Promoting Transparency through the Reformulation of Regulations on Private Donation Sources Based on Financial Technology

A Comparison between Indonesia, Germany, and England

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Abstract. This research aims to analyze and propose a reformulation of regulations on private donation sources based on financial technology (fintech) in political party financing in Indonesia in order to enhance transparency and accountability. This study compares regulations between Indonesia, Germany, and the United Kingdom to understand best practices that can be adapted in Indonesia. The research method used is normative legal research with a library research or systematic literature review approach, utilizing regulatory, comparative, and conceptual approaches. Data analysis techniques are conducted descriptively and prescriptively to provide an overview of the current condition and formulate policy recommendations. The research findings show that Indonesia still faces various challenges in creating a transparent political party financing system. While regulations exist, implementation and oversight remain weak. The use of fintech, particularly blockchain technology, offers a potential solution to enhance transparency by providing immutable and easily auditable transaction records. Comparative studies indicate that Germany and the United Kingdom have successfully integrated technology into their regulations, which can serve as a model for Indonesia. The research findings encompass several key recommendations: firstly, clear provisions are needed regarding the recording and reporting of digital donations; secondly, oversight mechanisms need to be strengthened with the establishment of an independent supervisory body; thirdly, public access to political party financial information should be improved; and fourthly, regulations should be flexible enough to accommodate technological advancements. With appropriate regulatory reformulation and effective implementation of fintech, Indonesia can enhance transparency and accountability in political party financing and strengthen public trust in political parties.

Keywords: Political Party Funding, Financial Technology, Transparency, Blockchain, Digital Donation Regulation

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1 Introduction

The development of information and communication technology has brought significant changes in various aspects of life, including politics and political party funding. One of the significant impacts of this technological development is the emergence of financial technology (fintech), which has opened new opportunities for political parties to receive digital private donations. In various countries, including Indonesia, Germany, and England, the use of fintech in political fundraising has begun to receive serious attention. This research focuses on the reformulation of regulations on private donation sources based on fintech as an effort to promote transparency in political party funding, through a comparative study between Indonesia, Germany, and England.

In general, political party funding is a crucial aspect of a healthy and well-functioning democracy. Private donations become one of the main sources of political party funding in many countries, but often lack transparency and are vulnerable to corruption practices and undue influence. The use of fintech in political fundraising offers various conveniences and efficiencies but also poses new challenges in terms of supervision and transparency.

In Indonesia, political party funding still faces many challenges regarding transparency and accountability. Based on research conducted although there are regulations governing the sources and use of political party funds, their implementation is often inconsistent and ineffective. Limitations in supervision and lack of public access to political party financial information are major obstacles in creating a transparent funding system. With fintech, it is hoped that this situation can be improved by providing a more transparent and easily supervised platform [1].

In Germany, the use of technology in political fundraising has also been regulated strictly. Research shows that regulations in Germany are comprehensive in regulating the sources of political party funds, including digital donations. The existing system enables strict supervision and better public access to political party financial information. However, challenges remain, especially in ensuring that all digital transactions are recorded correctly and are not misused [2].

England, as one of the countries with a strong tradition of democracy, also has relatively advanced regulations regarding political party funding. Studies show that England has adopted various technological innovations in its political funding system. The use of fintech in political fundraising in England is detailed to ensure transparency and accountability. However, there is still room for improvement, especially in terms of data integration and more efficient supervision [3].

The phenomenon of using fintech in political fundraising opens up new opportunities while also posing challenges that need to be addressed through appropriate regulations. The use of blockchain technology, for example, offers great potential in enhancing transparency and security in digital donation transactions. Research shows that blockchain can provide immutable transaction records that are easy to audit, thereby reducing the risks of corruption and fund misuse. However, the adoption of this technology in the political funding system requires a clear and comprehensive regulatory framework to ensure that all involved parties understand and comply with the existing rules.

This research is also relevant to previous studies that have explored various aspects of political party funding and the use of technology in the process. For example, research which highlights the importance of transparency in political party funding in Indonesia, shows that openness in political party financial information can increase public trust and strengthen democracy [4]. Similarly, a study discussing the use of technology in political funding in England emphasizes the need for adaptive and responsive regulations to technological developments [5].

The reformulation of regulations on private donations based on fintech in Indonesia, Germany, and England should consider various factors, including the political, social and technological contexts of each country. In Indonesia, for example, the main challenge is the lack of adequate technological infrastructure and public awareness of the importance of transparency in political funding. Hence, in addition to formulating strict regulations, the government and relevant parties need to conduct intensive education and socialization to the public.

Conversely, in Germany and England, the challenges are more related to integrating new technology into existing systems and ensuring that the existing regulations are flexible enough to accommodate innovations without reducing the level of supervision. The experiences of these two countries in managing digital donations can be valuable references for Indonesia in developing a more transparent and accountable system.

In this research, we will analyze the existing regulations in these three countries, identify their weaknesses and strengths, and offer recommendations for the reformulation of regulations in Indonesia. The approach used is a comparative approach that allows us to see how each country faces challenges and opportunities in using fintech for political party funding. The results of this research are expected to provide a significant contribution in efforts to promote transparency and accountability in political party funding in Indonesia through the adoption of fintech technology.

This research is important not only for policymakers and political parties but also for the general public who have the right to know how the political parties they support are financed. With clear and transparent regulations, it is hoped that a fairer and more democratic political funding system can be created, reducing the potential for corruption and negative influences from non-transparent funding sources.

2. Methods

This research uses normative legal research method. The approach of legislation is used to analyze various regulations related to political party funding and the use of financial technology (fintech) in fundraising in Indonesia, Germany, and England. In addition, a comparative approach is applied to identify the differences and similarities in the regulations of these three countries, as well as to evaluate the advantages and disadvantages of each system. A conceptual approach is used to understand the concept of transparency and accountability in the context of digital-based political donations, and how these concepts can be applied in formulating more effective regulations.

The data used in this research are sourced from various legal literature, including books, scientific journals, articles, and official documents related to political funding and fintech regulations. Data analysis techniques are conducted descriptively-prescriptively, which means the collected data will be explained in detail to provide a clear overview of the current conditions, and then analyzed to formulate applicable policy recommendations. Descriptive analysis is used to present existing regulations and practices, while prescriptive analysis aims to provide solutions or recommendations based on research findings. With this approach, the research is expected to make a tangible contribution to the efforts to reformulate regulations on private donation sources based on fintech to promote transparency in Indonesia.

3. Result and Discussion

In an effort to promote transparency in the funding of political parties, the reformulation of regulations related to private donations based on financial technology (fintech) becomes crucial. This study analyzes and compares existing regulations in Indonesia, Germany, and the UK to identify the weaknesses and strengths of each system and provide policy recommendations that can be implemented in Indonesia.

3.1 Regulation of Private Donations in Indonesia

Indonesia still faces various challenges in creating a transparent political party funding system. Although Law Number 2 of 2008 concerning Political Parties and its amendments have regulated political party funding, its implementation is often inconsistent. Private donations received by political parties are not always reported correctly, and the existing oversight mechanisms are not strong enough to ensure transparency. Additionally, the public also has limited access to political party financial information, exacerbating the transparency issue.

Regulations on political party funding in Indonesia have attempted to accommodate various forms of funding sources, including donations from individuals and companies. However, the reporting and accountability of these donations are often inadequate. Based on the report by the Indonesian Corruption Watch (ICW), many political parties do not fully disclose their funding sources, especially those from private donations. This creates room for corruption practices and misuse of funds that can undermine the integrity of the political process.

In this digital era, financial technology (fintech) offers opportunities to enhance transparency and efficiency in political party funding. Fintech, through the use of digital platforms for fundraising, can provide more transparent and easily monitored mechanisms. For example, blockchain technology enables tamper-proof and real-time auditable transaction records, which can reduce the risk of corruption and fund misuse.

However, the adoption of fintech in political fundraising requires clear and comprehensive regulatory frameworks. Currently, existing regulations do not specifically address the use of fintech in political donations. The reformulation of regulations governing the use of fintech in political donations needs to be undertaken to ensure that all transactions are properly recorded and transparent. The new regulations should include clear provisions on donation recording and reporting, as well as stricter oversight mechanisms to prevent fund misuse.

Research conducted shows that one of the main obstacles in the implementation of political funding regulations in Indonesia is the lack of effective supervision. The Election Supervisory Agency (Bawaslu), which is tasked with overseeing political party funding, often lacks adequate resources and capacity to perform its duties effectively. Therefore, regulatory reform should include capacity-building and resource allocation for Bawaslu to ensure more effective oversight [6].

Furthermore, public access to political party financial information needs to be improved. The public has the right to know how the political parties they support are financed. This can enhance public trust in political parties and the political process as a whole. The new regulations should require political parties to disclose their financial reports openly and transparently. Research by shows that financial information transparency of political parties can enhance political participation and strengthen democracy [7].

Experiences from other countries can provide valuable references for Indonesia in developing better regulations. In Germany, for example, regulations on political party funding are stringent, and all donations must be reported transparently. Political parties are required to submit annual financial reports that cover all funding sources, including private donations. These reports are then audited by an independent Political Party Financial Oversight Agency. Strict oversight and public access to political party financial information help prevent corruption and enhance public trust.

The UK also has advanced regulations on political party funding. Based on the Political Parties, Elections, and Referendums Act 2000, all political donations must be reported and published transparently. Political parties in the UK are required to submit regular financial reports that include all funding sources, including digital donations. The use of fintech in political fundraising in the UK is extensively regulated. Digital donations must comply with strict requirements, including clear recording and reporting. The Electoral Commission, as an independent oversight body, plays a crucial role in ensuring transparency and accountability in political funding.

The adoption of fintech in Indonesia must also consider the readiness of technological infrastructure and public awareness. Research shows that one of the main barriers in implementing fintech in Indonesia is the limitations of technological infrastructure in some areas. Therefore, besides formulating strict regulations, the government needs to ensure that the necessary technological infrastructure is available and accessible to all parties involved [8].

Public awareness of the importance of transparency in political funding also needs to be increased. Education and socialization regarding the benefits and usage of fintech platforms for political donations should be conducted widely. With a better understanding, the public will be more inclined to support and use fintech platforms to donate their funds to political parties.

The new regulations should also be flexible to accommodate evolving technology. Blockchain technology, for example, offers significant potential in enhancing transparency and security in digital donation transactions. However, the adoption of this technology requires supportive regulatory frameworks and ensuring that all parties involved understand and comply with the existing rules.

With the right regulations, the use of fintech in political fundraising can become an effective tool to enhance transparency and accountability in political party funding. This will not only help prevent corruption and fund misuse but also strengthen public trust in political parties and the democratic system as a whole. The reformulation of regulations on private donations based on fintech in Indonesia is an important step to create a more transparent and fair political funding system.

3.2 Private Donation Regulation in Germany

Germany has a comprehensive regulatory system regarding the funding of political parties. According to the Political Parties Act (Parteiengesetz), all donations must be reported and transparently disclosed. Political parties in Germany are required to submit annual financial reports that encompass all sources of funding, including private donations. These reports are then audited by an independent Political Party Financial Supervisory Authority. The aim of this regulation is to ensure that all funds received by political parties originate from legitimate sources and are used in accordance with applicable regulations (1).

The use of fintech in political fundraising in Germany is tightly regulated. Digital donations must meet the same requirements as conventional donations, and all transactions must be clearly recorded. Technologies like blockchain have started to be adopted to ensure that all digital donation transactions are recorded in an immutable and easily auditable manner (2). Strict supervision and public access to political party financial information help prevent corruption and enhance public trust. Thus, fintech can be used as a tool to improve transparency and accountability in political party funding.

One important component of the oversight system in Germany is the Political Party Financial Supervisory Authority, which is responsible for auditing the annual financial reports of all political parties (3). This independent authority operates autonomously and has the power to follow up on suspicious audit findings. This is crucial to ensuring that all donations, both conventional and digital, are reported correctly and used in accordance with applicable regulations. Such stringent oversight also enables the detection and prevention of potential fund misuse (4).

In addition to internal oversight by the Political Party Financial Supervisory Authority, Germany also provides extensive public access to political party financial information. All audited financial reports must be openly published, allowing the public to access and review this information (5). Research demonstrates that this transparency plays a crucial role in improving public trust in political parties and the overall political process (6). Citizens with access to political party financial information can more easily monitor and assess the integrity of these parties [9].

Although Germany's regulations are stringent and effective oversight has been implemented, challenges persist. One major challenge is ensuring that all digital transactions are recorded correctly and not abused. Fintech, despite offering many benefits, also brings new risks in terms of security and data integrity (7). Therefore, it is important to continually update and strengthen regulations and supervisory technology to address these challenges. Research emphasizes the need for the development of more sophisticated supervisory technology to address potential risks associated with the use of fintech for political donations (8) [10].

Germany's experience shows that stringent regulations and effective oversight are crucial in creating a transparent political funding system. Comprehensive regulations not only govern sources and use of funds but also ensure that all transactions are correctly recorded and reported. Moreover, public access to political party financial information helps enhance transparency and accountability (9).

Indonesia can learn from Germany's model in strengthening oversight mechanisms and ensuring that all digital donations are transparently reported and disclosed. By adopting a similar approach, Indonesia can create a more transparent and accountable political funding system. One initial step that can be taken is to strengthen the role of the Election Supervisory Board (Bawaslu) and ensure that they have adequate resources and capacity to oversee political party funding (10). Additionally, existing regulations need to be updated to encompass the use of fintech and ensure that all digital transactions are correctly recorded and reported.

By adopting technologies like blockchain, Indonesia can enhance transparency and security in digital donation transactions. This technology can provide immutable and easily auditable transaction records, thereby reducing the risks of corruption and fund misuse. Furthermore, public access to political party financial information needs to be improved to ensure that the public can monitor and assess the integrity of these parties.

In order to create a more transparent political funding system, the reformulation of regulations regarding private donations based on fintech in Indonesia is an important step to take. Germany's experience shows that stringent regulations and effective oversight can help prevent corruption and enhance public trust in political parties. By learning from this experience, Indonesia can strengthen oversight mechanisms and ensure that all digital donations are transparently reported and disclosed.

3.3 Regulation of Private Donations in the UK

The UK also has advanced regulations regarding political party funding. According to the Political Parties, Elections, and Referendums Act 2000, all political donations must be reported and transparently published. Political parties in the UK are required to submit regular financial reports, which include all funding sources, including digital donations. These regulations are designed to ensure that political funding is conducted in a transparent and accountable manner, thus preventing corrupt practices and enhancing public trust in the political process (1).

The use of fintech in political fundraising in the UK is meticulously regulated. Digital donations must adhere to strict requirements, including clear record-keeping and reporting. Technologies such as blockchain have started to be adopted to ensure that all digital donation transactions are recorded in an immutable and easily auditable manner (2). With its transparent and secure characteristics, blockchain can help ensure that all donations received by political parties can be traced and independently verified, reducing the risk of fund misuse and enabling more effective oversight by authorities (3).

The Electoral Commission, as an independent supervisory body, plays a crucial role in ensuring transparency and accountability in political funding. The Electoral Commission is responsible for auditing the financial reports of political parties, identifying potential violations, and taking necessary actions to enforce compliance with regulations

(4). Research shows that the oversight conducted by the Electoral Commission has successfully increased transparency and accountability in political funding in the UK (5).
However, the UK also faces challenges in integrating new technologies into existing systems. Although fintech offers many benefits, such as increased efficiency and transparency, the adoption of these new technologies requires changes in existing regulations and oversight procedures. Regulations must be flexible enough to accommodate innovation without compromising the level of supervision. Research by Smith (2017) highlights that adaptive regulations and responsive oversight of technological developments can help create a more transparent and accountable political funding system (6).
One of the main challenges in adopting fintech technology is ensuring that all digital transactions are recorded accurately and not misused. Blockchain technology, despite offering many benefits, also requires sufficient understanding and knowledge from all involved parties to be effectively used (7). Therefore, besides adopting new technologies, it is important to provide training and education to stakeholders to ensure that they understand how the technology works and how to use it to support transparency and accountability in political funding (8).
The UK's experience shows that adaptive regulations and responsive oversight of technological developments can help create a more transparent and accountable political funding system. Existing regulations need to be consistently updated to reflect technological advancements and ensure that all digital donation transactions are accurately recorded and reported. Additionally, strict oversight and public access to political party financial information should remain a priority (9).
Indonesia can learn from the UK model in efforts to strengthen supervision mechanisms and ensure that all digital donations are reported and transparently published. By adopting a similar approach, Indonesia can create a more transparent and accountable political funding system. One initial step that can be taken is to strengthen the role of the General Elections Supervisory Agency (Bawaslu) and ensure that it has adequate resources and capacity to oversee political party funding (10). Furthermore, existing regulations need to be updated to encompass the use of fintech technology and ensure that all digital transactions are accurately recorded and reported.
By adopting technologies like blockchain, Indonesia can enhance transparency and security in digital donation transactions. This technology can provide immutable transaction records that are easily auditable, thus reducing the risk of corruption and fund misuse. Additionally, public access to political party financial information should be improved to ensure that the public can oversee and evaluate the integrity of these parties.
The reformulation of regulations regarding private donations based on fintech in Indonesia is a crucial step to create a more transparent and fair political funding system. The UK's experience shows that strict regulations and effective oversight can help prevent corruption and enhance public trust in political parties. By learning from this experience, Indonesia can strengthen supervision mechanisms and ensure that all digital donations are reported and transparently published.

3.4 Regulation Reform in Indonesia

Based on an analysis of regulatory frameworks in Indonesia, Germany, and England, several recommendations can be made to reformulate regulations regarding private donation sources based on fintech in Indonesia. Firstly, there needs to be clear provisions regarding the recording and reporting of digital donations. All donations received through fintech platforms should be recorded and reported in detail to the authorized parties. This is important to ensure that all transactions are accurately recorded and can be audited if necessary. Experience in England has shown that detailed recording and reporting can enhance transparency and accountability in political party financing (1).

Secondly, supervision mechanisms must be strengthened. The establishment of an independent supervisory body with the authority to audit the financial reports of political parties and ensure that all digital transactions are properly recorded is crucial. This supervisory body should also have full access to political party financial information to prevent fund misuse. In Germany, the Financial Supervisory Body of Political Parties has successfully carried out this role effectively, ensuring that all donations, both conventional and digital, are reported accurately and independently audited (2).

Thirdly, public access to political party financial information must be enhanced. All financial reports of political parties, including digital donations, should be published transparently and easily accessible to the public. This can improve public trust and help prevent corruption in political financing. Research indicates that financial transparency of political parties can enhance political participation and strengthen democracy (3). In England, the Electoral Commission regularly publishes financial reports of political parties, helping the public oversee and assess the integrity of these parties (4).

Fourthly, regulations should be flexible enough to accommodate technological advancements. The use of blockchain technology, for example, can provide a solution for providing immutable transaction records that are easily audited. Regulations should support the adoption of this technology by ensuring that all involved parties understand and comply with the existing rules. Research shows that blockchain can enhance transparency and security in digital donation transactions, reducing the risk of corruption and fund misuse (5). Additionally, training and education for stakeholders on the use of this technology are crucial to ensure their effective utilization (6) [11].

Experiences from advanced countries like Germany and England can serve as valuable references for Indonesia in developing better regulations. In Germany, strict regulations and effective supervision have helped prevent corruption and increase public trust in political parties (7). Meanwhile, in England, regulatory flexibility in accommodating technological innovations has enabled greater adoption of fintech in political fundraising (8). By adopting a similar approach, Indonesia can create a more transparent and accountable political financing system.

It is also important to ensure that these new regulations are implemented consistently and effectively. Research indicates that one of the main obstacles in implementing political financing regulations in Indonesia is the lack of effective supervision (9). Therefore, strengthening the capacity and resources of supervisory bodies is crucial to ensure the smooth implementation of these new regulations.

By adopting technologies like blockchain and enhancing transparency and supervision, Indonesia can reduce the risk of corruption and increase public trust in political parties. Reformulating regulations on private donation sources based on fintech is an important step that must be taken to create a more transparent and fair political financing system. By learning from the experiences of advanced countries, Indonesia can strengthen supervision mechanisms and ensure that all digital donations are reported and published transparently (10).

3.5 Implications and Chalenges

The reformulation of regulations on private donation sources based on fintech in Indonesia has wide-ranging implications. With clear and transparent regulations, it is expected that a fairer and more democratic political financing system can be created. Public trust in political parties can also increase, which in turn will strengthen democracy in Indonesia.

However, the implementation of these new regulations also faces various challenges. The lack of adequate technological infrastructure and public awareness of the importance of transparency in political financing are major obstacles. Therefore, in addition to formulating stringent regulations, the government and relevant stakeholders need to conduct intensive education and socialization for the public.

Furthermore, regulations must be flexible enough to accommodate evolving technological innovations. Strict supervision and better public access to financial information of political parties should remain a priority. The experiences of Germany and England show that adaptive regulations and effective oversight can help create a more transparent and accountable political financing system.

This research demonstrates that the reformulation of regulations on private donation sources based on fintech is an important step in promoting transparency in political party financing in Indonesia. By learning from the experiences of Germany and England, Indonesia can strengthen monitoring mechanisms and improve public access to financial information of political parties.

The policy recommendations resulting from this research are expected to make a tangible contribution to efforts in creating a more transparent and accountable political financing system. Clear regulations and effective supervision are crucial in establishing a fair and democratic system. Therefore, the reformulation of these regulations should be a priority on the political reform agenda in Indonesia.

With appropriate regulations, the use of fintech in political fundraising can become an effective tool in enhancing transparency and accountability in political party financing. This will not only help prevent corruption and misuse of funds but will also strengthen public trust in political parties and the overall democratic system.

4. Conclusion

This research demonstrates that reformulating regulations on private donation sources based on fintech is an important step towards enhancing transparency and accountability in political party funding in Indonesia. By adopting fintech technologies such as blockchain, Indonesia can reduce the risk of corruption and increase public trust in political parties. The experiences of Germany and the United Kingdom in regulating political donations using modern technologies offer valuable lessons that can be adapted in Indonesia. Integrating fintech technology into the political funding system can create a more transparent and accountable framework. This emphasizes the importance of developing regulatory theories that are adaptable to technological developments. Effective oversight and broad public access to political parties' financial information are key elements in building a transparent and accountable funding system. Regulatory theories and transparency need to consider the evolution of technology and how it can be used to strengthen monitoring mechanisms and accountability. Therefore, Indonesia needs to update the regulations on political party funding to accommodate fintech. The new regulations should include clear provisions on recording and reporting digital donations, as well as strengthening oversight mechanisms through the establishment of an independent supervisory body. This body should have full access to the financial information of political parties to ensure transparency and prevent misuse of funds. Additionally, public access to financial information of political parties should be enhanced to enable citizens to oversee and assess the integrity of political parties. With the right formulation of regulations and effective implementation of fintech, Indonesia can create a more transparent and fair political funding system while strengthening democracy by enhancing public trust in political parties.

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