



**UNIVERSITI TEKNOLOGI MARA**

**IMPACT OF DIGITAL FINANCE ON ECONOMIC  
GROWTH: EVIDENCE FROM SELECTED  
ASEAN COUNTRIES**

**NUR SYAMIMI AQILAH BINTI MOHAMAD ZAINAL  
2019555135**

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of the requirements for the degree of  
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## AUTHOR'S DECLARATION

I declare that the work in this final year project paper was carried out in accordance with the regulations of Universiti Teknologi MARA. It is original and is the results of my own work, unless otherwise indicated or acknowledged as referenced work. This thesis has not been submitted to any other academic institution or non-academic institution for any degree or qualification.

I, hereby, acknowledge that I have been supplied with the Academic Rules and Regulations for Undergraduate, Universiti Teknologi MARA, regulating the conduct of my study and research.

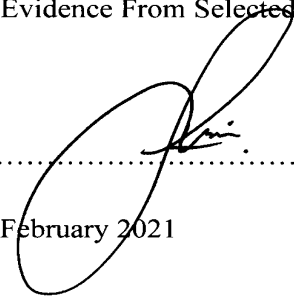
Name of Student : Nur Syamimi Aqilah Binti Mohamad Zainal

Student I.D. No. : 2019555135

Programme : Bachelor of Business and Administration (Hons)  
Investment Management

Faculty : Business and Management

Thesis : Impact of Digital Finance on Economic Growth:  
Evidence From Selected ASEAN Countries

Signature of Student :  .....

Date : February 2021

## **ABSTRACT**

For a long term impact, the digital finance innovations could benefits to all users by expanding the access, low-cost services offered and increasing the convenience of the transactions. This research were to quantifying the potential economic and the benefits from the digital finance solutions to the individuals, businesses, financial institutions and also governments. This paper aimed to investigate the impact of digital finance on economic growth in the selected ASEAN countries. The study employed a sample from Indonesia, Thailand and Malaysia that using annually data taken from year 2010 until 2019. The study used secondary data that taken from World Bank Group. By using multiple regression analysis, the dependent variable was economic growth that measured by GDP per capita with the indicator of digital financial inclusion with the proxy of automated teller machine (ATMs), number of commercial bank branches and the individual using internet in the region observed. From the analysis, this study estimated that there is relationship between digital financial inclusion and economic growth in selected ASEAN countries.

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