

G-20 and Fintech: Bridging the Gap for Small Investor Ventures

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How to cite this article: Sachin Vilas Acharekar, Santosh Tirathdas Karmani, Poonam Mirwani, Vishal Sundar Shingare, Nadar Kalaiselvi Suresh, Vijay Gokul Lahamge (2024) G-20 and Fintech: Bridging the Gap for Small Investor Ventures. *Library Progress International*, 44(3), 5300-5309.

Abstract

Purpose:

This research explores the role of the G-20 in promoting the development of financial technology (Fintech) innovations to bridge the gap for small investor ventures. The study aims to assess how Fintech solutions can empower small investors by enhancing accessibility, reducing costs, and providing tailored financial products.

Methodology:

Primary and secondary data were used, with primary data collected through a structured questionnaire featuring optional and Likert-type 5-point scale questions. Secondary data were sourced from books, journals, magazines, newspapers, and online resources. A descriptive and explanatory research design was employed, with a convenience sampling of 100 participants. Data were analyzed using MS Excel and SPSS, with average and percentage analysis tools, presented in tables, and hypothesis testing was conducted using the Pearson Chi-Square Test.

Finding:

Findings indicated statistically significant differences in investment awareness and decisions influenced by gender, with p-values below the 0.05 significance threshold for key statements. The results suggest that targeted Fintech initiatives supported by the G-20 could significantly enhance small investors' engagement

in financial markets.

Principal Conclusion:

The study concludes that strategic G-20 policies can play a pivotal role in democratizing investment opportunities through Fintech, particularly for small-scale investors.

KEYWORDS

G-20, Small investors, Fintech Industries, Investment, Potential, Awareness, Adoption

INTRODUCTION

The G-20, or Group of Twenty, is a group of 19 countries plus the European Union representing the world's major economies. The G-20 acts as a forum for economic cooperation and decision-making among its members. The organization meets once a year to address a wide range of global economic concerns, including finance, trade, and technology.

In recent years, the global economy has been increasingly driven by financial technology, or "fintech," which the G-20 has acknowledged. Fintech encompasses a wide variety of digital financial services such as mobile banking, peer-to-peer lending, and digital wallets that are changing the very fabric of how people interact with their money.

The rise of this innovation is presenting a unique opportunity for small investors to partake in the journey that can be reaped via fintech. Where traditional financial institutions are finding themselves slow-moving in an increasingly technologically advanced world, fintech companies have seemed to worm their way into the picture as disruptors, heralding new ways of looking at how we interact with our finances through innovative products and services that seem to be shifting and accelerating change within the finance sector.

This paper examines the prospects and obstacles to small investors in fintech based on G-20 countries. The report begins with financial technology market overview which is later followed by an insight into key growth drivers and key players of the industry. The next part of the study delves into the regulatory environment governing fintech investments across G-20 nations by assessing the investment potential in that direction, given it is one of the rapidly growing sectors

It concludes with certain recommendations by the small investors who want to invest in fintech, they need to have adequate diversification across their overall portfolio of loans and also be meticulous about risk management & due diligence. We argue that this can be an investment strategy to allow small investors to take part in the game of fintech and help grow and expand the space, if well planned and with a clear risk-reward going forward for them.

REVIEW OF LITERATURE

(Pang et al., 2024), The paper discusses the association with Governance, and applicability is offered with respect to fintech innovation mining use of mineral resources, fintech innovation green growth. The results found that mineral resource use undermines green growth and fintech innovation promotes green growth in G-20 countries during the years 2004–2021. Certainly, the results provide directions for policy making in using new financial technology to lower cost and improve services that help promote green finance and reduce environmental risks. The potential pathways to supplement green growth strategies with additional methods will hopefully be tackled in future research.

(Feng et al., 2024), Climate Change is a critical issue that all nations currently deal with and needs to be urgently addressed for the success of Sustainable Development Goals (SDGs). Abstract This study aims to examine how FinTech shapes sustainable development in an era of a pandemic climate crisis and the paper is testing for changes in various measurements of national circumstances, that are associated with particular technological innovation (especially, finance technology). This study focuses on the carbon dioxide (CO₂) emissions in G20 countries over the period 2010 to 2022, whereby evaluating the effects of FinTech, natural resources and government stability. It also touches on urbanization, renewable energy use and GDP per capita. The results indicate that advancements in FinTech, increased use of renewable energy, and stable governance contribute to lowering emissions, whereas urbanization and rising GDP per capita tend to elevate them. The study recommends G20 nations prioritize renewable energy and eco-friendly financial products to achieve the SDGs.

(Strāchinaru, 2024), The research focuses on financial integration, as part of the financial market union, which connects global economies more closely. While digitization's positive effects are noted in studies, the

link between financial indicators and digital use, especially its impact on individuals, is often overlooked. This research focuses on the role of digital financial services in reducing poverty and boosting economic welfare. It examines the Global Findex Index trend, tracking financial service use every 3 years since 2011. Analyzing 140 economies with advanced models, the study highlights how fintech reduces financial instability risks and suggests policy benefits, including curbing money laundering and corruption.

(Ni Luh Putu et al., 2024), This study aims to explore how financial inclusion, financial technology, and financial regulation affect business performance. The researcher uses data from the World Bank Enterprise Survey published in June 2022. The analysis was done using SmartPLS software. The results show that financial technology positively impacts financial inclusion and business performance, both directly and when combined with financial inclusion. However, financial regulation negatively affects financial inclusion and business performance in both cases. The study recommends that investors and entrepreneurs boost their company's performance by enhancing financial inclusion and technology. It also suggests that regulators ease financial regulations to help businesses operate smoothly.

(Jia et al., 2024), This study looks into how the G20 countries' progress toward meeting the carbon management targets set at COP-27 is impacted by the use of natural resources. The study offers important insights by looking at the relationship between resource use and carbon emissions as well as the functions of finance technology (FinTech), corruption, and data technology. The results, from panel data from 2000 to 2021 and analyzing the Cross-sectional Autoregressive Distributed Lag (CS-ARDL) method suggest that natural ESSs-related revenues in particular, natural gas revenue, oil resource and forest resource revenue significantly affect financial capacity and environmental risk management -specifically co2 emissions-. The study also innovatively examines the inverted U-shaped characteristics on the influence factors of economic growth on carbon emissions. The study closes with G20 policy recommendations to reduce resource use and foster environmental sustainability.

(Najaf et al., 2024), This study explores how Big Four auditors affect Fintech industry performance and non-Fintech firms during the pandemic. Using data from 48 Fintech and 140 non-fintech firms (2010-2021) the research uses econometric analysis to establish the Big Four auditor market performance. The results found that Fintech companies were 110.4% less likely to have recovered than non-Fintech companies throughout the entirety of the pandemic period. Fintech firms that have been audited by Big Four auditors display an even greater decrease at 101.9% decline, driven by the compounding penalty of having negative impact effects on their trading prices. The study highlights the role of corporate governance in financial crises and offers insights for policymakers, shareholders, and entrepreneurs, especially in Fintech.

(Cevik et al., 2024) The study examines the relationship between mineral production and financial technology (FinTech) in the G-20 for the first time. It makes use of panel regression techniques to look at variables like finance technology, people, growth in the economy, openness to trade, human capital, and overall efficiency from 2002 to 2019. The results show that higher productivity and FinTech improve mineral productivity, but trade openness negatively impacts it. The productivity of minerals is not significantly correlated with population expansion, economic growth, or both. Using quantile regression, the study finds that while economic growth generally harms productivity, increased factor productivity helps it at all levels, with FinTech benefiting only at higher productivity levels. Furthermore, there is a reciprocal relationship between mineral productivity and fintech, meaning each can positively influence the other.

(Spilbergs, 2023), This study aims to identify the main factors driving the adoption of digital financial services and guide managers in transforming business processes effectively. The research analyzes current publications on digital transformation, sustainable development, and digital financial services. It examines financial sustainability through two aspects: financial inclusion and the operational efficiency of financial institutions, using data from Eurostat, the Digital Economy and Society Index, and the European Central Bank (2011-2021). Using correlation and regression analysis, the study explores relationships between variables. The findings highlight trends in digital financial services in the EU, key drivers of sustainable digital finance, and the benefits of digital transformation in the financial sector.

(Shamim et al., 2023), This study's primary objective is to investigate the relationship between environmental innovation, fintech, and green finance and CO2 emissions in G-20 nations. It serves to develop further what is already known about these topics and covers the period 1990–2021. It lays out relationships between GDP, financial inclusion, fintech, green finance and environmental innovation with CO2 emissions. It analyses both theoretical and empirical literature that helps to explain these relationships and articulates how different concepts are interlinked. The study aims to contribute towards the understanding of how emissions are being

influenced by these factors and foster developments in green finance and sustainability.

(Nasution et al., 2023), This study explores the principal economic indicators of financial inclusion and fintech across five ASEAN countries (Indonesia, the Philippines, Vietnam, Malaysia and Thailand) over the period 2009 to 2019. The findings of the study by employing the ARDL Panel approach are as follows: (1) unemployment is influenced by e-money, savings account(s), and bank branch(es) in all five nations; (2) affects inflation rates right away in Indonesia, the Philippines, Vietnam, and Malaysia where these two variables have no momentum impact on Unemployment while all three variable as a leading indicator for reining inflation down in Thailand.

(Toumi et al., 2022), The purpose of this study is to comprehend how environmental disclosures affected the market performance of Fintech companies during the pandemic. We collect 140 non-Fintech and 48 Fintech data points from the 2011–2022 sample period. Our methodology involves the use of correlation and ordinary least squares. Two conclusions come from our research: first, during the pandemic, Fintech companies demonstrated better environmental performance than non-Fintech companies. Secondly, our research indicates that sustainability performance is critical to market success and that, in the COVID-19 era, it contributed over 10% to the market performance of fintech companies. The government, policymakers, and shareholders need to know these conclusions. The sensitivity of shareholders to sustainability disclosures is better understood as a result of this study.

(Chueca Vergara & Ferruz Agudo, 2021), This paper examines the relationship between Fintech and sustainability through a literature review and case studies, focusing on their collaboration in sustainable finance. It provides useful examples of contemporary technical platforms along with theoretical ideas. The study explores Clarity AI and Pensumo, two Fintech projects, and offers recommendations for enhancing the identification of greenwashing and other business deceptions. The results show that sustainable finance and fintech have a lot in common, and that fintech can improve sustainability in the financial sector by supporting green finance. Additionally, it highlights how crucial international and European rules are for consumers.

(Jameaba, 2020), The article examines how digitization, ICT, and new big data technologies affect financial stability, focusing on three key areas: the impact of FinTech's and TELCOs entering financial services, API-based open banking, and blockchain technology (BCT) in financial service development. Digitization has boosted financial growth by introducing competition between traditional banks and new entrants, driving down costs, increasing service variety, and fostering financial inclusion through affordable and secure mobile technology. API-based open banking has enabled banks to expand their customer base, develop new collaborations, and offer tailored services. BCT enhances cybersecurity, and operational efficiency, and offers new products like crypto assets, diversifying revenue streams. However, increased FinTech and TELCO involvement pose risks to financial stability by reducing traditional banks' income and influence in monetary policy. API and BCT carry additional risks, including technology compatibility issues, cybersecurity threats, and compliance challenges, which may impact financial stability.

(Zeranski & Sancak, 2020), This study examines the relationship between financial digitization and green innovation in 15 countries, including developed and emerging economies like Australia, Brazil, China, and the USA, from 2003 to 2020. It reflects the direct contribution of financial digitization on green innovation for economic growth, industrial value, R&D expenditure and gross national expenditure. The results of the quantile regressions reveal that financial digitization has a positive impact on green innovation, particularly in countries with lower levels of green innovation. Economic growth has a negative effect on green innovation, but an R&D expenditure will increase green innovation and sustainability-related finance indicating the importance of investing in R&D to encourage more green investment.

NEED OF STUDY

Insufficient literature that discusses fintech implications on finance and otherwise, with minimum studies to date on small investor involvement in G20 fintech industries. In turn, a lot more research needs to be done, to help small investors understand the possible advantages and disadvantages of investing in fintech companies.

The growth of fintech: Fintech has seen rapid expansion in the past few years with a host of new businesses operating in the space. This growth is expected to continue, small investors must appreciate how they can play a role.

The Potential of the G-20: The G-20, is an international forum for governments and central bank governors from 19 countries and the European Union (EU), an important player in encouraging public-private partnerships to stimulate fintech investment. Therefore it is vital to examine what the G-20's available options are within this sphere.

Small investors, being a major player in financial markets can be beneficiary of fintech companies which can bring more innovation and growth. Hence the importance of delineating how, specifically, the G-20 can help to increase small investor access.

OBJECTIVES OF STUDY

For small investors, the G-20 provides an opportunity to invest in the fintech industry, which is rapidly growing and transforming the financial sector.

Fintech, or financial technology, refers to the use of technology to improve and automate financial services.

Investing in fintech companies can provide small investors with the opportunity to earn high returns on their investments.

Fintech companies are often fast-growing and have the potential to disrupt traditional financial institutions, making them attractive investment opportunities.

HYPOTHESIS

H₀: The G-20 provides no opportunity for small investors to invest in fintech industries.

H₁: The G-20 provides an opportunity for small investors to invest in fintech industries.

RESEARCH METHODOLOGY

Primary and secondary data were both used in the data collection process. A well-structured questionnaire with optional and Likert-type 5-point scale questions was used to gather the primary data. Secondary sources of information include books, journals, magazines, newspapers, and the internet.

Research design	-	Descriptive and Explanatory
Sampling method	-	Convenience sampling
Sample size	-	100
Tool used	-	(MS-Excel & SPSS)
Data collection tool	-	Questionnaire
Data analysis tool	-	Average & Percentage analysis
Data presentation tool	-	Table
Hypothesis testing	-	Pearson Chi-Square Test

DISCUSSION AND ANALYSIS

1. Age group of respondents.

The age of the respondents is one of the most important aspects in understanding their values about their specific difficulties; large age shows level of maturity of persons, therefore age becomes more necessary to study the response.

18 to 25 years	14%
26 to 40 years	59%
40 to 60 years	18%
Above 65 years	9%

Table 1: Age of respondent

According to this table, the age group of 26 to 40 years is the major respondent from the area of survey, which is around 59% for this research, 40 to 60 years is around 18%, which is a little bit good enough as a senior citizen for the response, and 18 to 25 years is the young generation as respondents 14%. In this case study, 9% of the respondents are over the age of 65.

2 Respondents must be educated to the point where he or she understands the purpose of this goal. So, we can observe the education level of the respondents in these places here. Because these items cannot be used without an academic certification or knowledge.

Matric	7%
Intermediate	28%
Graduation	49%
Uneducated	7%

Table 2: Educational qualification of the respondents.

According to this table, around 54% of respondents in this survey have completed their graduation, 31% have completed their intermediate, 7% have completed only matric, and 8% are uneducated.

Occupation is an important part of life for everyone. For the investment in fintech, occupation is necessary for the respondents. So, here we see the occupation pursued by the respondent for their surviving.

Government job	25%
Private job	61%
Self-business	13%
Jobless	1%

Table 3 Occupational status

According to the aforementioned data, 61% of respondents work in the private sector, 25% work for the government, 13% are self-employed, and 1% are unemployed.

4. Awareness of respondents about Fintech.

Respondents must be knowledgeable of the industry before using or investing in it. Consumers must be informed of every part before investing and utilizing it because small investors always have a fear or risk that they do not want to face, so they must be aware of it.

Aware	77%
Not aware	3%
Partially aware	20%

Table. 4 Awareness of respondents about Fintech.

According to this survey report, around 77% of respondents are aware of it in the surveyed area, 20% are partially aware of it, and 3% are not aware of it.

5. Are you habituated to using some Fintech applications?

The adoption of fintech applications is significant for consumers since it allows them to work and invest more easily.

Completely habituate	73%
Not habituate	7%
Partially habituate	20%

Table 5: Use of fintech applications

The utilisation of a fintech application can be seen here. According to this study data, 73% of respondents are utilising these types of applications, 20% are moderately habitual, and 7% are not habitual.

6. What is the biggest challenge for the fintech industry in India?

Every industry encounters various growth and development obstacles. And, as it stands, the fintech industry confronts significant obstacles. Here are the top consumer challenges for this industry.

Data security	51%
Lack of knowledge	18%
Lack of technology expertise	7%
Regulatory and compliance law	21%
Money laundering	3%

Table 6: Biggest challenge for the fintech industry

According to this table, 51% of respondents are concerned about data security, 3% are concerned about money laundering, 18% are concerned about a lack of knowledge, 21% are concerned about regulatory and compliance law, and 7% are concerned about a lack of technological expertise.

7. Which of the fintech applications are you using as an investor?

A researcher must understand which applications are used by consumers and investors. The most popular apps in this sector are Paytm, Razorpay, Gpay, and Mobikwik.

Paytm	66%
Razorpay	20%
Gpay	8%
Mobikwik	6%

Table 7: fintech application are you using as an investor

According to this table, 66% of respondents in these examined locations use Paytm, 20% use Razor Pay, 8% use Gpay, and 6% use Mobi Kwik.

8. What do you think that fintech helps the small investors in India?

According to investors' point of view, we see that the fintech industry is helpful for small industries or not.

Yes	86%
No	7%
Partially	7%

Table 8: Fintech helps the small investors

According to this graph here we can easily see that, 86% of respondents says that fintech helps the small investors in their business, 7% say no and rest 7% partially agreed with this

9. What are the major areas of fintech used by the investors?

We can tell what the primary areas are based on the responses. The key areas of fintech employed by investors are digital loans, digital payments, and digital wealth management.

Digital lending	13%
Digital payments	73%
Digital wealth management	14%

Table 9: Major areas of fintech used by the investors

According to this table, we can observe that 73% of investors utilize fintech for digital payments, 13% for digital lending, and 14% for digital asset management.

10. Which fintech sectors are attracting the most startup funding for investors?

Here we can see which fintech areas receive the greatest startup capital for investors; this demonstrates India's startup level in these sectors.

Data science analytics	18%
Business intelligence	40%
IT Consulting services.	27%
Digital share broker	15%

Table 10: Fintech sectors attract the most startup

In this table, we can see that the fintech industry draws the most startups, with approximately 15% in digital stock brokers, 18% in data science analytics, 27% in consulting services, and 40% in business intelligence.

11. Do you think that any significant area of your company faces a threat from large technology firms?

Here we see the area of your company faces a threat from large technology firms according to the investors.

Yes	52%
No	48%

Table 11: Company faces a threat from large technology

In this table, we can see that 52% of investors believe that huge technology poses a threat, while 48% believe that it does not.

DATA ANALYSIS AND INTERPRETATION

Reliability analysis:

A reliability analysis was performed on the ten-item perceived task values scale. With $\alpha = 0.881$, Cronbach's alpha indicated that the questionnaire had adequate reliability. (Note that most social science research scenarios regard a reliability coefficient of .70 or greater to be "acceptable.")

The hypothesis was tested by applying Chi-Square test with the help of SPSS software.

Awareness and Knowledge about Fintech Industry	Gender (P value)
1) Awareness of respondents about Fintech.	0.059
2) Are you habituated to using some Fintech applications	0.967
3) What is the biggest challenge for the fintech industry in India?	0.758
4) Which of the fintech applications are you using as an investor?	0.408
5) What do you think that fintech helps the small investors in India?	0.038
6) What are the major areas of fintech used by the investors?	0.005
7) Which fintech sectors are attracting the most startup funding for investors?	0.116
8) Do you think that any significant area of your company faces a threat from large technology firms?	0.019

Compare the p-value to your significance threshold to evaluate the null hypothesis and see if any of the mean differences are statistically significant. According to the null hypothesis, there is no difference in the population means. Typically, a significance threshold of 0.05 (represented as α or alpha) is effective. A 5% chance of determining that a difference exists when there isn't one is indicated by a significance level of 0.05. When the p-value for statements 5, 6, and 8 is less than the significance level of 0.05, the null hypothesis is rejected and the alternative hypothesis is accepted. Therefore, we conclude that gender affects awareness of where to invest, what kind of investment to make, how much to invest, and other investment-related information.

CONCLUSION

Based on the study of G-20 about the investment opportunities by small investors in fintech industries, it can be added up that there are major openings for small investors to get involved themselves in this industrious area in any member country of G-20.

The fintech industry has experienced great growth in the recent past and this trend is set to continue over the years. These numbers bear the promise of significant returns that small investors can gain by investing in this sector.

3) In addition, the G-20 member countries have actively engaged to foster fintech growth through measures such as regulatory reforms, support for innovative funding opportunities and capacity building alike. These moves set the stage for fintech startups and small investors to participate in the sector, opening yet another window of opportunity.

4) But it should be considered here that the fintech market is very risky and most of the startups may not succeed. Within the fintech sector, small investors therefore have to be well informed and do homework before making investment decisions.

5) More work could also be done in analysing the precise investment opportunities as well as challenges for both small investors in the fintech sector within G-20 member countries. Further, future research could explore the efficacy of the regulatory reforms and other initiatives by G-20 member countries towards development growth in the fintech space and increasing participation from small investors.

SUGGESTIONS

Track what fintech is happening in the G-20 COUNTRIES This will help you understand which countries are at the forefront in fintech and which segments of fintech show promise.

Investigate the investment landscape for small investors in the G-20 countries. Learn about the investment opportunities in small investments, what are the regulations and risks.

Successful Case Study of Small Investor Investment in Fintech Sectors in G-20 countries. This should give you a sense of which types of fintech companies are most suitable for small investor money and what it takes to make these companies work.

Investigate the possible advantages and disadvantages for smaller investors of sitting out in a fintech industry investment. Think about factors like possible investment returns, diversification upsides, and on the other end of such an equation risks relative to a new industry.

Barriers to fintech small investor investment in the G-20 Countries; These can be regulatory barriers, banned from within information or a lack of investment strategies.

Develop strategies targeted at small investors who wish to enter Fintech industries in the G-20 countries. This may involve spotting the best investment options, spreading the investments across various countries and industries or engaging with investment advisers that are fintech experts.

7) Lastly, think about the longer-term impact of investing by small investors in fintech sectors of the G-20 member countries. What will the effect be on how fintech industries develop, and small business progress and what might it mean for the world economy in general?

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