



UPI ADOPTION, DIGITAL PAYMENTS AND GST: ASSESSING INDIA'S EMERGING LEADERSHIP IN THE GLOBAL FINTECH LANDSCAPE

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ABSTRACT

This study examines the growth of digital payments in India, with particular emphasis on the Unified Payments Interface (UPI) and its role in strengthening the country's position within the global FinTech ecosystem. Primary data were collected from 150 respondents in Coimbatore district through a structured questionnaire. The collected data were analyzed using percentage analysis, descriptive statistics, and factor analysis. The findings demonstrate that UPI has played a significant role in accelerating digital payment adoption, primarily due to its ease of use, cost efficiency, transparency, and transaction speed. Adoption is particularly prominent among educated, urban, and middle-income respondents, with substantial usage among business owners and self-employed individuals, highlighting UPI's growing importance in both personal and commercial transactions. Factor analysis identified four major dimensions associated with UPI's global relevance: financial inclusion and cost efficiency; interoperability and global benchmarking; international adoption and cross-border remittance facilitation; and scalability and global FinTech influence. These factors collectively account for 56.24% of the total variance. Continued policy initiatives, technological innovation, and international collaboration can further strengthen UPI's global presence and contribute to India's leadership in the evolving digital economy.

Keywords: UPI, business, Fintech Ecosystem.

1.1 INTRODUCTION

The rapid advancement of digital technologies has transformed the delivery of financial services, payment mechanisms, and opportunities for economic participation. Digital payments have emerged as a fundamental component of the modern FinTech ecosystem, offering greater speed, convenience, affordability, accessibility, and transparency in financial transactions. In India, this transformation gained significant momentum with the introduction of the Unified Payments Interface (UPI), which has reshaped person-to-person and person-to-merchant payments through its interoperable, real-time, and user-friendly architecture. Supported by a strong digital public infrastructure, increasing smartphone and internet penetration, and proactive government initiatives, UPI has contributed substantially to the expansion of cashless transactions across both urban and rural regions of the country.

The significance of UPI extends beyond its domestic success, as its innovative architecture has attracted considerable international attention as a scalable and inclusive model for digital payment infrastructure. Its emphasis on financial inclusion, low-cost transactions, interoperability, and open-access infrastructure has positioned India as an important contributor to the evolving global FinTech landscape. Several countries and international financial institutions have shown interest in adopting UPI-based solutions, developing interoperable payment systems, and establishing cross-border payment linkages. Such developments highlight the potential of India's digital payment ecosystem to provide a replicable model for countries seeking efficient, inclusive, and resilient financial infrastructure.

Against this background, the present study examines the growth of digital payments in India, with particular emphasis on UPI and its contribution to India's emerging role in the global FinTech ecosystem. The study seeks to understand the factors driving UPI adoption and assess its potential to influence international digital payment practices, thereby highlighting India's growing significance in the global digital financial economy.

1.2 REVIEW OF LITERATURE

In their 2021 paper "Interoperable Payment Systems and Digital Adoption in India," **Kumar and Gupta** highlight interoperability as a major factor influencing the country's adoption of digital payments. The paper describes how UPI facilitates smooth transactions across various banks and apps. It concludes that user convenience and confidence have increased due to interoperability. The design of UPI, according to the authors, is very different from closed-loop payment systems. The study also highlights merchant acceptance as a major outcome of interoperability. The findings suggest that UPI's framework provides valuable lessons for global FinTech systems seeking efficiency and scalability.

In "Digital Financial Inclusion in India: The Role of Mobile Payments," **Raghavan and Kannan (2020)** examine the ways in which mobile-based digital payments have aided in the country's financial inclusion. According to the survey, low-income and rural populations now have easier access to financial services thanks to UPI. It emphasizes how adoption has been accelerated by minimum documentation, cheap transaction costs, and convenience of usage. The authors contend that UPI has helped underprivileged populations and the mainstream financial system communicate. Additionally, the study notes that digital payments have increased accountability and transparency. Overall, the research emphasizes UPI's role in inclusive economic growth and India's FinTech leadership.

D'Silva et al. (2019) Digital Financial Infrastructure Design: Indian Perspectives Examine India's digital banking system, focusing on the Unified Payments Interface (UPI). The report describes how banks, FinTech companies, and users have been able to seamlessly integrate thanks to UPI's open and interoperable architecture. The authors contend that UPI has increased access to formal financial services, decreased transaction costs, and increased efficiency. The significance of public entities in creating scalable digital payment systems is highlighted in the article. It also highlights how UPI's real-time settlement and robust regulatory monitoring are key components of its success. The study positions UPI

as a replicable model for other countries. Overall, the research underscores India's growing influence in shaping global FinTech infrastructure.

In "From FinTech to TechFin: The Regulatory Challenges of Data-Driven Finance," **Zetzsche et al. (2018)** examine the regulatory issues surrounding extensive digital payment systems. Data security, privacy, and international regulatory concerns are all included in the report. It emphasizes that in order for scalable systems like UPI to be successful worldwide, governance issues must be resolved. The writers stress how important it is to have uniform regulations. The study offers important insights into the prospects and constraints of international FinTech growth. It is crucial to comprehending the difficulties of expanding UPI internationally.

The article "FinTech, RegTech, and the Reconceptualization of Financial Regulation" by **Arner et al. (2017)** examines how FinTech advancements are changing international financial systems. Digital payments are included in the study as a crucial aspect of FinTech development. It places a strong emphasis on innovative regulations to facilitate international digital payments. The authors contend that UPI and other compatible systems can improve the effectiveness of international payments. The study draws attention to issues with data governance and legislation. It offers a worldwide framework for comprehending UPI's significance on a global scale.

In "The Long-Run Poverty and Gender Impacts of Mobile Money," **Suri and Jack (2016)** examine the wider socioeconomic effects of mobile money systems. The report offers information pertinent to UPI's role in financial inclusion, although not being specifically focused on India. The authors find that digital payments reduce poverty and enhance economic participation. The study highlights cost efficiency and accessibility as key factors. These findings support the argument that UPI can drive inclusive growth. The research strengthens the case for digital payments as tools for development.

1.3 STATEMENT OF THE PROBLEM

The rapid expansion of digital payments and the widespread adoption of the Unified Payments Interface (UPI) have positioned India as a significant innovator in the global FinTech landscape. While UPI has been widely recognized for enhancing transaction efficiency, reducing cash dependency, and promoting financial inclusion within the country, its broader implications for India's role in the global FinTech ecosystem remain insufficiently explored. Existing studies largely focus on domestic adoption patterns, user satisfaction, and technological efficiency of UPI, with limited attention to its international relevance, scalability, and influence on global digital payment paradigms.

Furthermore, there is a dearth of rigorous research on how India's digital payment infrastructure supports international FinTech innovation, cross-border payment integration, and financial inclusion programs, despite the fact that a number of nations are becoming more interested in using or modifying the UPI model. The global application of UPI is further complicated by issues including data security, regulatory harmonization, international interoperability, and the sustainability of low-cost transaction models. Understanding if and to what degree digital payments and UPI can successfully influence India's strategic position in the global FinTech ecosystem is the challenge in this context. Addressing this gap is essential for policymakers, financial institutions, and FinTech firms to leverage UPI as a model for strengthening India's global FinTech leadership and advancing inclusive digital finance worldwide.

1.4 RESEARCH QUESTIONS

- What is the relationship between UPI usage and the growth of India's digital economy?
- What role can UPI play in improving cross-border digital payment and remittance systems?

1.5 OBJECTIVES OF THE STUDY

- To examine the growth and adoption of digital payments and the Unified Payments Interface (UPI) in India and assess their contribution to strengthening India's position in the global FinTech ecosystem.
- To analyze the influence of the UPI model on global FinTech practices, particularly in terms of financial inclusion, cost efficiency, interoperability, and cross-border digital payment systems.

1.6 LIMITATIONS OF THE STUDY

It is important to recognize the limitations of the current investigation. The limited sample size of 150 responders may limit how broadly the results can be applied. Additionally, because the study is limited to the Coimbatore district, the findings could not accurately represent how digital payments and UPI are perceived and used in other areas with differing infrastructure and demographics. The primary data used in the study was gathered using a structured questionnaire, which could be influenced by respondent bias and subjective interpretation. Due to the cross-sectional design of the study, responses are recorded at a single point in time, and changes in digital payment behavior over time are not taken into account. In addition, only selected variables related to UPI adoption and global FinTech influence are examined, while other aspects such as cybersecurity, regulatory challenges, and technological constraints are not covered. Despite these limitations, the study offers useful insights into digital payment adoption in the selected study area.

1.7 RESEARCH METHODOLOGY

The present study employs a descriptive and analytical research design to examine the growth and adoption of digital payments and the Unified Payments Interface (UPI) and to assess its role in strengthening India's position in the global FinTech ecosystem. Both primary and secondary data sources are used in this empirical investigation. Primary data were collected from 150 respondents residing in the Coimbatore district using a structured questionnaire, while secondary data were gathered from journals, books, RBI reports, government publications, and relevant websites. A convenience sampling method was adopted due to time and accessibility constraints. The questionnaire was divided into two sections: the first collected demographic information, and the second contained statements on a five-point Likert scale that gauged opinions regarding UPI acceptance and its impact on the worldwide FinTech industry. Appropriate statistical tools were used to examine the gathered data. The demographic profile of the respondents was examined using percentage analysis. Descriptive statistics, such as mean and standard deviation, were used to assess the overall perception levels of respondents toward digital payments and UPI. Further, factor analysis was employed to identify the underlying factors influencing UPI adoption and its impact on global FinTech practices. Principal component analysis with varimax rotation was used to extract factors after the Kaiser-Meyer-Olkin (KMO) measure and Bartlett's Test of Sphericity were used to determine whether the data was suitable for factor analysis. The chosen approach successfully advances the study's goals and makes it easier to understand the findings in a way that makes sense.

1.8 ANALYSIS AND INTERPRETATION

PERCENTAGE ANALYSIS

Table: 1.1
Percentage Analysis

Demographic Variables		No of Respondents	Percentage
Gender	Male	115	76.7
	Female	35	23.3
	Total	150	100.0
Age (Years)	Below 25 years	25	16.6
	26 – 35 years	40	26.6
	36 – 45 years	35	23.3
	Above 45 years	50	33.3
	Total	150	100.0
Educational Level	Diploma	26	17.3
	Undergraduate	46	30.6
	Postgraduate	58	38.6
	Professional Degree	20	13.3
	Total	150	100.0
Occupation	Salaried Employee	10	6.6
	Business	36	24
	Professional	22	14.6
	Student	29	19.3
	Self-Employed	38	25.3
	Retired	15	10
	Total	150	100.0
Marital Status	Married	97	64.7
	Unmarried	53	35.3
	Total	150	100.0
Monthly Income Level	Below ₹25,000	34	22.6
	₹25,001–₹50,000	58	38.6
	₹50,001–₹75,000	23	15.3
	₹75,001–₹1,00,000	30	20

Demographic Variables		No of Respondents	Percentage
	Above ₹1,00,000	5	3.3
	Total	150	100.0
Type of Residence / Location	Urban	89	59.3
	Semi-Urban	26	17.3
	Rural	35	23.3
	Total	150	100.0
Purpose of UPI Usage	Bills	111	74
	Shopping	31	20.6
	Transfers	5	3.3
	Business Payments	3	2
	Total	150	100.0
Type of Employment Sector	Public Sector	23	15.3
	Private Sector	85	56.6
	Informal Sector	42	28
	Total	150	100.0

Source: Primary Data

Table 1.1 depicts the demographic characteristics of the respondents included in the study on digital payments and UPI usage. The gender distribution reveals that a majority of the respondents were male (76.7 per cent), while females constituted 23.3 per cent, indicating comparatively higher involvement of males in UPI-based transactions in the study area. In terms of age, the largest share of respondents (33.3 per cent) belonged to the above 45 years category, followed by 26.6 per cent in the 26–35 years group, 23.3 per cent in the 36–45 years group, and 16.6 per cent below 25 years, suggesting that UPI adoption is prominent among middle-aged and older users.

With regard to educational qualification, postgraduates formed the largest group (38.6 per cent), followed by undergraduates (30.6 per cent), diploma holders (17.3 per cent), and respondents with professional degrees (13.3 per cent). This indicates a high level of educational attainment among the respondents, which may contribute to greater awareness and effective use of digital payment systems. Occupational distribution shows that self-employed respondents (25.3 per cent) and businesspersons (24 per cent) together constituted a substantial proportion, followed by students (19.3 per cent), professionals (14.6 per cent), retired individuals (10 per cent), and salaried employees (6.6 per cent), reflecting diverse occupational participation in UPI usage.

In respect of marital status, a majority of respondents were married (64.7 per cent), while 35.3 per cent were unmarried, implying that family-oriented individuals with regular financial commitments are active users of digital payments. The income-wise analysis reveals that most respondents belonged to the middle-income category, with 38.6 per cent earning between ₹25,001 and ₹50,000 per month. This was followed by 22.6 per cent earning below ₹25,000, 20 per cent earning between ₹75,001 and ₹1,00,000, 15.3 per cent earning between ₹50,001 and ₹75,000, and a smaller proportion (3.3 per cent) earning above ₹1,00,000.

Regarding the place of residence, urban respondents constituted the majority (59.3 per cent), followed by rural (23.3 per cent) and semi-urban respondents (17.3 per cent), indicating higher adoption of UPI in urban areas due to better digital infrastructure and connectivity. In terms of purpose of UPI usage, bill payments emerged as the primary use (74 per cent), followed by shopping (20.6 per cent), transfers (3.3 per cent), and business payments (2 per cent), highlighting UPI's role in facilitating routine personal transactions. Finally, the employment sector classification shows that 56.6 per cent of respondents were from the private sector, 28 per cent from the informal sector, and 15.3 per cent from the public sector, demonstrating widespread acceptance of UPI across different employment categories. Overall, the demographic profile suggests that digital payment adoption through UPI is more prevalent among educated, middle-aged, urban, and middle-income respondents in the study area.

DESCRIPTIVE STATISTICS

The mean ratings of the agreement level of the respondents have been assigned as 1 for 'Not beneficial at all', 2 for 'not very beneficial', 3 for 'Somewhat beneficial', 4 for 'beneficial' and 5 for 'very beneficial'. The mean ratings have been found out for each item and are given in the following table.

Table: 1.2

Digital technologies and resource optimization within the technology sector

Impact	N	Min	Max	Mean	Std. Deviation
Digital Payment Adoption	150	1	5	4.4538	.76802
Ease of Use and Accessibility	150	1	5	4.3576	.58500
Reduction in Cash Dependency	150	1	5	3.8729	.88533
Merchant Acceptance and Network Expansion	150	1	5	3.7143	1.03962
Government Support and Policy Initiatives	150	1	5	3.5738	1.15825
Transaction Speed and Convenience	150	1	5	3.7619	1.07952
Transparency and Financial Accountability	150	1	5	3.8429	.87533
Reliability and Consumer Trust	150	1	5	3.7143	1.03962
Digital Economy Development	150	1	5	3.6768	1.09825
Global FinTech Competitiveness	150	1	5	3.8929	.88533

Source : Primary data

The analysis of digital payment adoption and UPI-related factors reveals that Digital Payment Adoption records the highest mean score of 4.4538, indicating strong agreement among respondents regarding UPI's role in increasing digital payment usage in India. Ease of Use and Accessibility follows with a mean score of 4.3576, highlighting convenience and simplicity as major drivers of UPI adoption. Global FinTech Competitiveness records a mean of 3.8929, reflecting the perceived contribution of UPI to India's global FinTech position. Reduction in Cash Dependency records a mean of 3.8729, indicating that UPI has

contributed to reducing reliance on cash transactions. Transparency and Financial Accountability has a mean of 3.8429, showing positive perceptions of improved transaction transparency. Transaction Speed and Convenience records a mean of 3.7619, emphasizing the efficiency of UPI-based transactions. Merchant Acceptance and Network Expansion and Reliability and Consumer Trust both record a mean of 3.7143, indicating favorable perceptions of merchant adoption and system reliability. Digital Economy Development records a mean of 3.6768, suggesting that UPI contributes positively to India's digital economic growth. Government Support and Policy Initiatives records the lowest mean of 3.5738, indicating comparatively moderate agreement regarding the influence of government measures. Overall, the findings demonstrate that UPI is perceived as an important driver of digital payment adoption, financial efficiency, transparency, and India's emerging leadership in the global FinTech ecosystem.

FACTOR ANALYSIS

Factor analysis is a statistical method used to identify underlying latent factors that explain the observed correlations among a set of variables. It is commonly employed to reduce the complexity of data and identify the essential dimensions that contribute to the variation in the data.

KMO and Bartlett's Test

To identify the satisfaction of the students towards digital payments and UPI Scheme, factor analysis is employed. Kaiser-Meyer-Olkin (KMO) and Bartlett's Test of Sphericity has been used as pre-analysis testing for suitability of the entire sample for factor analysis. The result of KMO and Bartlett's Test is found greater than 0.70. Hence, the collected data is fit for employing factor analysis. Further, the large values of Bartlett's sphericity test (354.56, df: 28, Sig=0.000) and KMO statistics (0.726) indicated the appropriateness of factor analysis i.e., the sample was adequate.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.726
Bartlett's Test of Sphericity	Approx. Chi-Square	372.56
	df	28
	Sig.	.000

Table 1.3

Influence of the UPI model on global FinTech practices

Statement	1	2	3	4
Financial Inclusion	.793			
Cost Efficiency	.604			
Interoperability		.643		
Global Benchmarking		.610		
International Adoption			.787	
Cross-Border Remittance Ease			.507	
Scalability				.881
Global FinTech Influence				
Eigen Values	1.309	1.105	1.080	1.006
% of Variance	16.366	13.809	13.496	12.573
Cumulative % of Variance	16.366	30.176	43.671	56.244

The table presents the results of a factor analysis conducted to identify the key dimensions influencing the impact of the UPI model on global FinTech practices. The Kaiser–Meyer–Olkin (KMO) value of 0.726 indicates adequate sampling suitability, while Bartlett's Test of Sphericity ($\chi^2 = 372.56$, $p < 0.001$) confirms that the correlation matrix is appropriate for factor analysis. Four factors with eigenvalues greater than one were extracted, explaining a cumulative variance of 56.24%, which is acceptable in social science research. The first factor, accounting for 16.37% of the variance, comprises Financial Inclusion and Cost Efficiency, emphasizing the role of UPI in providing low-cost and accessible digital payment solutions. The second factor explains 13.81% of the variance and includes Interoperability and Global Benchmarking, highlighting seamless integration across platforms and UPI's recognition as a global reference model. The third factor, contributing 13.50% of the variance, consists of International Adoption and Cross-Border Remittance Ease, reflecting UPI's growing relevance in international payment systems and remittance facilitation. The fourth factor accounts for 12.57% of the variance and is characterized by Scalability and Global FinTech Influence, indicating UPI's capacity for large-scale deployment and its impact on global digital public infrastructure discussions. All factor loadings exceed 0.50, confirming strong internal consistency and reliability of the extracted dimensions. Overall, the findings reveal that financial inclusion, efficiency, interoperability, international adaptability, and scalability are the core dimensions through which the UPI model is shaping contemporary global FinTech practices.

FINDINGS OF THE STUDY

The demographic analysis reveals that UPI usage is more prevalent among male respondents, middle-aged and older users, and individuals with higher educational qualifications, indicating that education and maturity positively influence digital payment adoption. Urban residents and middle-income groups constitute the majority of users, highlighting the role of digital infrastructure and stable income in promoting UPI usage. Businesspersons and self-employed individuals show strong participation, reflecting UPI's growing importance in commercial transactions. Bill payments emerged as the dominant purpose of UPI usage, followed by shopping, confirming its significance in routine financial activities.

Descriptive statistics further indicate strong agreement that UPI has significantly increased digital payment adoption in India and that its ease of use encourages participation across age groups. Although government initiatives are recognized, users primarily attribute UPI adoption to convenience, reliability, and operational efficiency. Overall, respondents perceive UPI as a key contributor to strengthening India's digital economy and enhancing its global FinTech image.

Factor analysis confirms the suitability of the data ($KMO = 0.726$; Bartlett's Test $p < 0.001$) and identifies four core dimensions explaining 56.24% of the total variance in perceptions of UPI's global impact. The first dimension emphasizes financial inclusion and cost efficiency, underscoring UPI's ability to provide low-cost, accessible digital payment services. The second highlights interoperability and global benchmarking, indicating UPI's seamless integration and recognition as a reference model for digital payments. The third reflects international adoption and cross-border remittance potential, pointing to UPI's relevance in global payment systems. The fourth dimension, centered on scalability and global FinTech influence, demonstrates UPI's capacity for large-scale deployment and its role in shaping digital public infrastructure discussions. Collectively, these findings confirm that inclusion, efficiency, interoperability, international adaptability, and scalability are the principal factors through which UPI is redefining global FinTech practices.

POLICY FOR IMPLICATIONS

Based on the findings, policymakers should strengthen Digital Public Infrastructure (DPI) by continuing investments in UPI's scalability, cybersecurity, and system resilience to support rising transaction volumes and global integration. Since financial inclusion and cost efficiency emerged as the most influential dimensions, targeted policies must expand UPI access in rural, semi-urban, and low-income segments through affordable smartphones, reliable internet connectivity, and simplified onboarding processes. Government agencies should collaborate with banks and FinTech firms to enhance merchant adoption, especially among small traders and the informal sector, by offering incentives, tax benefits, and digital literacy programs. Given that ease of use drives adoption more than policy intervention alone, regulations should prioritize user-centric design standards, data privacy, and grievance redressal mechanisms to sustain trust and transparency.

At the international level, the government should position UPI as a global best-practice model by strengthening bilateral and multilateral agreements for cross-border payment linkages, remittances, and interoperability with foreign systems. Regulatory frameworks must be harmonized to address challenges related to data localization, cybersecurity, consumer protection, and anti-money laundering compliance in international transactions. To enhance India's FinTech leadership, policymakers should promote UPI-based innovation ecosystems by supporting startups, sandbox environments, and research collaborations focused on cross-border payments, digital identity, and inclusive finance. Finally, integrating UPI into broader economic diplomacy and trade policies will help India leverage its digital payment infrastructure as a strategic asset, reinforcing its role in shaping the future of global FinTech and advancing the vision of Viksit Bharat @ 2047.

CONCLUSION

The present study demonstrates that digital payments and the Unified Payments Interface (UPI) have emerged as transformative forces in India's financial ecosystem, significantly enhancing accessibility, efficiency, and trust in electronic transactions. The demographic analysis indicates that UPI adoption is particularly strong among educated, urban, and middle-income groups, with growing acceptance among business owners and self-employed individuals. Descriptive findings reveal high levels of agreement regarding UPI's role in increasing digital payment adoption, improving transaction speed, transparency, and convenience, and strengthening India's digital economy. These results confirm that ease of use and operational efficiency are the primary drivers of UPI's widespread acceptance.

Furthermore, factor analysis identifies four core dimensions—financial inclusion and cost efficiency, interoperability and global benchmarking, international adoption and cross-border remittance potential, and scalability with global FinTech influence—through which UPI is shaping global FinTech practices. Together, these dimensions explain a substantial proportion of the variance, highlighting UPI's capacity not only as a domestic payment innovation but also as a globally relevant digital public infrastructure model. Overall, the study concludes that UPI has positioned India as a significant contributor to the evolution of global FinTech paradigms by promoting inclusive finance, enabling seamless digital integration, and offering a scalable framework for international adoption. With appropriate policy support and international collaboration, UPI can serve as a strategic instrument in strengthening India's leadership in the global digital economy.

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