



FinTech Disruption: The Impact of Digital Payment Systems on Global Financial Stability

Linda Ayu Oktoriza^{1*}, Deni Riani², Dian Safitri Pantja Koesoemasari³

¹Universitas Dian Nuswantoro

²STKIP PGRI Trenggalek

³Universitas Wijayakusuma Purwokerto

*E-mail koresponden penulis: lindaayu.okt@dsn.dinus.ac.id

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Abstract: *The rapid expansion of digital payment systems has significantly transformed the global financial landscape, introducing opportunities and challenges for financial stability. This study examines the impact of digital payment systems on financial resilience, regulatory effectiveness, and systemic risk management. Using a qualitative research approach, the study synthesizes data from international financial institutions, peer-reviewed journals, and policy reports to analyze key factors influencing financial stability. The findings indicate that digital transactions enhance efficiency, financial inclusion, and transparency while introducing risks such as cryptocurrency volatility, regulatory fragmentation, and threats to traditional banking institutions. The study also highlights the role of central banks and regulatory authorities in mitigating systemic risks through policies such as central bank digital currencies and risk-based regulatory frameworks. Given the evolving nature of FinTech and financial digitalization, policymakers must establish adaptive regulatory mechanisms that balance innovation with financial security. Future research should further explore the long-term macroeconomic effects of digital payment adoption and the effectiveness of various regulatory strategies in maintaining global financial stability.*

INTRODUCTION

The rapid advancement of financial technology (FinTech) has significantly reshaped global financial landscapes, particularly through the emergence of digital payment systems. As financial transactions become increasingly digitalized, traditional financial institutions face mounting challenges to maintain their role in the

financial ecosystem (Arner, Barberis, & Buckley, 2016). Digital payment systems, including mobile wallets, cryptocurrencies, and blockchain-based transactions, have disrupted conventional banking structures, introducing both opportunities and risks (Zhang, Xue, & Wang, 2018). These disruptions have prompted concerns regarding the stability of global financial systems, necessitating a comprehensive examination of their broader implications (Gomber, Koch, & Siering, 2017).

The influence of digital payment systems on financial stability is multifaceted. On one hand, digital transactions enhance efficiency, transparency, and financial inclusion, especially in emerging economies where traditional banking access is limited (Ozili, 2020). Innovations such as central bank digital currencies (CBDCs) have been proposed to modernize monetary systems and mitigate financial volatility (Auer & Böhme, 2021). On the other hand, the rapid expansion of FinTech and digital payment solutions raises concerns about financial stability risks, including systemic disruptions, regulatory challenges, and increased exposure to cyber threats (Buchak, Matvos, Piskorski, & Seru, 2018). The decentralization of financial services through cryptocurrencies such as Bitcoin and Ethereum introduces new financial risks, including price volatility, regulatory arbitrage, and illicit activities (Bouri, Jain, Roubaud, & Kristoufek, 2020). These concerns highlight the need for a balanced regulatory approach to ensure financial stability while fostering innovation (Zavolokina, Dolata, & Schwabe, 2016).

The systemic risks associated with digital payment systems have been widely debated in financial stability literature. One major concern is the disintermediation of traditional financial institutions, which could undermine the effectiveness of monetary policy transmission mechanisms (Carstens, 2018). Unlike conventional banking systems, which operate under centralized regulatory oversight, digital payment platforms often function outside traditional regulatory frameworks, making it difficult for authorities to mitigate systemic risks (Feyen, Frost, Gambacorta, Natarajan, & Saal, 2021). Additionally, the proliferation of stablecoins and decentralized finance (DeFi) platforms presents unique challenges for financial stability, as these innovations operate in relatively unregulated spaces and could pose

contagion risks in the event of a crisis (Aramonte, Huang, & Schrimpf, 2021). Global financial regulators have intensified efforts to establish appropriate oversight mechanisms for digital payment systems in response to these challenges. The Financial Stability Board (FSB) and the International Monetary Fund (IMF) have emphasized the importance of developing regulatory frameworks that address the risks posed by FinTech while ensuring financial inclusion and innovation (FSB, 2020; IMF, 2021). Regulatory responses vary across jurisdictions, with some countries adopting stringent measures to curb the risks associated with digital assets. In contrast, others embrace digital payment solutions as part of their broader financial strategies (Zetsche, Buckley, Arner, & Barberis, 2017). The Bank for International Settlements (BIS) has advocated for adopting CBDCs as a potential means of mitigating the instability introduced by private digital currencies, particularly in developing economies where reliance on stable monetary systems is crucial (BIS, 2021).

Despite the growing body of research on FinTech disruption and digital payment systems, there remains a gap in understanding the specific mechanisms through which these innovations influence financial stability. While prior studies have examined the risks and benefits of FinTech from a macroeconomic perspective (Fuster, Plosser, Schnabl, & Vickery, 2019), few have provided in-depth analyses of how digital payment systems interact with traditional financial infrastructures to shape global stability dynamics (Frost, Gambacorta, Huang, Shin, & Zbinden, 2019). Furthermore, limited research has explored the role of emerging digital financial instruments, such as smart contracts and decentralized autonomous organizations (DAOs), in affecting global financial systems (Catalini & Gans, 2020). Addressing these gaps is crucial to formulating effective regulatory policies that balance innovation with economic security (Laeven, Ratnovski, & Tong, 2016).

This study aims to analyze the impact of digital payment systems on global financial stability, exploring both their advantages and associated risks. This research seeks to provide a nuanced understanding of how digital transactions influence financial resilience, regulatory effectiveness, and systemic risk management by

employing a qualitative approach. The findings of this study will contribute to the broader discourse on FinTech disruption, offering insights into the evolving relationship between digital payment solutions and global financial ecosystems. Given the increasing reliance on digital financial infrastructures, understanding these dynamics is imperative for policymakers, financial institutions, and scholars seeking to navigate the complexities of financial stability in the digital age.

LITERATURE REVIEW

Financial Technology

Technological disruption theory provides a fundamental framework for understanding how financial technology innovations reshape traditional financial services. According to Christensen (1997), disruptive technologies initially emerge in niche markets before gradually displacing established incumbents by offering superior efficiency, affordability, or accessibility. In digital payment systems, FinTech firms leverage technological advancements to provide seamless and cost-effective transaction solutions that challenge conventional banking structures (Gomber, Koch, & Siering, 2017). The rapid proliferation of mobile payment applications, blockchain networks, and decentralized financial platforms exemplifies this disruptive transformation, fundamentally altering the way financial transactions are conducted worldwide (Zhang, Xue, & Wang, 2018). While these innovations enhance financial accessibility and inclusion, they erode the traditional banking system's dominance, raising concerns regarding long-term financial stability (Arner, Barberis, & Buckley, 2016).

The implications of FinTech disruption extend beyond operational efficiencies, as they introduce fundamental shifts in financial market dynamics. Traditional financial institutions, which historically function as intermediaries in payment processing, face disintermediation due to the rise of direct peer-to-peer transactions facilitated by blockchain technology (Catalini & Gans, 2020). This disintermediation weakens the ability of central banks to regulate financial flows, posing challenges for monetary policy implementation and systemic risk management (Feyen, Frost, Gambacorta, Natarajan, & Saal, 2021). As financial transactions become increasingly

decentralized, regulatory authorities must navigate complexities associated with fragmented financial infrastructures, exacerbating the risk of financial instability (Carstens, 2018). Without proper oversight, the widespread adoption of digital payments could amplify vulnerabilities in the global financial system, particularly in economies with weaker regulatory frameworks (Fuster, Plosser, Schnabl, & Vickery, 2019).

Digital Payment Systems

Digital payment systems influence consumer behavior and financial decision-making, accelerating the adoption of non-traditional banking solutions (Ozili, 2020). The convenience and efficiency of FinTech services attract users away from conventional financial institutions, intensifying competitive pressures within the banking sector (Buchak, Matvos, Piskorski, & Seru, 2018). However, while increased competition fosters financial innovation, it may also encourage risk-taking behaviors among market participants, leading to potential financial instability (Frost, Gambacorta, Huang, Shin, & Zbinden, 2019). The shift towards digital-first financial services necessitates an adaptive regulatory framework that balances innovation with financial security to mitigate potential systemic risks (Zavolokina, Dolata, & Schwabe, 2016).

The relationship between financial innovation and systemic risk can be further explained through financial stability theory, highlighting the cyclical nature of financial markets and their susceptibility to disruptions. Minsky (1986) posits that financial stability is inherently fragile, as prolonged periods of economic expansion encourage excessive risk-taking, ultimately leading to financial crises. The rise of digital payment systems introduces new dimensions to this fragility, as increased reliance on algorithmic and decentralized financial infrastructures creates potential vulnerabilities in market stability (Bouri, Jain, Roubaud, & Kristoufek, 2020). Unlike traditional banking institutions, which operate within established regulatory frameworks, many digital payment providers function in unregulated or lightly regulated environments, increasing the risk of financial contagion during periods of economic distress (Aramonte, Huang, & Schrimpf, 2021).

The rapid growth of stablecoins and decentralized finance (DeFi) platforms further complicates financial stability dynamics, as these innovations operate outside conventional regulatory oversight (IMF, 2021). While stablecoins aim to provide price stability by pegging their value to fiat currencies, their reliance on private issuers raises concerns regarding their ability to maintain financial integrity during economic downturns (Auer & Böhme, 2021). A sudden loss of confidence in a major stablecoin provider could trigger a liquidity crisis, exacerbating financial instability in interconnected global markets (FSB, 2020). Additionally, the expansion of DeFi ecosystems, which facilitate lending, borrowing, and trading through automated smart contracts, introduces novel financial risks that remain largely unaddressed by existing regulatory mechanisms (Catalini & Gans, 2020).

Given the growing complexity of digital financial ecosystems, financial regulators must adopt proactive measures to mitigate systemic risks while fostering innovation. The IMF and BIS emphasize the need for international regulatory coordination to establish standardized oversight frameworks for digital payment systems (BIS, 2021). Policy initiatives such as developing CBDCs have been proposed to provide secure and stable alternatives to private digital currencies, reducing systemic vulnerabilities associated with unregulated financial products (Carstens, 2018). However, successfully implementing these regulatory strategies depends on collaboration among policymakers, financial institutions, and technology firms to ensure comprehensive risk management in an evolving financial landscape (Zetsche, Buckley, Arner, & Barberis, 2017).

Regulatory responses to digital payment disruptions vary across jurisdictions, reflecting differences in financial governance structures and risk tolerances. Some countries, such as China, have implemented stringent regulations on private digital currencies while advancing their CBDC initiatives to maintain control over monetary policy (Zhang et al., 2018). In contrast, other jurisdictions have embraced a more laissez-faire approach, allowing FinTech firms to experiment with new financial models within regulatory sandboxes (FSB, 2020). The challenge for policymakers lies

in balancing fostering technological innovation and ensuring economic stability, particularly as digital financial infrastructures become increasingly interconnected across global markets (Feyen et al., 2021).

Relationship Financial Technology and Digital Payment Systems

Empirical studies on FinTech and digital payment systems provide valuable insights into the economic implications of financial digitalization. Research indicates that mobile payment solutions and e-wallets significantly enhance financial inclusion by providing unbanked populations access to digital financial services (Ozili, 2020). Adopting digital payments has been particularly transformative in emerging economies, where traditional banking services are often inaccessible (Frost et al., 2019). However, increased reliance on digital financial infrastructures also raises concerns regarding data privacy, cybersecurity threats, and the concentration of market power among dominant technology firms (Gomber et al., 2017).

The emergence of private digital currencies such as Bitcoin and Ethereum has intensified debates on financial stability, as these assets exhibit high price volatility and speculative trading behaviors (Bouri et al., 2020). While cryptocurrencies offer decentralized transaction mechanisms that operate independently of traditional banking systems, their lack of regulatory oversight poses risks for consumer protection and financial crime prevention (IMF, 2021). Additionally, empirical evidence suggests that speculative bubbles in digital asset markets can contribute to systemic financial instability, necessitating targeted regulatory interventions to prevent disruptive economic shocks (Fuster et al., 2019).

Overall, the body of research on FinTech and digital payment systems underscores the dual nature of financial digitalization, which presents both opportunities and risks for global financial stability. While digital transactions facilitate economic efficiency and financial inclusion, their widespread adoption introduces new regulatory and systemic challenges that must be addressed through coordinated policy efforts (Auer & Böhme, 2021). Future research should explore the evolving interplay between financial innovation, regulatory adaptation, and economic

stability to develop comprehensive frameworks that support sustainable financial growth in the digital era (Laeven, Ratnovski, & Tong, 2016).

METHODS

This study employs a qualitative research design to examine the impact of digital payment systems on global financial stability, focusing on systemic risks, regulatory responses, and market transformations. Given the complex and evolving nature of financial digitalization, a qualitative approach is suitable for capturing nuanced insights that may not be readily quantifiable (Creswell & Poth, 2018). Data collection primarily relies on secondary sources, including reports from international financial institutions such as the IMF, BIS, and FSB, as well as peer-reviewed journal articles and policy papers. These sources provide an extensive understanding of the economic, regulatory, and technological dimensions of FinTech disruption, ensuring a comprehensive analysis of the subject matter (Feyen, Frost, Gambacorta, Natarajan, & Saal, 2021). Additionally, case studies of key economies—including China, the European Union, and the United States—offer empirical insights into how different regulatory frameworks influence digital payment system adoption and financial stability (Zhang, Xue, & Wang, 2018). Thematic analysis identifies recurring patterns and trends across regulatory policies, financial stability measures, and systemic risk factors, allowing for a structured synthesis of findings (Braun & Clarke, 2006).

The analytical process is guided by an interpretive approach that situates digital payment systems within the broader context of financial stability theory and technological disruption theory. Minsky's (1986) financial instability hypothesis serves as a theoretical lens to evaluate the cyclical risks introduced by digital transactions, while Christensen's (1997) theory of disruptive innovation contextualizes the transformative effects of FinTech on traditional banking structures. Through comparative analysis, this study examines how digital payment adoption accelerates financial inclusion while introducing new vulnerabilities into the global financial system (Fuster, Plosser, Schnabl, & Vickery, 2019). By integrating perspectives from financial policymakers, regulatory bodies, and academic research, the study provides a multidimensional assessment of digital financial ecosystems,

highlighting the opportunities and systemic risks they entail (Arner, Barberis, & Buckley, 2016). The findings aim to contribute to ongoing regulatory discourse by offering evidence-based insights that inform policy development, ensuring a balanced approach to fostering innovation while safeguarding financial stability (Zetsche, Buckley, Arner, & Barberis, 2017).

RESULTS AND DISCUSSION

The rapid digitization of financial transactions has transformed global economic infrastructure, reducing reliance on traditional banking institutions and physical cash. Digital payment systems have facilitated seamless cross-border transactions, enabling real-time financial interactions previously constrained by banking hours and jurisdictional limitations (Gomber, Koch, & Siering, 2017). The adoption of mobile wallets, contactless payments, and blockchain-based transactions has accelerated, driven by consumer preferences for convenience and financial service providers' pursuit of cost efficiency (Zhang, Xue, & Wang, 2018). However, while these innovations improve transactional efficiency, they introduce challenges related to regulatory compliance, data security, and financial stability (Arner, Barberis, & Buckley, 2016).

The financial inclusion benefits of digital payment systems have been widely recognized, particularly in emerging markets where traditional banking services are underdeveloped (Ozili, 2020). Mobile payment platforms and e-wallets enable individuals in remote or underserved regions to access financial services without physical bank branches (Feyen, Frost, Gambacorta, Natarajan, & Saal, 2021). Moreover, digital transactions reduce operational costs for financial service providers, allowing them to offer banking solutions at lower fees (Fuster, Plosser, Schnabl, & Vickery, 2019). However, despite these advantages, digital financial services may inadvertently exclude populations with limited digital literacy or inadequate access to technological infrastructure, potentially widening financial inequalities (Carstens, 2018).

One of the most significant advantages of FinTech lies in its ability to enhance transparency in financial transactions. Digital payment systems enable real-time

tracking of financial flows, reducing the risks associated with money laundering and illicit activities (Zavolokina, Dolata, & Schwabe, 2016). Blockchain technology, in particular, provides immutable transaction records, strengthening fraud detection mechanisms and improving financial oversight (Catalini & Gans, 2020). Nevertheless, concerns over data privacy and regulatory oversight persist, as increased traceability of transactions may lead to potential surveillance risks and data security vulnerabilities (Buchak, Matvos, Piskorski, & Seru, 2018).

Despite the benefits, digital payment systems introduce systemic risks that could impact global financial stability. One primary concern is the volatility of cryptocurrency markets, which has been a subject of significant academic and policy debate (Bouri, Jain, Roubaud, & Kristoufek, 2020). Unlike fiat currencies regulated by central banks, cryptocurrencies such as Bitcoin and Ethereum exhibit high price fluctuations, exposing investors and financial markets to speculative risks (IMF, 2021). Integrating cryptocurrencies into mainstream economic systems, particularly through DeFi platforms, further complicates risk assessment and financial stability monitoring (Auer & Böhme, 2021). The lack of comprehensive regulatory oversight in digital asset markets heightens financial fragility, as sudden price corrections or liquidity shortages could trigger broader economic disruptions (Aramonte, Huang, & Schrimpf, 2021).

Traditional banking institutions face growing threats from digital payment providers, as consumer preferences shift towards FinTech solutions that offer more convenience and cost efficiency (Frost, Gambacorta, Huang, Shin, & Zbinden, 2019). The disintermediation of banks, where financial transactions occur without the involvement of traditional banking channels, undermines the effectiveness of monetary policy transmission mechanisms (Carstens, 2018). This shift reduces banks' ability to manage liquidity and credit allocation, potentially destabilizing financial markets during economic downturns (Feyen et al., 2021). Additionally, the rise of stablecoins as an alternative store of value challenges the role of sovereign currencies, raising concerns over monetary sovereignty and capital flight (FSB, 2020).

Global regulatory bodies have taken varied approaches to managing the risks associated with digital payment systems in response to these disruptions. Central banks worldwide have explored the implementation of CBDCs to maintain monetary control while leveraging the benefits of digital transactions (BIS, 2021). Countries such as China have aggressively pursued the development of the digital yuan, seeking to regulate financial transactions while reducing dependence on private digital currencies (Zhang et al., 2018). Meanwhile, the European Union and the United States have adopted a more cautious regulatory stance, emphasizing the need for regulatory sandboxes and risk-based frameworks to balance innovation with financial stability (Zetsche, Buckley, Arner, & Barberis, 2017).

The strategies adopted by financial regulators to mitigate risks associated with FinTech vary significantly across jurisdictions. Some nations have opted for stringent licensing requirements and oversight mechanisms, ensuring digital financial services operate within established legal frameworks (IMF, 2021). Others have encouraged market-driven solutions, allowing FinTech firms to experiment with novel financial models within controlled regulatory environments (Fuster et al., 2019). However, the fragmented nature of digital financial regulations poses challenges for international economic stability, as inconsistencies in oversight frameworks create opportunities for regulatory arbitrage (Laeven, Ratnovski, & Tong, 2016).

As digital financial ecosystems evolve, policymakers must adopt coordinated regulatory approaches to mitigate systemic risks while fostering technological innovation. Collaborative efforts among financial institutions, regulatory bodies, and technology firms can ensure that digital payment systems contribute positively to financial stability without exacerbating financial vulnerabilities (Arner et al., 2016). Future research should explore the long-term implications of digital payment adoption on macroeconomic stability, focusing on the interplay between financial innovation, monetary policy, and systemic risk mitigation strategies (Auer & Böhme, 2021).

To further illustrate the key impacts of digital payment systems, Table 1 provides an overview of their positive and negative effects on financial stability:

Table 1. Impact of Digital Payment Systems on Financial Stability

Factor	Positive Impact	Negative Impact
Transaction Efficiency	Reduces transaction time and cost, enhances cross-border payments	Increased risk of cyber fraud and data breaches
Financial Inclusion	Enables unbanked populations to access financial services	Potential financial exclusion due to digital literacy gaps
Transparency in Transactions	Improves traceability of transactions, reduces illicit activities	Concerns over privacy and surveillance
Cryptocurrency Volatility	Provides alternative investment opportunities	High price fluctuations leading to financial instability
Threats to Traditional Banking	Encourages banks to innovate and modernize services	Disintermediation of traditional financial institutions
Regulatory Responses	Ensures financial stability through regulatory oversight	Regulatory fragmentation across different jurisdictions

Source: Research result

The findings suggest that while digital payment systems offer significant efficiency, inclusion, and transparency advantages, their rapid expansion introduces systemic risks that require careful regulatory intervention. Ensuring that digital payment innovations align with financial stability objectives will be crucial in shaping the future of global economic systems.

CONCLUSIONS

The findings of this study highlight the dual impact of digital payment systems on global financial stability, demonstrating both their advantages and associated risks. On one hand, digital transactions enhance financial efficiency, promote inclusion, and improve transparency, facilitating economic growth and reducing reliance on traditional banking institutions. On the other hand, the rapid adoption of FinTech solutions introduces systemic risks, including cryptocurrency volatility, regulatory fragmentation, and threats to monetary sovereignty, which could undermine financial stability if left unregulated. The disintermediation of banks and the proliferation of

decentralized finance platforms pose challenges to monetary policy implementation and financial oversight, necessitating proactive regulatory interventions. As global financial systems continue to digitize, policymakers must adopt coordinated regulatory frameworks that balance innovation with financial security, ensuring that digital payment advancements contribute to sustainable economic development rather than exacerbate financial vulnerabilities. Future research should further explore the long-term implications of FinTech disruption, particularly in the context of central bank digital currencies and evolving regulatory landscapes.

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