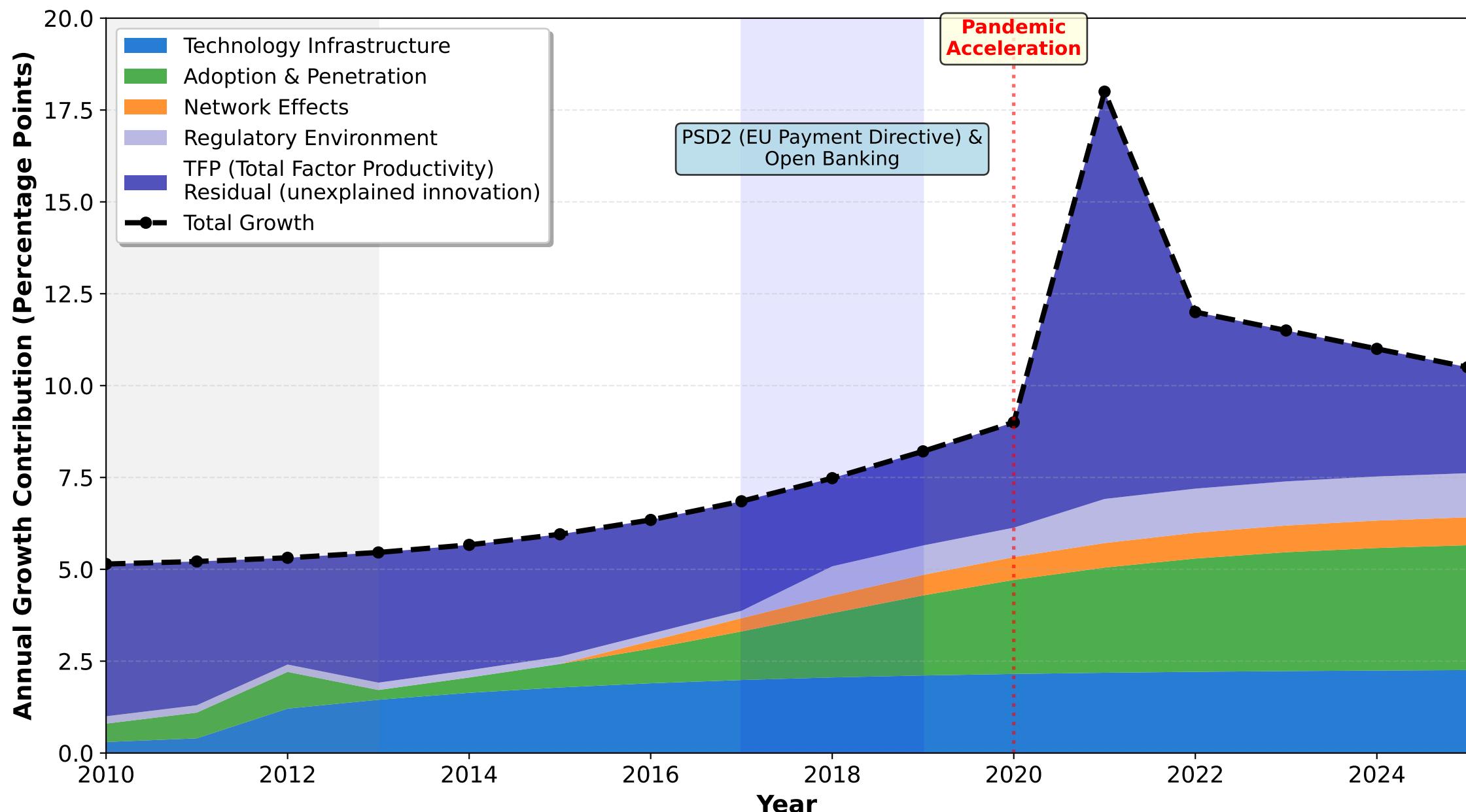


# Digital Finance Growth Decomposition: Solow-Style Growth Accounting (method to identify growth sources)

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



Source: Solow (1957) growth accounting methodology