

Digitālās finanses un FinTech ekosistēma: inovācijas un ilgtspēja stratēģiskas nenoteiktības apstākļos / Digital Finance and the FinTech Ecosystem: Innovation and Sustainability under Strategic Uncertainty

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The role of mobile money in promoting sustainable development

The development of information technologies has contributed rapid growth of financial technologies (FinTech). Innovative technologies in the financial industry, including blockchain technology, artificial intelligence (AI), machine learning, etc., help improve financial services, facilitate access to finance, etc. This development has enabled financing initiatives related to the SDGs, making them essential for promoting sustainable development. Research on the role of mobile money in connection with achieving UN SDGs is essential because of its influence on multiple SDG domains. By overcoming geographic barriers, lowering transaction costs and increasing liquidity, mobile money can promote household consumption smoothing, firm working capital cycles, and the efficiency of public and private transfers. The case of the Baltic countries is useful for analysis due to their substantial progress made towards financial sector development, digitalisation of the economy, and moving towards sustainable development. However, the digitalisation level of the financial industry is not sufficient yet. The results of the study show that the development of the countries is significantly affected by technological innovations in the financial sector. It is relevant for promoting inclusive and sustainable economic growth; important for strengthening resilient infrastructure, industrialisation, and innovation, as well as reducing inequality within and among countries.

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