

# INTERNATIONAL JOURNAL OF LAW MANAGEMENT & HUMANITIES

[ISSN 2581-5369]

---

Volume 8 | Issue 4

---

2025

© 2025 *International Journal of Law Management & Humanities*

Follow this and additional works at: <https://www.ijlmh.com/>

Under the aegis of VidhiAagaz – Inking Your Brain (<https://www.vidhiaagaz.com/>)

---

This article is brought to you for free and open access by the International Journal of Law Management & Humanities at VidhiAagaz. It has been accepted for inclusion in the International Journal of Law Management & Humanities after due review.

In case of **any suggestions or complaints**, kindly contact [support@vidhiaagaz.com](mailto:support@vidhiaagaz.com).

---

**To submit your Manuscript** for Publication in the **International Journal of Law Management & Humanities**, kindly email your Manuscript to [submission@ijlmh.com](mailto:submission@ijlmh.com).

---

# Fintech Lending; Ethical Dimensions of De-Regulation in Debt Financing Through Digital Lending and Way Forward

---

BHAVYA GUPTA<sup>1</sup> AND RITIKA JAIN<sup>2</sup>

## ABSTRACT

*There has been a rapid increase in the demand for credit in our country. There are various means people can avail loans: formal and informal. This article shall aim to provide readers with an in-depth understanding of the rise of digital lending platforms and its role in significant enhancement of financial inclusion. However, the rise of digital lending platforms has also been met with challenges such as consumer privacy, data breaches, trust, financial integrity, adoption barriers and how these factors are paving the way for exploitative lending activities that often result in unsuspecting borrowers being trapped in debt traps. Furthermore, this article shall also aim to explore the ethical controversies and the socio-economic consequences occurring due to the rise of predatory lending activities affecting individuals physically, mentally, and emotionally—leading to stress, financial insecurity, and, in extreme cases, even suicides. To combat such malpractices, the Indian government and regulatory bodies such as RBI are actively taking multiple measures to curb the menace of the predatory lending activities prevalent in our country by introducing a series of statutory frameworks and compliance mechanisms. This article will critically examine these measures, particularly the 2022 RBI Digital Lending Guidelines, along with legislative safeguards provided under various statutes such as The Information Technology Act, 2000 (IT Act), The Digital Personal Data Protection Act, 2023 (DPDPA): Regulates the collection, processing, and storage of personal data, The Consumer Protection Act, 2019 etc. The authors will also be finding loopholes in the guidelines and providing recommendations by engaging in a comparative legal analysis, and suggesting India to borrow some best practices and laws of other countries which has helped them to curb the practice of predatory lending activities.*

**Keywords:** *Predatory Lending Practices, Digital Lending Platforms, Fintech, Loans.*

## I. INTRODUCTION

The demand for availing credit has increased multifold due to factors such as rise in inflation,

---

<sup>1</sup> Author is a student at Symbiosis Law School Pune, India.

<sup>2</sup> Author is a student at Symbiosis Law School Pune, India.

desire for making impulsive purchases coupled with the rise of digital lending platforms. It has increased the demand for credit multifold. While taking a healthy amount of debt can be helpful for improving the quality of life and standard of living, however it is also important to understand that availing debt also has a fair share of its own disadvantages and can be equally detrimental. Recent studies indicate an increase in suicide rates due to individuals indebted with enormous loans followed by the relentless harassment inflicted upon them by lenders. These kinds of instances take place in our country due to the prevalence of predatory lending practices. Traditional financial institutions and the formal credit systems are facing new competitors- Fintech Lenders.<sup>3</sup> Fintech lending is also referred to as digital/online lending or a mechanism wherein lenders use financial technology to assign loans and credit to the economy. Due to the existence transaction and other hidden costs, when availing credit through formal channels, results in rise in consumers opting for other alternatives such as online financial products to fulfill the borrower's needs. Growth of digital lending apps happened due to easy accessibility, limited regulation, less documentation and compliances requirements<sup>4</sup>. Due to above advantages, digital lending platform attracted the consumers and helped these platforms to reach their desired financial results and provide profitable exits to their investors by these institutions.<sup>5</sup> The Financial Stability Board<sup>6</sup> made an effort to define the term "Fintech credit" including "all credit activities facilitated by electronic platforms whereby borrowers are matched directly with lenders. In this definition, the board made an inclusive effort to broaden the horizon/ambit of Fintech Lending to include its subsets such as invoice trading, Peer -to -Peer lending and loan-based crow funding.<sup>7</sup> Generally, digital lending platforms operate as follows<sup>8</sup>: - A borrower downloads the digital lending app of the lender and fills out a short application on their device. The digital lender uses various automated mechanisms which processes the borrower's application and determines his/her creditworthiness. In fintech lending, a strong credit history is also not needed unlike when availing credit from other formal institutions. Creditworthiness

---

<sup>3</sup> Adamek, J., & Solarz, M. (2023). Adoption factors in digital lending services offered by FinTech lenders. *Oeconomia Copernicana*, 14(1), 169–212. doi: 10.24136/oc.2023.005.

<sup>4</sup> Tampuri Jnr, M.Y. (2023) 'Digital Lending in emerging economies: The Nexus Between Financial Innovation, Inclusive Digital Finance, risk and consumer protection', *SSRN Electronic Journal* [Preprint]. doi:10.2139/ssrn.4440583.

<sup>5</sup> Contreras Pinochet, L. H., Diogo, G. T., Lopes, E. L., Herrero, E., & Bueno, R. L. P. (2019). Propensity of contracting loans services from FinTech's in Brazil. *International Journal of Bank Marketing*, 37(5), 1190–1214. doi: 10.1108/IJBM-07-2018-0174.

<sup>6</sup> FinTech and market structure in financial services: Market developments and potential financial stability implications

<sup>7</sup> Fintech lending changed lending ecosystem in India, Rajroop Chahal and Abhishek Chahal DOI: <https://doi.org/10.33545/26175754.2023.v6.i1c.213>.

<sup>8</sup> Chen, A. et al. (2023a) 'Digital lending and financial well-being: Through the lens of Mobile Phone Data', *SSRN Electronic Journal*, 10, 2023, Microsoft Word - Draft\_11\_4\_2023.docx

is primarily based on the data which is derived from their device. If the loan application is approved, the loan amount is swiftly transferred to the borrower's mobile wallet within minutes of submission. Many foreign companies having offices outside India, through various digital applications, are siphoning off hard earned money of the Indian citizens.

Moreover, a strong credit history is also not needed unlike when availing credit from other formal institutions. The lack of is vacuum often gives a chance to the external entities to deploy all kinds of coercive and use manipulative tactics such as charging exorbitant interest rates, hidden fees, non-transparent methods of calculating interest, harsh recovery measures, unauthorized use of personal data, and bad behavior and other practices resulting in unauthorized proliferation of credits as they end up exploiting the borrowers rendering in people's inability to pay back their loans. The ethical dimensions of digital lending (also referred as predatory lending due to existence of manipulative and targeted credit schemes at the customers) are of multitude nature and can have grave consequences if left unregulated.

## **II. ANALYSIS**

In cases of digital lending, the targeted apps evaluate the loan applicants' creditworthiness based on AI algorithms which is automated and relies primarily on non-traditional digital data including mobile phone data, such as how applicants use mobile devices, their travel patterns and social networks, and their transaction history. Moreover, borrowers are often compelled to provide access to their contacts and images. Because this evaluation is not based on traditional credit scores generated by credit bureaus, digital loans grant access to credit and release the loan amounts to many individuals within minutes, without any prior experience with a formal financial system, KYC or verification. Their funding source is high net-worth individuals or foreign entities. When loan collection agents sense that a particular consumer might default on their repayment of loans, they start contacting their family members and others on the borrowers' phone list. Consequently, these companies engage in manipulative practices classified as predatory lending practice. They take advantage of gaps and blind spots in the current regulatory frameworks to target susceptible potential borrowers like the poor, the less educated, the minorities and the elderly where the access to formal credit remains limited. Borrowers' lives have been destroyed in India by debt traps and harsh loan collection procedures. Suspicious lending applications increased significantly in emerging nations, most likely as a result of customers being forced out of the regular lending industry during the crisis and facing severe financial limitations.

Unlicensed digital credit firms have been under scrutiny and observed dishonest advertising

practices. The firms, often target financially vulnerable individuals some of which may have tried applying for a loan either from the firm or another firm online, use misleading advertising<sup>9</sup> to lure them into taking out loans with high-interest rates and hidden fees.

In 2024, many Fintechs were scrutinized by RBI after discovering the breach of data security, fraud and money laundering. RBI came down on Paytm as it was accused of persistent non-compliances and continued material supervisory concerns in the bank.

### III. REASONS OF LOOPHOLES IN THE CURRENT FRAMEWORKS

The technological advancements and innovations in the Fintech industry in India are happening at such a rapid pace that National Payments Corporation of India and other authorities are finding it tough to keep up the pace with the same. The rapid rate of adoption and lagged regulatory measures have exposed the drawbacks of FinTech financing, in contrast to the benefits of these advances. In the case of *Dharanidhar Karimojji V. Union of India & Anr*<sup>10</sup>, various ways in which lenders deploy predatory lending practices were highlighted. The Petitioner stated that online lenders deduct almost 35 to 45 per cent of loan money as platform fees/service charges/processing fees. Aggressive online lenders exploited borrowers by imposing excessive interest rates and pushing them into debt-traps. The guidelines issued by RBI<sup>11</sup> defines the Digital Lending Entities as regulates entities including commercial banks, Non-Banking Financial Companies and other regulated entities in the lending business<sup>12</sup> and Lending Service Provider as an agent of a Regulated Entity who carries out one or more of the lender's functions or part thereof.<sup>13</sup>

According to the statutory mandate under section 4(1) of the Digital Personal Data Protection Act, 2023 (hereinafter referred to as 'DPDP')<sup>14</sup> Act a lawful processing of data necessitates the primary assumption that the data is being processed only in the accordance with the informed consent of the data principal. The consent should be free, specific, informed, unconditional and unambiguous with a clear affirmative action.<sup>15</sup> The section clearly implies a duty on the digital lenders to process the personal data of the consumers in a proper and informed manner, indicating the purpose and extent of data involved which is being clearly stated in the 2022

---

<sup>9</sup> [https://www.business-standard.com/finance/news/rbi-cautions-against-misleading-advertisements-on-loan-waiver-offers-123121100345\\_1.html](https://www.business-standard.com/finance/news/rbi-cautions-against-misleading-advertisements-on-loan-waiver-offers-123121100345_1.html).

<sup>10</sup> *Dharanidhar Karimojji v. Union of India*, 2023 SCC OnLine Del 378.

<sup>11</sup> <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/GUIDELINESDIGITALENDINGD5C35A71D8124A0E92AEB940A7D25BB3.PDF>.

<sup>12</sup> Section 2.6 of the DLG

<sup>13</sup> Section 2.5 of the DLG.

<sup>14</sup> DPDP Act, 2023, § 4(1), No. 22, Acts of Parliament, 2023 (India).

<sup>15</sup> DPDP Act, 2023, § 6(1), No. 22, Acts of Parliament, 2023 (India).

Digital Guidelines as well issued by the RBI. In such a scenario, the consent is usually conditional in the cases relating digital lending so as to use the free service option of the platform, the companies often monitor the activities of all its users to promote and generate revenue and the users are also often forced to provide unlimited access to their social media handles and personal data in order to determine the credit history. The validity of informed consent is preceded by a reasonable notice. Section 5(1) of DPDP Act<sup>16</sup> states that a data fiduciary is obligated to provide a reasonable notice informing the personal data collected along with the purpose of processing the data.<sup>17</sup> Firstly, it is important to indicate the purpose for the processing of such data. Secondly, the notice must specify the manner in which the data principal may exercise his rights under sub-section (4) of section 6 and Section 13 of DPDP Act<sup>18</sup> or may make a complaint to the board in the prescribed manner. Further, Section 72 of IT Act<sup>19</sup> states that if an electronic record has been disclosed to any other person without the consent of the concerned person shall attract imprisonment or/and fine.

In the case of *LIC India v. Consumer Education and Research Centre*,<sup>20</sup> the court emphasised on the need to struck down the unreasonable terms of the contract, especially when the parties have unequal bargaining powers. The reasonability of notice constitutes an essential element as users barely have any chance to negotiate the terms and conditions of the contract. It is the duty of the person who is delivering a document to give adequate notice to the other contracting party of the given terms and conditions, which in this case the lenders often miss on provision a well informed and explicit standard notice and reasonable comprehension to the customers.

#### IV. POTENTIAL CHANGES THAT COULD BE INCORPORATED IN THE GUIDELINES

In 2022, RBI released a set comprehensive working committee report regarding digital lending, within the FinTech lending industry. The Guidelines are applicable to digital lending services extended by banks and non-banking financial companies (“Regulated Entities” or “REs”).

In consonance with DPDP Act, the digital lending guidelines<sup>21</sup> also have a similar requirement of obtaining consent from the borrower at each stage. Additionally, it is also stated that the REs shall be held liable for any event of misuse of data by the LSPs. However, an ambiguity has been created- in the event of such misuse, if LSP is a Data Fiduciary under the Act, the LSP

---

<sup>16</sup> DPDP Act, 2023, § 5(1), No. 22, Acts of Parliament, 2023 (India).

<sup>17</sup> Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (General Data Protection Regulation).

<sup>18</sup> DPDP Act, 2023, § 13, No. 22, Acts of Parliament, 2023 (India).

<sup>19</sup> DPDP Act, 2023, § 72, No. 22, Acts of Parliament, 2023 (India).

<sup>20</sup> *LIC India v. Consumer Education and Research Centre*, 1995 AIR 1811 (India).

<sup>21</sup> Section 10.3 of the DLG.

would be directly liable. The confusion then arises is that – will the borrower have the right to proceed against both entities in the event of a single breach?

Since digital lending platforms have crucial financial and personal data of the borrowers is involved, it is recommended for a baseline technology standard to be set and defined that should be complied by the Digital Lending Applications of Regulated Entities. The standards for DLAs can involve including secure application logic and secure application code, IP address, keeping a auditable log of every action that the users perform along with their geolocation, and device information, multi-step approval process for critical activities and monitoring of transactions passing through the App in an auditable manner.

Prescribed standards such as specific technological safeguards are kept for ensuring security of applications running on mobile devices, to prevent frauds including sanction of loans on stolen identity. If digital lending platforms commit any breach of personal, sensitive data, they can be made liable under S. 43 A of the IT Act, 2000<sup>22</sup> as well and they will fail to get any immunity under S. 79 of IT Act, 2000<sup>23</sup> due to the failure of carrying adequate due diligence requirements. All DLAs must ensure Proper authentication, and appropriate configuration of servers is taking place which should be explicitly stated in the terms of service. The standard involves inputting validation, reviewing the data which is being sent to external networks, and ensuring that cloud vendors comply with commensurate regulatory standards.

The prescribed standards should encompass **input validation**, thorough **review of data transmissions to external networks**, well-defined **access control mechanisms**, and stringent **compliance requirements for cloud service providers**, ensuring adherence to relevant **regulatory standards**. Furthermore, the data principal has the right to have complete knowledge of the identities of all other data fiduciaries and data processors who has the access over the personal data of the data principal or with whom the personal data has been shared, along with a description of the personal data so shared. Fintech lenders and platforms are obligated to specify the purpose of sharing data or any other personal information to the users which they intend to use with their business partners for alternative credit scoring purposes in the privacy notice for the free service as these entities often have access over the personal data of the users to determine their credit worthiness for lending loans and other financial purposes.

24

The DPDP Act proposes setting up a Data Protection Board with multiple adjudicatory powers

---

<sup>22</sup> Information Technology Act, 2000, § 43A, No. 21, Acts of Parliament, 2000 (India).

<sup>23</sup> Information Technology Act, 2000, § 79, No. 21, Acts of Parliament, 2000 (India).

<sup>24</sup> Section 10.4 of the DLG.

and responsibilities. Therefore, REs, along with Digital Lending Applications and Lending Service Providers who engage in digital lending, will also fall under its jurisdiction. Borrowers will now have two mechanisms for grievance redressal—they can approach either the Data Protection Board or the RBI Ombudsman<sup>25</sup>. There will be ambiguity as to whether the Data Protection Board lead to overlapping jurisdiction with the RBI with respect to the Data Protection compliances needed to be done by Regulated Entities.

## **V. KEY PROVISIONS IN THE DIGITAL LENDING GUIDELINES**

These guidelines encompass several key requirements. Firstly, FinTech lending applications are now obligated to register under a self-regulatory entity and adhere to a standardized code of conduct. Additionally, prior to contract execution, borrowers must receive a Key Fact Statement (KFS), sanction letter and privacy policy in a clear and transparent manner. Rules-based regulations are specific rules that must be followed or used to govern a particular organization or industry<sup>26</sup>. In contrast, Principle-based regulations are a much broader form of regulations where the outcome and the principles are set; however, the way to achieve the outcome is left to the organization. Due to such stringent guidelines concerning the charge of fees or appointment of a separate officer for complaints regarding loan defaults. The overall cost for operation would increase, preventing the expansion of the digital lending platforms. The strict regulatory landscape could make India's digital lending sector less attractive to new entrants.

Working groups on FinTech loans are being appointed by central banks in developing nations like China and India. The Digital Lending Guidelines issued by the RBI have permitted for the data to be stored only on the servers that located within India. However, the guidelines do not specify any measures to address instances where institutions attempt to store data on servers outside India. The Reserve Bank of India (RBI) is now taking a step towards a safer digital lending landscape with the establishment of the Digital India Trust Agency (DIGITA). The data need to be stored in servers located in India. As and when DIGITA finds any FinTech Apps with servers located outside India, it should immediately flag the same to RBI or the appropriate agency.

Because customers installing an app won't be able to verify if the app is legitimate, they believe that this tendency will worsen as the volume of lending applications increases. In order to

---

<sup>25</sup> Correspondent, S. (2022) *Under RBI's Ombudsman Scheme, 7,813 complaints received against Digital Apps and Recovery Agents*, *The Hindu*. Available at: <https://www.thehindu.com/news/national/under-rbis-ombudsman-scheme-7813-complaints-received-against-digital-apps-and-recovery-agents/article65654613.ece> (Accessed: 15 February 2025).

<sup>26</sup> Rules vs Principles Based Financial Regulation by Pascal Frantz, Norvald Instefjord :: SSRN.

address the growing consumer protection risk in the FinTech loan sector, this occurrence emphasizes the need for proactive regulatory action. Moreover, there is currently no dedicated regulatory framework in place for digital lending platforms in India, which can make it difficult for regulators to ensure that these platforms are operating in compliance with relevant laws and regulations. While the Reserve Bank of India (RBI) has recently issued guidelines for the regulation of digital lending platforms, there is still some uncertainty about how these guidelines is being implemented and enforced.

The government, in December 20024, released the draft bill of Banning of Unregulated Lending Activities which is similar to the Banning of Unregulated Deposit Scheme Act, 2019 Act. This bill shall aim to penalize all the money lending institutions which does not have authorization from RBI or institutions which are not registered under any other statute for specifically undertaking public lending business.

## VI. ETHICAL DIMENSIONS

Each and every decision has different facets involved with it and has a multi-dimensional impact on subjects surrounding the same. The term dimension itself has varying dimensions including economic dimension, which refers to the allocation of scant resources, and takes shape in prices, costs, interest rates, profits, sales, volumes, it indicates us the study of economics and finance. A socio-political dimension deals with the relationships between people: conflict, cooperation, authority, command, etc. This is the field constituting sociology, social psychology and political science. Furthermore, Ethics describes the achievements and aspirations relating people's goals (and the corporate goal, insofar as this is oriented towards them).<sup>27</sup> In the present subject-matter, when the author talks about the ethical dimensions of the debt financing, it doesn't not necessarily indicate its mutual exclusion with the other set of dimensions namely economic and social.

The increased debt and interest payments exponentially affect the financial well-being of many people. This is because most of the income earned flows towards payment of debt. There comes a time when people must take loans to repay the loans availed previously, leaving them unable to save for contingencies or achieve any important financial milestones like homeownership or retirement. Professional growth also takes a backseat as little, or no money is left to invest back into the organization hindering expansion. Consequently, lack of savings not only impacts on the financial front but also takes a toll on mental health due to mental stress and the continuous

---

<sup>27</sup> Argandoña, A. (Ed.). (2012). *The ethical dimension of financial institutions and markets*. Springer Science & Business Media.

struggle of breaking free from this vicious cycle of debt. When the time for repayment approaches, it becomes difficult for the borrower to pay back their loans. During this time, Unregularized lenders send thugs and goons to the borrower's house with dangerous objects to threaten them to pay back the principal as well as the interest amount. These incidents, deeply entwined with threats, harassment, call money rackets and coercive lending highlight a disturbing trend of financial exploitation and human suffering ultimately leading to mental distress and, in extreme cases, suicides. From a macroeconomic standpoint, the informal financial institution's flexibility and lack of regulatory oversight also cater to the underground economy by engaging in activities like money laundering and converting illicit profits.

## VII. SUGGESTIONS

Pre-ticking of boxes, automatic opt-in or consenting to proceed are not considered as valid consents. A passive consent is not satisfactory<sup>28</sup> as acceptor sometimes does not undertake the laborious and profitless task of discovering what the terms are.<sup>29</sup> Therefore, consent constitutes an essential element to indicate that the sale/processing of data was legal.<sup>30</sup> The consent in the framework should be made meaningful through form and substance requirements imposed on entities seeking consent.<sup>31</sup> The notice and choice mechanism are often criticised for leaving users uninformed (or misinformed) as people rarely see, read or understand privacy policies.<sup>32</sup> The proposed data protection legislation in India contemplates substantive limits being imposed on data processing even where consent is obtained. In certain situations, individuals do read the privacy notice, but they lack sufficient expertise to assess the consequences of agreeing to a particular use of their information. It is proposed that considering the extent of involvement of Fintech lenders in debt financing and its ethical dimensions in Indian economy and society as a whole the processing of data was not fair and reasonable in the circumstances and it is the duty of the law to protect the interests of the weaker party. Furthermore, the guidelines provide a mandatory requirement for digital lenders to conduct thorough credit assessments to ensure that loans are granted based on the borrower's ability to repay, thus minimizing over-indebtedness. Digital lenders should implement affordability checks to protect consumers from taking on excessive debt.

---

<sup>28</sup> General Data Protection Regulation (EU) 2016, Article 7, (EU) 2016/679.

<sup>29</sup> *Thornton v Shoe Lane Parking Ltd*, (1971) 1 ALL ER 686 CA.

<sup>30</sup> *V & Edps v. European Parliament*, Case F-46/09.

<sup>31</sup> Committee of Experts under the Chairmanship of Justice B.N. Srikrishna, *A Free and Fair Digital Economy Protecting Privacy, Empowering Indians*, July 2018.

<sup>32</sup> Daniel Solove, *Privacy Self-management and the Consent Dilemma*, 126 Harvard Law Review, 1885, (2013).

## VIII. CONCLUSION

The introduction of financial technology (FinTech) and digital banking services has transformed the financial industry, giving consumers with ease, accessibility, and cost-effective solutions. However, in addition to its benefits, the growing usage of FinTech has created issues about privacy, security, consumer protection, ethical considerations, and regulatory compliance. The emphasis have been laid on the emerging need of compliance with the regulatory standards and how the involvement of Fintech lenders underscores the importance of ethical debt collection practices in mitigating risks associated with illicit fintech activities.<sup>33</sup> The process and findings of debt financing through Fintech lenders often emphasize the need of resolving these ethical challenges in order to reestablish digital ethics<sup>34</sup> in the fintech business and guarantee that concepts like as justice, transparency, accountability, and access to technology are met.<sup>35</sup> The authors through this write-up have tried to understand the ethical dimensions of debt financing in digital world and have proposed solutions requiring responsible development and implementation of digital technologies and AI systems in financial world. Although regulatory measures are important to curb the menace, however the policymakers should make the law very borrower centric. It is imperative to focus on creating a healthy ecosystem between the lenders and the borrowers wherein both the parties are able to benefit. This can be done by the existing desire to create a balance between innovation and consumer protection, fostering sustainable growth in the digital lending sector. The economy as well as society can maximize the potential of digital technologies and AI systems by cultivating an ethical, cooperation, and stakeholder engagement culture that aligns with human values, promotes justice, and contributes to the improvement of individuals and communities.

\*\*\*\*\*

---

<sup>33</sup> Hamsin, M. K., Halim, A., & Anggriawan, R. (2024). Digital Lending in Smart Society: Legal and Sharia Perspectives on Consumer Privacy and Ethical Collection Practices. In *SHS Web of Conferences* (Vol. 204, p. 07001). EDP Sciences.

<sup>34</sup> Prastyanti, R. A., Rezi, R., & Rahayu, I. (2023). Ethical Fintech is a New Way of Banking. *Kontigensi: Jurnal Ilmiah Manajemen*, 11(1), 255-260.

<sup>35</sup> Anita, R., Wu, W., & Abdillah, M. R. (2023). Developing a Scale of Ethical Responsibility (SER): A Multi-Dimensional Instrument for Fintech Professionals. *Social Indicators Research*, 170(3), 1007-1033.