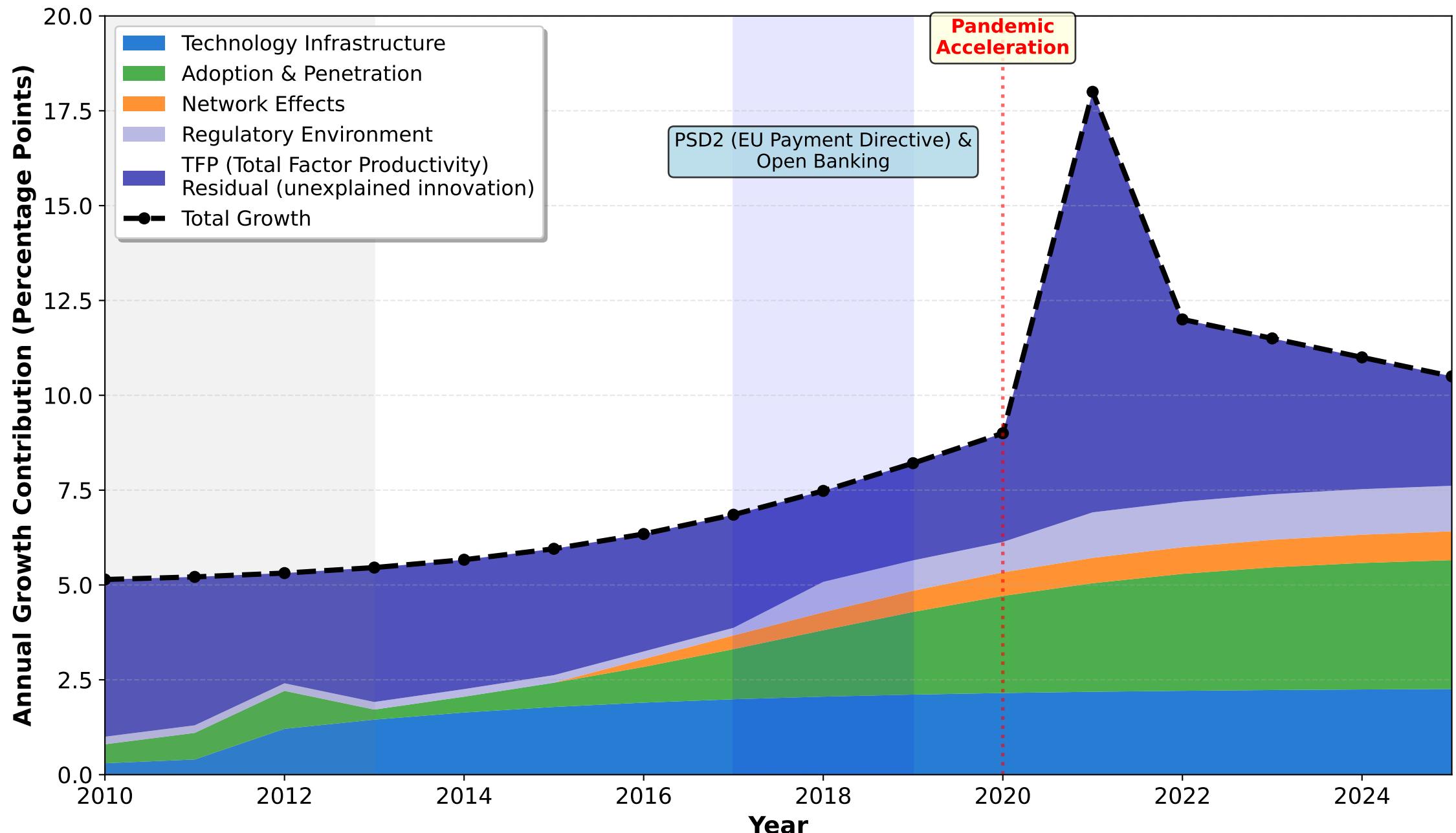


Digital Finance Growth Decomposition: Illustrative Factor Analysis

Growth = $\alpha \cdot \text{Technology} + \beta \cdot \text{Adoption} + \gamma \cdot \text{Network} + \delta \cdot \text{Regulation} + \text{TFP}$
($\alpha, \beta, \gamma, \delta$ = weights for each factor's contribution)



Data: Illustrative (not empirical)