agriculture Science*, 25 (2017), 199-206. <http://www.pertanika.upm.edu.my/pjtas/browse/regular-issue?article=JSSH-S0550-2017>
- Gunawan, Yordan and Hanna Nur Afifah, 'Indonesia E-Hailing Taxi: The Competition between Law and Technology', *Handbook of Research on Innovation and Development of E-Commerce and E-Business in ASEAN Advances in Electronic Commerce*, (2020), 594-606. <https://doi.org/10.4018/978-1-7998-4984-1.ch028>
- I Gede Agus Kurniawan, 'Digitalization of Business Law: Urgency and Orientation of the Industrial Revolution 4.0 and Society 5.0', *Volksgeist: Jurnal Ilmu Hukum and Konstitusi*, 5.2 (2022), 253-265. <https://doi.org/10.24090/volksgeist.v5i2.6847>
- Iman Nofie, 'Assessing the dynamics of fintech in Indonesia', *Business Perspective*, 15.4 (2018), 296-303, [http://dx.doi.org/10.21511/imfi.15\(4\).2018.24](http://dx.doi.org/10.21511/imfi.15(4).2018.24)
- Keke Gai, Meikang Qiu and Xiaotong Sun, 'A survey on FinTech', *Journal of Network and Computer Applications*, 103 (2018), 262-273, <https://doi.org/10.1016/j.jnca.2017.10.011>
- Kudirat Magaji W. Owolabi, 'Understanding the Place of Islamic Arbitration within the Nigerian Law', *Jurnal Hukum Novelty*, 14.1 (2023), 69-87. <http://dx.doi.org/10.26555/novelty.v14i1.a25926>

- Lee In and Yong Jae Shin, 'Fintech: Ecosystem, business models, investment decisions, and challenges', *Business Horizons*, 61.1 (2018), <https://doi.org/10.1016/j.bushor.2017.09.003>
- Leong Kelvin and Anna Sung, 'FinTech (Financial Technology): What is It and How to Use Technologies to Create Business Value in Fintech Way?', *International Journal of Innovation, Management and Technology*, 9.2 (2018), 74-78, <https://doi.org/10.18178/ijimt.2018.9.2.791>.
- Loubere, Nicholas, 'Indebted to Development: Microcredit as (De)Marginalisation in Rural China', *Journal of Peasant Studies*, 45.3 (2018), 585-609. <https://doi.org/10.1080/03066150.2016.1236025>
- Mention, Anne-Laure, 'The Future of Fintech', *Research-Technology Management*, 62.4 (2019), 59-63 <<https://doi.org/10.1080/08956308.2019.1613123>>
- Milena Vučinić, 'Fintech and Financial Stability: Potential Influence of FinTech on Financial Stability, Risks and Benefits', *Journal of Central Banking Theory and Practice*, 2 (2020), 43-66, <https://doi.org/10.2478/jcbtp-2020-0013>
- Nadia Andika, Lastuti Abubakar and Tri Handayani, 'Implementation of Principle for Responsible Investment in Distribution of Bank Credits on Infrastructure Projects', *Legality: Jurnal Ilmiah Hukum*, 29.1 (2022), 130-143. <https://doi.org/10.22219/ljih.v29i1.15063>
- Nikmah Mentari, Ninis Nugraheni and Muhammad Annas, 'Legal Protection of HARA Platform Users on the Service of Electronic Data', *Jurnal Hukum Novelty*, 14.1 (2023), 51-68. <http://dx.doi.org/10.26555/novelty.v14i1.a25547>
- Ngboawaji Daniel Nte, Urowayinor Kelita Esq, Bribena Kelvin Enokie, Onyeka Bienose, 'Cyber Crime Management among Students', *Journal of Indonesian Legal Studies*, 5.2 (2020), 295-334. <https://doi.org/10.15294/jils.v5i2.34005>
- Ngboawaji Daniel Nte, Vigo Augustine Teru, Nadiyah Meyliana Putri, 'Intelligence Education for National Security and Public Safety Policy: A Comparative Analysis of Nigeria, South Africa, and Indonesia', *Lex Scientia Law Review*, 6.1 (2022), 187-218. <https://doi.org/10.15294/lesrev.v6i1.54431>
- Odia Evans, 'The effectiveness of monetary policy in Africa: Modeling the impact of financial inclusion. *Iranian Economic Review*, 20.3 (2016), 327-337, <http://dx.doi.org/10.22059/ier.2016.58961>.
- Odutun M. Mbutor and Uba, I. Ajugo, 'The impact of financial inclusion on monetary policy in Nigeria', *Journal of Economics and International Finance*, 5.8 (2013), 318-326, <https://doi.org/10.5897/jeif2013.0541>
- Oksana V. Vaganova and Natalya I. Bykanova, 'Introduction of the latest digital technologies in the banking sector: foreign experience and Russian practice', *Humanities & Social Sciences Reviews*, 7.5 (2019), 789-796. <http://dx.doi.org/10.18510/hssr.2019.7599>
- Olayinka David-West, Nkemdilim Iheanachor and Ikechukwu Kelikume, 'A resource-based view of digital financial services (DFS): An exploratory study of Nigerian providers', *Journal of Business Research*, 88 (2018), 513-526, <https://doi.org/10.1016/j.jbusres.2018.01.034>
- Olayinka David-West, Nkemdilim Iheanachor and Immanuel Umukoro, 'Sustainable business models for the creation of mobile financial services in Nigeria', *Journal of Innovation & Knowledge*, 5.2 (2020), 105-116, <https://doi.org/10.1016/j.jik.2019.03.001>

- Peters Idede, Yaaba Bashiru, Adetoba Otoka, Tomologu-Okunomo Ade, and Tonuchi E. John, 'How effective is monetary policy in the presence of high informality in Nigeria', *Journal of Accounting, Business and Finance Research*, 10.2 (2020), 84-93, <https://doi.org/10.20448/2002.102.84.93>
- Phan Dinh Hoang Bach, Paresh Kumar Narayan, R. Eki Rahman and Akhis R. Hutabara, 'Do financial technology firms influence bank performance?', *Pacific-Basin Finance Journal*, 62, (2020), 23-38, <https://doi.org/10.1016/j.pacfin.2019.101210>
- Schueffel Patrick, 'Taming the Beast: A Scientific Definition of Fintech', *J. Innov. Manag.*, 4.4 (2016), [https://doi.org/10.24840/2183-0606\\_004.004\\_0004](https://doi.org/10.24840/2183-0606_004.004_0004)
- Siti Nurjanah and Iffatin Nur, 'Gender Fiqh: Mobilization of Gender-Responsive Movement on Social Media', *Ijtihad: Wacana Hukum Islam dan Kemanusiaan*, 22.1 (2022), 1-18. <https://doi.org/10.18326/ijtihad.v22i1.1-18>
- Stern Caroline, Mikko Makinen and Zongxin Qian, 'FinTechs in China – with a special focus on peer to peer lending', *Journal of Chinese Economic and Foreign Trade Studies*, 10.3 (2017), 215-228. <https://doi.org/10.1108/JCEFTS-06-2017-0015>
- Thomas Puschmann, 'Fintech', *Bus Inf Syst Eng*, 59 (2017), 69–76. <https://doi.org/10.1007/s12599-017-0464-6>
- Tonuchi E. Joseph, Nwolisa U. Chinyere, Obikaonu C. Pauline and Alase, A. Gbenga, 'Monetary Policy Effectiveness and Financial Inclusion in Nigeria: FinTech, 'the Disrupter' or 'Enabler'', *International Journal of Applied Economics, Finance and Accounting*, 9.1 (2021), 19-27 <https://doi.org/10.33094/8.2017.2021.91.19.27>
- Viswanath P. V, 'Microcredit and Survival Microenterprises: The Role of Market Structure', *International Journal of Financial Studies*, 6.1 (2018), <https://doi.org/10.3390/ijfs6010001>
- Wardah Yuspin, et al., 'The Law Alteration on Artificial Intelligence in Reducing Islamic Bank's Profit and Loss Sharing Risk', *Legality: Jurnal Imiah Hukum*, 30.2 (2022), 267-282. <https://doi.org/10.22219/ljih.v30i2.23051>
- Yunhe Li a, Yu Liu b, Feixue Xie, 'Technology directors and firm innovation', *Journal of Multinational Financial Management*, 50 (2019), 76-88, <https://doi.org/10.1016/j.mulfin.2019.04.001>