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LITERATURE REVIEW: TRENDS AND PATTERNS ON SAVINGS AND INVESTMENT

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Abstract: One of the most important components that financially deliver the influence of individuals and the development of economies at micro and macro levels are savings and investment. Savings ensure financial security; investments are sources of growth in wealth and development. Governments and policy-makers use fiscal and monetary tools to affect the rate of savings, the amount of investment, and overall economic growth. Regardless of progress in the appreciation of savings-investment dynamics, several areas in the literature are still require extensive attention. Further research could also be emphasizing on factors like behavioural economics and savings, digital finance, capital and investment, green investment.

KEY WORDS: Interest Rates, Lch, Pih, Accelerator Theory, Fiscal Policy, Monitory Policy, Fdi, Digital Finance, Green Investment

Introduction

Savings and investment are two integral aspects of economic development, which plays significant roles at the micro and macro levels. Savings serve as a source of protection in terms of security for finance to cover uncertainties of the future and amass wealth. On the aggregate level, savings are considered to contribute to the resource pool for investment purposes, promoting productivity and economic growth (Modigliani & Brumberg, 1954;Keynes,1936). Investment is also used as a stimulus for economic growth as it encourages innovation, infrastructure building and job creation (Solow, 1956). The relationship between savings and investment depends on the interaction of many factors, such as interest rates, governmental policies, and attitudes toward risk and wealth accumulation (Feldstein &Horioka, 1980; Deaton, 1992). This literature review presents a synthesis of recent research on savings and investment with regard to their determinants, interdependence, and implications for growth in the economy.

Conceptual Framework

Savings and investments are interrelated terms, they have been treated widely in economic and finance literature. Savings are the parts of money by which people do not consume but set aside portions of their income for future use or savings (Keynes, 1936). However, investment is the placement of resources for future returns generally through the acquisition of assets or capital goods.

Theoretical frameworks such as the Life Cycle Hypothesis (LCH) (Modigliani & Brumberg, 1954) and the Permanent Income Hypothesis (PIH) (Friedman, 1957) add an understanding of the motives and patterns of saving. The LCH holds that this is for purposes of consumption during retirement, whereas the PIH states that consumption and saving decisions are made with respect to life-time income expected by the individual.

On the investment grounds, we have the Accelerator Theory and the Tobin's q Theory, which portray the effect of changes in output or stock market valuations on investment behaviour (Tobin, 1965; Jorgenson, 1963).

Theories on the behaviour of behavioural economics further augment these by showing the influence of such cognitive biases as loss aversion and overconfidence on investment decisions (Thaler, 1985).

At the macroeconomic level, the savings-investment nexus is usually dealt with by the Feldstein-Horioka puzzle, which deals with how far international capital can travel (Feldstein &Horioka, 1980). The conceptual framework direct shows how much savings and investment are important in building sustainable economy growth.

Savings Behaviour

Savings concern: it helps to provide a very important avenue for understanding how individuals, as well as households, spend their money. In LCH by Modigliani and Brumberg (1954), this refers to the concept that individuals primarily save to smooth consumption over their life. Thus, it is a theory that posits that saving rates are generally higher in the peak earning years and lower during retirement. Friedman (1957) extends this idea of Permanent Income Hypothesis whose focus is on lifetime income expected as opposed to that current income in determining savings behaviour.

Some empirical studies validate the discrepancies in the classical theories. Behavioural economics would have introduced concepts like mental accounting and hyperbolic discounting which makes an individual not always act rationally saving decisions (Thaler, 1985; Laibson, 1997). Again, one other area indicated in factors affecting savings has to do with culture and demographics. For instance, research indicates that countries characterized by strong traditions in intergenerational support, China and India included, tend to have higher savings rates (Chamon& Prasad, 2010).

Savings patterns will also be influenced by different institutional factors, including access to financial services, tax incentives, and government policies. Research shows that financial literacy programs can increase the saving rates of individuals through better understanding of budgeting, interest rates, and planning for the future (Lusardi & Mitchell, 2014).

Investment Behaviour

investment behaviour can be described as the process and activity undertaken by households, firms, and governments to use their resources in a manner that would eventually bring about some form of return. Two important theoretical models used in determining the investment decision include the Accelerator Theory and Tobin's q Theory, by (Jorgenson, 1963, and Tobin, 1965). It supports the Accelerator Theory, stating that investment is driven by a change in output, and Tobin's q Theory, whereby investment decisions are based on the ratio of market value to the replacement cost of capital. Behavioural factors also play a significant role in investment decision making. Cognitive biases such as overconfidence, herd behaviour, and loss aversion frequently lead to suboptimal investment outcomes (Barber & Odean, 2001; Kahneman & Tversky, 1979). For example, overconfidence leads to overtrading, whereas herd behaviour can create speculative bubbles. Macroeconomic factors, that is, interest rate, inflation and political stability will also determine how investment behaviour manifests. For instance, interest rates in past discouraged investment for the simple fact that borrowing was expensive, but uncertainty over inflation reduces long-run investment planning, (Aghion & Howitt, 1992;Feldstein,1980). The government will also have played a role of encouraging investment behavior in strategic areas such as energy and infrastructure via tax incentives, subsidies, etc. Hall and Jorgenson, 1967).

Savings-Investment Relationship

A central proposition of macroeconomic theory, which expresses a relationship between savings and investment, is the interdependence between accumulation and deployment. Classical theory holds that savings are invested, calling the virtuous circle of growth. However, empirical questions and theoretical refinements entered into the dynamics of the relationship.

The Feldstein-Horioka puzzle (1980), showing as they do a seemingly high correlation between domestic savings and investment, reflects the lack of seeming international capital mobility. The interpretation of this observation points towards the fact that savings tend to stay domestic, notwithstanding a market for international money. Studies in open economies, on the contrary, point out the fact that international capital flows may disintegrate domestic saving-investment links especially in the advanced countries (Obstfeld & Rogoff, 1996).

At the microeconomic level, liquidity constraints and credit market access define the patterns of the savings-investment relationship. Households are up against limits of credit and usually, cannot budget savings into productive investments, which ultimately stalls their economic mobility- Deaton (1992). Behavioral economics too has part played in capturing psychological factors such as risk-averse, future-oriented thinking influencing this relationship- Thaleri(1999).

Effects on Economic Growth

Savings and investment are significant drivers of economic growth. The connection lies in that savings create the capital that will be invested to capitalize the physical and human capital, which will further lead to efficiency, innovation, and economic progress in general. Economic growth models by Solow (1956) and Romer (1986) focus on the role of capital accumulation in long run growth.

According to the Solow-Swan model, higher savings lead to increased capital accumulation, which in turn increases output and productivity. However, since the model also introduces an aspect of diminishing returns to capital, it concludes that while savings and investment are essential for growth, they may decrease as the economy gets much more developed (Solow, 1956). This theory was further developed by Romer (1986) in formulating a theory that recognizes technological innovation as one of the significant determinants in sustained growth, suggesting that investment in knowledge and human capital may lead to increasing returns.

Empirical studies have further reinforced these views in theories, suggesting that greater investment in infrastructures, education, and technology is associated with higher economic growth rates, particularly in developing countries (Barro, 1991). However, this investment effectiveness in growth promotion depends on the quality of institutions and the greater macroeconomic environment. For instance, countries having an excellent system of finance, strong rule of law, and minimal levels of corruption have better capital allocation efficiency and tend to have high growth rates (Acemoglu, Johnson, & Robinson, 2001).

Moreover, the savings effect on growth is not mechanical. High savings rates are associated with increased economic stability as reliance on foreign capital decreases, vulnerability to external shocks lowers, and resilience to economic downturns increases (Romer, 1990). Excessive savings without productive investment opportunities, however, may result in economic stagnation due to inefficient allocation of resources (Stiglitz, 1994).

Policy implications

Relying more on savings for investment has important implications both in macroeconomic policies and designing financial systems. Governments and policy-makers use fiscal and monetary tools to affect the rate of savings, the amount of investment, and overall economic growth. In this sense, understanding how much savings relates to investment would give guidance to policymakers' efforts toward effective economic stability and growth promotion as well as unemployment and income equality issues

Fiscal policies:

Taxation, subsidies, and public spending are among the policy instruments that governments can use to induce between savings and investment. Therefore, tax incentives for savings such as tax-deferred accounts for retirement encourage households to save more of their money. Increased government spending on infrastructure and research and development will immediately boost investments in strategic areas (Barro, 1990). But the government should be very cautious in its application of such policies because the more it borrows, the more it decreases private investments through the crowding-out effect created by higher rates of interest.

Monitory policies:

The role of central banks in investment would be by varying interest rates and controlling the quantity of money available. By doing this, it encourages investments by lowering interest rates to fall within bounds that stimulate borrowing to invest. Raising them would, on the contrary, prevent the spending intended for investment as well as discourage borrowing. However, monetary policy could be ineffective during periods of economic uncertainty or with very low interest rates (Krugman, 1998).

Development of the financial sector:

An appropriate monetary system is essential in converting savings into productive investment. Therefore, policymakers should emphasize making systems equitable, credit accessible, and efficient capital markets. In addition, regulatory frameworks will ensure the stability of financial institutions, thereby contributing greatly to investor confidence and, consequently, investment (Levine, 1997).

International capital flow:

In a world that is increasingly becoming globalized, government policymakers are given the task of recognizing how international capital flows would affect domestic savings and investment. Policies that encourage foreign direct investment (FDI) have the potential to raise local investment levels, while liberalization of trade and capital accounts could enlarge the available foreign savings and technology (Eichengreen, 2001). On the other hand, dependency on external sources of capital might also give rise to financial crises in the economy, particularly for developing nations that have poor financial systems.

Sustainability and long-term investment:

Investment in green technologies, renewable energy, and sustainable infrastructure is receiving greater attention because of increasing environmental sustainability concerns. Governments could, therefore, promote such investments by provision of subsidies, carbon pricing, or other regulatory measures (Stern, 2007).

Conclusion and Future Research Directions The nexus of saving and investment is commonly the theoretical underpinning of growth and development. Classical notions define that assembling capital for activity through savings and then investing those savings to generate future income, according to the principle of production and consumption, upholds a direct relationship between saving and investment.

At the same time, the influence of developments in behavioural economics, institutional analysis, and worldwide financial integration has complicated the picture of the relationship between savings and investment. However, an extension of the traditional explanations could further tame the new phenomena. Saving is no longer just a matter of income and interest; psychological biases with respect to saving, cultural aspects of saving, and access to markets also hold their part as determining factors for savings behaviour. Benefits related to macroeconomic circumstances or an institutional framework also play a role in impacting investment, even international capital flows, which are also merits related to macroeconomic circumstances or an institutional framework.

Despite some progress in the appreciation of savings-investment dynamics, several areas in the literature still require further attention. Future research could also focus on the following:

Behavioural economics and savings: Still, room remains for more research aimed to decode the ways in which these variables change from a cultural and income perspective. Understanding how short-lived preferences (purely immediate satisfaction) affect saving and investing will help design better policy proposals aimed at promoting savings.

Impact of Digital Finance: The enhancement of investment and saving behaviour has its foundation in wider development of digital finance and fintech. Access to banking, financial products, and peer-to-peer lending will develop in countries rich with apps and smartphone usage. Future research could study the impact of these innovations upon saving rates and investment flows in emerging markets.

Global Capital Flows and Investment: As capital markets are becoming attached one to another on a global scale, understanding the implications of cross-border capital flows on domestic savings and investment decisions is more than ever required. One study could examine how countries pursue the safety net against the risk of robust cross-border capital flows as they would like foreign investments.

Sustainability and Green Investment: With a widely understood problem of climate change and future research aimed at understanding the relation between saving, investing, and sustainability in economic development, how the financial markets can allocate resources toward climate-friendly technologies, sustainable energy, and sustainable infrastructure could offer insights into how savings could be channelled toward long-term environmental goals.

Institutional Quality and Investment: Another area of continued research is institutional quality and investment: the extent to which institutions mediate the savings-investment nexus. It would be useful for

policy makers to know how different institutional contexts-from developed to developing countries-affect the efficiency and effectiveness of savings mobilization and deployment of investments.

Moreover, it is true that the literature does build a proper base toward understanding the savings-investment nexus, but further studies are needed to discover new challenges in a rapidly changing global economy. Adapt to new realities and identify strategies to improve savings rates and investment efficiency for future-diversified, sustainable economic growth.

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