

Yashil IQTISODIYOT va TARAQQIYOT

Ijtimoiy, iqtisodiy, siyosiy, ilmiy, ommabop jurnal

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AN ECONOMETRIC ASSESSMENT OF THE EFFECTS OF FINTECH ON ECONOMIC GROWTH IN DEVELOPED COUNTRIES

Anvarkhonov Abdulatifkhon Jamshidkhon ugli

Senior Researcher at the
Institute of Macroeconomic and Regional Studies

Abstract: From online payments to online banking services in countries, financial technologies have made it possible for economic entities to manage their funds easily. This study aims to study the impact of modern financial technologies on economic growth in developed countries. The research includes data from several developed countries over the years. Panel data on developed countries over the years were examined through cross-country analysis using a regression model. As a result, it was concluded that fintech has a positive effect on economic growth in developed countries.

Key words: fintech services, economic growth, developed countries.

Annotatsiya: Mamlakatlardagi onlayn to'lovlardan onlayn bank xizmatlarigacha bo'lgan moliyaviy texnologiyalar iqtisodiy subyektlar o'z mablag'larini oson bo'shqarishiga imkon yaratdi. Ushbu tadqiqot rivojlangan mamlakatlarda zamonaviy moliyaviy texnologiyalarning iqtisodiy o'sishga ta'sirini o'rganishga qaratilgan. Tadqiqotga bir necha rivojlangan mamlakatlarning yillar kesimidagi ma'lumotlari qamrab olingan. Yillar kesimida rivojlangan mamlakatlarga oid panel ma'lumotlar regressiya modelidan foydalanilgan holda mamlakatlararo tahlil orqali ko'rib chiqilgan. Natijada fintech rivojlangan mamlakatlarda iqtisodiy o'sishga ijobiy ta'sir ko'rsatadi, degan xulosaga kelindi.

Kalit so'zlar: fintech xizmatlari, iqtisodiy o'sish, rivojlangan mamlakatlar.

Аннотация: От онлайн-платежей до онлайн-банковских услуг в странах, финансовые технологии позволили экономическим субъектам легко управлять своими средствами. Целью данного исследования является изучение влияния современных финансовых технологий на экономический рост в развитых странах. Исследование включает данные из нескольких развитых стран за последние годы. Панельные данные по развитым странам за разные годы были изучены посредством межстранового анализа с использованием регрессионной модели. В результате был сделан вывод, что финтех положительно влияет на экономический рост в развитых странах.

Ключевые слова: финтех-услуги, экономический рост, развитые страны.

INTRODUCTION

How FinTech impacts economic growth has been a popular topic of discussion in recent years. It can be seen that fintech users have a wide range of options for managing their funds. As a result of new financial products and services implemented with the help of technologies, individuals and companies have a wide range of opportunities to use financial services easily and quickly. Fintech has the potential to reach and reach financially constrained people, including low-income households, small businesses and marginalized groups, by providing access to affordable financial services such as mobile banking, digital payments and microfinance.

LITERATURE REVIEW

According to many academic studies, the development of financial technology has been shown to enhance economic growth by increasing GDP growth (Feyen et al., 2022). Additionally, other studies have found a positive correlation between a country's per capita income, measured by GDP, and the use of digital payment services, defined as the share of individuals making and receiving digital payments (Antonijević, Ljumović, and Lukić, 2021).

The widespread adoption of FinTech in various markets around the world is evident. The Netherlands, the UK, and Ireland have shown the highest adoption rates among developed countries, largely due to the development of open banking in Europe (Ernst & Young, 2019).

RESEARCH METHODOLOGY

The data sample includes 35 developed countries. A period of 6 years was taken due to data availability limitations.



To study the impact of FinTech on economic growth and other economic indicators, data from the Cambridge Centre for Alternative Finance at the University of Cambridge and the World Bank were used. From these sources, the following variables were selected:

- FinTech (including total digital lending and total digital capital raising);
- GDP growth (annual %);
- Gross fixed capital formation (in USD);
- Real GDP per capita;
- Inflation;
- Trade (as a percentage of GDP);
- Domestic credit to the private sector (as a percentage of GDP);
- Expenditure;
- Population growth;
- Educational attainment;
- Stability.
- Some variables were logarithmically transformed.

Table 1. Statistical data of variables.

	count	mean	std	min	25%	50%	75%	max
fintech_ln	210.0	18.808338	2.017221	12.097005	17.435229	18.790864	19.840882	25.049205
gdp_growth_annual_persent	210.0	1.444157	3.271495	-11.167298	0.989550	2.194895	3.158618	8.256306
gfcf_ln	210.0	25.214806	1.702252	20.561718	24.619194	25.191871	26.480669	29.157597
real_gdp_per_capita_ln	210.0	10.389654	0.632407	8.315474	9.977540	10.622093	10.814373	11.361790
inflation_ln	210.0	0.029272	1.271602	-4.386972	-0.662004	0.193213	0.755687	3.979682
trade_of_gdp_ln	210.0	4.515168	0.623957	3.112903	4.077086	4.482088	4.992721	5.964622
domestic_credit_to_private_sector_ln	210.0	4.441768	0.565102	2.547799	4.083815	4.461972	4.875433	5.556453
expenctance_ln	210.0	3.401947	0.498175	1.365645	3.190590	3.486015	3.691995	4.603448
population_growth	210.0	0.518419	0.676001	-1.398322	0.084765	0.443947	0.962961	2.246032
educational_attainment_ln	210.0	4.487847	0.126759	3.964714	4.428505	4.524593	4.583654	4.603448
stability	210.0	0.609984	0.543516	-1.097817	0.385737	0.708992	0.966975	1.599123

Fintech was taken as a dependent variable, and the remaining variables as an independent variable.

Table 2. Correlation of Fintech and other variables.

fintech_ln	1.000000
gdp_growth_annual_persent	-0.183799
gfcf_ln	0.462394
real_gdp_per_capita_ln	0.377806
inflation_ln	-0.039381
trade_of_gdp_ln	-0.466011
domestic_credit_to_private_sector_ln	0.393562
expenctance_ln	-0.032881
population_growth	0.158152
educational_attainment_ln	0.216427
stability	-0.082679

As seen in Table 2, Fintech has a correlation with variables such as gross fixed capital formation, real GDP per capita, and educational attainment.

To determine the impact of Fintech on economic growth and other economic aggregates, the OLS (Ordinary Least Squares) model was used.

$$y_{it} = \beta_1 + \beta_2 \text{fintech}_{it} + \beta_3 X_{it} + \eta_i + \mu_t + \varepsilon_{it}$$

Here, y_{it} represents the real GDP per capita, where i denotes the country and t denotes the time period;



$fintech_{it}$ represents all Fintech instruments as a share of GDP; X_{it} represents the remaining variables, including indicators such as gross fixed capital formation (in USD), real GDP per capita, inflation, trade (as a percentage of GDP), domestic credit to the private sector (as a percentage of GDP), expenditure, population growth, educational attainment, and stability.

ANALYSIS AND RESULTS

The collected data was trained in the OLS model.

Table 3. Data trained in the OLS model.

	Coefficient	Std. Err.	t-stat	P> t	Conf. Int. Lower	Conf. Int. Upper
Intercept	-128.801364	21.230059	-6.066934	0.0000***	-170.718960	-86.883767
gdp_growth_annual_persent	-0.072200	0.027670	-2.609328	0.0099***	-0.126833	-0.017567
gfcf_in	2.705194	0.662302	4.084530	0.0001***	1.397514	4.012874
real_gdp_per_capita_in	2.212066	0.588439	3.759208	0.0002***	1.050224	3.373907
inflation_in	0.033543	0.075848	0.442233	0.6589	-0.116216	0.183301
trade_of_gdp_in	5.823047	1.450611	4.014202	0.0001***	2.958894	8.687200
domestic_credit_to_private_sector_in	1.382261	0.941106	1.468763	0.1438	-0.475901	3.240424
exponce_in	0.733916	1.039685	0.705903	0.4812	-1.318884	2.786717
population_growth	-0.604480	0.270698	-2.233043	0.0269**	-1.138959	-0.070002
educational_attainment_in	4.928598	2.548126	1.934205	0.0548*	-0.102538	9.959734
stability	-0.351530	0.474532	-0.740793	0.4599	-1.288469	0.585408

Table 3. shows that a 1 percentage point increase in Fintech leads to a 0.02 percentage point increase in GDP per capita.

At the same time, statistically significant positive relationships are found between fintech and gross fixed capital formation, real GDP per capita, and educational attainment.

There are significant negative relationships with GDP growth and population growth.

Other variables such as inflation, trade, domestic credit, government expenditure, and stability are not significantly affected by fintech, according to the p-values.

CONCLUSION

Fintech has a strong positive impact on gross fixed capital formation, real GDP per capita, and educational attainment, indicating significant growth in capital investment, economic efficiency (per capita), and human capital development towards fintech development. These effects highlight fintech's role in encouraging economic modernization, increasing financial inclusiveness, and increasing the overall economy's ability to grow in the long run.

Fintech is associated with a negative impact on GDP growth and population growth. The reduction in GDP growth may be due to the disruptive nature of fintech, as traditional networks struggle to adapt to technological change, which leads to a temporary slowdown in growth. The decline in population growth can be attributed to improved financial opportunities, improved family planning, and a high standard of living, which are typical consequences of economic development and urbanization.

The relationship between Fintech and inflation, trade as a share of gross domestic product, Domestic Credit, government spending, and stability is not statistically significant in this analysis. This suggests that fintech's direct effect on these variables is weak or not fully captured in the used model.

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Sahifalovchi va dizayner: Iskandar Islomov

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