

The Nexus Among Fintech, Green Finance, and Sustainable Economic Development: Evidence from Developing Countries

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Abstract

The nexus among green finance, sustainable economic development, and Fintech adoption in developing countries is investigated in this study. Using data of 25 developing countries from 2003 to 2022, the study applies fixed-effect panel regression to investigate the methods in which Fintech and green finance interact and support sustainable development. Based on the results, there is a complicated connection between green finance initiatives and Fintech adoption. Green finance initiatives promote sustainable investments and promote economic growth that is in line with social and infrastructural objectives. These findings emphasize the importance it is to incorporate green financing into financial systems in order to meet the objectives of sustainable development. The report additionally highlights the necessity of extensive regulatory frameworks that guarantee responsibility for the environment while addressing the difficulties related to Fintech adoption. These findings can be applied by financial institutions and policymakers to develop policies that promote sustainable economic practices and inclusive, tech-driven financial systems. Despite its merits, this study admits its shortcomings, especially regional variability and data availability, which create possibilities for additional study. All things thought out, this work contributes to the scholarly discussion on Fintech and green finance and offers valuable guidance for advancing sustainable economic development in developing countries.

Keywords: Fintech, Green Finance, Sustainable Economic Development, Portfolio Investment Funds.

INTRODUCTION

Background

Financial Technology (Fintech) has transformed the world's financial scene, increasing its ease of access, performance, and equity in financial services (Asgari & Izawa, 2023). As the use of IT in financial services is defined as innovation, Fintech includes innovations like peer-to-peer lending, transactions facilitated by blockchain, and AI-powered advisory services. If we view it in the

context of developing countries, Fintech can help fill the gaps related to financial inclusion and foster economic growth (Dong & Yu, 2023).

The vast digitization of the financial sector has shifted the paradigms in traditional banking models and opened new avenues of economic development worldwide. In particular, this transformation is especially important for developing states, where conventional financial infrastructure might be non-existent or unattainable to most of the population (Hussain et al., 2023). Fintech applications like the mobile payment systems, digital wallets, and online platforms have shown unprecedented success in dispersing financial services across unreached populations (Khan et al., 2023).

Fintech innovations have allowed banks to diversify in services and liquidity management, improving the financial system's resilience (Tang et al., 2024). Adopting technologies like artificial intelligence, blockchain, and big data analytics unitization technology has done more than streamline the operations of the financial systems. Still, it has greatly minimized the cost of transactions and information asymmetries that have prevented financial inclusion from the financial markets (Pandey et al., 2024). A study conducted by Siddik et al., 2023 shows that adopting Fintech allied to enhanced financial literacy significantly contributes to better corporate sustainability performance by providing more access to finance (Siddik et al., 2023).

Conversely, green finance describes the investment strategies that consider environmental sustainability (Flammer, 2021 and Sultan et al., 2023). According to the associated financial scheme, it is creating a convergence of motivation ecosystems and economic goals to stimulate sustainable economic development. Based on the previous research, green finance can improve financial performance without increasing informational asymmetries (Zhang et al., 2019). The idea of green finance has received a lot of attention in the past few years, where attention to climate change and degradation of the environment has increased worldwide.

The range of green finance products and services includes – green bonds (those facilitating the financing of non-renewable and environmental projects), sustainable investment funds (those with a target of being carbon neutral or positive), and climate risk insurance (those insuring the asset value from the adverse effects of climate change) in the effort to create a low carbon and resource efficient economy (Hua et al., 2024). Ren et al., 2024, show that green bond issues strongly impact enterprise green technological innovations and explain the real effects of green financial tools on sustainable development domains (Ren et al., 2024). As observed by Bai & Lin, 2024, green finance acts as a stimulus for green innovation in theoretical aspects as well as in empirical evidence, especially in developing economies (Sultan et al., 2023 and Bai & Lin, 2024).

Fintech and green finance convergence is a promising frontier for solving financial inclusion and environmental sustainability issues (Mirza et al., 2023). The financial technology capabilities can increase the efficiency and reach of green finance activity through lowering the transaction cost, enhancing the risk assessment, and simplifying the transparent control of the environmental impacts (Wan et al., 2023). This synergism is especially applicable in developing economies, where financial exclusion and ecological endurences are often the most severe.

Objectives

- To apply panel data from 2003–2022 to examine the relationship among Fintech adoption and green finance in developing nations.
- To examine the manner in which green finance efforts affect the adoption of Fintech and encourage sustainable investments and economic growth.

- To evaluate how connecting Fintech and green finance can promote sustainable economic development that is aligned with social and infrastructure goals.

Significance of the Study

For policymakers and regulators seeking to take advantages of Fintech–green finance synergies for sustainable development in countries that are developing, the report offers crucial insights. It gives empirical data from middle-income countries on the relationship of financial, environmental, economic, and technological factors in Fintech adoption and sustainable development, while also addressing the geographic tendency of the literature to high-income economies (Lisha et al., 2023). The findings guide policies and innovations in Fintech and sustainability, as well as inform integrated strategies that match financial inclusion with sustainable economic and environmental development (Qin et al., 2024). This research enhances understanding of the relationship among green finance and Fintech for high-quality development in understudied developing countries and clarifies Fintech's significance to accomplishing sustainability objectives by presenting green finance as the mediator (Yang et al., 2021).

Limitations of the Methodology

The research has a few of limitations regardless of its analytical strengths. First, the complexity of it may not be sufficiently represented by substitute indicators for green finance and Fintech adoption (Tang et al., 2024). Second, with country-fixed effects, results may still be biased by elements like advancements in technology and reforms to regulations (Wang & Hu, 2023). Third, panel regression disregard distinct country contexts and economic paths by assumption uniform influences (Li & Wu, 2023). Fourth, the validity of conclusions may be at risk because of measurement errors or missing information due to varying data quality between developing countries (Lisha et al., 2023). The study conducts robustness evaluations to overcome these challenges and increase the reliability of its outcomes.

LITERATURE REVIEW

Sustainable economic development has emerged as the burning paradigm that attempts to align the increasing economic growth with social balance and environmental conservation. In contrast with the conventional view of economic growth that solely subordinates growth in terms of GDP increase, sustainable development underlines the measure of growth that exemplifies the incorporated economic and social development (Wang et al., 2023). Financial systems and technology development are likely to feel the biggest effects of this paradigm shift, particularly in developing countries where prevalence of environmental vulnerabilities and resource shortages is usually much great.

The sustainable development framework aligns with the United Nations ' Sustainable Development Needs (SDGs), which develop a detailed plan for solving worldwide issues, such as the lack of opportunities, hegemony, climate change, and environmental destruction (B. Liu et al., 2023). In this context, financial innovations contribute significantly to mobilizing resources for sustainable investments and safeguarding investment without leaving the ecological well-being of an investor at stake.

In developing countries, the aggressive search for sustainable economic development is made difficult by a disarmingly significant number of impediments such as limited access to finance, technological obsolescence, conditions of governance, and vulnerability to the effects of climate change (Hunjra et al., 2022). On the issue of challenges, it is necessary to find innovative mechanisms that can solve economic, social, and environmental issues for development at the same time. Fintech and green finance integration offers a trailblazing option for promoting sustainable development goals in such scenarios.

The theoretical basis behind this state undertaking is predicated on numerous interlocking frameworks that aid in decoding the links between Fintech, green finance, and the sustainable economic department. The first is the theory of financial innovation, which suggests that the financial sector can become more efficient, help cut transaction costs, and increase the availability of financial services by using technology (Wang & Hu, 2023). This theory is used to determine how Fintech innovations can revolutionize financial environments in developing nations.

The second theoretical framework is ecological modernization theory, in which it is argued that economic growth and conservation of the environment could be supportive if technology innovation and institutional reform were applied (Udeagha & Ngepah, 2023). This view will explain how green finance can promote sustainable development by channeling funds to the green investment and technologies.

The third model is inclusive growth, which focuses on achieving economic growth that aids all sections of society, especially the marginalized and underserved groups (Hussain et al., 2023). This theory illustrates how Fintech and green finance could play a role in inclusive development by increasing citizens' access to financial services and providing them with opportunities to sustainably subsist.

The combined theoretical frameworks represent an integral construct for analyzing complex relations between adopting Fintech, green finance efforts, and sustainable development results in developing states. They also refer to the potential complementarities and conflict between the consequences of influencing financial innovation, the interest of environmental sustainability and

RESEARCH METHODOLOGY

Research Approach and Design

The research uses a deductive framework and the application of fixed-effect panel regression to examine the relationship between Fintech adoption and green finance, sustainable economic development, population, inflation, and the government fiscal policy. Applying a deductive approach is appropriate in this study because it would enable the assessment of established theoretical paradigms for the case of advancing economies (Tao et al., 2022). The application of statistical methodologies is very appropriate in examining the converging effects of the financial reforms, regulatory structures, and macroeconomic effects (Khan et al., 2023).

The long-term longitudinal research period of 20 years (2003-2022) justifies the comprehensive study of dynamic linkages and long-term trends. The analysis covers a long period, which allows looking at many economic phases, technical advances, and policy changes that formed developing countries' financial systems. The WDI database is this analysis's main secondary data source, and the practice is consistent with earlier works within the domain (Hunjra et al., 2022; Mirza et al., 2023).

The option of applying panel data is in concordance with the current analytical trends in Fintech and sustainable development, e.g., Asgari & Izawa, 2023 indicated the usefulness of panel analysis to measure the relationship between Fintech penetration and financial growth in emergent and developing economies. Similarly, J. Liu et al., 2023 used panel data analysis to examine the relationship between Fintech development and green innovation, evidence of the approach's strength in the complex interrelationship between innovation and environmental sustainability.

Sample Selection and Data Collection

Sample Selection Strategy

The sample consists of 25 developing countries with middle-income economy status according to the World Bank (Bank, 2017).

Data Collection Procedure

The data used in this study were obtained from the World Development Indicators (WDI) database run by the World Bank. The detailed, harmonious, and reliable source of information on a wide set of economic, social, and environmental indicators for all countries is the WDI database. Like Hussain et al., 2023 did in their financial inclusion and sustainable economic development studies, this work also gains due to using WDI indicators to attain consistent, reliable, and cross-country comparable outcomes.

The compiled dataset contains 500 country-year observations (covering 25 countries in 20 years), guaranteeing statistical robustness for empirical study.

Econometric Model Specification

The panel fixed effects regression model was employed for an empirical analysis based on the following:

$$FT_{it} = \alpha_0 + \beta_1 GF_{it} + \beta_2 SE_{it} + \beta_3 PN_{it} + \beta_4 IF_{it} + \beta_5 FP_{it} + \beta_6 Invpt_{it} + \alpha_i + \lambda_t + \varepsilon_{it}$$

Where:

- FT_{it} = Financial Technology Development (technology exports) for country i in year t
- GF_{it} = Green Finance (portfolio investment bonds) for country i in year t
- SE_{it} = Sustainable Economic Development (per capita GDP growth) for country i in year t
- PN_{it} = Population Growth for country i in year t
- IF_{it} = Inflation for country i in year t
- FP_{it} = Government Fiscal Policy (education expenditure) for country i in year t
- $Invpt_{it}$ = Portfolio Investment for country i in year t
- α_i = Country-specific fixed effects
- λ_t = Time fixed effects
- ε_{it} = Error term
- $\beta_1 \beta_2 \beta_3 \beta_4 \beta_5 \beta_6$ are coefficients of independent Variables.
- Fixed-effects panel regression analysis is applied in this study to investigate variable relationships over time in order to consider latent heterogeneity between nations.

Omitted variable bias is lessened by the fixed-effects method, which accounts for unobserved, time-invariant elements such as institutional quality and culture (Khan et al., 2023). It reflects how changes in green finance and sustainable economic growth impact Fintech adoption by concentrating on within-country variance (Asgari & Izawa, 2023). According to J. Liu et al. (2023), it also tackles endogeneity from time-invariant omitted variables. For this analysis, the Hausman test (Udeagha & Ngepah, 2023) verified that fixed effects were superior to random effects.

Diagnostic Tests and Software

The entire statistical analysis was performed via Stata 13 MP with robust standard errors and fixed-effects specifications using the xtreg command, along with post-estimation diagnostics, to ensure accuracy and reliability. Fixed-effects were significantly preferred by the Hausman test ($\chi^2 = 43.27$, $p < 0.01$), while multicollinearity wasn't a problem. When the changed Wald test indicated heteroskedasticity ($\chi^2 = 425.63$, $p < 0.01$), robust standard errors were used. The Wooldridge and Pesaran CD tests were applied for examining cross-sectional variation and serial correlation, respectively. In according to Mirza et al. (2023), potential endogeneity has been dealt with using lagged independent variables. The results of our research were validated through these comprehensive diagnostics and robustness examines which improved our confidence in the results of developing economies.

RESULTS

Descriptive Statistics

Descriptive statistics of the variables in the analysis are shown in Table 1. The statistics describe high variation in the sample's Fintech development (Fin) with a mean of 27.65 and a large standard deviation of 34.42. This wide range highlights that developing countries feature various technological integration and digital finance innovation profiles, consistent with evidence from Asgari & Izawa, 2023 & Khan et al., 2023, that there is significant Fintech usage disparity in emerging markets.

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Fin	500	27.65	34.42	0.43	153.68
GF	500	3.47	5.21	-12.35	27.82
SE	500	3.18	3.76	-14.27	12.64
PN	500	1.42	0.89	-1.07	3.84
IF	500	6.37	7.15	-3.75	54.92
FP	500	4.26	1.58	1.05	8.43
Invpt	500	0.83	2.47	-7.36	15.86

Green finance (GF) – realised through portfolio investment bonds – shows a mean of 3.47 with pronounced variance (SD = 5.21) reflecting the difference of financial approaches for sustainability within the sample of examined countries. This confirms the conclusions of Bai & Lin, 2024 and Hua et al., 2024, regarding the irregular implementation of green finance mechanisms in emergent economies. Per capita GDP growth measured sustainable economic development (SE) at 3.18% average and 3.7 standard deviation.

The Inflation (IF) is characterized by high fluctuations (mean = 6.37%, SD = 7.15%) due to stable situations in some nations and strong inflation in others. The fact that there can be such volatility in macroeconomics may have significant implications on financial innovation and the decision to invest (Huang et al., 2023). For the sample, population growth (PN) averaged 1.42%, with the government fiscal policy (FP) identified by review of education expenditure showing less spread (a mean of 4.26% and standard deviation of 1.58%) than other factors.

Correlation Analysis

Table 2 presents a correlation matrix for all variables, which serves as an initial indication of the relationships between central constructs.

Table 2: Correlation Matrix

Variable	Fin	GF	SE	PN	IF	FP	Invpt
Fin	1.000						
GF	0.427*	1.000					
SE	-0.315*	-0.132	1.000				
PN	-0.182	-0.096	0.214	1.000			
IF	-0.368*	-0.287*	0.105	0.172	1.000		
FP	0.143	0.078	-0.046	-0.213	-0.091	1.000	
Invpt	0.352*	0.321*	-0.086	-0.053	-0.183	0.067	1.000

*Note: * indicates significance at $p < 0.05$ level.

Many significant patterns are revealed through correlation analysis. Green financing (GF) and Fintech development (Fin) exhibit a substantial positive relationship ($r=0.427$, $p<0.05$), which confirms the reciprocal reinforcement found by Yang et al. (2021) and Qin et al. (2024). On the reverse hand, Fintech and sustainable economic development (SE) have a negative relationship ($r=-0.315$, $p<0.05$), which is similar to B. Liu et al.'s (2023) conclusion that conventional financial systems are adverse to Fintech. Both of Fintech ($r=-0.368$) and GF ($r=-0.287$) had a significant negative relationship with inflation (IF), that supports Huang et al.'s (2023) findings that economic instability affects Fintech adoption. Liang et al. (2021) on the impact of foreign money in technology adoption is supported with the positive correlation among portfolio investment (Invpt) and Fintech ($r=0.352$). In the study by Wang & Hu (2023), VIFs were applied to test the moderate multicollinearity problems, especially between IF and Invpt ($r=-0.183$), along with verify the regression stability.

Panel Regression Results

Table 3 shows the results of a fixed-effects panel regression analysis of how green finance, sustainable economic progress, and other control factors influence Fintech development.

Table 3: Fixed-Effects Panel Regression Results (Dependent Variable: Fintech Development)

Variable	Model 1	Model 2	Model 3
Green Finance (GF)	2.436** (0.972)	2.328** (0.968)	2.514** (0.983)
Sustainable Economic Development (SE)	-1.873** (0.747)	-1.842** (0.743)	-1.927** (0.758)
Population Growth (PN)	-3.216 (2.943)	-3.147 (2.938)	-
Inflation (IF)	-1.453** (0.584)	-1.438** (0.582)	-1.527** (0.591)
Government Fiscal Policy (FP)	0.876 (0.738)	-	-
Portfolio Investment (Invpt)	2.173** (0.864)	2.148** (0.861)	2.235** (0.873)
Constant	31.745*** (9.273)	35.362*** (7.918)	32.841*** (8.746)
Country Fixed Effects	Yes	Yes	Yes
Time Fixed Effects	Yes	Yes	Yes
Observations	500	500	500
R-squared (within)	0.317	0.314	0.309
F-statistic	13.42***	16.78***	18.36***

Note: Standard errors in parentheses; *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Model 1 is the comprehensive model, i.e., consisting of all specified variables. Statistically significant positive relationship ($\beta = 2.436, p < 0.05$) between green finance and bonds on portfolio investment implies that any change of 1 unit in bonds on portfolio investment brings about a growth of Fintech by 2.436 units, holding the other factors constant. This finding supports the research conducted by Wan et al., 2023 and Mirza et al., 2023, who developed the discussion of a possible application of blockchain technology for the improvement of the transparency and efficiency of green finance transactions.

The coefficient for sustainable economic development ($\beta = -1.873; p < 0.05$) is negative and statistically significant, indicating that the higher per capita GDP growth values translate into lower Fintech uptake. This seemingly unexpected result might be due to deeply entrenched financial systems practiced in superior economies that are likely to reject innovative disruptions, consistent with the works of Tao et al., 2022. Another reason is that economic development is measured only by GDP per capita growth. This measure can overlook the various dimensions of sustainable development that facilitate innovation in Fintech (Hunjra et al., 2022).

Concerning the control variables, inflation (IF) exerts a demonstrated adverse impact on Fintech development ($\beta = -$). The results are consistent with research conducted by Huang et al., 2023, which portrays that economic uncertainty reduces the adoption and use of Fintech services. Invpt has a pronounced favorable effect ($\beta = 2.173, P < 0.05$), which demonstrates the crucial role of access to foreign capital in creating Fintech innovation (consistent with the results of Liang et al., 2021). Unlike expected effects, neither population growth nor government fiscal policy proves to have a significant correlation with Fintech development, dialectically argued by Hussain et al., 2023. Such an absence of significance implies that structural and institutional elements are more relevant to explain Fintech adoption in developing countries than either demographic or fiscal conditions. The alternative specifications for Models 2 and 3 are intended to test the strength of the results. Eliminating government fiscal policy (Model 2) or government fiscal policy and population

growth (Model 3) from the specifications will not significantly change the direction or significance of the main variables. Within-country R-squared values range between 0.309 and 0.317, which means that these models explain about 31-32% of the within-country change in Fintech development over time.

Robustness Checks

The validity of the research results was confirmed through several types of robustness assessments. First, using digital payment transactions as an alternative stand-in for Fintech (J. Liu et al., 2023) showed recurring trends, such sustainable economic development had an adverse effect and green finance continue to have a favourable connection. Second, evaluating models with independent variables which are a year beyond time (Qin et al., 2024) showed impressive findings, allaying concerns about reverse causality. Third, consistent with Yang et al. (2021), national subsample research studies showed that the positive effects of green finance were strongest in Asian economies. Fourth, separating the sample into before-2013 and post-2013 periods showed stronger correlations after 2013, which is suggestive of rising interest in sustainable finance across the world. The results of these studies not only confirmed the major outcome' dependability but additionally revealed significant local and temporal variations.

DISCUSSION

The Synergistic Relationship Between Green Finance and Fintech Development

The empirical findings from the research at hand shed light on the positive association between green finance and Fintech adoption in developing countries. This finding confirms earlier studies that green finance has a spurring effect on promoting sustainable development and innovation (Bai & Lin, 2024; Yang et al., 2021). The positive coefficient ($\beta = 2.436$, $p < 0.05$) is significant for green finance, which proves that an increase in portfolio investment bonds is related to a substantial increase in the level of Fintech development. This proves that green finance instills technological developments in the financial world, especially in developing economies (Qin et al., 2024; Udeagha & Ngepah, 2023).

Our findings support this argument empirically, as greater policies to support green finance can also speed up Fintech and digital financial innovation in developing nations.

The Complex Relationship Between Sustainable Economic Development and Fintech Adoption

Negative correlation between sustainable economic development and Fintech adoption is one of the most interesting findings of the present study ($\beta = -1.873$, $p < 0.05$). This outcome is contrary to the previous studies, which emphasize the importance of Fintech in providing inclusive growth (Siddik et al., 2023), and leads to a paradox. Although green finance has a favorable impact on Fintech adoption, economic development seems to discourage it. This paradoxical relationship calls for a close review and interpretation.

One of the possible reasons for this negative correlation could be the reluctance to adopt Fintech innovations in the case of more prosperous economies from our sample of developing countries because of the dominance of traditional financial institutions and the conventional banking system.

As economies grow and per capita incomes rise, a formal banking structure tends to develop, which might lead to a reduced demand for alternative financial technologies (B. Liu et al., 2023). This institutional inertia may limit the implementation of disruptive Fintech solutions, even though these may benefit financial inclusion and efficiency.

Macroeconomic Stability and Fintech Development

The adverse effect of inflation on the development of Fintech ($\beta = -1.453$, $p < 0.05$) discovered in our study matches the risk-averse behavior of investors in the uncertain economies (Huang et al., 2023). Considering the high inflation, there is economic uncertainty, the devaluation of financial assets and the decadence of trust in the financial system, which is deceiving for investments in innovative yet risky Fintech ventures. Such a finding brings to the fore the significance of macroeconomic stability as a starting point for technological innovation in the financial sector.

The impact of Inflation on Fintech Adoption in Several Channels can be explained. One of the first effects of inflation is that the cost of capital incurred is higher, which makes financing technological innovation costlier for Fintech startups and established financial institutions (Wang & Hu, 2023). Second, volatile exchange and interest rates are common prerequisites in the inflationary environments that add to uncertainties and dampen long-term investments in technological infrastructure (Huang et al., 2023). Third, high inflation rates make consumers and businesses focus on short-term hedging strategies rather than long-term financial planning, which may lead to less desirability of innovative financial services (Tang et al., 2024).

The positive association of portfolio investment and Fintech adoption ($\beta = 2.173$, $p < 0.05$) is also another aspect of the crucial impact of stable and open financial systems on technological innovation. Foreign portfolio investment can offer capital and export international best practices and technologies, thus encouraging the transference of knowledge and the transmission of this diffusion in the financial sector (Liang et al., 2021). This finding is consistent with the overall literature surrounding the contribution of foreign investment in technology adoption in developing economies (Asgari & Izawa, 2023). It provides the opportunity to implement financial integration in Fintech development.

CONCLUSION

This groundbreaking research provides new insights into the connection between Fintech adoption, green finance, and a sustainable economy in 25 developing economies. Our new fixed-effects panel regression analysis reveals a hitherto unknown paradox. although green finance initiatives highly drive Fintech adoption ($\beta = 2.436$, $p < 0.05$); sustainable economic development surprisingly retards it ($\beta = -1.873$, $p < 0.05$). This counterintuitive result goes against what is considered common sense. It indicates that the institutional resistance in more developed economies may block disruptive financial innovations even though they can be beneficial.

The study has a unique contribution to make in that it shows how Fintech growth is fundamentally supported by macroeconomic stability, with inflation becoming a major hindrance ($\beta = -1.453$, $p < 0.05$) and portfolio investment being a necessary propeller ($\beta = 2.173$, $p < 0.05$). However, our region-specific estimations unveil the unique adoption patterns, with the most potent green Finance-Fintech synergy occurring in the Asian economies, providing the first regional grounds for its heterogeneity. These findings represent radical policy steering for developing economies that can capitalize on the transformative opportunities created by financial technologies, focusing

on the necessity of interconnected regulatory systems for simultaneously encouraging green finance, macroeconomic balance, and technological development while considering the institutional secluded and trajectories of development.

Policy Implications

According to the study's findings, emerging economies ought to adopt integrated policies that integrate Fintech and green finance with the aim to accelerate both environmental sustainability and technological advancement. In along with legal changes which encourage Fintech companies and technological platforms, it is essential to remove institutional barriers and provide incentive for financial innovations. Promoting the adoption of Fintech involves macroeconomic stability, especially the control on inflation. Differences among regions necessitate customisable approaches which take account of the different institutional and financial conditions of every country. In conclusion, poor nations may gain from a flexible, innovative policy strategy that enables them benefit on the synergies among Fintech and green finance to achieve sustainable development.

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