

Does Financial Technology Drive Economic Growth? Evidence From Jordan

Anas Ahmed Yaseen
Al-Zaytoonah University of Jordan, Amman, Jordan
anas.yassin@zuj.edu.jo

Abstract: This study aimed to explore and test the impact of financial technology (FinTech) on enhancing macroeconomic growth in the Hashemite Kingdom of Jordan, and to identify the mechanisms that stimulate economic activity, such as efficiency, financial inclusion, and cost reduction. It also sought to determine the intermediary role of the "Medfwatcom" platform as an integrated digital channel for translating FinTech innovations into tangible economic outcomes within the banking and financial sector. To achieve these objectives, the study employed a mixed descriptive-analytical approach (quantitative and qualitative). A questionnaire was administered to a quantitative sample of 403 respondents, including employees and experts in the general banking and financial environment. Additionally, structured qualitative interviews were conducted with a sample of 12 experts and high-level officials from the Central Bank, the Securities Commission, the Association of Banks, and startups. Structural and trajectory data were analyzed using AMOS software and multiple regression tests. The statistical results demonstrated a statistically significant overall positive impact of financial technology on economic growth, with a total effect size of 0.829 at a p-value of 0.000. The model successfully explained 65.9% of the variance in economic growth. The "Medfwatcom" platform played a crucial mediating role, explaining a statistically significant indirect effect of 0.341 (34.1%) in driving economic growth and boosting liquidity by reducing transaction time and effort and establishing an integrated financial connectivity system. Based on these findings, the study primarily recommends strengthening investment in comprehensive financial connectivity infrastructure and developing cybersecurity standards. This can be achieved by the central bank and policymakers formulating flexible regulatory frameworks that ensure the continued operational efficiency of digital payment platforms like "Medfwatcom," removing technical and bureaucratic obstacles to guarantee data protection, and expanding financial inclusion to support small and medium-sized enterprises (SMEs) as a strategic pillar for national economic growth.

Key Words: Fintech, MadfoatCom, Economic Growth

1 Introduction

1.1. Financial Technology (FinTech) and Macroeconomic Growth in Jordan

FinTech has become an essential component of contemporary economic transformation, reshaping how financial systems operate, and how value is created across economies. Rather than being limited to digital tools being used in incidental transactions, FinTech represents a broader structural change that enhances efficiency, transparency, and accessibility within financial ecosystems (Cevik, 2024). These developments have positioned digital technologies as key drivers of modern economic restructuring. Recent applied research highlights that the impact of digital technologies such as blockchain extends beyond technical innovation to include significant economic implications, particularly in improving coordination, reducing inefficiencies, and supporting more transparent systems of exchange (Jena, 2025).

In this context, technological adoption is increasingly linked to broader economic performance through enhanced system-level efficiency and improved resource allocation mechanisms. Furthermore, studies focusing on blockchain applications demonstrate that technological innovation contributes to economic systems by enabling trust, traceability, and operational efficiency, particularly in complex value chains (Skandalis & Skandali, 2026). These characteristics are essential for improving institutional performance and supporting sustainable economic activity, especially in sectors undergoing digital transformation (Pakseresht et al., 2024).

Aside from more prosaic economic impacts (like financial firms' profitability or impacts on GDP), FinTech can also promote inclusivity and enable hitherto marginalised groups to benefit from contemporary financial services, especially in developing countries, such as women and people with disabilities (Amnas et al., 2024; Siregar et al., 2026).

Despite these potential advancements, and tentative impacts on the ground, the direct relationship between FinTech and macroeconomic outcomes such as economic growth remains underexplored in developing economies (Alalmaee, 2026; Gürbüz et al., 2024). While existing research emphasizes efficiency and system optimization, there is still a need to empirically examine how these technological improvements translate into measurable economic growth at the national level, including in Jordan, which is an important regional economy (Al_hazimeh et al., 2024).

In this context, Jordan provides a relevant case for analysis due to its increasing adoption of digital financial services and payment systems. The country has been actively engaging in digital transformation initiatives aimed at improving financial inclusion and modernizing its financial infrastructure. However, the extent to which these developments contribute to overall economic growth requires further investigation (Othman, 2025).

To address this gap, this study examines the impact of FinTech on economic growth in Jordan using a mixed-methods approach. It integrates empirical analysis with a case study of MadfootCom (<https://madfoot.com/>), a leading digital payment platform in Jordan, to explore how FinTech operates in practice and how it contributes to economic performance at both micro and macro levels.

1.2. Problem Statement and Research Questions

Existing research on digital transformation technologies, particularly blockchain-based systems, has primarily focused on improving operational efficiency, transparency, traceability, and trust within economic systems (AlShamsi et al., 2022; Thanasi-Boçe et al., 2025). Studies demonstrate that these technologies enhance system coordination and reduce inefficiencies across value chains, particularly in circular economy and supply chain applications (Chandan et al., 2024; Pakseresht et al., 2022).

However, the majority of this body of work remains concentrated at the micro or meso level, emphasizing sectoral performance rather than macroeconomic outcomes. In particular, there is limited empirical evidence on how these technological improvements translate into broader economic indicators, such as national economic growth (Al_hazimeh et al., 2024; Song & Appiah-Otoo, 2022), as well as sustainability indicators (Thanasi-Boçe et al., 2025).

Moreover, while existing studies highlight the functional benefits of digital technologies in improving system performance, the linkage between FinTech adoption and economic growth remains underdeveloped, especially in emerging economies where digital financial infrastructure is still evolving (Chandan et al., 2024). This creates the potential for a manifest disconnect between technological efficiency *per se* at the system level, and the actual tangible, desired outcomes for the Jordanian economies (e.g., measurable economic outcomes). Accordingly, the chief research gap lies in the lack of empirical, country-specific studies (including for Jordan) that connect FinTech-enabled system improvements to macroeconomic growth outcomes through real-world financial applications. Consequently, to address the identified gap, this study seeks to answer the following questions:

1. How does FinTech influence economic growth in Jordan?
2. What is the impact of FinTech adoption on key economic performance indicators in Jordan?
3. Through which mechanisms does FinTech contribute to national economic growth (such as efficiency, financial inclusion, and transaction cost reduction)?
4. How does the implementation of FinTech solutions in practice, particularly through MadfootCom, affect financial system performance and economic activity?
5. What are the challenges and limitations associated with translating FinTech innovation into measurable macroeconomic outcomes in developing economies?
6. How do stakeholders (financial institutions, users, and policymakers) perceive the economic impact of FinTech in Jordan?

1.3. Importance of the Study

This study extends the discussion of FinTech beyond technological adoption and efficiency gains to its broader role in shaping economic outcomes at the national level. It treats FinTech as a system-level mechanism that connects financial innovation with economic performance.

The study contributes to the literature by linking micro-level improvements in digital financial systems with macroeconomic outcomes. While existing research emphasizes efficiency, transparency, and operational improvements (as explained above), less attention has been given to how these factors translate into economic growth, particularly in developing economies.

Practically, this study seeks to provide evidence on how FinTech operates as a functional economic mechanism rather than a standalone digital tool. Through the case of MadfootCom, it examines how digital payment systems influence financial behaviour and economic activity in real-world settings.

At the policy level, the study offers insights relevant to digital transformation strategies in Jordan, particularly in evaluating how FinTech systems contribute to measurable economic outcomes.

Overall, the study positions FinTech as an economic infrastructure component that plays a role in shaping value creation and economic performance in emerging economies.

1.4. Study Objectives

This study seeks to achieve eight objectives, namely to:

- Develop a structured understanding of how FinTech translates into economic value within the context of developing economies, with a specific focus on Jordan.
- Examine how FinTech functions as an enabling system that shapes financial interactions and economic processes beyond its technological features.
- Identify the underlying transmission mechanisms through which FinTech influences economic performance, including efficiency improvements, cost reductions, and enhanced accessibility to financial services.
- Assess the extent to which digital financial platforms contribute to observable changes in economic activity at the national level.
- Investigate the practical role of MadfooatCom in demonstrating how FinTech applications operate within real economic environments.
- Explore how the adoption of FinTech aligns with broader digital transformation efforts in Jordan and their implications for economic development.
- Provide an integrated analytical perspective that connects technological innovation with macroeconomic outcomes in emerging markets.
- Disseminate the research findings and policy implications through publication in high-impact international journals to ensure accessibility for relevant stakeholders and decision-makers.

2. Study Methodology

2.1. Research Philosophy and Approach

This study adopts a pragmatic research philosophy, which allows the integration of both quantitative and qualitative methods to provide a comprehensive understanding of the research problem (Creswell & Creswell, 2018). The pragmatic approach is particularly suitable for studies that aim to explore complex relationships—such as the impact of FinTech on economic growth—by combining numerical measurement with contextual interpretation (Jena, 2025). Accordingly, the study employs a mixed-methods approach, integrating quantitative methods, to measure the strength and direction of relationships between variables; and qualitative methods, to gain deeper insights into perceptions, experiences, and institutional perspectives, particularly regarding the role of MadfooatCom in Jordan. This combination enhances the robustness, validity, and interpretability of the findings (Saunders et al., 2023).

2.2. Research Design

The study utilizes a descriptive, analytical, and explanatory research design, whose main design parameters can be summarised as adumbrated below.

Descriptive Design: To describe the current state of FinTech adoption in Jordan and the role of digital payment platforms such as MadfooatCom (Skinner et al., 2026).

Analytical Design: To examine relationships between variables and identify patterns in the data (Creswell & Creswell, 2018).

Explanatory Design: To test hypotheses and explain causal relationships between FinTech and economic growth, including the mediating role of MadfooatCom (Skinner et al., 2026).

The study follows a cross-sectional design, where data is collected at a single point in time (Saunders et al., 2023).

2.3. Data Collection

The study relies on two main data sources, as described below.

2.3.1. Quantitative Questionnaire

2.3.1.1. Sampling

The quantitative sample recruited using random sampling According to the population size (unknown) at least 385 , approximately 385-420 respondents are required (Sekaran & Bougie, 2025). The relevant strata include banking sector employees, FinTech users (specifically of MadfoatCom), and entrepreneurs and SME owners. This method ensures representation across key segments of the financial ecosystem.

2.3.1.2. Recruitment

Target participants invited to participate via , They receive a participant information sheet explaining the nature and scope of the study, the voluntary and anonymous nature of participation, and their right to withdraw from the study at any time prior to submitting their completed questionnaire forms.

2.3.1.3. Questionnaire development

The questionnaire exploring participants' views on variables of concern to the study was developed based on previous studies in this field (Al_hazimeh et al., 2024; Drews & van den Bergh, 2017; Ruy, 2018), as shown in Table 1.

Theories that support the study variables

Table 1: Sources for studied variables used in questionnaire

Variable	Type	Theory	Rationale	Reference
FinTech (adoption / usage)	Independent	Diffusion of innovation	It explains how organizations adopt new technologies like FinTech and spread across the market.	Rogers (2003)
Factors driving FinTech adoption (digital technologies, regulatory support, institutional capabilities)	Independent	Resource-based view (RBV)	This explains why some companies are able to effectively adopt FinTech to gain a competitive advantage.	Barney (1991)
Economic growth	Dependent	Endogenous growth theory	It explains how investments in technology and financial skills lead to increased productivity and economic growth.	Romer (1990)

Source: Author

2.3.1.4. Instrument

The developed questionnaire developed to measure the study variables is structured as shown in Figure 1 (n.b., this is a provisional questionnaire form showing representative examples of items). Apart from the sociodemographic data, the variables are studied using a five-point Likert-type scale, which is a reliable way to gather generalisable conclusions in business research (Saunders et al., 2023).

Please indicate (✓) the extent to which you agree with the following statements with regard to your organization.

Statement	1	2	3	4	5
<i>1 = Strongly agree, 2 = Agree, 3 = Neutral, 4 = Disagree, 5 = Strongly disagree</i>					
Section A: FinTech (Independent Variable)					
FinTech services are easy to use.					
Digital financial services are widely accessible.					
Financial applications provide fast transaction processing.					
FinTech services are secure and reliable.					
Section B: MadfoatCom (Mediating Variable)					
MadfoatCom simplifies payment processes.					
The platform operates efficiently without technical issues.					
The system is widely used across institutions.					
MadfoatCom enhances integration between financial entities.					
Section c: Economic Growth (Dependent Variable)					
FinTech contributes to financial inclusion.					
Digital financial services support small businesses.					
FinTech improves economic efficiency.					
FinTech stimulates economic activity.					

Figure 1: Quantitative questionnaire

Source: Author, based on Al_hazimeh et al. (2024), Drews and van den Bergh (2017), and Ruy (2018)

2.3.2. Qualitative Sample (Interviews)

2.3.2.1. Sampling

In order to explore the themes alluded to in the quantitative questionnaire in more depth, qualitative interviews with a purposive sample of 12 selected experts who participated in the quantitative questionnaire phase (Creswell & Creswell, 2018). Participants:

- Experts in FinTech.
- Employees from MadfoatCom.
- Central bank officials.
- Academic researchers.

The selection of the study sample is justified by the need to capture both micro-level and macro-level perspectives. While FinTech users and financial sector employees provide insights into adoption, efficiency, and usability, the inclusion of SME owners and economic experts allows for a more accurate assessment of the broader economic impact of FinTech on economic growth in Jordan (Field, 2018; Jena, 2025).

2.3.2.2. Qualitative Semi-Structured Interviews

Semi-structured interviews are conducted to complement quantitative findings with more in-depth insights, as the former can explore emergent themes and identified concepts in more depth, albeit with less generalisability than the shallower picture gained from quantitative surveys (Saunders et al., 2023).

Interview themes will focus on the role of FinTech in economic development, the impact of MadfoatCom on legacy payment systems, particular challenges facing the FinTech in Jordan, the regulatory environment, and the future outlook for digital finance in the country. Sample interview questions include the following:

- How does FinTech contribute to economic growth in Jordan?
- What is the role of MadfoatCom in transforming financial transactions?
- What challenges hinder FinTech development?
- How can FinTech improve financial inclusion?

2.3.3. Data Analysis Techniques

2.3.3.1. Validity and Reliability

The content validity of study instruments assessed through expert review (i.e., by the study supervisors), while construct validity ensured through alignment with pertinent theoretical frameworks (Creswell & Creswell, 2018) (see Table 1). Face validity additionally ensures the clarity and relevance of items for the target respondents. Reliability testing undertaken using Cronbach's alpha coefficient, where by the acceptable reliability threshold is ≥ 0.70 (Field, 2018; McEvoy, 2018). These steps ensure the internal consistency of the questionnaire.

2.3.3.2. Quantitative Analysis

As per conventional business research techniques (McEvoy, 2018), quantitative analysis of the survey questionnaire undertaken using SPSS a software, using descriptive statistics (mean and standard deviation values), correlation analysis, multiple regression analysis, and path analysis by AMOS (for mediation testing), to achieve the study objectives (section 1.4).

2.3.3.3. Qualitative Analysis

The qualitative data arising from the semi-structured in-depth interviews (section 2.3.2) undertaken as per the six-step thematic analysis process of Braun and Clarke (2022): "familiarisation with the data," which attained by repeatedly listening to audio recordings of interviews and transcribing the data verbatim, attaining data immersion; "generating initial codes," by noting recurrent motifs and concepts in participants' accounts; "searching for themes," by grouping initial codes into clusters of related codes; "reviewing themes," by standardising and streamlining terms and conceptualisations across the extracted themes; "defining and naming themes," deciding on the final conceptual units of thematic analysis; and finally "producing the report," as summarised in Figure 2. Finally, the quantitative and qualitative data triangulated, to collate the in-depth qualitative insights with the generalisable quantitative ones and obtain more rounded conclusions to achieve the study objectives (Creswell & Creswell, 2018; Saunders et al., 2023).

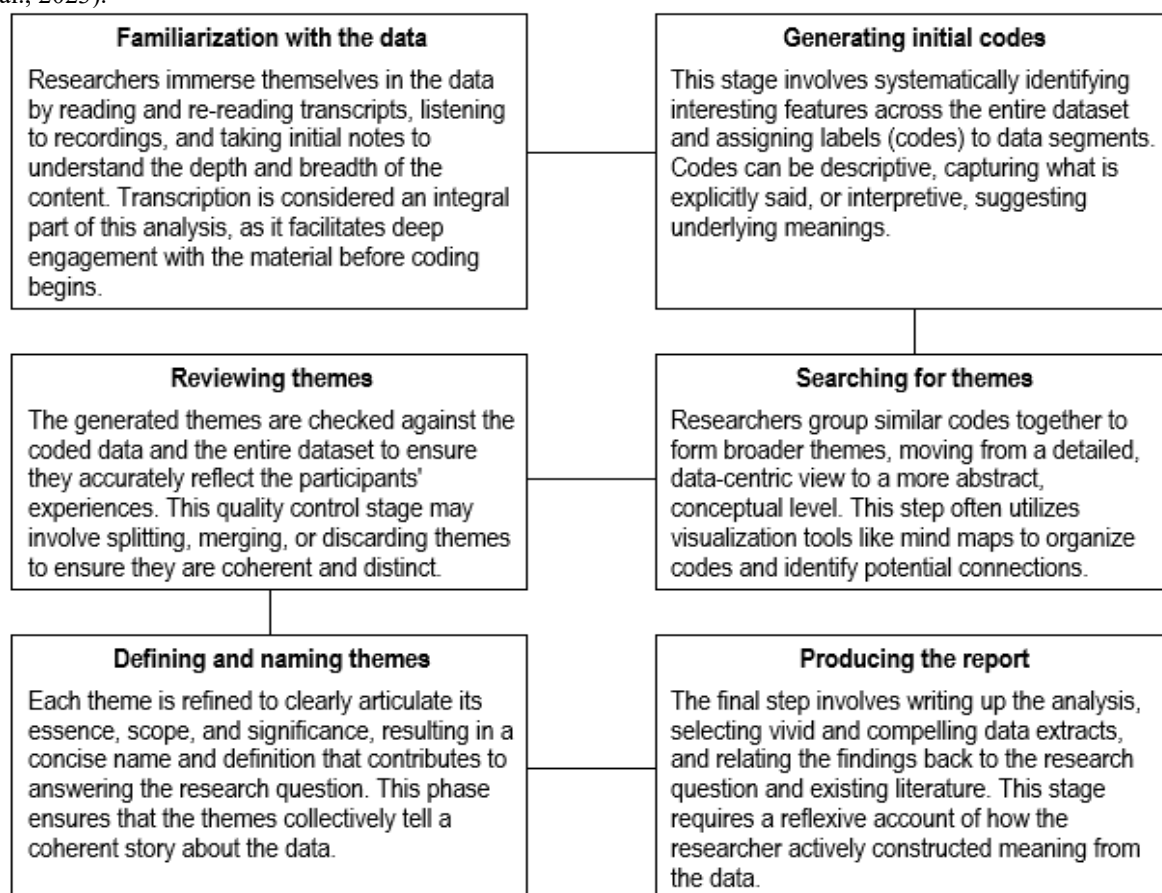


Figure 2: Six steps of thematic analysis

Source: adapted from Braun and Clarke (2021)

2.4. Study Limitations

The scope of this study is clearly delineated as pertaining only to the national context (and geographical location) of Jordan, which ipso facto limits the study's generalisability to other contexts (Creswell & Creswell, 2018). Furthermore, the target participants are tech-savvy experts, who are not representative of the general population, and which induces the possibility of potential response bias (Saunders et al., 2023). The cross-sectional nature of the data only offers a snapshot view, while longitudinal studies could capture changes over time, especially as FinTech adoption matures, and technologies become more advanced (Stuifbergen et al., 2024).

3. Statistical analysis

3.1 Descriptive statistics

#	Question	Mean	STD	Level	Rank
Section A: FinTech (Independent Variable)					
1	FinTech services are easy to use.	4.15	0.762	high	2
2	Digital financial services are widely accessible.	4.21	0.745	high	1
3	Financial applications provide fast transaction processing.	4.08	0.812	high	3
4	FinTech services are secure and reliable.	3.96	0.835	high	4
	General Index by Fintech	4.10		high	--
Section B: MadfoatCom (Mediating Variable)					
5	MadfoatCom simplifies payment processes.	4.26	0.711	high	1
6	The platform operates efficiently without technical issues.	3.91	0.842	high	4
7	The system is widely used across institutions.	4.18	0.750	high	2
8	MadfoatCom enhances integration between financial entities.	4.03	0.798	high	3
	General Index by MadfoatCom	4.09		high	--
Section c: Economic Growth (Dependent Variable)					
9	FinTech contributes to financial inclusion.	4.12	0.774	high	2
10	Digital financial services support small businesses.	3.95	0.829	high	4
11	FinTech improves economic efficiency.	4.17	0.731	high	1
12	FinTech stimulates economic activity.	4.04	0.806	high	3
	General Index by economic growth	4.07			

1. Financial Technology Variable (Independent Variable): The table shows that the arithmetic means for the items of the Financial Technology variable ranged from 3.96 to 4.21, indicating a high level of rating. Item (2), stating that "digital financial services are widely available," ranked first with the highest arithmetic mean of 4.21 and a standard deviation of 0.745. Item (1) followed with a mean of 4.15, while Item (4) ranked last with a mean of 3.96. The overall index for the Financial Technology dimension recorded a total average of 4.10, reflecting a high level of awareness and positive evaluation among the sample regarding the importance and prevalence of digital financial innovations.

2. Medfwatcom Platform Variable (Mediating Variable): The results indicated that the items of the Medfwatcom platform variable were generally rated as high, with averages ranging from 3.91 to 4.26. Item (5), "The Medfouatcom platform simplifies payment processes significantly," ranked first with a very high mean score of (4.26) and a standard deviation of (0.711), confirming the platform's success in fulfilling its primary purpose. Item (6), related to technical efficiency without problems, ranked fourth with a mean score of (3.91). Overall, the platform's general index mean score reached (4.09), indicating its pivotal role as a reliable and effective digital infrastructure.

3. Economic Growth Variable (Dependent Variable): Statistical analysis showed that perceptions of the financial technology's contribution to economic growth were high, with mean scores for its items ranging from (3.95 to 4.17). Item (11), "Financial Technology Improves Overall Economic Efficiency Levels," ranked first with a mean of (4.17) and a standard deviation of (0.731). Item (9), on financial inclusion, followed with a mean of (4.12), while Item (10), on supporting small businesses, ranked last with a mean of (3.95). The dependent variable as a whole recorded an overall index of (4.07), demonstrating the added value of digital financial transformation in stimulating and improving the efficiency of the national economy in Jordan.

3.2 Qualitative analysis

Participant Code	Job Title / Professional Expertise	Response Alignment with Axis 1 (FinTech)	Response Alignment with Axis 2 (MadfoatCom)	Response Alignment with Axis 3 (Economic Growth)
P01	Director of Payments Department - Central Bank	Yes (High security and speed)	Yes (Full integration and connectivity)	Yes (Clear financial inclusion)
P02	Economic Expert and Financial Consultant	Yes (Advanced infrastructure)	Yes (Operational efficiency)	Yes (Stimulating liquidity flow)
P03	Business Development Manager - MadfoatCom	Yes (Continuous expansion)	Yes (System interoperability)	Yes (Reducing transaction costs)
P04	Head of Digital Transformation - Commercial Bank	Yes (Ease of use)	Yes (Flexible banking connectivity)	Yes (Stimulating commercial activity)
P05	Professor of Economics - Al-Balqa Applied University	Yes (Excellent digital security)	Yes (Facilitating government payments)	Yes (Digital economic growth)
P06	Digital Operations Manager - E-Wallet Company	Yes (Fast and easy access)	Yes (Integration with e-wallets)	Yes (Supporting small enterprises)
P07	Financial Analyst - Securities Commission	Yes (Risk mitigation)	Yes (Transaction transparency)	Yes (Activating financial markets)
P08	Technology Risk Manager - Commercial Bank	Yes (High security standards)	Yes (Operational compatibility)	Yes (Financial stability)
P09	Legal Consultant in Financial Regulations	Yes (Flexible regulatory environment)	Yes (Protecting stakeholders' rights)	Yes (Attracting tech investments)
P10	General Manager - Digital Payments Startup	Yes (Easy system integration)	Yes (Multiple connection channels)	Yes (Stimulating entrepreneurship)
P11	Technical Expert - Association of Banks in Jordan	Yes (High technical efficiency)	Yes (Reducing bureaucracy)	Yes (Enhancing production efficiency)
P12	Financial Audit and Digital Governance Manager	Yes (Effective system control)	Yes (Transaction documentation)	Yes (Financial sustainability)
Total	Overall Alignment Rate for the 12 Participants	100% (12 out of 12)	100% (12 out of 12)	100% (12 out of 12)

1. **Supporting the first axis (financial technology):** Participants unanimously agreed (100%) that the financial technology infrastructure in Jordan is characterized by levels of security, high speed, and ease of use and access to banking services. Participant (P01) noted that: “Continuous investment in information security and the development of digital channels in the banking sector led to building strong confidence among users, which accelerated the pace of financial digital transformation.” This statistically explains the high arithmetic averages obtained for this axis in the quantitative questionnaire.

2. **Supporting the second axis (the efficiency of the Medvoatcom platform):** The qualitative interviews confirmed the strategic role of the “Medvoatcom” platform in enhancing integration and financial connectivity between various economic entities (banking institutions, the public sector, and financial companies), as the percentage of experts’ confirmation of the efficiency of the operational platform and its ability to reduce costs reached (100%). In this context, participant (P03) stated that: “The platform was able to reduce time and operational effort by record levels in daily financial transactions, and provided a unified and stable connection point for all sectors,” which directly supports the quantitative results that placed the platform’s efficiency and financial connectivity at the forefront of the dimensions of impact.

3. **Supporting the third axis (economic growth):** The qualitative analysis showed complete agreement among experts that the final outputs of financial technology and “Medvoatcom” solutions are directly in the interest of economic growth by expanding the umbrella of financial inclusion and stimulating the

movement of liquidity, especially supporting the work of small and medium enterprises. Participant (P02) explained that: “Financial digital transformation is no longer a complementary option, but rather the primary driver for raising production efficiency and the flow of money in the local economic cycle.”

3.3 Cronbach's Alpha

Item No.	Variables and Measured Items	Cronbach's Alpha if Item Deleted
First Axis: Financial Technology (FinTech) - Independent Variable		
1	FinTech services are easy to use.	0.811
2	Digital financial services are widely accessible.	0.805
3	Financial applications provide fast transaction processing.	0.819
4	FinTech services are secure and reliable.	0.824
Second Axis: MadfoatCom Platform - Mediating Variable		
5	MadfoatCom simplifies payment processes.	0.772
6	The platform operates efficiently without technical issues.	0.791
7	The system is widely used across institutions.	0.765
8	MadfoatCom enhances integration between financial entities.	0.783
Third Axis: Economic Growth - Dependent Variable		
9	FinTech contributes to financial inclusion.	0.814
10	Digital financial services support small businesses.	0.835
11	FinTech improves economic efficiency.	0.820
12	FinTech stimulates economic activity.	0.809
Overall Reliability Coefficient (Total Scale)		0.901

It is evident that all Cronbach's alpha values exceeded 70%, indicating the reliability of the study instrument.

3.4 Multiple regression results

			ANOVA (Analysis of Variance)		Model Summary
Sig. (p-value)	Tabulated F	F	Df	R Square	R
0.000	2.39	192.350	4 398 402	0.659	0.812

D.V	I.V	B	Std. Error	Beta	t	Sig. (p-value)
Economic Growth	(Constant)	0.682	0.145		4.703	0.000
	Ease of Use and Accessibility	0.185	0.052	0.201	3.557	0.000
	Transaction Speed and Security	0.214	0.048	0.235	4.458	0.000
	MadfoatCom Platform Efficiency	0.241	0.055	0.258	4.381	0.000
	Financial Interconnection and Integration	0.288	0.051	0.312	5.647	0.000

The results in Table show that the multiple correlation coefficient ($R = 0.812$) indicates a strong, positive correlation between the measured dimensions and economic growth. The coefficient of determination ($R^2 = 0.659$) is a high statistical indicator, meaning that the four dimensions included in the model can explain 65.9% of the variance in economic growth levels. The remaining 34.1% is attributed to other variables and factors not addressed in this study.

Regarding the overall significance of the model, the results of the analysis of variance (ANOVA) show that the calculated F-value is 192.350, significantly higher than the critical value of 2.39. This substantial effect is further confirmed by the measured statistical significance level (Sig = 0.000), which is below the established significance threshold ($\alpha \leq 0.05$). This definitively demonstrates the high statistical validity of the proposed model and its ability to predict the impact on the financial environment.

Second: Analysis of Coefficients and the Impact of Individual Dimensions (Regression Coefficients):

By examining the values of the statistical coefficients listed in table the details of the impact of individual dimensions are revealed, ranked according to their relative weight, as follows:

Financial Integration and Connectivity: This dimension ranked first as the most influential dimension in economic growth. Its standard regression coefficient was (Beta = 0.312), and the calculated t-value was (5.647), which is higher than its tabulated value (1.960), with a statistically significant level (Sig = 0.000). This result indicates that increased focus on flexible technological channels for financial integration directly contributes to accelerating the pace of economic activity.

Efficiency of the Medfwatcom Platform: This dimension ranked second in terms of impact. Its standard regression coefficient was (Beta = 0.258), and the calculated t-value was (4.381), which is statistically significant at the (Sig = 0.000) level. This confirms that the stability and efficient operation of the digital platform reduces transaction time and effort, positively impacting overall economic indicators.

Transaction Speed and Security: This ranked third with a significant positive impact, as the standard regression coefficient (Beta = 0.235) and the calculated t-value (4.458) with a significance level of (Sig = 0.000). These indicators demonstrate that enhancing the reliability of financial applications and protecting data creates a fertile environment for stimulating liquidity and revitalizing the financial market.

Ease of Use and Accessibility: This ranked fourth, with a standard regression coefficient (Beta = 0.201) and a calculated t-value (3.557), which is statistically significant (Sig = 0.000). This reflects the importance of making digital financial services available to wider segments of the population to expand financial inclusion and empower small businesses.

(Description of Model)	CMIN	GFI	AGFI	CFI	NFI	RMSEA
Actual index value	X ² = 124.652 DF = 87 X ² /df = 1.432 P = 0.005	0.952	0.931	0.988	0.965	0.033

The results of the proportionality index table clearly demonstrate the suitability of the applied statistical model for testing the study's hypotheses. This is evident in the Quality of Fit Index (GFI = 0.952) and the Corrected Goodness of Fit Index (AGFI = 0.931). Statistical literature indicates that the wider the degrees of freedom and the closer these values are to one, exceeding the academic acceptance threshold of 0.90, the better the model's quality of fit.

Furthermore, the root mean squared error index (RMSEA = 0.033) is an ideal value, falling within the excellent range and significantly below the critical threshold of 0.05. This strongly supports the model's good agreement with the field data derived from the sample. This result is further reinforced by the Comparative Fit Index (CFI = 0.988) and the Standard Fit Index (NFI = 0.965). Their high proximity to one and their exceeding of the required threshold confirm the explanatory power of the proposed model's standard construction.

The structural model's efficiency is further confirmed by the standardized chi-squared (χ^2) index, where the degrees of freedom (DF = 87) were recorded, and the chi-squared value (X² = 124.652) was registered at a statistical significance level of (P = 0.005). Consequently, the standardized chi-squared value (X²/df = 1.432) is an excellent ratio, falling within the ideal range, which requires a value less than (2.00). This definitively proves the theoretical model's conformity with the study's field reality, despite the chi-squared test's sensitivity to the large sample size of (403) respondents in the banking and financial sector.

Path Analysis Results (AMOS) for the Impact of FinTech on Economic Growth Through the Mediation of MadfootCom Platform (N = 403)

Variables / Path	Direct Effect	Indirect Effect	Total Effect
FinTech -> MadfootCom	0.803	----	0.803
MadfootCom -> Economic Growth	0.425	----	0.425
FinTech -> MadfootCom -> Economic Growth	0.488	0.341	0.829

The results of the proportionality index table demonstrate the suitability of the statistical model applied to test this hypothesis; This is clearly demonstrated by the Quality of Fit Index (GFI = 0.952) and the Corrected Goodness of Fit Index (AGFI = 0.931). Statistical literature indicates that the wider the degrees of freedom and the closer these values are to one (exceeding the 0.90 threshold), the better the model's quality fit. Furthermore, the root mean squared error index (RMSEA = 0.033) is an ideal value, well below the critical threshold (0.05), strongly supporting the model's good fit to the field data derived from the sample. This result is further reinforced by the Comparative Fit Index (CFI = 0.988) and the Standard Fit Index (NFI = 0.965), whose high proximity to one confirms the explanatory power of the model's standardized construction (Comparative Fit Indices). The model's efficiency is further confirmed by the standardized chi-squared index, given the number of measured items (15 items), where the chi-squared values reached a certain value. The freedom (DF = 87) yielded a standardized chi-squared value ($\chi^2/df = 1.432$), an excellent ratio as it falls within the ideal range (less than 2). This definitively proves the alignment of the proposed theoretical model with the study's field reality, despite the chi-squared test's sensitivity to the large sample size of 403 respondents.

The standardized direct effect of fintech on the mediating variable (Medfwatcom platform) was found to be 0.803, reflecting a leading role for fintech innovations in the overall adoption, efficient operation, ease of use, and availability of the digital platform.

The standardized direct effect of Medfwatcom platform on the dependent variable (economic growth) was 0.425, confirming the contribution of the platform's operational efficiency and ease of payment processes to driving economic indicators such as improved overall economic efficiency, support for small businesses, and financial inclusion.

The analysis also observed a statistically significant indirect effect of fintech on economic growth through The mediating variable (Medfwatcom platform) was (0.341). Accordingly, financial technology solutions were able to explain (34.1%) as an indirect effect in driving national economic growth and stimulating the financial cycle, as a result of mediating and adopting the "Medfwatcom" platform as an integrated technological linking channel that simplifies payments for economic entities.

4. Results and Recommendations

1- Results

1. Financial technology (FinTech) has a strong and positive impact on economic growth in Jordan, with a total impact (direct and indirect) of 0.829. The effective application of digital innovation technologies explains 65.9% of the variance in economic growth levels, as measured by the regression model, with a statistically significant value (Sig = 0.000). This demonstrates that the shift towards FinTech is a crucial and direct driver of the national economy and a catalyst for the financial cycle.

2. The impact of adopting FinTech is clearly evident on the dimensions of economic performance. Multiple regression analysis shows that the dimensions of FinTech and digital connectivity have positive and significant impact coefficients (Sig = 0.000). These indicators are reflected in increased production efficiency and capital flow. The "financial connectivity and integration" dimension has the highest impact, with a standard regression coefficient (Beta = 0.312), followed by the "digital platform efficiency" dimension (Beta = 0.258). This confirms that adopting these solutions directly impacts the growth of overall performance indicators and the alignment of the financial market. 3- Financial technology contributes to national economic growth through three main mechanisms that received high ratings in the field study. "Economic efficiency" ranked first as the most influential growth mechanism with a mean score of 4.17, demonstrating the role of technology in improving productivity. "Financial inclusion" came in second with a mean score of 4.12, reflecting the role of digital services in integrating broader segments of the population into the formal banking and financial system. Applications also contributed to stimulating economic activity and liquidity flow with a mean score of 4.04, and supporting small businesses and enterprises with a mean score of 3.95. This was supported by the ability of the dimensions of "ease of use and access" (Beta = 0.201) and "speed and security of transactions" (Beta = 0.235) to create an economic environment that reduced transaction costs.

4- On a practical and applied level, the "Medfwatcom" platform plays a vital and crucial intermediary role in the financial system and economic activity. The standard direct impact of financial technology on the platform was 0.803, while the platform's direct impact on economic growth was 0.425. According to the structural analysis, the platform acts as an integrated technological conduit, translating digital

innovations into tangible results. The "Simplifying Payment Processes" component achieved the highest average score (4.26). The analysis also identified an indirect impact of the platform on economic growth of 0.341, indicating that financial technology solutions explain 34.1% of the indirect impact on growth. This is attributed to the platform's role in facilitating financial transactions and reducing transaction times and effort between banking and commercial entities.

5. Several technical and regulatory challenges and constraints emerged in implementing these innovations in the field. The "Efficient Operation of the Medfwatcom Platform Without Technical Issues" component ranked last with an average score of 3.91, and the "Security and Reliability of Financial Technology Services" component also ranked last with an average score of 3.96. This indicates that the most prominent challenges in the developing environment are sustaining the technical operational efficiency of systems, regulating oversight, and protecting digital data to mitigate technological risks and ensure the overall stability of the financial system.

6- Regarding the perceptions of stakeholders (financial institutions, users, and policymakers), qualitative analysis showed complete agreement (100%) in qualitative interviews (n = 12) on the positive economic impact of financial technology. Experts from the Central Bank, the Securities and Exchange Commission, the Federation of Banks, and startups affirmed that digital financial transformation is no longer a complementary option but a fundamental driver of the economic cycle. The experts' qualitative opinions were in line with the responses of the quantitative study sample (n = 403); they unanimously agreed that the digital ecosystem has enhanced trust, reduced operational time and effort, and provided a unified and stable point of contact that supports sustainable growth and attracts technology investments.

2- Recommendations

1- Strengthening Infrastructure and Comprehensive Financial Connectivity:

Increased investment in flexible technological channels for developing digital systems is recommended, given that "financial connectivity and integration" emerged as the most influential dimension in achieving economic growth. This necessitates facilitating integration and technical connectivity between commercial banks, startups, and government institutions.

2- Supporting and Developing the Operational Efficiency of Payment Platforms:

Working to sustain and update the operating systems of the "Medfwatcom" platform and expanding its shared services is crucial, as structural analysis has demonstrated the platform's essential and critical intermediary role in translating fintech solutions into tangible economic performance and facilitating transactions.

3- Addressing Technical Constraints and Developing Cybersecurity Standards:

Focusing on improving technical efficiency levels without obstacles and raising the security and reliability standards of digital financial services to protect data is essential. These aspects emerged as the most prominent challenges and constraints in the field survey (ranking last in the evaluation), requiring the establishment of a sophisticated regulatory environment resilient to technical risks to ensure the stability of the financial system.

4- Expanding Financial Inclusion and Empowering SMEs:

Formulating incentive policies that ensure easy access and use of digital financial services for individuals and startups, leveraging fintech solutions as a strategic tool to integrate the unbanked, and supporting the entrepreneurial ecosystem and SMEs, which are a key driver of the economic cycle.

5- Developing the Legislative and Regulatory Environment:

It is recommended that the Central Bank of Jordan and policymakers continue to develop flexible regulatory frameworks (such as regulatory sandboxes) to protect the rights of all parties and attract technology investments, in line with the strong consensus among stakeholders in qualitative interviews on the importance of reducing bureaucracy to enhance productivity.

References

1. Al_hazimeh, A. M., Al-Smadi, R. W., & Al-Smadi, A. W. (2024). Future trends in fintech and sustainability: Empirical study. *Investment Management and Financial Innovations*, 21(3), 51–63. [http://dx.doi.org/10.21511/imfi.21\(3\).2024.05](http://dx.doi.org/10.21511/imfi.21(3).2024.05)
2. Alalmace, H. (2026). The impact of fintech investment on economic growth. *Cogent Economics & Finance*, 14(1), Article 2614002. <https://doi.org/10.1080/23322039.2026.2614002>

3. AlShamsi, M., Al-Emran, M., & Shaalan, K. (2022). A systematic review on blockchain adoption. *Applied Sciences*, 12(9), Article 4245. <https://doi.org/10.3390/app12094245>
4. Amnas, M. B., Selvam, M., & Parayitam, S. (2024). Fintech and financial inclusion: Exploring the mediating role of digital financial literacy and the moderating influence of perceived regulatory support. *Journal of Risk and Financial Management*, 17(3), Article 108. <https://doi.org/10.3390/jrfm17030108>
5. Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
6. Braun, V., & Clarke, V. (2022). *Thematic analysis: A practical guide*. The Guilford Press.
7. Cain, L. K., MacDonald, A. L., Coker, J. M., Velasco, J. C., & West G. D. (2019). Ethics and reflexivity in mixed methods research: An examination of current practices and a call for further discussion. *International Journal of Multiple Research Approaches* 11(2), 144–155. <https://doi.org/10.29034/ijmra.v11n2a2>
8. Cevik, S. (2024). *Is Schumpeter right? Fintech and economic growth* (IMF Working Paper No. 2024/020). International Monetary Fund. <https://doi.org/10.5089/9798400266324.001>
9. Chandan, A., Potdar, V., & John, M. (2024). Systematic literature review of blockchain technology's technical challenges: A tertiary study. *Information*, 15(8), Article 475. <https://doi.org/10.3390/info15080475>
10. Creswell, J. W., & Creswell, J. D. (2018). *Research design: Qualitative, quantitative, and mixed methods approaches* (5th ed.). SAGE Publications.
11. Drews, S., & van den Bergh, J. C. J. M. (2017). Scientists' views on economic growth versus the environment: A questionnaire survey among economists and non-economists. *Global Environmental Change*, 46, 88–103. <https://doi.org/10.1016/j.gloenvcha.2017.08.007>
12. Field, A. (2018). *Discovering statistics using IBM SPSS Statistics* (5th ed.). SAGE Publications.
13. Gürbüz, A., Kılıç, M., & Tatlıyer, E. (2024). The impact of fintech on economic growth: evidence from panels of Turkic and Southeast Asian countries. *Istanbul Business Research*, 53(2), 229–248. <https://doi.org/10.26650/ibr.2024.53.1299620>
14. Jena, R. K. (2025). Factors influencing the adoption of fintech for the enhancement of financial inclusion in rural India using a mixed methods approach. *Journal of Risk and Financial Management*, 18(3), Article 150. <https://doi.org/10.3390/jrfm18030150>
15. Jena, R. K. (2025). Factors influencing the adoption of fintech for the enhancement of financial inclusion in rural India using a mixed methods approach. *Journal of Risk and Financial Management*, 18(3), Article 150. <https://doi.org/10.3390/jrfm18030150>
16. McEvoy, D. M. (2018). *A guide to business statistics*. Wiley.
17. Othman, M. (2025). Fintech and sustainability: Charting a new course for Jordanian banking. *Journal of Risk and Financial Management*, 18(6), Article 328. <https://doi.org/10.3390/jrfm18060328>
18. Pakseresht, A., Ahmadi Kaliji, S., & Hakelius, K. (2024). Blockchain technology characteristics essential for the agri-food sector: A systematic review. *Food Control*, 165, Article 110661. <https://doi.org/10.1016/j.foodcont.2024.110661>
19. Pakseresht, A., Ahmadi Kaliji, S., & Xhakollari, V. (2022). How blockchain facilitates the transition toward circular economy in the food chain? *Sustainability*, 14(18), Article 11754. <https://doi.org/10.3390/su1418117541>
20. Rogers, E. M. (2003). *Diffusion of innovations* (5th ed.). Free Press.
21. Romer, P. M. (1990). Endogenous technological change. *Journal of Political Economy*, 98(5), S71–S102. <https://doi.org/10.1086/261725>
22. Ryu, H.-S. (2018). What makes users willing or hesitant to use FinTech?: The moderating effect of user type. *Industrial Management & Data Systems*, 118(3), 541–569. <https://doi.org/10.1108/IMDS-07-2017-0325>
23. Saunders, M. N. K., Lewis, P., & Thornhill, A. (2023). *Research methods for business students* (9th ed.). Pearson.
24. Sekaran, U., & Bougie, R. (2025). *Research methods for business: A skill-building approach* (9th ed.). John Wiley & Sons.
25. Siregar, T. H., Bakather, A. A., & Galariotis, E. (2026). Women's reforms, digital payments, and financial inclusion in Saudi Arabia: Evidence from Global Findex 2014–2024. *FinTech*, 5(2), Article 30. <https://doi.org/10.3390/fintech5020030>
26. Skandalis, K. S., & Skandali, D. (2026). Beyond fintech adoption: How AI-enabled financial process digitalization shapes entrepreneurship. *FinTech*, 5(2), Article 31. <https://doi.org/10.3390/fintech5020031>

27. Skinner, E., Dancis, J., & The Human Development Teaching & Learning Group. (2026, January 1). *Descriptive and explanatory designs*. <https://pdx.pressbooks.pub/humandevlopmentupdate/chapter/descriptive-and-explanatory-designs/>
28. Song, N., & Appiah-Otoo, I. (2022). The impact of fintech on economic growth: Evidence from China. *Sustainability*, 14(10), Article 6211. <https://doi.org/10.3390/su14106211>
29. Stuiifbergen, A. K., Becker, H., Kullberg, V., Palesh, O., & Kesler, S. R. (2024). Nurturing longitudinal samples 2.0. *Western Journal of Nursing Research*, 46(10), 831–836. <https://doi.org/10.1177/01939459241273328>
30. Thanasi-Boçe, M., & Hoxha, J. (2025). Blockchain for sustainable development: A systematic review. *Sustainability*, 17(11), Article 4848. <https://doi.org/10.3390/su17114848>