

A Study on Modern Trends of Digitization and its Effect on Savings

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Abstract: *Objective: Financial innovation expands individuals' investment options, allowing them to choose from a variety of investment opportunities in the face of shifting economic conditions. The fund margin of households and businesses in financial distress increases when idle savings are channeled into productive industries. The point of this paper to analyze the effect of monetary administrations on reserve funds and homegrown reserve funds. Between 2005 and 2014, twenty countries with upper middle incomes and high incomes are examined to determine the main factors that influence savings. To investigate the effect of financial market innovation on savings and domestic savings, we construct panel data analyses in this paper. Findings: The degree of financial innovation and access are significant parameters that influence both gross savings and domestic savings. higher monetary development prompts higher investment funds and homegrown reserve funds. In both models, savings are negatively impacted by the banking crisis and the net interest margin. Gross domestic savings and gross savings contribute to an increase in capital formation. Hence it can be concludes that financial innovation and diversification play a significant role in boosting savings, supporting the "liberalization of the financial market" hypothesis. Panel data analyses, financial diversification and access, financial innovation, savings, and panel data analyses.*

Keywords: Digital trend, banking, savings, investment

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