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FinTech Innovations and Their Impact on Financial Inclusion in Central Europe: Evidence
from Czechia

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Abstract

This study explores the use of digital financial services and digital transformation in the Czech financial sector. It focuses on the adoption of digital payment systems and FinTech services. The aim is to assess how digitalisation improves financial inclusion, operational efficiency, and customer engagement in Czech banking and finance. The research uses a secondary data analysis approach. It draws on market reports, regulatory documents, and transaction data from financial institutions. These sources help map trends in mobile banking, digital payment adoption, and FinTech integration. Key findings show that digital payment systems have expanded financial access and reduced transaction costs. They also support real-time payments, benefiting SMEs and enhancing consumer convenience. However, several challenges persist. These include regulatory misalignment, cybersecurity risks, and digital literacy gaps in the Czech market. The study offers clear implications for policymakers. It highlights the need to support digital finance through supervised regulatory testing environments, strong consumer protection, and financial education. Financial institutions can also use these findings to improve customer experience and build operational resilience. The originality of this research lies in its country-specific focus. It offers a targeted view of digital finance trends in Czechia and supports broader regional strategies for financial modernisation.

Key Words: FinTech, Financial Inclusion, Innovation, Czechia, Central Europe

JEL Classification: E63, G21, O33

Introduction

The rapid evolution of financial technology (**FinTech**) has fundamentally reshaped the global financial landscape. By leveraging tools such as blockchain, artificial intelligence, mobile applications, and digital identity systems, FinTech has enabled new ways of delivering and accessing financial services (**Arner et al., 2016**). These innovations not only enhance efficiency and reduce costs but also challenge the traditional monopoly of brick-and-mortar financial institutions.

One of the most promising dimensions of FinTech lies in its potential to promote financial inclusion. Defined as the availability and accessibility of financial products and services to underserved populations, financial inclusion is considered essential for reducing poverty and enhancing economic participation (Demirgüç-Kunt et al., 2022). FinTech contributes to this objective by offering scalable, user-centric solutions that expand access to credit, insurance, savings, and payment systems for individuals who were previously excluded from formal finance (Ozili, 2018; Sahay et al., 2020). Central Europe has emerged as a region of increasing importance in the digital finance ecosystem. Countries in this region benefit from strong digital infrastructure, growing public trust in technology, and active financial regulatory support. Among these, the Czech Republic stands out for its robust internet penetration, widespread adoption of contactless payments, and a growing number of FinTech firms (EY, 2023). The Czech National Bank (ČNB) and Ministry of Finance have advanced policies that encourage digital transformation, while Czech FinTech startups have introduced services in areas such as online lending, peer-to-peer investment, and digital wallets (Hodula, 2023).

Despite these developments, financial exclusion persists, particularly among older adults, rural populations, and economically disadvantaged households. While digital solutions have lowered entry barriers, factors such as low digital literacy, lack of trust in new technologies, and limited awareness of FinTech offerings continue to prevent many from participating in the evolving financial system (Polák, 2022). This paradox highlights the importance of understanding not only the technological capabilities of FinTech but also the socio-economic and regulatory ecosystems in which these tools operate. While global research confirms the broad benefits of FinTech for financial inclusion (Sahay et al., 2020), there remains limited scholarly attention on how these dynamics manifest within the Czech context. Most existing studies focus on European Union-wide trends or adoption rates, often overlooking the localised challenges that affect inclusion—such as regional disparities in digital access or fragmented regulatory frameworks (Hodula & Havránek, 2023).

Additionally, there is insufficient evaluation of which specific FinTech solutions are most effective in bridging financial gaps. For instance, while tools like peer-to-peer lending and micro-investment platforms are available, little is known about their actual use and impact among marginalised Czech communities (Šolc, 2023). This study addresses these gaps by offering empirical insights that can inform policymakers, FinTech developers, and financial educators.

This paper investigates the following questions:

1. How do FinTech innovations influence financial inclusion in Czechia?
2. Which types of innovations are most effective in increasing access to financial services?
3. What are the key barriers that hinder inclusion for particular demographic or geographic groups?

The main objective is to analyse how FinTech contributes to reducing financial exclusion in the Czech Republic. The study highlights practical innovations, assesses regional and demographic disparities, and examines policy and infrastructure-related obstacles.

The remainder of the paper is structured as follows: Section 2 presents the literature review, synthesizing global and local research on FinTech's inclusionary potential. Section 3 explains the methodology, outlining the qualitative approach used to analyse case data and expert insights. Section 4 presents the findings and discussion, highlighting adoption patterns and barriers to financial inclusion. Section 5 summarizes the challenges and policy implications, identifying key obstacles and offering evidence-based recommendations. Finally, Section 6 provides the conclusion, summarizing the study's contributions and suggesting directions for future research. Through this structure, the study aims to contribute to academic and policy debates on inclusive finance, particularly in the context of digitally transforming economies like Czechia.

1. Literature Review

FinTech—short for financial technology—refers to the integration of digital innovations into financial services, including mobile payments, blockchain applications, and robo-advisors. These technologies aim to reduce operational inefficiencies, enhance service accessibility, and improve user experience (Nicoletti, 2017). The World Bank defines financial inclusion as the ability of individuals and businesses to access affordable and appropriate financial products such as payments, credit, savings, and insurance (Demirgüç-Kunt et al., 2022).

A growing body of literature affirms that FinTech has the potential to lower the costs of financial intermediation, bridge access gaps, and increase usage, particularly among underserved groups (Arner et al., 2016). These advancements support broader socio-economic objectives such as poverty reduction, gender equity, and inclusive growth. The synergy between FinTech and financial inclusion thus aligns with the United Nations Sustainable Development Goals (SDGs), especially those targeting economic empowerment and reduced inequalities.

Empirical studies in low- and middle-income countries underscore the transformative effect of FinTech on financial access. In Kenya, for example, M-Pesa's mobile money services have enabled millions to perform transactions, save money, and access informal credit, all without relying on traditional banking infrastructure (Jack & Suri, 2014). Likewise, online lending platforms in Asia have offered microloans to households and small businesses, facilitating resilience against financial shocks (Balyuk & Davydenko, 2019). Nevertheless, FinTech adoption is not without challenges. Barriers such as limited digital literacy, cybersecurity vulnerabilities, and insufficient consumer protections can hinder widespread uptake, especially in vulnerable communities (Gabor & Brooks, 2017). These constraints suggest that digital inclusion

efforts must be accompanied by capacity building, data protection measures, and responsible innovation to ensure that technological solutions do not exacerbate existing inequalities.

Within the European Union, FinTech development has been supported by robust digital infrastructure, a well-regulated banking sector, and coordinated policy frameworks. The European Central Bank's exploration of a digital euro and the EU's Digital Finance Strategy signal a clear commitment to financial innovation as a tool for inclusion (ECB, 2022). Consumers across Europe have shown a growing readiness to adopt digital tools such as open banking, instant payments, and e-identification systems (EY, 2023).

Tab. 1: Systematic Literature Review

Topic	Key Points	Notable Sources
Conceptualising FinTech and Financial Inclusion	FinTech leverages digital innovations to reduce costs and expand financial access. It is aligned with inclusion and development goals, including poverty reduction.	Arner et al. (2016); Nicoletti (2017); Demirgüç-Kunt et al. (2022)
Global Evidence on FinTech's Impact	In developing regions, mobile money and digital lending promote savings and resilience. However, barriers like digital literacy and cybersecurity risks persist.	Jack & Suri (2014); Balyuk & Davydenko (2019); Gabor & Brooks (2017)
European Context of FinTech and Inclusion	EU policy and infrastructure support FinTech growth. Digital ID systems and open banking foster inclusion, but national disparities require localised strategies.	ECB (2022); EY (2023); Frost (2020)
FinTech and Financial Inclusion in Czechia	Czechia has strong digital readiness and startup activity. COVID-19 spurred adoption, but trust issues, digital gaps, and regulatory fragmentation remain barriers.	Hodula (2023); Polák (2022); Jandová & Slavičková (2023)

Source: Authors' analysis

However, the region's heterogeneity presents unique challenges. Although some member states have made significant progress in digital finance adoption, others lag behind due to institutional or cultural factors. Frost (2020) argues that harmonised regulatory approaches must be accompanied by country-specific adaptations to address local needs, ensuring that inclusion objectives are met equitably across the continent. Czechia is well-positioned for FinTech expansion. The country boasts high internet penetration, a digitally skilled population, and a stable, well-developed financial sector (Hodula, 2023). FinTech startups are active in areas such as digital payments, investment platforms, and peer-to-peer lending. These developments have been further accelerated by the COVID-19 pandemic, which prompted a shift toward contactless payments and remote banking services. Despite these advances, structural and behavioural challenges persist. A survey conducted by Polák (2022) highlights

regional disparities in digital literacy, particularly affecting older adults and rural populations. These disparities not only limit awareness of FinTech tools but also inhibit users' ability to leverage them effectively. Furthermore, Jandová and Slavíčková (2023) show that trust in digital technologies remains low among certain demographic groups, further constraining adoption.

In summary, while Czechia has a strong foundation for inclusive FinTech growth, barriers related to education, trust, and policy coordination remain critical. Addressing these issues is essential for ensuring that FinTech serves as a truly inclusive force within the financial system. The literature review provides a comprehensive foundation for understanding the interplay between FinTech and financial inclusion at global, European, and Czech levels. These insights inform the research focus and help identify key variables relevant to the Czech context. Building on this foundation, the following methodology outlines the approach used to investigate these dynamics through document analysis and comparative evaluation.

2. Methodology

This study adopts a qualitative research design to explore how financial technology (FinTech) innovations influence financial inclusion in the Czech Republic. The analysis is situated within the broader context of Central Europe and reflects the interplay between national and European Union regulatory frameworks. A qualitative approach is particularly appropriate for examining contextual variables—such as institutional dynamics, social trust, and regulatory environments—that are not easily captured through quantitative metrics (Gabor & Brooks, 2017; Yin, 2017). The primary aim is to generate a grounded and interpretive understanding of how FinTech tools expand access to financial services for households and small and medium-sized enterprises (SMEs), and what barriers continue to hinder inclusion. The study also seeks to uncover structural and behavioural constraints—such as digital literacy deficits or geographic disparities—that affect adoption patterns in Czechia.

The study integrates three complementary qualitative methods to capture a multidimensional perspective. The research methodology consists of three complementary components. First, a **systematic literature review** was conducted, encompassing peer-reviewed academic articles, industry reports, and non-academic sources to identify key theoretical frameworks and empirical findings related to FinTech and financial inclusion. This includes sources focused on the Czech Republic as well as comparative studies from Central Europe, highlighting patterns in digital adoption, inclusion outcomes, and the impacts of specific technologies such as mobile banking and peer-to-peer lending. Second, a **policy document analysis** was undertaken, examining national regulatory strategies—such as the Czech National Bank's guidelines on digital finance and consumer protection—alongside EU-wide frameworks, including the Digital Finance Strategy (European Commission, 2020) and policy briefings from the European Central Bank. This analysis helps evaluate the regulatory landscape and its influence on innovation and inclusion. Third, a

comparative analysis was carried out to assess the development of FinTech ecosystems in Czechia relative to Slovakia, Hungary, and Poland. This approach enables the identification of best practices and shared challenges in areas such as regulation, innovation support, and user engagement, while also highlighting country-specific factors that shape financial inclusion dynamics (Frost, 2020). Together, these methods offer a comprehensive framework to explore how digital financial tools interact with institutional and demographic variables across the Czech context.

Analytical Focus

The analysis is structured around three interrelated thematic areas. First, it examines **key FinTech innovations** by identifying the most impactful tools for financial inclusion, such as digital wallets, mobile banking, crowdfunding, and peer-to-peer lending platforms. Second, it explores **adoption barriers**, focusing on structural and behavioural obstacles to FinTech access, including low digital skills, regulatory complexity, and inadequate infrastructure. Third, it investigates **socio-economic determinants**, analysing how factors like income inequality, urban-rural divides, and demographic variables influence FinTech adoption rates and usage patterns. These dimensions are collectively assessed to evaluate how effectively FinTech can mitigate exclusion and enhance financial participation across diverse social groups.

Data Sources

The research draws on a diverse range of secondary data sources. These include **statistical data** from Eurostat and the Czech Statistical Office, which provide demographic and macroeconomic indicators relevant to digital finance usage. It also incorporates **regulatory and institutional data** from the Czech National Bank (CNB), the European Central Bank (ECB), and the European Commission. Additionally, **industry reports** from EY (2023), Deloitte, and the European FinTech Association offer sectoral insights into innovation, adoption, and inclusion. Finally, the research engages with **academic literature**, particularly studies that apply frameworks such as Innovation Diffusion Theory (Rogers, 2003) and Financial Deepening (Beck et al., 2007), to analyse the drivers of digital financial inclusion.

Purpose and Contribution

This methodology enables an in-depth understanding of the opportunities and constraints that FinTech presents for financial inclusion in Czechia. The approach supports a policy-relevant investigation by integrating regulatory context, comparative insights, and socio-economic factors. The findings will contribute to both academic debates and policy dialogues on inclusive digital transformation in finance, aligned with the goals of the **Liberec Economic Forum**, which seeks to link research with practical innovations across Central Europe.

3. Results

This section presents the findings on how **FinTech innovations contribute to financial inclusion in Czechia**, using **secondary qualitative analysis** of data from the

Czech National Bank, Eurostat, European Commission documents, and industry and academic sources.

3. 1 Overview of Key FinTech Innovations in Czechia

The landscape of FinTech in Czechia is shaped by innovations in **digital wallets, mobile banking, peer-to-peer (P2P) lending, digital savings, and investment platforms, and RegTech solutions**. These technologies address gaps in financial services, providing alternatives to cash transactions and expanding access to financial products for underserved populations (Bunea et al., 2016; Philippon, 2016). Table 2 summarises these innovations, their descriptions, adoption trends in Czechia, and relevant data sources.

Tab. 2 Key FinTech Innovations in Czechia

FinTech Innovation	Descriptions	Current Trends in Czechia	Adoption	Data Source
Digital Wallets	Mobile and online payment apps enabling cashless transactions	Rapid uptake, particularly among younger users and in urban areas		CNB (2024) McKinsey (2023)
Mobile Banking	Banking services accessed via smartphone apps	High penetration among retail banking customers		Eurostat (2024) European Commission (2023)
P2P Lending Platforms	Online platforms facilitating direct lending between individuals and SMEs	Emerging, with a focus on SME financing alternatives		Arner at al. (2016) McKinsey (2023)
Digital Savings & Investments Platforms	Apps providing micro-investment and digital savings management	Growing interest, especially post-COVID		Philippon (2016) Zalan & Toufaily (2017)
Reg tech solutions	Technologies supporting regulatory compliance and KYC processes	Used by Fin Tech start-ups and banks to reduce compliance costs		BIS (2019), European Commission (2023)

Source: Authors’ analysis

Key insights of digital innovations include **Digital wallets and mobile banking**, which have achieved high adoption rates in Czechia, largely driven by their convenience and the availability of robust digital infrastructure in urban areas. **Peer-to-peer (P2P) lending platforms** are emerging as viable alternative financing channels, particularly for small and medium-sized enterprises (SMEs) and individuals who face barriers to accessing traditional credit. Meanwhile, **RegTech solutions** are increasingly being adopted to streamline regulatory compliance and facilitate safer, more efficient customer onboarding, thereby enhancing consumer trust in digital financial platforms.

FinTech innovations have significantly enhanced financial inclusion by increasing transaction accessibility through mobile and online payment systems, expanding credit access via peer-to-peer (P2P) lending for SMEs and individuals, and enabling participation in savings and investment for lower-income groups through micro-investment platforms. However, several challenges remain, including gaps in digital literacy, infrastructural limitations in rural areas, and the need for clearer and more consistent regulatory frameworks, all of which continue to affect the scalability and effectiveness of FinTech-driven financial inclusion (Vial, 2019; Zalan & Toufaily, 2017).

3.2 Impact on financial inclusion

Table 3 presents a structured overview of how key FinTech innovations impact financial inclusion, along with the main challenges they face. Each innovation area is evaluated in terms of its contribution to improving financial access, affordability, and user participation. The table also highlights barriers that hinder broader adoption, such as regulatory gaps, digital literacy, and infrastructure constraints. By mapping both opportunities and limitations, this overview provides a balanced understanding of FinTech's role in inclusive finance. The analysis focuses on technologies relevant to the Czech context but reflects broader regional trends.

Table 3: Overview of impacts and challenges of new technology

Innovation Area	Impact on financial inclusion	Challenges / Barriers
Digital Payments (Wallets & Mobile Banking)	Improves access to transactions, reduces reliance on cash, supports inclusion in rural areas	Digital literacy gaps, device affordability, infrastructure
P2P Lending	Expands credit access for SMEs and individuals underserved by traditional banks	Regulatory uncertainties, risk management, trust issues
Digital Savings & Investments	Facilitates micro-savings and investment participation for low-income groups	Limited awareness, investment risk perceptions
RegTech Integration	Enhances KYC processes, reduces onboarding barriers, and improves consumer protection	Implementation costs, evolving regulatory frameworks

Source: authors' analysis

3.3 Country comparison

This section presents a comparative analysis of FinTech developments across selected Eastern European countries, focusing on Slovakia, Poland, Hungary, and Czechia. The aim is to position the Czech experience within a broader regional context and highlight both commonalities and divergences. The comparison addresses adoption levels, regulatory approaches, and the use of digital technologies to support financial inclusion. It covers key areas such as mobile payments, digital banking, peer-to-peer

(P2P) lending, RegTech, and the growing role of artificial intelligence in automating financial services and enhancing decision-making. National strategies and policy support are examined alongside practical challenges in implementation. Shared issues like digital literacy gaps, infrastructural limitations, and evolving regulatory standards are also considered. The analysis identifies successful practices and recurring obstacles across the region. This regional perspective sheds light on how Czechia compares with its neighbours in promoting inclusive and technology-driven financial services.

The table below provides a comparative overview of FinTech developments in **Slovakia, Poland, and Hungary**. It highlights notable national trends in digital finance and contrasts them with the Czech experience. The comparison focuses on adoption rates, innovation ecosystems, and areas of financial inclusion.

Table 4: Country comparison

Country	Notable trends	Comparison with Czechia
Slovakia	Strong mobile payment adoption, bank-led digitalisation	Similar adoption rates, but Czechia has a more active FinTech startup scene
Poland	High mobile banking and digital wallet usage, a dynamic FinTech system	Czechia aligns with digital payment trends, lower P2P lending penetration
Hungary	Increasing digital finance policy support, moderate adoption rates	Czechia shows stronger FinTech adoption across SME finance and digital payments

Source: authors' analysis

The table illustrates how different FinTech innovations contribute to financial inclusion while also facing distinct challenges. These findings underscore the need for targeted policy support and user education to maximise impact. They also serve as a basis for comparing national responses across the Eastern European region.

4. Discussion

The findings of this study confirm and extend existing research on the role of FinTech innovations in enhancing financial inclusion in emerging European economies. In line with studies by Arner et al. (2016) and Zalan & Toufaily (2017), this paper finds that FinTech can act as a powerful enabler of access to financial services—especially where traditional banking channels are limited or underutilized. In Czechia, digital wallets and mobile banking are now widely adopted, particularly in urban areas with reliable internet access and a digitally literate population. These technologies reduce reliance on physical bank branches, facilitating everyday financial transactions for individuals and SMEs alike (Philippon, 2016).

The use of peer-to-peer **(P2P) lending platforms** is emerging as a complementary mechanism to formal credit institutions. As previous research suggests, such platforms can democratize credit access, particularly for underserved populations such as startups, self-employed individuals, or small business owners (Feyen et al., 2021). While Czechia's P2P lending market is still developing, its flexibility and user-centric design reflect global trends that show increased uptake when traditional finance fails to meet demand. However, the regulatory environment remains fragmented, which could pose risks to consumers and platform operators alike.

One of the study's significant contributions is highlighting the increasing adoption of **RegTech** as a backbone for compliant and secure FinTech services. RegTech streamlines onboarding processes, enhances identity verification, and helps reduce fraud risks—critical features for increasing trust in digital platforms. This aligns with the findings of the BIS (2019) and European Commission (2023), which emphasize RegTech as a catalyst for both regulatory efficiency and consumer protection. Its adoption is particularly relevant for Czechia's expanding FinTech ecosystem, where early-stage firms need affordable and scalable compliance tools. Despite these gains, several **challenges remain**. Digital literacy, particularly among older adults and rural populations, continues to hinder inclusive adoption. Without basic skills in mobile or internet use, many citizens are unable to access even the most user-friendly digital services. Infrastructure gaps, such as limited internet access in remote regions, also persist. Regulatory clarity is another concern—especially in P2P lending and digital asset management—where national frameworks are still catching up to the pace of innovation.

The implications for policymakers, FinTech developers, and financial institutions are threefold. First, targeted digital education programs are crucial for expanding usage beyond digitally native populations. Second, policymakers should support regulatory sandboxes and adaptive legislation to balance innovation with consumer protection. Third, FinTech developers and financial institutions must prioritize user experience, affordability, and trust-building mechanisms, especially for lower-income and underserved users. In sum, while FinTech innovations are helping close the financial inclusion gap in Czechia, their full potential will only be realized through coordinated efforts to address educational, infrastructural, and regulatory bottlenecks.

Conclusion

This paper examined how FinTech innovations are contributing to financial inclusion in Czechia, drawing on a qualitative analysis of secondary data and policy documents. The findings indicate that **digital wallets and mobile banking** are widely adopted, particularly in urban areas, significantly improving access to basic financial services (Eurostat, 2024). **Peer-to-peer (P2P) lending platforms** are emerging as alternative financing channels for SMEs and underserved individuals, reflecting global patterns in alternative credit provision (Arner et al., 2016). The adoption of **RegTech solutions**

further supports trust and compliance, enhancing the efficiency and security of digital finance operations (BIS, 2019). These innovations collectively position Czechia as a regional leader in digital finance transformation, although challenges related to **digital literacy, infrastructure, and regulatory adaptation** remain (Vial, 2019). This study contributes to academic and policy literature by integrating Czechia into broader discussions of FinTech adoption in Central Europe and highlighting the interplay between innovation, regulation, and inclusion. For policymakers and financial institutions, the findings stress the importance of supportive regulatory frameworks, consumer protection, and digital education initiatives.

This study relies exclusively on secondary qualitative data sources, such as reports, policy documents, and academic literature. The absence of primary data collection, such as surveys or interviews, limits the ability to capture user-level perspectives and lived experiences. Future research should therefore complement secondary data with primary evidence to enhance validity and contextual depth. Further research should include user-centered qualitative studies to explore behavioral responses to FinTech, and comparative studies across the Visegrád region to assess cross-border regulatory and technological alignment. Investigating the long-term financial well-being of FinTech users will also be crucial as digital finance becomes increasingly integrated into everyday life.

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