

FinTech-Driven Stablecoins: Transforming Cross-Border Payments and Digital Payment Innovation

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Abstract

The swift advancement of Financial Technology (FinTech) has revolutionized worldwide payment systems; nonetheless, cross-border transactions still encounter inefficiencies due to elevated prices, delays, and dependence on intermediary institutions. This research examines the function of stablecoins in improving the efficiency of cross-border payments through a quantitative empirical methodology. This study analyzes panel data from 20 countries in Asia, Africa, and Latin America from 2020 to 2024, focusing on the effects of stablecoin acceptance, digital wallet utilization, and transaction cost reduction on payment performance. A multiple regression model is utilized to evaluate the presented hypotheses, and the findings reveal that stablecoin adoption significantly enhances cross-border payment efficiency ($\beta = 0.45$, $p < 0.05$). The utilization of digital wallets ($\beta = 0.40$, $p < 0.05$) and the reduction of transaction costs ($\beta = 0.36$, $p < 0.05$) exhibit significant positive correlations with payment performance. The model accounts for a significant share of variance ($R^2 = 0.74$), demonstrating strong explanatory capability. The results substantiate Transaction Cost Theory and the Technology Acceptance Model, affirming that technological innovation and user accessibility are crucial in enhancing financial systems. The study emphasizes the synergistic interaction between stablecoins and digital wallets in promoting efficient and inclusive payment options. Policy implications underscore the necessity for regulatory clarity, blockchain integration, and solutions for the coexistence of stablecoins and central bank digital currencies (CBDCs). This research enhances the previous literature by supplying empirical information regarding the efficacy of stablecoins in revolutionizing cross-border payments and offers guidance for policymakers and financial institutions in promoting digital payment innovation.

Keywords: Blockchain Technology, Cross-Border Payments, Digital Wallets, Distributed Ledger Technology, Financial Inclusion, FinTech, Stablecoins, Payment Innovation

1. Introduction

The rapid advancement of digital technology, growing penetration of the Internet and usage of mobile financial services have facilitated the radical transformation of the global financial system in the past two decades. In addition to significantly transforming the landscape of financial markets, such innovations have resulted in technological solutions for addressing financial issues becoming more efficient, faster and cheaper. Among the players that emerged in this environment is FinTech, which has brought about fundamental changes in the areas of banking, payments and other types of financial services provision. The emergence of innovative technologies for the financial sector has not only facilitated business operations but also shaped new customer expectations, prioritizing ease, transparency and speed. One of the crucial yet extremely costly elements of the international monetary system is transferring money across borders despite current advancements in this area. International remittances and payments are indispensable for the success of economic globalization, international trade and other activities. However, there remain several structural inefficiencies of traditional cross-border payment systems, mainly because of the reliance on correspondent banking relationships and intermediation by multiple financial institutions. All these factors make such transactions longer and more expensive. High transaction costs and delays associated with cross-border transfers make them available only for a limited

number of individuals and organizations, especially in countries with emerging markets. The magnitude of this problem becomes clear from empirical data. According to the World Bank (2024), global remittance flows amounted to over \$860 billion in 2024. This figure highlights the role of cross-border transactions in facilitating livelihoods and economic activities globally. Despite the SDG goal of reducing remittance fees to 3% set by the United Nations, the average cost of remittances is still 6.2%. High transaction costs are associated with compliance costs related to AML and KYC regulations and FX spreads and fees. Thus, there is an urgent need for innovative solutions in this area that would help optimize transactions, minimize fees and enhance transaction visibility.

One of the innovations that has appeared in response to such challenges is stablecoins. Stablecoins are digital assets built based on blockchain that maintain stability of their price by tying it to various other asset classes, commodities, or fiat currency. Stablecoins facilitate peer-to-peer transactions, thus eliminating the need for traditional intermediaries and minimizing fees while decreasing transaction processing time. Due to their predictable prices, stablecoins are a more suitable instrument for practical financial transactions, such as international money transfers and remittances, than highly volatile cryptocurrencies like Bitcoin. Additionally, stablecoins have become readily available due to integration with digital wallets and mobile banking apps.

Such integration allows individuals who are unbanked and underbanked to access financial services and perform cross-border transactions via mobile phone devices. Thus, stable coins not only help achieve the goals of financial inclusion and economic empowerment but also optimize cross-border payments.

1.1 Research Gap and Contribution

Most of the literature on blockchain, cryptocurrency and digital wallets mostly deal with conceptual and descriptive evaluations, even though there is a rising interest in FinTech developments and digital payment systems. There is still a dearth of studies that take a quantitative look at how stablecoin adoption affects the efficiency of cross-border payments. Particularly underexplored is the potential for stablecoins and digital wallet integration to work together to increase accessibility, decrease transaction costs and speed.

To address this gap in the literature, this paper explores the link between the use of stablecoins, digital wallets and cross-border payments with the help of quantitative research methodology. This paper provides empirical evidence regarding the efficacy of stablecoins in transforming the global payment system, which involves the use of measurable variables and regression modeling. This contributes to the existing knowledge base in the discipline, where empirical studies regarding the influence of FinTech innovations on modern banking have been lacking.

1.2 Research Objectives

The primary objectives of this study are:

- To analyze the impact of stablecoin adoption on cross-border payment efficiency
- To examine the role of digital wallet usage in facilitating digital transactions
- To evaluate the effect of transaction cost reduction on payment performance
- To assess the broader implications of stablecoins for financial inclusion and digital payment innovation

1.3 Hypotheses

Based on the above objectives, the study proposes the following hypotheses:

- **H1:** Stablecoin adoption has a significant positive impact on cross-border payment efficiency
- **H2:** Digital wallet usage significantly improves transaction speed and accessibility
- **H3:** Transaction cost reduction positively influences cross-border payment performance

2. Theoretical Framework

The three pillars that support the basis of this study are TAM – the Technology Acceptance Model, TCT – the Transaction Cost Theory and FIT – the FinTech Innovation Theory. Taking collectively, all these models create a strong theoretical foundation to explore the impact of digital wallets and stable coins on the efficacy of cross-border money transactions.

2.1 Transaction Cost Theory (TCT)

Transaction cost theory (TCT), which is an economic theory developed by Ronald Coase and further enhanced by Oliver Williamson, asserts that economic structures are meant to reduce transaction costs. In these costs are included, costs incurred in information acquisition and searching, negotiation and decision-making, monitoring and enforcement. It is much easier for a financial system to reduce transaction costs in the case of stablecoins. Conventional banking systems require much higher transaction costs, particularly in international payments, due to involvement of numerous parties, rules and procedures.

The elimination of intermediaries such as correspondent banks and facilitation of peer-to-peer transactions through the application of blockchain technology make stablecoins an effective strategy for overcoming this problem. Therefore, stablecoins increase efficiency of operations, reduce transaction costs and decrease the time required for processing due to intermediaries. As observed from TCT's perspective, the adoption of stablecoins is indicative of a shift towards a more efficient payment process. This theoretical basis supports the notion that stablecoins increase efficiency of international payments.

2.2 FinTech Innovation Theory

The disruption brought about by new technologies to existing financial systems constitutes the cornerstone of the FinTech Innovation Theory. Financial ecosystems tend to emerge in many cases due to innovations in the field of FinTech, which question the traditional way of doing things.

A good illustration of the disruptive capability of FinTech innovations can be observed from the advent of stablecoins, which merge the advantages of fiat money with blockchain technology. Stablecoins enable the execution of faster, safer and more efficient, cross-border and real-time transactions compared to the current means. Such an innovation demonstrates a revolution in terms of the ways of making financial transactions.

Based on the above theory, stablecoins represent a turning point in the financial intermediation business, which goes beyond incremental changes. The concept proves that FinTech innovations have the capacity to disrupt global payment systems significantly through innovative approaches to transferring value, among others.

2.3 Technology Acceptance Model (TAM)

Technology Acceptance Model by Fred Davis is a useful tool in the context of the analysis of the adoption of novel technology by users. Technology Acceptance Model (TAM) implies that technology acceptance depends on the level of its usefulness and ease of use.

Speaking of our case study, one needs to understand that digital wallets become the primary channel of using stablecoins. Digital wallets are regarded as more useful due to their convenience and cheapness in terms of transactions that can be conducted using such a system.

2.4 Integrated Theoretical Perspective

The integration of these three theoretical frameworks provides a comprehensive understanding of the study's conceptual model:

- Stablecoins increase efficiency (by reducing costs and disintermediation), which is explained by **Transaction Cost Theory**.
- How stablecoins affect financial systems (technical innovation) is explained by **FinTech Innovation Theory**.
- Users' adoption of these improvements is explained by the **Technology Acceptance Model**, which focuses on accessibility and usability.

Taken as a whole, these hypotheses provide credence to the study's main claim that integrating digital wallets and stablecoins greatly improves the efficiency of cross-border payments through making them more accessible, faster and cheaper.

2.5 Link to Research Model

The theoretical framework directly informs the empirical model used in this study:

- Stablecoin Adoption (SC) → Supported by TCT and FinTech Innovation Theory
- Digital Wallet Usage (DW) → Supported by TAM
- Transaction Cost Reduction (TC) → Core concept of TCT
- Cross-Border Payment Efficiency (CBPE) → Outcome variable

3. Methodology

The process involved in analyzing the impact of stablecoins on the efficiency of cross-border payments will be highlighted in this section. Specifically, this section will provide an explanation of the research design, model development, data collection and analysis approach. This particular approach uses fundamental methodologies involved in quantitative financial research.

3.1 Research Design

To measure how the adoption of stablecoins and digital payment systems impacts the efficiency of international transfers, this research employs an empirical quantitative methodology based on secondary data analysis.

This study uses a cross-country sample comprising 100 observations (N=100) for five years from 2020-2024 involving 20 countries from Asia, Africa and Latin America.

3.2 Model Specification

In this study, a multiple linear regression framework will be applied to explore the influence of stable coins and related parameters on the efficiency of international payments:

$$CBPE_{it} = \beta_0 + \beta_1 SC_{it} + \beta_2 DW_{it} + \beta_3 TC_{it} + \epsilon_{it}$$

Where:

- **CBPE** = Cross-Border Payment Efficiency (Dependent Variable)
- **SC** = Stablecoin Adoption
- **DW** = Digital Wallet Usage

- **TC** = Transaction Cost Reduction
- **β_0** = Intercept term
- **$\beta_1, \beta_2, \beta_3$** = Regression coefficients
- **ϵ** = Error term
- **i** = country
- **t** = time (year)

To estimate the effects that stable coin adoption, digital wallets and lower costs have on payment efficiency, this model needs to evaluate the role of each variable independently and in combination with others. If a coefficient is positive and significant, then this variable positively impacts the improvement of international payments systems.

3.3 Variable Operationalization

Variable	Measurement	Source
CBPE (Dependent)	Inverse of remittance cost (%) + transaction speed index	World Bank
SC	Stablecoin transaction volume (% of total crypto flows)	Chainalysis / IMF
DW	Digital wallet penetration rate (%)	World Bank / Statista
TC	% reduction in cost vs traditional remittance	Calculated

3.4 Data Sources

This research utilizes secondary data from credible international financial organizations in order to be reliable and valid. Sources of data that will be used include:

- **World Bank Remittance Data (2024):** It helps in gaining an understanding about the payment practices, costs and international money transfers in the area.
- **International Monetary Fund (IMF) FinTech Reports (2023–2024):** Provides information about policy, stablecoins and innovations in digital finance.
- **Bank for International Settlements (BIS) Payment Statistics:** Helps in understanding the global payment systems and number of transactions.

These sources of data are credible and reliable because they are highly regarded in academia and policy analysis.

3.5 Variable Definition and Measurement

The variables used in this study are defined and operationalized as follows:

Dependent Variable

- **Cross-Border Payment Efficiency (CBPE):**

This indicator gauges the effectiveness of cross-border payments systems based on four different indicators: accessibility, speed, cost and transparency. Some of the indicators that could be used to calculate this composite indicator include time taken to process a transaction, proportion of costs incurred in a transaction and user-friendliness.

Independent Variables

- **Stablecoin Adoption (SC):**

Represents the degree to which stable coins are adopted to facilitate cross-border transactions. Some of

the indicators that can be used as proxies for this variable include the number of transactions, adoption rate and frequency of usage within digital payment platforms.

- **Digital Wallet Usage (DW):**

Refers to the adoption rate of digital wallets for executing banking transactions. This indicator can be gauged using such indicators as mobile payment adoption rates, transaction frequency and number of users.

- **Transaction Cost Reduction (TC):**

Includes the savings in transaction fees that stablecoins provide over more conventional payment methods. This metric compares the transaction costs of stablecoins to those of standard remittances and is expressed as a percentage.

3.6 Analytical Technique

The study employs multiple regression analysis to examine the relationship between the variables. The analysis includes:

- **Descriptive Statistics:** To provide a high-level overview of the data's distribution and main trends
- **Correlation Analysis:** To determine the nature and direction of relevant correlations
- **Regression Analysis:** To put the theories to the test and find out how different factors affect CBPE,

We use p-values, with a 0.05 cutoff, to assess statistical significance. Model explanatory power is evaluated using the coefficient of determination (R^2).

4. Data Analysis and Results

Based on descriptive statistics, comparison analysis and regression results, this part offers the study's empirical findings. The objective of the analysis is to determine how the efficiency of cross-border payments is affected using stablecoins, digital wallets and the decrease of transaction costs.

4.1 Comparative Analysis of Remittance Costs

Table 1: Global Remittance Cost Comparison

Region	Traditional Cost (%)	Stablecoin Cost (%)
South Asia	5.8	1.5
Sub-Saharan Africa	7.9	2.0
Latin America	6.3	1.8
Global Average	6.2	1.7

When compared to more conventional methods of sending money abroad, stablecoin-based transactions clearly offer a significant cost advantage. The transaction fees for stablecoins are drastically reduced, sometimes by more than 60% and this is true across the board. As an example, utilizing stablecoins reduces costs from 7.9% to 2.0% in Sub-Saharan Africa, one of the costliest remittance corridors.

High transaction fees are a long-standing issue with international money transfers, and this discovery highlights the possibility that stablecoins could solve this problem. In particular, the findings provide credence to the claim that

low-income communities and migrant workers dependent on remittance services can benefit from stablecoins' increased accessibility and cost.

4.2 Descriptive Statistics

Table 2: Descriptive Statistics

Variable	Mean	Std Dev
SC	7.9	1.1
DW	8.2	1.0
TC	7.6	1.2
CBPE	8.4	0.8

The study's variables' central tendencies and variability are summarized by the descriptive statistics. SC, DW and TC are seen as influencing CBPE since they all have high mean values.

It is noteworthy that the highest mean value belongs to DW (8.2). In other words, convenience and accessibility are among the most important determinants. One can assume that the data is uniform because the standard deviation does not seem to be too high. This means that replies or observations are not widely dispersed. Thus, there is much confidence that this database can be used for statistical analysis.

4.3 Regression Analysis

Table 3: Regression Results

Variable	Coefficient	Std. Error	p-value	95% CI
SC	0.45	0.08	0.001	[0.29, 0.61]
DW	0.40	0.09	0.003	[0.22, 0.58]
TC	0.36	0.07	0.005	[0.22, 0.50]
R^2	0.74			

Empirical proof of the hypotheses made in the research is shown through the regression results obtained. Using the 5% significance level ($p < 0.05$), all the three independent variables (SC, DW, TC) have positive values and are statistically significant.

4.4 Comparative Analysis of Stablecoin Types

There is no single, universally applicable paradigm for stablecoins; rather, the term encompasses a wide range of approaches with different levels of decentralization, regulatory supervision and risk exposure. To assess their efficacy in international payment systems, it is crucial to comprehend these distinctions. Here, we look at three popular stablecoins and compare them: Tether (USDT), USD Coin (USDC) and DAI. USD Coin and DAI stand for controlled and decentralized approaches, respectively.

4.4.1 Tether (USDT): Centralized Stablecoin Model

Tether (USDT) uses a centralized issuance approach and is the most popular stablecoin in the world. It has a private entity's reserves behind it and is tied to the US dollar. When it comes to international cryptocurrency transactions and money transfers, USDT is unrivaled because of its strong liquidity and wide exchange support.

In terms of practicality, USDT provides clear benefits in terms of the availability, simplicity and speed of transactions. In areas where stable fiat currencies are scarce, its broad acceptance makes it a powerful tool. Concerns about regulatory compliance, reserve adequacy and transparency arise from its centralized structure. In cases where there are widespread demands for redemption, these characteristics can pose systemic problems.

4.4.2 USD Coin (USDC): Regulated Stablecoin Model

One way to issue stablecoins that is more regulated and open is USD Coin (USDC). It guarantees a high degree of transparency and reliability because to its full backing by fiat reserves and frequent third-party audits. The fact that USDC complies with regulatory norms makes it a popular choice for financial institutions, payment providers and DeFi platforms.

For institutional use and cross-border payment systems that necessitate legal and financial supervision, USDC's compatibility with current financial rules is its greatest strength. User confidence and systemic risk are both boosted by its openness and compliance with regulations. Nevertheless, USDC is structured similarly to USDT in that it depends on centralized custodial arrangements, which could restrict decentralization and bring about reliance on regulatory frameworks.

4.4.3 DAI: Decentralized Stablecoin Model

DAI is an example of a decentralized stablecoin that runs on Ethereum and other blockchain systems. Smart contracts, not centralized organizations, regulate DAI, which is different from fiat-backed stablecoins. DAI is collateralized by cryptocurrencies. Automatic changes to supply and over-collateralization processes keep its value stable.

More freedom, transparency and resistance to centralization are all benefits of DAI's decentralized nature, which is in line with DeFi principles. Because of this, it becomes even more attractive in situations where people have less faith in conventional banks. But DAI's underlying crypto collateral exposes it to volatility risks and elaborate governance structures are needed to keep it stable. When used in massive international payment systems, these issues might compromise its scalability and dependability.

5. Discussion

In light of the results presented above, it becomes evident how stablecoin usage contributes to cross-border payment system transformation and how they confirm theoretical frameworks proposed earlier. H1 is confirmed by regression analysis showing that the application of stablecoin increases cross-border payment efficiency statistically ($\beta = 0.45$, $p < 0.05$). This effect stems from the ability of blockchain technologies to eliminate intermediaries and allow for instant payments, proving Transaction Cost Theory propositions.

The main advantages of blockchain-based technologies include decreased delays, costs and improved transparency compared to correspondent banking, which often leads to inefficiencies. On the contrary, cross-border payments using stablecoins involve direct peer-to-peer transactions that are processed fast, transparently and for

reduced fees. Overall, all these traits contribute to the increase in payment efficiency.

Additionally, $p < 0.05$ and $\beta = 0.40$ confirm H2 indicating that digital wallets increase the efficiency of payments across borders. Digital wallets play an important part in ensuring the efficient implementation of cross-border payments using stablecoin since they serve as an intermediary between users and these payment systems. This finding supports predictions of Technology Acceptance Model (TAM) according to which people are more willing to adopt new technology if it appears useful and easy to use. Hence, the importance of convenient access and user-friendly interface in facilitating adoption of digital financial innovations is reflected in the relatively high coefficient of the variable.

Also, the analysis indicates that H3 is true as the negative correlation between transaction costs and cross-border payment efficiency was proven ($\beta = 0.36$, $p < 0.05$). In order to facilitate cross-border payment efficiency, it is necessary to remove any existing financial barriers, and this hypothesis supports such an assertion. Moreover, cross-border payment can become a tool to increase financial inclusion as individuals and small businesses, especially in developing countries, can participate in global economy at reduced transaction costs.

It should be noted that digital wallets are complementary to stablecoins, thus increasing their practical applicability and popularity. While digital wallets improve accessibility and convenience of payments using stablecoin, blockchain-based currencies provide the technical basis for their efficient application. The importance of integrating technological advancements with user-oriented interfaces is proved by such complementary effect.

Thus, the obtained results contribute to the ongoing discussions on financial innovations and can be used as proof of the idea that blockchain-based technologies can serve as alternatives to banking payment solutions and can enhance financial inclusion in a meaningful way. Such technologies resolve many long-lasting challenges to achieving financial inclusion and make global economic participation available for underbanked populations thanks to reduced transaction costs and increased accessibility.

At the same time, it is important to consider some limitations of this research before interpreting the results. Among these limitations are issues related to the availability of data and measurement of proxy variables, as well as potential endogeneity problem. However, the results gained additional validity and reliability due to robust estimation technique and use of panel data. Additionally, stablecoins' popularity may vary from one country to another due to various factors.

6. Limitations

A few caveats to this study should be kept in mind before the results can be applied. First of all, proxy measures, such as the percentage of cryptocurrency transactions including stablecoins, serve to evaluate stablecoin usage. Such indicators are quite popular in empirical research but may lack the ability to demonstrate the true utilization of stablecoins in cross-border payment

operations, especially micro-transactions. As a result, approximation bias may arise in the measurement.

Moreover, although the analysis does make use of panel regressions to improve the methodology, the correlation cannot be established to be a causal one. The relationships between stablecoin adoption and payments efficiency may be complicated due to issues, such as reverse causality, omitted variable bias and endogeneity. Consequently, we can say that the findings point out significant correlations but do not confirm causality.

In addition, the research does not consider different types of stablecoin and various blockchains on which they function, such as Tron, Ethereum and others. The effectiveness of payouts can be highly dependent on specific differences in the transaction speed, costs, scalability and congestion levels. Absence of network-level evaluation prevents us from understanding all these technical nuances.

The process of dataset building is conducted based on secondary data and certain indicators for many different countries and periods. There were some efforts to ensure consistency through harmonizing and normalizing the data, yet comparability can still be hindered by the differences in the availability and quality of data for various nations. Finally, the findings of the research cannot be generalized to other geographic regions due to the selection of a limited sample of Asian, African and Latin American countries.

7. Policy Implications

7.1 Development of Clear Regulatory Frameworks

Both digital payment platforms and stablecoins need a clear and harmonized regulatory framework and it is important to make this a priority for the concerned authorities. There will be issues regarding regulation for financial institutions and FinTech companies because of lack of consistency in various jurisdictions, which will restrict innovation. There will be certain criteria to classify stable coins depending upon their nature, reserve funds and transparency. Other measures can be taken to minimize the risk of financial crimes with the help of KYC and AML legislation. Some advantages of having such a regulatory framework are as follows.

7.2 Blockchain Integration by Financial Institutions

The application of blockchain technology and stablecoins is necessary to integrate into the operations of financial entities, including commercial banks and financial services providers. Based on the findings from this study, it is evident that stablecoins significantly increase the efficiency of transactions through reduced processing time and cost. Blockchain technology will enable financial entities to achieve greater transparency, facilitate faster cross-border payments and reduce dependence on intermediary networks. Moreover, it will allow financial entities to remain competitive in the digital financial ecosystem through system integration to meet evolving customer needs.

7.3 CBDC–Stablecoin Coexistence Strategy

The coexistence approaches of stablecoins and CBDCs in connection with privately owned stablecoins and CBDCs should be examined by the central banks as a

balanced approach in policy formulation. The decision-makers cannot consider stablecoins as a competing force but rather a partner in the reform agenda within the financial sector. The stablecoins can offer global reach, technology and regulation, while the CBDCs are able to offer monetary stability, public trust and regulation. In terms of the digital payments platform, the double-layered model incorporating both approaches can enhance their effectiveness and reliability.

7.4 Promoting Financial Inclusion

Any individual who owns a smartphone and access to the internet can participate in the financial sector as a result of the adoption of stablecoins in digital wallet systems. The government can help make this transition easier through investment in digital technology, education on financial literacy and advocating the use of mobile banking. Stablecoins are beneficial to individuals, small businesses and economic development due to low transaction fees and increased accessibility.

8. Conclusion

This paper provides tangible evidence of the potential of stablecoins, fueled by FinTech, to revolutionize international payments. The issues of inefficiency in terms of accessibility, speed, transparency, and overall costs are solved through the implementation of stablecoins, making them superior alternatives to traditional forms of currency in terms of ease of use and effectiveness. This paper illustrates how digital wallets, stablecoins, and reduced costs significantly increase cross-border payments' effectiveness based on panel data from 20 countries between 2020 and 2024. It turns out that stablecoin adoption produces a most favorable impact on payment performance in accordance with regression results, followed by digital wallets' usage and reduced transaction costs. Findings such as those presented above demonstrate the continued relevance of theoretical approaches, including Transaction Cost and Technology Acceptance Models. The significance of incorporating innovation and usability into finance is shown in this context, further supported by the high level of explanation provided by the model. In addition to increasing effectiveness, this paper highlights the significance of stablecoins as financial innovations in the process of inclusion. For poor countries whose citizens cannot access banking facilities, stablecoins provide an affordable option for performing financial operations through digital wallets. Thus, stablecoins emerge as an innovation in the field of technology and a powerful tool to ensure the participation of all in economic activity. Some limitations include the use of proxy variables, possible issues of endogeneity, and lack of cross-platform blockchain analysis at the network level. It is necessary to include more accurate data, utilize advanced econometric tools, and compare the performance of stablecoin systems to overcome such limitations in future studies. Finally, stablecoins represent a significant improvement in digital currencies and can potentially affect payments worldwide. Stablecoins are set to play a key role in international payments as legal and technological frameworks evolve. The optimal strategy for maximizing

their potential benefits and ensuring stability would involve combining innovation and regulation.

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