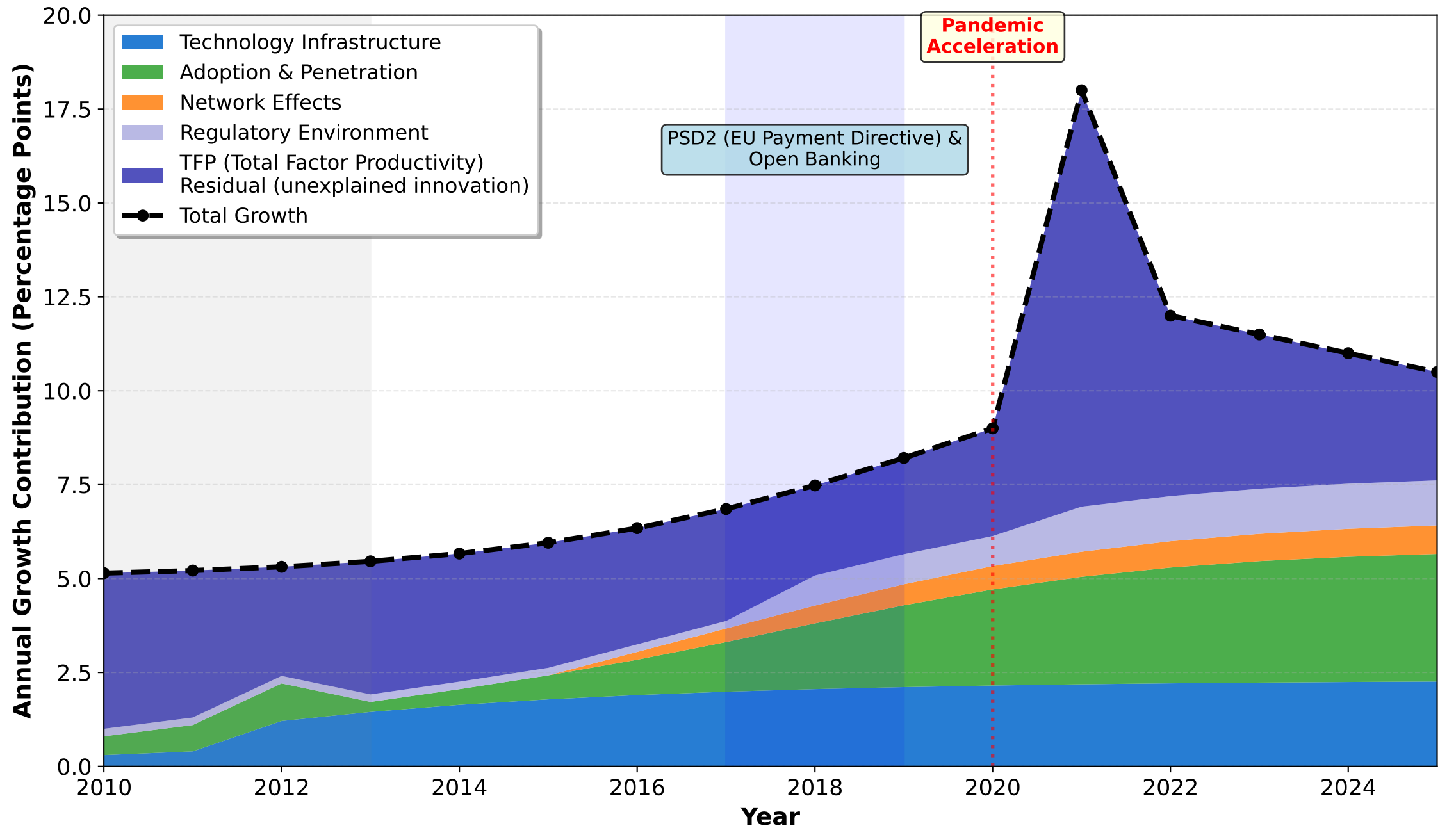


Digital Finance Growth Decomposition: Illustrative Factor Analysis

Growth = α ·Technology + β ·Adoption + γ ·Network + δ ·Regulation + TFP
(α , β , γ , δ = weights for each factor's contribution)



Data: Illustrative (not empirical)