



Transforming Finance- Exploring the Global Influence of Fintech and Its Role in the Western Balkans

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Abstract: *This paper explores the profound influence of Financial Technology (Fintech) on the financial sector's evolution amidst rapid technological and economic shifts. Fintech merges finance with cutting-edge technology, driving the sector's rapid growth by transforming financial services with innovations like blockchain, AI, and big data analytics. These advancements not only improve operational efficiency, security, and service accessibility but also democratize access to financial services, fostering economic empowerment. Yet, this progress brings challenges, including security vulnerabilities and regulatory complexities. The study particularly examines Fintech's role in promoting economic growth and inclusion in the Western Balkans. This avocation for robust regulatory frameworks, digital infrastructure development and financial education to maximize Fintech's benefits. In conclusion, it emphasizes the need for enhanced security measures, regulatory flexibility and a commitment to a more inclusive financial ecosystem. Meanwhile stressing the balance between leveraging technological progress and mitigating associated risks for sustainable financial sector development.*

1. INTRODUCTION

The field of finance is going through a dynamic and permanent transformation aligned with shifts in economic landscapes and technological advancements. This relentless evolution plays a pivotal role in shaping our financial operations in today's world, underscoring the critical importance of finance as an academic discipline and practical tool for economic progress and personal goal attainment. Finance experiences profound modifications that significantly influence its principles and practices (Patel, 2023).

The technological advancements in finance present a profound and comprehensive process of change. Most importantly, technology influences how financial operations are conducted and how capital is distributed on a global scale. These advancements have yielded considerable effects on various facets of the financial sector and the broad economy. Over the past few decades, the pace of technological innovation in finance has accelerated altering the operational frameworks of financial institutions. The roles of finance professionals and the delivery of financial services to consumers have made a significant progression. This ongoing wave of transformation has ushered in a new era characterized by enhanced efficiency and remarkable transparency. A greater capacity has been required to meet the diversified needs of users in this evolving landscape (Gomber et al., 2018).

The financial sector is navigating towards a future that promises not only to streamline and optimize financial processes but also to democratize access to financial services. Through leveraging innovation and technology the contribution has brought a more inclusive economic development.

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As these technological evolutions continue to permeate the finance industry, they pave the way for groundbreaking changes, in interaction and benefits from the financial systems that underpin our daily lives.

What is Fintech? Fintech is a terminology that comes from the combination of two words: “finance” and “technology”. This field includes the use of technology to improve and provide financial services. Fintech is the integration of technology with finances to create new and efficient solutions for consumers or businesses. It has become one of the fastest-growing industries in the world (Jalal et al., 2023).

There has been a rapid development of fintech companies, which offer financial services through technology. These include payment applications, money transfer services, investment tracking and other services tailored for consumers.

At its core, Fintech is used to help companies, business owners and consumers to better manage their operations and processes by using specialized software and algorithms used on computers. Therefore, Fintech is used to describe the new technology that seeks to improve and automate the delivery and use of financial services. Fintech can be applied to innovate the way people do business such as the invention of digital money to double-entry bookkeeping or the cell phone revolution to internet/smartphone (Awotunde et al., 2021).

Nowadays, Fintech has announced a fundamental transformation in the financial sector by using technology in how financial information is processed and how customers access and use financial services.

This field of innovation has extended the spectrum of financial services from banking and electronic payments to investments, lending, insurance, and other services. Fintech companies specialize in using technology by creating innovative solutions and offering easier and more convenient services for users.

In recent times, financial technology, known as Fintech has been a transformative force in the financial sector. Recently it has brought radical changes in the way people, companies or financial institutions operate, invest and communicate. This new wave of innovation and technological development has created a new environment where ease of access and efficiency of information have become fundamental viewpoints (Goralski & Tan, 2020).

FinTech has catalyzed the development and improvement of many financial services, to a more convenient, transparent, and innovative financial ecosystem. In this context, the role of FinTech is essential to announce a new financial era.

2. FINTECH ADOPTION AND TECHNOLOGICAL ADVANCEMENTS IN FINANCIAL SERVICES

The trend towards mobile banking and artificial intelligence is opening up new avenues for enhanced interaction among the key stakeholders in the financial sector.

Banks are leveraging Fintech for both backend processes and consumer-facing services. This can be done by monitoring account activities behind the scenes and enhancing user experience without the need for traditional banking interventions. This utilization of Fintech spans a broad spectrum of activities, such as making various payments and transfers to calculating taxes to eliminate the necessity for direct banker involvement (Ilollari & Kocijaj, 2022).

The advent of Fintech has been transformative in breaking down long-standing barriers to financial service access. This technological evolution has led to the democratization of finance, enabling even those with lower incomes to venture into the realms of investment and banking services more easily. The changes propelled by technology have significantly leveled the playing field, offering unprecedented access and opportunities in the financial landscape.

Blockchain and Cryptocurrencies: Blockchain technology has changed the way financial data is stored and verified. Cryptocurrencies like Bitcoin and Ethereum are used as alternatives to traditional currency and have become a subject of great interest in finance.

Artificial Intelligence (AI): AI is used for the analysis of financial data, risk identification, and the automation of certain processes. These include improved trading algorithms and automated response systems for customers.

Big Data: Financial institutions use big data analysis to better understand customer habits and preferences, as well as to discover new business models and potential risks.

Robots and Job Automation: In finance, robots and automation are used to reduce the cost and risk of errors in routine processes, such as document processing and simple transactions.

Cloud Services: Data transfer services in the cloud have enabled financial institutions to use the capacity and scale of their infrastructure as needed, reducing costs and improving efficiency.

Technology Distribution in Mobile: Banks and financial institutions offer services more tailored to mobile devices, including bank applications and mobile phone payment services.

Online Finance Regime: The development of the online finance market has changed the way people invest, lend, and use online financial services.

These technological changes have brought several advantages, including efficiency improvements, and easier access to financial data and services in finance. However, they have also brought new challenges, including security risks and privacy issues related to the use of big data and financial technology (Sangwan et al., 2020).

The digital revolution has dramatically widened and simplified the pathway to financial services for both individuals and businesses by unlocking a myriad of opportunities in investments, loans and diverse financial transactions. This transformative shift has notably elevated the financial health and opportunities for a broad swath of the global population. Being at the front of this change, financial institutions harness automation to refine processes, slash operational costs and boost overall efficiency. This translates into tangible benefits for customers through reduced fees and expedited services. The financial domain has been invigorated by technology, catalyzing the creation of groundbreaking products and services. These products include automated investment platforms, mobile payment solutions, and the rise of cryptocurrencies (Kumar et al., 2023).

These technological strides have opened a new horizon for investors, offering them an expanded palette of options to diversify their investments and venture into novel financial instruments thereby amplifying their potential for earnings and risk mitigation. Concurrently, the advent of

specialized software and digital platforms for portfolio management has equipped investors with sophisticated analytical tools based on real-time data and insights.

Yet, this era of progress is not devoid of challenges and risks. The proliferation of online transactions and the extensive reliance on big data have escalated concerns regarding the security and privacy of financial information. They spotlighted the vulnerabilities to breaches and misuse in an increasingly interconnected world. Moreover, the swift pace of innovation in the financial sector introduces regulatory dilemmas. The formulation of new legislation aimed at safeguarding consumer interests and preserving the integrity of financial markets (Dhayanidhi, 2022).

Additionally, the expansive use of digital technologies in finance risks inundates analysts and investors with an overload of information, complicating decision-making processes and the risk of analytical errors. The deployment of algorithms and artificial intelligence in financial services harbors its own set of risks. The unethical use of personal data and the propagation of algorithmic inaccuracies lead to consequential financial losses (Fernández, 2019).

Addressing these complexities requires a concerted effort from financial institutions, regulatory authorities and individuals. This helps to devise and implement effective strategies focused on enhancing security, privacy, and the responsible use of technology. The surge in financial education applications and investment platforms represents a significant leap forward in democratizing financial literacy, empowering a wider audience with the knowledge and tools to engage in investment activities confidently. Despite the hurdles, Fintech remains a formidable force of innovation within the financial sector, incessantly pushing the boundaries and catalyzing profound changes.

Through this era of relentless technological advancement in finance, it becomes paramount for all stakeholders such as financial institutions, regulatory authorities and individual participants to remain vigilant and adaptable. It is considered important to be ready to embrace both the challenges and opportunities that this evolution entails on a worldwide scale (Anagnostopoulos, 2018).

With all these positive changes, it is important to note that FinTech has also faced some challenges and concerns.

Technological evolution continues to change the way the world of finance functions. Financial institutions, regulators and individuals need to be prepared for the challenges and advantages of the global economy (Gomber et al., 2018).

2.1. The Digital Evolution of Financial Services: a New Era of Convenience and Accessibility

This shift from the traditional financial services sector driven by digital innovation, underscores the transition to online and mobile banking. The digitalization of investment and portfolio management, the introduction of digital payment systems and innovative methods lead to lending and crowdfunding.

Online and mobile banking services have marked a drastic change in how people use and connect with financial services. Bank apps and websites make it possible for customers to manage their accounts, make transactions and seek loans from their mobile devices. This has reduced the need for physical visits to bank branches, giving users further freedom and flexibility in their finances (Ilollari & Bello, 2014).

Investments and Digital Portfolios: In the world of Fintech, investments have shifted towards a fully digital experience. Automated investment platforms, known otherwise as robo-advisors, have become a commonly used tool for investors. These platforms objectively analyze financial markets and offer personalized advice to manage investment portfolios. Users can follow market developments and make informed decisions with a simple click from their phone (Sironi, 2016).

Digital payment: Services have changed the paradigms of financial transactions. Payment apps and cryptocurrencies offer a fast, secure, and easy way to perform payments. This not only has increased the security of transactions but also has facilitated the exchange of value at an international level. Users can make their payments using just an app on their phone by eliminating the need for physical coins or credit cards (Riemer et al., 2017).

Online Lending and Crowdfunding: Fintech has heralded a revolution in how loans and project funding are financed. The use of online lending platforms has made it easier for individuals and businesses to access financial resources. Crowdfunding has brought a new way to finance projects. Thus, allowing creators to gather funds from a wide group of potential investors. This has opened doors for the development of creative and innovative projects that might lack traditional bank support (Griffiths, 2020).

3. FINTECH ADOPTION IN THE WESTERN BALKANS

The Western Balkans offer considerable market opportunities and potential for the growth of Fintech. Fintech solutions can address the issue of financial exclusion by offering access to financial services for the underserved population. The region has a large unbanked or underbanked population, presenting opportunities for Fintech companies to offer innovative and accessible financial products. The Western Balkans are characterized by a high volume of cross-border trade and remittances. Fintech companies can benefit from this by offering efficient and cost-effective cross-border payment solutions. This can be done by reducing transaction costs and improving financial connectivity within the region (Erkan et al., 2022).

The growth of e-commerce presents opportunities for Fintech companies to offer secure and convenient digital payment solutions. Fintech can facilitate the growth of online businesses and improve the overall digital economy in the Western Balkans. Small and medium enterprises (SMEs) are essential for economic growth. Fintech can enable easier access to finance SMEs through innovative lending platforms, crowdfunding, and peer-to-peer lending. Meanwhile, these methods incentive to stimulate entrepreneurship and economic development.

Governments should create clear and supportive regulatory frameworks that encourage innovation, consumer protection and financial stability. This includes collaboration with relevant stakeholders, such as regulatory authorities, industry players, and international organizations (Arner et al., 2016).

Furthermore, governments can offer financial incentives, grants and financing programs to support Fintech startups. This can encourage innovation in research and the growth of Fintech companies in the region. Therefore, governments should prioritize the development of digital infrastructure, including internet connectivity, digital payment systems and cybersecurity measures. This infrastructure is vital for Fintech companies to offer their services effectively and securely.

Easy Pay, as a leading Fintech company in Albania, can explore expanding its service offerings to include additional financial products, such as microloans or insurance, to meet the diverse needs of its

customer base. By doing so, strategic partnerships with banks, e-commerce platforms, and other Fintech companies can enhance Easy Pay's reach and offer integrated solutions for customers. This company can focus on expanding its services to reach previously underserved populations (Troplini et al., 2020).

3.1. Future Perspectives for Fintech in the Western Balkans

The Fintech industry in the Western Balkans is expected to witness several trends and developments in the future, including:

- *Digital Banking*: The shift towards digital banking services, including mobile banking and digital wallets is likely to accelerate. Fintech companies can benefit from this trend by offering innovative and user-friendly digital banking solutions.
- *Blockchain and Distributed Ledger Technology (DLT)*: Blockchain technology has the potential to revolutionize various aspects of financial services, including secure transactions, and smart contracts. Fintech companies can explore integrating blockchain and DLT solutions to increase efficiency, transparency and security.
- *Artificial Intelligence (AI) and Machine Learning (ML)*: AI and ML technologies can be used by Fintech companies to automate processes, personalize services and improve risk assessment and fraud detection. These technologies can enhance the overall customer experience and streamline operations.
- *Open Banking and API Integration*: Open banking initiatives and the use of Application Programming Interfaces (APIs) enable the sharing of financial data between banks and third-party providers. Fintech companies can use online banking to develop innovative products and services in the financial ecosystem (Zachariadis & Ozcan, 2017).
- *Regtech and compliance solutions*: The increasing regulatory complexity requires advanced regulatory technology (Regtech) solutions to simplify compliance processes. Fintech companies can develop Regtech tools to help financial institutions efficiently meet regulatory requirements (Arner et al., 2018).
- *The Internet of Things (IoT)*: IoT devices can enable seamless and secure financial transactions, such as contactless payments and asset tracking. Fintech companies can integrate IoT to enhance customer experiences and develop innovative services (Gubbi et al., 2013).
- *Biometrics*: Biometric authentication methods, such as fingerprints and facial recognition, offer increased security and convenience in financial transactions. Fintech companies can use biometrics to improve identity verification and strengthen the security of their services.
- *Big data analytics*: The use of big data analytics enables Fintech companies to gain insights into customer behavior, risk assessment and personalized financial recommendations. Advanced analytics can help in better decisions and improve customer satisfaction.
- *Robotic Process Automation (RPA)*: RPA can automate repetitive tasks, such as data entry and document processing, reducing operational costs and increasing efficiency. Fintech companies can use RPA to improve their operations and enhance service delivery (Huang & Vasarhelyi, 2019).

Several key factors will influence the growth and success of Fintech companies in the Western Balkans, including:

- *Regulatory Environment*: A supportive and adaptable regulatory framework that encourages innovation, ensures consumer protection and provides clarity is essential for Fintech companies.
- *Access to Capital*: Adequate funding sources, including venture capital and angel investors, are crucial for Fintech companies. They assist in scaling their operations, invest in technology, and drive innovation.

- *Digital Infrastructure:* The development of a strong digital infrastructure such as internet connectivity, mobile penetration and secure payment systems are vital for Fintech companies for more efficient services.
- *Talent and Skills:* Access to a skilled workforce in areas such as technology, finance, and compliance is important for Fintech companies in order to thrive and innovate.
- *Customer Trust and Adoption:* Building and maintaining trust, through transparent and secure services are critical for wider adoption of Fintech services by customers (Nicoletti et al., 2017).

The international payment system industry stands as a multifaceted domain. It encompasses a wide array of stakeholders including financial institutions, technology firms, payment processors, card networks and mobile payment solutions like Apple Pay, Google Pay, and Samsung Pay. The prominence of these players can fluctuate across different regions whereas banks, payment processors, card networks, mobile payment providers, NFC technology and e-commerce platforms consistently mark their significance on a global scale (Chandrashekar, 2021).

The rise of Fintech startups introduces a wave of innovation within the payment system sector, challenging the status quo with cutting-edge payment solutions, peer-to-peer transfer mechanisms and digital wallet services. This disruption underscores the transformative impact of Fintech, driving a shift toward more accessible in efficient financial services.

Focusing on the Balkans, it's imperative to recognize the pivotal role that central banks and payment clearing systems play in maintaining the efficiency of payment systems. The region faces challenges that need to facilitate the entry and success of major players, including interoperability issues, limited payment infrastructure, regulatory constraints, and the need for enhanced financial literacy (Iollari et al., 2024).

Despite the Balkans being located in a strategically significant region, it has a relatively smaller market size. By seeking quicker returns in larger markets this potentially leads to a more gradual and measured approach to the expansion of payment system services in the Balkans (World Bank Group, 2019).

Table 1. Advantages and Disadvantages of Using Fintech

Advantages of Using Fintech	Disadvantages of Using Fintech
Ease of Access: Fintech has made it easier to access financial services for individuals and businesses	Data Security: The increase in online transactions has raised concerns about data security and the possibility of cybercrimes.
Personalized Services: Fintech has enabled the provision of personalized services by analyzing and using data about users.	Impact on Employment: The development of technology could lead to a reduction in employment in some traditional financial sectors.
Innovation in Investments: Automated investments and robo-advisors have brought innovations in the management of investment portfolios.	Impact on Traditional Banks: The rise of Fintech has brought competition for traditional banks, forcing them to adapt more quickly to innovations.
Lower Costs: Fintech has the potential to reduce the costs of transactions and financial services.	Regulatory Risk: Rapid changes and innovations in Fintech can create challenges for regulators and necessitate new standards.
	Market Risk: Rapid changes and competition can pose risks to the stability of the financial market.

Source: Nahorny (2021)

Nonetheless, the payment system landscape in the Balkans, especially in Albania is on a path of evolution and growth. The gradual expansion of services by various providers as the emergence

of local Fintech startups signals a promising direction toward addressing the unique financial needs of the region. The Fintech revolution is redefining the financial sector, heralding a new era of convenience, accessibility, and efficiency for consumers. Meanwhile, they offer businesses and institutions avenues for enhanced operational efficiency and service improvement. However, the exhilarating pace of innovation brings with it the need for vigilance against security risks and potential impacts on financial stability. This can emphasize the importance of fostering a sustainable and beneficial fintech ecosystem (Rajendran et al., 2023).

Table 1 provides an overview of the advantages and disadvantages of using Fintech. An organization or individuals are exploring the benefits and challenges of this technology, it's important to consider these aspects and manage risks carefully to maximize the benefits of innovation in their financial field.

4. CONCLUSION

In this study, we conclude that the financial sector is undergoing a significant transformation driven by the integration of finance and technology, such as Fintech. This convergence has catalyzed a revolutionary change in how financial services are delivered, characterized by increased efficiency, security, and accessibility. Fintech's emergence as a powerful force within the global financial industry is largely attributed to advancements in blockchain, artificial intelligence (AI), and big data analytics. They have collectively enhanced the operational landscape of financial institutions and services.

Moreover, Fintech has played a crucial role in democratizing financial services, thus promoting economic empowerment and inclusivity. Despite its numerous benefits, the rise of Fintech also presents challenges. These include security vulnerabilities and regulatory complexities that necessitate ongoing vigilance and adaptation. The potential of Fintech remains unequivocal. It presents an avenue for the provision of more personalized financial services, reduction in service costs and enhancement in operational efficiency. Most importantly, it acts as a pivotal force for financial inclusion and extends an array of financial products and services to populations previously marginalized by traditional financial systems.

Particularly noteworthy is Fintech's potential to stimulate economic growth and financial inclusion in the Western Balkans, suggesting a promising avenue for leveraging technology to foster a more equitable financial ecosystem. This requires robust support in the form of regulatory frameworks, digital infrastructure development and financial literacy initiatives.

Ultimately, the evolving nature of the payment system industry significantly influenced by Fintech innovations highlights the importance of enhanced security measures. The pursuit of a more efficient and inclusive financial landscape is the core of Fintech (Ilollari et al., 2022). As we navigate these changes, it is imperative to balance innovation with the safeguarding of financial stability and integrity, ensuring that the benefits of Fintech are realized across the board.

Standing at the precipice of this new financial era, the concerted efforts of all stakeholders will be indispensable in guiding the trajectory of Fintech. The future wherein technology not only powers the financial sector but also facilitates the empowerment of global communities and economies.

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