

## Appendix

**Table 4**

*Variables Used to Construct the Taxonomic Measure of Conditions for the Development of the FinTech Sector in Selected Countries in 2021*

Variable symbol	Description of variable	Nature of variable
X <sub>1</sub>	Percentage of people using the Internet (percentage of total population)	Stimulant
X <sub>2</sub>	Percentage of people aged fifteen and above who own a debit card	
X <sub>3</sub>	Percentage of people aged fifteen and above who hold an account with a financial institution or a mobile money service provider <sup>1</sup>	
X <sub>4</sub>	Percentage of population aged 15–34 (share of total population)	
X <sub>5</sub>	Share of people employed in the services sector (share of total employment)	
X <sub>6</sub>	Value added in the services sector as a percentage of GDP	
X <sub>7</sub>	Share of financial and insurance services exports in total commercial services exports (percentage)	
X <sub>8</sub>	Number of FinTech companies per 500,000 inhabitants	
X <sub>9</sub>	GDP per capita in USD, current prices	
X <sub>10</sub>	Bloomberg Innovation Index 2021 (score) (Polski Fundusz Rozwoju, 2021)	
X <sub>11</sub>	World Intellectual Property Organization Global Innovation Index 2021 (score) (World Intellectual Property Organization, 2021)	
X <sub>12</sub>	Access to solutions facilitating regulatory compliance by FinTech companies (existence/non-existence of at least one RegTech unit and innovation hub; one point is assigned for each existing solution, so the variable ranges from 0 to 2)	
X <sub>13</sub>	Number of domestic FinTech companies ranked among the world's top 100 in the sector according to CFTE (2022)	
X <sub>14</sub>	Percentage of people aged fifteen and above who did not perform any operation on their bank account during the past year (including all types of digital payments)	Destimulant
X <sub>15</sub>	International Telecommunication Union Global Cybersecurity Index (score) <sup>2</sup> (ITU, 2021)	Stimulant

Source: author's own work.

In addition to the data sources given in the variable descriptions in table 4, the data used in the analysis were drawn from the databases of Eurostat (<https://ec.europa.eu/eurostat/data/database>), the World Bank

<sup>1</sup> In the case of Luxembourg, the values for variables X<sub>2</sub>, X<sub>3</sub> and X<sub>14</sub> are from 2017 (more recent data are not available).

<sup>2</sup> The index results report was published in 2021 (data for 2020) –more recent data are not available.

(<https://databank.worldbank.org>), the European Supervisory Authorities ([https://www.esma.europa.eu/sites/default/files/2023-12/ESA\\_2023\\_27\\_Joint\\_ESAs\\_Report\\_on\\_Innovation\\_Facilitators\\_2023.pdf](https://www.esma.europa.eu/sites/default/files/2023-12/ESA_2023_27_Joint_ESAs_Report_on_Innovation_Facilitators_2023.pdf)), the International Monetary Fund (<https://www.imf.org/en/Publications/WEO/weo-database/2022/April>), the audit and advisory organisation KPMG (<https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2023/02/pulse-of-fintech-h2-22-web-file.pdf>), and the portals Crunchbase (<https://www.crunchbase.com>) and Statistics Canada (<https://www150.statcan.gc.ca/n1/daily-quotidien/220301/dq220301b-eng.htm>) (retrieved December 18, 2023).