

## **An Analytical Study of the Impact of Financial Inclusion on Savings in India**

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### **ABSTRACT**

The financial environment has changed dramatically over the years, primarily due to technological changes resulting from advances in telecommunications, information technology, and financial practices. These technological advances have fueled financial innovations that transform many financial products, services, processes and organizational structures. Such financial innovation reduces costs and risks and contributes to the improvement of social welfare. Many financial innovations fail due to fundamental design flaws or are simply replaced by superior alternatives. There is an imbalance. According to the World Bank, approximately 2 billion adults worldwide do not have access to adequate mainstream financial services. Providing primary and secure access to money transfers, savings accounts and mobile payment services will help many developing countries thrive.

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