

A Study on ICT'S Role in Complementing Financial Sector Development

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Abstract: *This study examines the role of ICT (Internet and Mobile Phone penetration) in financial sector development. The exact proof depends on Summed up Strategy for Minutes with 53 African nations for the period 2004-2011. The connections between ICT, the growth of the financial sector, and financial activity lead to the following conclusions. First, financial activity decreases or increases as a result of the interaction between ICT and financial formalization (informalization). Second, the expected signs for the majority of net effects are established. The overall net effects of financial informalization are positive, despite the negative marginal effects. Thirdly, positive thresholds that fall within acceptable ranges are produced by the potentially appealing interaction between informalization and ICT. There are three main strands of discussion about policy implications. They have repercussions for (i) online and mobile banking; ii) a peaceful life and (iii) ICT in decreasing data deviation and surplus liquidity.*

Keywords: Efficiency, Financial Access, Innovation, Development, ICT