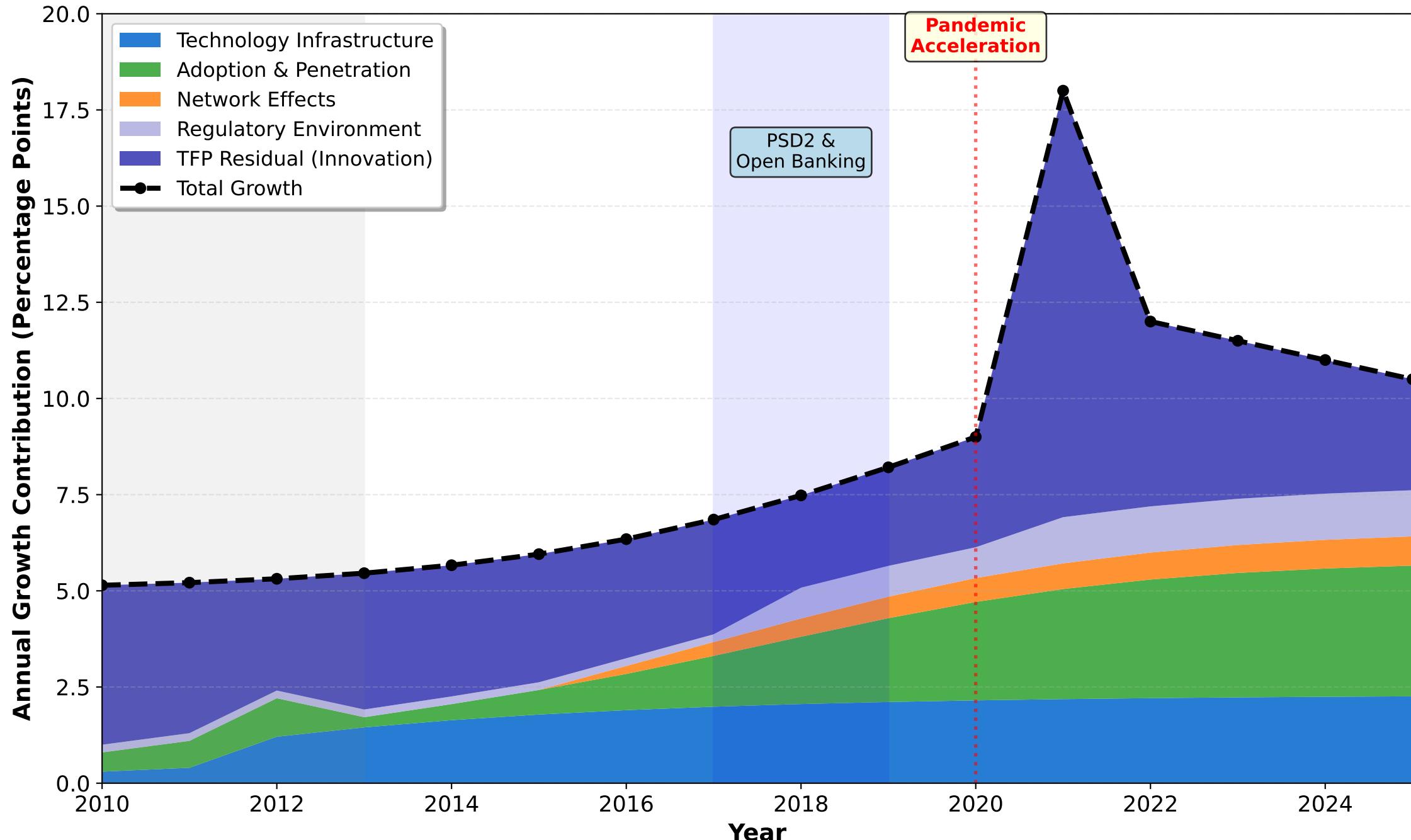


Digital Finance Growth Decomposition: Solow-Style Accounting

Growth = $\alpha \cdot \text{Technology}$ + $\beta \cdot \text{Adoption}$ + $\gamma \cdot \text{Network}$ + $\delta \cdot \text{Regulation}$ + TFP



Source: Solow (1957) growth accounting methodology