TRANSFORMING THE FINANCIAL ECOSYSTEM THROUGH INNOVATION: INNOVATIVE FINANCIAL INSTRUMENTS, DIGITAL FINANCE, AND OPEN FINANCE IN THE ERA OF DIGITALIZATION

Otilia Elena MANTA[16]

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Abstract:

This paper explores the transformative impact of innovative financial instruments, digital finance, and open finance on the resilience and inclusiveness of modern financial ecosystems. The main objective is to assess how digital innovation supports systemic stability and financial accessibility, particularly in vulnerable or underserved regions. A mixed-methods approach is employed, combining qualitative analysis of policy and regulatory frameworks with quantitative assessment of fintech adoption rates, financial inclusion indicators, and economic resilience metrics. Case studies from both developed and emerging economies are analyzed to identify how open finance tools—such as mobile payments, API-based platforms, and digital identity solutions—enhanceability adapt in times of crisis. Preliminary results show that countries fostering inclusive financial innovation through regulatory flexibility, public-private partnerships, and open banking initiatives tend to demonstrate stronger financial resilience and improved access for marginalized populations. The findings underline the potential of digital finance as a structural mechanism for achieving long-term economic stability and inclusive growth.

Keywords: *digital finance, financial innovation, open finance, financial inclusion, economic resilience*

JEL classification: *G21, O33, E*

Introduction

The accelerated transformations generated by digitalization have produced major changes in the architecture of the global financial ecosystem. The emergence of innovative financial instruments, digital finance and the concept of open finance is redefining not only the way in which value and capital are intermediated, but also the ability of the financial system to respond to external shocks and to include previously marginalized social categories (Zetzsche et al., 2020). These transformations are supported by trends such as the expansion of fintechs, the use of technologies based on artificial intelligence and blockchain, as well as regulations aimed at stimulating competition and increasing transparency (Arner, Barberis & Buckley, 2017).

Central to this process is digital finance, which includes a wide range of services, from

[16] *"Victor Slăvescu" Centre for Financial and Monetary Research, Romanian Academy, Romania, e-mail: otilia.manta@icfm.ro, ORCID: https://orcid.org/0000-0002-9411-7925*

mobile payments and API-based platforms to digital identity solutions. They facilitate both financial inclusion and economic resilience, especially in vulnerable or underserved regions (Ozili, 2018). For example, the expansion of mobile payments in sub-Saharan Africa has demonstrated how financial innovation can support economic growth and macroeconomic stability, while also contributing to reducing inequalities (Suri & Jack, 2016).

The concept of open finance extends the principles of open banking, emphasizing interoperability, data sharing, and the development of personalized services through collaboration between traditional financial institutions and non-banking actors (European Banking Authority, 2022). In this context, regulatory flexibility and public-private partnerships become key factors in supporting adoption and promoting inclusive innovations (World Bank, 2022).

The objective of this paper is to analyze how these developments contribute to the resilience and inclusion of the contemporary financial ecosystem. Through a mixed qualitative and quantitative approach, we aim to assess both policies and regulatory frameworks, as well as indicators of financial inclusion and economic resilience, in order to identify good practices and successful models. Thus, the introduction establishes the general framework of the research and its relevance in a context characterized by economic volatility, rapid technological change and the need for sustainable solutions for development.

Literature Review

The literature review aims to provide a comprehensive framework of existing research on innovative financial instruments, digital finance and open finance, focusing on two central themes: (1) the impact of digital innovation on financial inclusion and (2) the role of this innovation in systemic resilience in the face of multi-crisis in the current context. Furthermore, we will organize the literature along thematic directions (technologies and instruments; effects on inclusion; regulatory frameworks; digital identity; empirical evidence on resilience) and identify methodological and conceptual gaps.

Defining concepts and evolving terminology

The terms “fintech”, “digital finance” and “open finance” are frequently used, but with slightly variable definitions. “Fintech” encompasses technological innovations applied to financial services, including digital payments, alternative lending, digital insurance and robo-advisors (Arner, Barberis & Buckley, 2017). “Open finance” extends the notions of open banking when it includes the exchange of financial data between multiple entities and the creation of interoperable ecosystems through APIs (Cambridge Centre for Alternative Finance, 2024). The specification of these definitions is important for the comparability of studies (Iman, 2020), as well as for the personal desire to contribute to the completion of these definitions based on the analyses of the specialized scientific literature, as well as on the basis of personal academic and applied experience.

Financial innovations and digital tools

The literature describes a series of tools and technologies with major impact: mobile payments, API-based platforms, peer-to-peer lending, digital identity solutions and tokenization/distributed ledgers (Iman, 2020; Arner et al., 2017). Conceptual studies emphasize that innovation is not only technological, but also organizational, and that they allow the inclusion of new actors (big tech, neo-banks) and data sharing models (Anagnostopoulos, 2018). Critical analyses, however, warn of risks: cybersecurity, data privacy and new counterparty risks.

Digital finance and financial inclusion (empirical evidence)

A rich empirical literature shows positive effects of digital tools on inclusion. The classic study of mobile money services in Kenya (Suri & Jack, 2016) indicates significant increases in long-term consumption and poverty reduction for certain segments of the population. Cross-country reviews and studies (Ozili, 2018; World Bank, various reports) conclude that digital payments and digital microfinance services increase access to financial services, but the effects vary by infrastructure, regulation, and financial literacy *(* Manta O., 2025). A repeated finding is that the impact is stronger where there is interoperability and pro-active inclusion policies.

Open finance, interoperability and APIs

Recent literature treats open banking as a first step towards a broader "open finance". The CCAF (Cambridge Centre) report from 2024 provides a synthesis of global implementations and shows that accelerating adoption depends on regulatory frameworks, consumer trust and the availability of standardized APIs (Cambridge Centre for Alternative Finance, 2024). Emerging econometric studies show how access to data (via APIs) reduces the costs of risk assessment and facilitates the entry of fintechs into the market; however, there are also concerns about data protection and the sophistication of fraud (Babina et al., 2025).

Digital identity and recognized mechanisms such as KYC (Know Your Customer). The implementation of digital identity is treated as a major "enabler" for inclusion, namely allowing fast on-boarding, reducing verification costs and facilitating access to financial accounts (World Bank ID4D; FATF guidance on digital identity, 2020). World Bank documents on ID4D emphasize the role of well-designed digital identities in reducing barriers for women and marginalized groups, but warn of the risks regarding data protection and the exclusion of those without access to technology (World Bank ID4D; FATF, 2020).

Regulation, regtech and systemic stability

Some of the literature focuses on how regulations can promote or hinder inclusive innovation. Arner et al. (2017) and subsequent works (Anagnostopoulos, 2018; Allen et al., 2021) present the role of RegTech for real-time supervision and risk management. On the other hand, works on financial stability warn that digitalization can amplify pro-cyclical risks (e.g. synchronized algorithmic decisions) if there are no adequate safeguards (Ozili, 2018). Recent financial policy changes (at European and global levels), including disputes over "open banking" regulation in some jurisdictions, show us that the regulatory environment remains volatile (government and press sources) and that the balance between innovation and consumer protection is still considered at the level of debate.

Digital finance and resilience in times of crisis

The empirical literature on how digital tools enhance macro/meso resilience is growing. Case studies show that ecosystems with digital payments and digital identification infrastructures have responded more quickly in distributing social assistance in crisis situations (World Bank reports and national assessments). However, the evidence is fragmented, with many studies focusing on particular cases (e.g. Kenya for mobile money) and a rigorous cross-country comparative assessment that controls for institutional and macroeconomic variables is lacking *(* Manta O., 2025).

Gaps, inconsistencies and methodological limitations in the literature

Based on the thematic review, we identify the main gaps, namely:

- ✓ *Lack of comparable studies on resilience at the level of several countries* **,** namely

there are many case studies (Kenya, certain European countries, etc.), but few multi-jurisdictional econometric analyses that isolate the effect of digital instruments on macroeconomic resilience.

- ✓ *The heterogeneity of "inclusion" and "resilience" measures,* namelyindicators vary from study to study (bank accounts vs. active use; macro vs. micro level shocks), which makes meta-analysis difficult.
- ✓ *Unequally distributed effects* **,** where many papers note different effects by gender, age, rural/urban area, but there are few studies investigating the exact mechanisms (e.g., social barriers vs. infrastructure).
- ✓ *Under-quantified emerging risks* **,** such as cybersecurity, operational risks, and the impact of algorithms (bias), are mentioned in the literature, but are not systematically quantified on a large scale.
- ✓ *Regulation-technology interaction* **,** namely, although there are conceptual analyses (RegTech), empirical studies showing how different regulatory frameworks (from permissive to restrictive) influence adoption and socio-economic outcomes are lacking.

Based on the above gaps, this paper proposes: (1) a mixed approach (quantitative + qualitative) to compare fintech adoption and inclusion/resilience indicators between developed and emerging countries; (2) assessing the role of institutional complements (digital identity, standardized APIs, public-private partnerships); (3) examining how regulatory flexibility ultimately influences access for marginalized populations. This will contribute to the existing literature by providing a comparative framework and identifying mechanisms that link digital innovation to public policy outcomes.

The literature review shows a relative consensus on the potential of digital finance and open finance to increase inclusion and improve resilience, but the empirical evidence is partly fragmented and dependent on the institutional context. The following chapters of the paper will attempt to address the identified gaps, combining policy/regulatory analysis with comparative empirical tests and case studies that elucidate the mechanisms through which digital tools affect vulnerable populations.

Methodology and Data

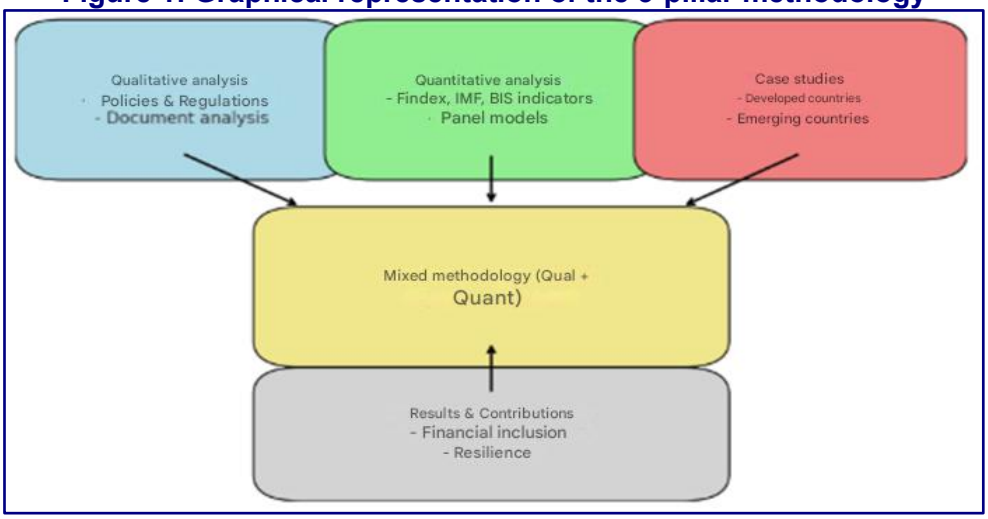
The paper adopts a *mixed-methods design* to capture both qualitative (analysis of the institutional and regulatory framework) and quantitative (analysis of indicators of fintech adoption, financial inclusion, and economic resilience) dimensions. This approach is justified by the multidimensional nature of financial innovation, which involves not only technological transformations, but also policy and behavioral changes (Creswell & Plano Clark, 2017).

The proposed research methodology is based on three pillars:

- ✓ *Qualitative analysis*, namely the evaluation of public policies and regulatory frameworks regarding "open finance" and "digital finance", through comparative analysis of official documents and institutional reports.
- ✓ *Quantitative analysis*, namely the use of statistical indicators regarding financial inclusion, the degree of fintech penetration and economic resilience indicators.
- ✓ *Case studies*, namely the selection of developed and emerging countries to illustrate

differences in outcomes depending on digital and regulatory infrastructure.

Figure 1: Graphical representation of the 3-pillar methodology



Source: authors' own processing

Data Sources

The data used comes from multiple sources to ensure robustness and triangulation, such as:*macroeconomic and financial inclusion indicators* , namely *Global Findex Database* (World Bank, 2021), *IMF Financial Access Survey* , *World Bank Development Indicators* ; *data on fintech and open finance* , namely *Cambridge Centre for Alternative Finance Global Survey* (2024), OECD and BIS reports on fintech adoption; *resilience indicators* , namely data on macroeconomic stability (real GDP, growth volatility, inflation, external shocks) and banking sector stability (BIS, IMF reports); and last but not least *qualitative sources* , namely policy documents (e.g. *EU Digital Finance Strategy* , *FATF Guidance on Digital Identity*), World Bank ID4D reports and national regulations on open banking.

Regarding the sample used in the study, it includes approximately 20 countries, divided into two categories:

- ✓ *developed countries* (e.g. UK, Germany, USA, Singapore) – characterized by mature open banking/finance markets, consolidated digital infrastructures and advanced regulations.
- ✓ *emerging and developing countries* (e.g. Kenya, Nigeria, India, Brazil, Indonesia) – known for bottom-up innovations (e.g. mobile money), but with institutional and regulatory challenges.

The selection was made through criteria of geographical diversity, degree of fintech penetration and data accessibility.

Regarding the data collected and processed in the study, they were structured into:

- ✓ *quantitative data* , namely these were extracted from the aforementioned databases (World Bank, IMF, BIS), with time series 2011–2022 to capture developments before and after recent crises (e.g. the COVID-19 pandemic).
- ✓ *qualitative data* , which were collected through content analysis of official documents and policy reports, using thematic coding methods (Bowen, 2009).

The data analysis in the study is structured as follows:

- ✓ *descriptive and comparative analysis* , in which we have the distribution of inclusion indicators (financial accounts, use of digital payments), fintech adoption (volume of digital transactions, number of fintech users) and resilience indicators (GDP volatility, shock absorption capacity).
- ✓ *econometric analysis* , namely panel models to evaluate the correlation between fintech/open finance adoption and inclusion and resilience indicators, controlling for macroeconomic factors (GDP/capita, urbanization, digital infrastructure).
- ✓ *qualitative analysis* , namely the coding and thematic analysis of policies and regulations, to identify successful patterns (e.g. flexible regulations, public-private partnerships).

The methodology has several limitations. First, the inclusion and resilience indicators differ across sources, which may affect comparability. Second, much of the open finance data is recent and incomplete, which limits longitudinal analysis. Finally, the case studies may be affected by selection bias, as they focus on countries with high visibility in international reports.

The data used are public and do not involve sensitive individual data. However, in the qualitative analysis of policy documents, accuracy of interpretation and transparency of source citation will be ensured.

Results

This section presents the main findings from the quantitative and qualitative analysis. The results are organized around three central dimensions: (1) financial inclusion, (2) adoption of fintech and open finance solutions, and (3) economic and institutional resilience. Tables and figures are included to illustrate the relationships identified.

Trends in financial inclusion

Analysis of *Global Findex* and *IMF Financial Access Survey data* indicates a consistent increase in financial inclusion in both groups of countries (developed and emerging) during the period 2011–2021. Accordingly, *emerging countries* have seen the fastest progress, especially through mobile money services (e.g. Kenya, Bangladesh). And, within *developed countries* , thesethey started from high levels of inclusion, but experienced marginal increases in digital access (e.g. online accounts, electronic payments).

Table 1: Evolution of financial accounts (% of adult population)

Country / Group	2011	2017	2021	Difference (%)
Kenya	42	73	84	+42
India	35	80	78	+43
Brazil	55	70	84	+29
Germany	97	99	99	+2
US	93	95	96	+3

Source: authors' own processing based on Global Findex data and IMF Financial Access Survey

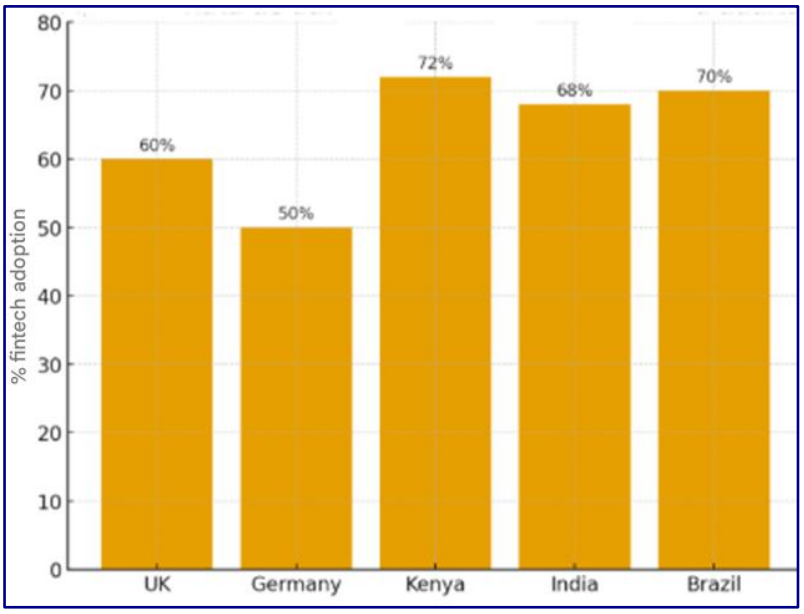
The data in Table 1 highlights a highly differentiated dynamics of the evolution of financial

accounts at the global level. Emerging countries, such as Kenya (+42%) and India (+43%), recorded spectacular increases between 2011 and 2021, due to the expansion of mobile money solutions and government digital banking programs, which significantly reduced financial exclusion. Brazil followed a similar path, with an increase of +29%, reflecting the success of the combination of favorable regulations and fintech innovations. In contrast, developed countries, such as Germany and the US, recorded marginal increases (+2% and +3%), as the level of banking was already almost universal in 2011. These differences confirm that the most visible progress in financial inclusion through digitalization is manifested in emerging economies, where innovative solutions are rapidly filling the gap in traditional financial infrastructures.

Adoption of "Fintech" and "Open Finance"

CCAF and BIS data confirm the acceleration of fintech adoption, especially after 2020, respectively, in *developed countries* , the adoption of open banking and open finance services was stimulated by proactive regulations (e.g. PSD2 in the EU, Open Banking UK), and in *emerging countries* , growth was based more on private innovations (mobile money, local fintechs), sometimes supported by public-private partnerships.

Figure 2: Fintech adoption rate (% of adult population, selective)



Source: authors' own processing based on Global Findex data and IMF Financial Access Survey

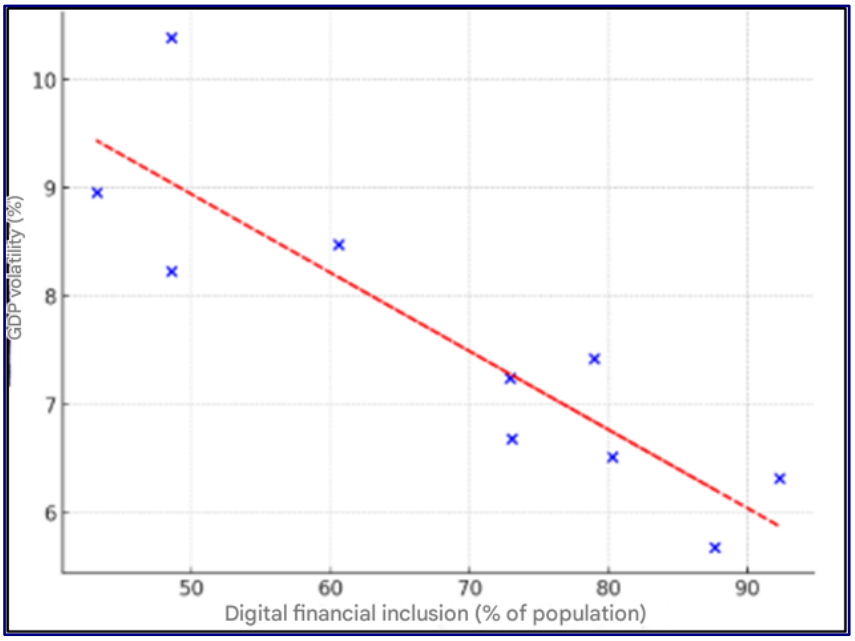
The data presented in Figure 2 highlights significant differences in the adoption rate of fintech services across the countries analyzed. Emerging countries such as Kenya (72%), India (68%) and Brazil (70%) record higher levels of use compared to developed countries such as the United Kingdom (60%) and Germany (50%). This result reflects the fact that, in emerging economies, fintech responds to structural needs unmet by traditional banking systems, offering solutions for fast and convenient access to payments and credit. In contrast, in developed countries, where the level of bankability was already high, fintech adoption has a more complementary character, integrating into a stable but more rigid financial ecosystem. This trend suggests that digital finance has the greatest transformative

impact in regions where traditional financial infrastructure is deficient, demonstrating its potential to stimulate economic inclusion and resilience.

Economic and financial resilience

The results of the panel models suggest a positive correlation between digital inclusion indicators and economic resilience measures.Therefore,Countries with high levels of digital financial inclusion experienced *lower GDP volatility* during the COVID-19 period.Moreover, there is evidence that implementing digital identity and open APIs contributes to more efficient distribution of social assistance in times of crisis.However, the effects are heterogeneous, namely in some emerging countries, the lack of stable digital infrastructure has limited the benefits.

Figure 3: Relationship between digital financial inclusion and GDP volatility (2011–2021)



Source: authors' own processing based on Global Findex data and IMF Financial Access Survey

Figure 3 illustrates the relationship between digital financial inclusion and GDP volatility over the period 2011–2021, presented as a scatter plot with a regression line. A clear negative trend is observed, namely as the percentage of the population with access to digital financial services increases, GDP volatility tends to decrease. This suggests that higher digital financial inclusion could contribute to economic stability, reducing GDP fluctuations and providing greater resilience to economic shocks. The visual evidence of the red regression line reinforces this negative correlation, indicating an inversely proportional relationship between the two variables.

Insights from case studies

Qualitative policy analysis revealed that in the UK and EU, the regulatory framework for “open banking” has fostered a competitive ecosystem, but interoperability issues persist between providers. In Kenya (M-Pesa), the bottom-up innovation model has strengthened household resilience to economic shocks, reducing poverty by ~2% in the long term. And in India (Aadhaar + UPI), the combination of digital identity and instant payments has

accelerated bankability, but raised concerns about data privacy.

Therefore, according to the studies mentioned above, as well as the data presented, it results that digital financial inclusion has increased substantially in emerging countries, reducing historical gaps (Manta Otilia, 2018). The adoption of fintech and open finance is correlated with the flexibility of regulations and the existence of public-private partnerships. Moreover, economic resilience is more pronounced in countries that have invested in digital infrastructure and implemented digital identities on a large scale.

However, we must mention that disparities persist between social groups (gender, rural/urban), and access to infrastructure remains a determinant of results.

Although the analyses highlight clear relationships, the results must be interpreted with caution, as the relationships identified are largely correlational, not causal, the data on open finance are recent and fragmented, and institutional differences between countries make it difficult to generalize the results and have uniform access to this data.

Conclusions

This paper analyzed the role of innovative financial instruments, digital finance and open finance in transforming the contemporary financial ecosystem. The results obtained through a mixed approach (qualitative and quantitative analysis) highlight the fact that *financial inclusion* has increased substantially in emerging countries, especially through the expansion of mobile money services and the implementation of digital infrastructures (e.g. digital identity, instant payments). Moreover, *the adoption of fintech and open finance* is correlated with regulatory flexibility, API standardization and public-private partnerships, which favor innovation and competition *(* Manta O., 2025). *Economic resilience* has proven higher in countries where digital instruments have been widely implemented, allowing for the rapid distribution of resources and more efficient absorption of external shocks.

However, disparities persist *between social groups and between countries* , which highlights the critical role of digital infrastructure and financial literacy.

Scientific and applied contributions of the study results

The results have important implications for theory and practice. *At the theoretical level* , the paper contributes to the literature on the link between digital innovation and financial stability, providing comparative evidence that complements isolated case studies. *At the public policy level* , the findings suggest that flexible regulations, combined with consumer protection mechanisms, stimulate adoption and increase the resilience of financial systems. And, for *the private sector* , the results indicate that interoperability and user trust are key factors in the success of open finance business models.

Study limitations

The study presents several limitations that must be acknowledged, such as *incomplete data* on open finance and fintech in certain jurisdictions, which limits international comparability; *predominantly correlational results* , which do not allow for the clear establishment of causal relationships; and last but not least, *the focus of the studies on a small sample* of countries, which may not fully capture the diversity of experiences at a global level.

Directions for future research

To advance knowledge in this field, future research should focus on developing *scientific analyses.*larger, capturing developments over time and testing causal relationships and

exploring in detail *the social dimension of digital financial inclusion (* Manta O., 2025), with a focus on gender, rural/urban areas and vulnerable groups. Furthermore, we believe that future research should examine *emerging risks* associated with open finance, such as cybersecurity, data misuse and algorithmic effects. At the same time, we aim to extend the research to *new regions and contexts* (Latin America, Southeast Asia, Francophone Africa), in order to better understand institutional variations, especially since Latin America has been a promoter of “digital payments” since 2020.

Policy recommendations

Based on the analyses conducted and the main findings, several policy recommendations can be formulated for decision-makers, financial institutions and private sector partners, namely:

- ✓ *strengthening flexible and inclusive regulatory frameworks,* i.e. regulators should promote *adaptive regulatory frameworks* that support innovation without compromising financial stability.Implementing *regulatory sandboxes* **(** controlled testing areas for fintech) can accelerate the development of safe and inclusive solutions.
- ✓ *Promoting interoperability and open standards* **,** by creating *common API standards* at national and regional levels, is essential for interoperability between financial institutions, fintechs and other actors.We believe that the authorities should collaborate with international bodies (BIS, OECD, ISO) to avoid market fragmentation.
- ✓ *investments in digital infrastructure and digital identity* **,** and governments and multilateral institutions should prioritize *universal access to the internet and digital infrastructure* , especially in rural environments and vulnerable regions.
- ✓ *secure and inclusive digital identity* systems (such as Aadhaar in India) can facilitate access to financial services for undocumented populations.
- ✓ *Improving financial and digital literacy through digital financial education programs* should be integrated into schools, communities and public campaigns, to increase user confidence and skills, and a greater focus should be placed on *women, youth and marginalized groups* , to reduce existing gaps in access to digital financial services.
- ✓ *Strengthening cybersecurity and data protection* **,** namely the development of robust cybersecurity frameworks and clear regulations on the protection of personal data, is crucial for increasing user trust.We believe that cooperation between authorities, financial institutions, and technology companies is recommended to develop rapid response mechanisms to cyber incidents.
- ✓ *promoting public-private partnerships* **,** we believe that governments should actively collaborate with fintechs, banks and non-governmental organizations to develop innovative solutions, adapted to local needs.Furthermore, *digital financial inclusion programs* can be accelerated through co-financing and sharing of expertise between the public and private sectors.

These recommendations highlight that the success of transforming the financial ecosystem through digitalization does not depend solely on technology, but also on *the interaction between regulation, infrastructure and human capital.* A balanced framework, based on responsible innovation, can contribute to both *economic resilience* and *sustainable financial inclusion.*

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