

Impact of Fintech on Economic Growth: Evidence from Asian Countries

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ABSTRACT

Purpose: Fintech, otherwise called internet finance or digital financial inclusion, simply refers to an amalgamation of finance and information technology. The objective of this study is to examine the effect of Fintech to the economic growth of Asian countries. The sub objectives are to find out whether there is any impact of depth of ATM's, depth of Credit Cards, depth of Debit Cards and depth of POS terminals on the economic growth of Asian countries.

Design/Methodology/Approach: The research uses descriptive statistics, and the panel data regression technique is used to analyze the study. And uses deductive research logic and a quantitative research approach. The total population consists of all Asian Countries. Eight countries were selected as the sample. All the data collected falls into the period between 2009 -2020.

Findings: The Research analysis has followed a fixed effect model and it includes Depth of ATMs and Depth of Debit Cards which are significant towards economic growth. Depth of Credit cards and Depth of POS terminals shows insignificant relationship with economic growth. The results emphasizes that the overall model is statistically significant, and researcher conclude Fintech and economic growth of Asian countries have a significant relationship.

Originality: This is one of the pioneer studies conducted on FinTech and economic growth for South Asian countries.

Keywords: *Financial Technology, Fintech, ATM, Debit Cards, Credit Cards*