

## A Nexus between Financial Development and Its Determinants: A Panel Data Analysis from a Global Perspective

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**Abstract :** This study empirically investigated the linkage amid financial development and its important determinants such as information and communication technology, natural resource rents, economic growth, current account balance, and gross savings in 107 economies. This paper preferred to employ the second-generation unit root tests to handle the issues of slope heterogeneity and “cross-sectional dependence” in panel data. The “Kao, Pedroni, and Westerlund tests” confirm the long-lasting connections among the variables under study, while the significant endings of “cross-sectionally augmented autoregressive distributed lag (CS-ARDL)” exposed that NRR, CAB, and S negatively affected the financial development while ICT and EG stimulates the procedure of FD. Further, the robustness analysis's application of FGLS supports the appropriateness and applicability of CS-ARDL. Finally, the findings of “DH causality analysis” endorse the bidirectional causality linkages amongst research factors. Based on the study's outcomes, we suggest some policy suggestions that empower the process of financial development, globally.

**Keywords :** determinants of financial developments, CS-ARDL, financial development, global sample, causality analysis

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