Communication Strategies, Financial Literacy and Financial Inclusion: A Critical Literature Review

Joseph Kampumure, Nixon Oluoch Omoro, Luther Otieno Odhiambo

Uganda Management Institute, School of Business, University of Nairobi

Abstract

There is widespread acknowledgement of the significance of financial inclusion as a prerequisite for economic growth, poverty reduction and social cohesion. Accordingly, financial institutions led by their respective central banks have embraced communication strategies to inspire financial product diffusion, but significant portions of people remain with no relationship with financial institutions. Underpinned by the communication theory, expectancy theory and theory of empowerment, this literature review critically assessed the linkages between communication strategies and financial inclusion and how that relationship is moderated by financial literacy. This literature review highlights the research gaps that currently exist and raises specific questions for future research. The study used a theoretical and an empirical review analysis. Search engines, research databases and Mendeley Reference Manager tools were used in the study. Relevant e-journal articles, books, and publications for the period 2000- 2020 were reviewed to answer the research objectives.

The study shows that literature on the effect of communication strategies on product adoption or achievement of the intended results gives mixed results. Specifically, no study has focused on how communication strategies used by financial institutions affect financial inclusion. Also, there is no empirical evidence on the moderating effect of financial literacy on that relationship between communication strategies and financial institutions. Evidently, there are conceptual gaps in the extant literature reviewed. It is anticipated that the paper's conjectures will direct empirical efforts to address the knowledge gaps.

Key Words: **Communication strategies, Financial literacy and Financial inclusion**

Introduction

There is consensus among scholars that financial inclusion is essential for economic growth, poverty reduction and social cohesion (e.g. Adeola & Evans, 2018;Sethi & Acharya, 2018). Accordingly, there are growing initiatives to develop financial inclusion, but significant portions of the adult individuals remain with no relationship with financial institutions, and poverty and income inequality persist as stubborn challenges (Lal, 2018). Laukkanen, Sinkkonen, & Laukkanen, (2009) later supported by Patt & Weber (2014) assert that when a financial product is absolutely new to the customer, it meets high resistance and for one to overcome that resistance from consumers, one has to pinpoint the sources of resistance and then accordingly design appropriate communication strategies to diminish the resistance. Financial institutions have adopted mass media strategies using Television (TV), radio, print publications and websites, and word of mouth (WOM) including e-WOM, e-mail, blogs and social networking sites to inform the public in order to encourage new product diffusion (Churi et al., 2012 ; Lopez & Sicilia, 2013;Tumusiime-Mutebile, 2013; Mason et al., 2019). Additionally, it has been noted that if individuals do not comprehend a product, the intent to embrace it may be very low irrespective of the communication strategy applied (Antioco and Kleijnen, 2010). Cole, Sampson, & Zia (2009) and Naser & Wahab (2011) clearly identify the low level of financial literacy as one of the issues that prevents people from accessing financial services.

Anchored in the communication theory, theory of empowerment and expectancy theory, the paper critically examines the existent literature to determine the relationship between communication strategies used by financial institutions and financial inclusion, and the moderating effect of level of financial literacy possessed by an individual. The paper also brings to the fore the knowledge gaps to set a pace for future studies.

Objectives of the Study

The specific objectives of this paper are to:

a) Examine the effect of the communication strategies adopted by financial institutions on financial inclusion.

b) Examine the moderating effect of financial literacy of an individual on the relation between communication strategies and financial inclusion.

c) Highlight the research gaps that exist in the current literature.

Literature Review

Conceptual Review

According to Skinner & Rampersad (2014) communication strategy is a well-orchestrated set of actions to achieve specific objectives through the execution of a blend of communication methods, techniques and approaches. Tarone (1980) as cited by Huang (2010) iterates that Communication strategies are used to close the gap between the knowledge of the targeted party and that of the sender in real communication situations in order to avoid communication disruptions (Huang, 2010). A strategic communication is deliberate and the emphasis is on designing appropriate messages, processes and outcomes of message delivery (Rhee, 2008). Extant literature reveals that, depending on the area of study, there are different measures of communication strategy. For the purpose of this critical review, we elect to focus on marketer-controlled communication strategies. Thus, communication strategy will be conceptualised as broadcasting strategy, reactive strategy and engagement strategy as advanced by Etter (2014). Etter explains that a broadcasting strategy is when firms simply propagate their details while not bothering to react to queries raised by the customers; a reactive strategy is pursued when firms only respond to queries but do not anticipate and respond to other members; and when entities act in response to questions and remarks and also anticipate and respond directly to other relevant members, then they are using an engagement strategy. This is in agreement with an earlier study done by Degeneffe et al.(2009) which suggested the necessity for the advancement of a communication strategy that is not just reactionary but one that antedates the responses of customers in case a risk actually occurs.

The concept of financial literacy is defined differently by different scholars but Ramalho

& Forte (2019) argue that scholarly works that consider financial literacy as definite financial knowledge are limiting because they do not consider how understanding of basic financial concepts translates into usage. To be financially literate means to be able to process economic information and make informed financial decisions (Lusardi & Mitchell, 2011). Taft, Hosein, & Mehrizi (2013) add that financial literacy embraces the ability of a person to carry out bank account reconciliation, prepare a budget, save and manage debt obligations. According to Organization for Economic Co-operation and Development (OECD) financial literacy is a mishmash of awareness, knowledge, skill, attitude and behaviour essential for making thorough financial decisions which eventually enables an individual to achieve financial wellbeing (Organization for Economic Co-operation and Development, 2011).

In this review, financial literacy will be conceptualized as financial knowledge, behavior and attitudes as proposed by Atkinson & Flore-Anne (2010). Atkinson & Flore-Anne advance that when a person is financially literate, he has some elementary knowledge of important financial concepts like inflation, time, value for money, interest, risk and diversification while financial behaviors include how purchases are considered, settling expenses on time, budgeting, saving patterns and borrowing in order to finance certain needs. Atkinson & Flore-Anne further explain that financial Attitudes includes attitude towards saving for their future and prioritizing of short-term wants over long term investments should be considered.

Though importance of financial inclusion has matured to a consensus, there is no universal consensus on how financial inclusion should be defined (Naser & Wahab, 2011). A comprehensive definition of financial inclusion is given by Centre for Financial inclusion (CFI) as a condition in which every person who has ability to use financial services can conveniently access a full range of quality financial services at affordable prices in a respectful and dignified manner (Zuehlke, 2015). The financial services include: bank account, deposits, savings, credit, finance leases, debt factoring, insurance, pensions, payments, money transfers and professional money advice (Naser & Wahab, 2011; Pearce, 2011). Katoroogo (2016) and Zuehlke (2015) theorize that financial inclusion is a multi-dimensional concept with several components; access, usage and quality that are related for the purposeful spreading out of financial services. Bongomin et al.(2018) measures FI using access, quality, usage and welfare. Therefore, in this review, financial inclusion is construed as access, usage, quality of financial services and welfare.

Theoretical review

The five famous axioms of communication theory as advanced by Watzlawick et al. (1967) clearly explain the concept of communication strategy. The assertion advanced by Griffin (2012) that the axiom that "human beings communicate both digitally and analogically" has no meaningful distinction and thus can be ignored has been contested. Mason et al.(2019) posit that software applications, with diverse audiences efficiently and effectively provide several solutions needed to communicate digitally. This is possible in today's age of computerization and wide availability of mobile phones. A study done by Lopez & Sicilia (2013) demonstrated that electronic marketing exerts a pronounced effect on consumer decisions, and relational communication influences acceptance of a new product. Thus the communication theory offers a testable explanation of the concept of communication.

The theory of Empowerment as advanced by Zimmerman (2001) ably explains how the level of literacy empowers individuals to evaluate any associated risks and returns, and finally make effective use of those financial services that are best suited to them (Hipolito-Delgado & Lee, 2007; Mandell, 2009; Bhshan, 2014). Cognizant of the fact that investors do not always act rationally (Baker, Kumar, Goyal, & Gaur, 2019) and that socio-economic and demographic factors affect the financial literacy of a person ((Hastings et al., 2012 ; Garg & Singh, 2018; Natoli, 2018), there is need to understand how the latter factors influence the level of empowerment derived from financial literacy. The theory of empowerment is limited as it does not explain how factors such as level of education and income, age, religion, type of occupation, place of residence, heritage and marital status influence the level of empowerment derived from financial literacy.

Vroom's expectancy theory advanced in 1964 attempts to explain the motivated behavior as goal oriented. Principally, the expectancy theory argues that the strength of a tendency to act in a certain way depends on the strength of an expectation that the act will be followed by a given outcome and on the attractiveness of that outcome to the individual (Robbins, 1993) as cited by Suciu, Mortan, & Lazăr (2013). As a consequence, behavior could be oriented towards anticipated and individualized goals. Expectancy theory posits that individual are driven to act based on the value, instrumentality and valence placed on a desired outcome (Vroom, 1964) as cited Van Eerde & Thierry (1996). In the context of financial inclusion, the expectation theory explains how the desire to achieve higher returns on investments, reduction in transaction costs, access to useful financial advice, ability to secure future financial freedom can act as a motivation towards adopting financial products(Gangopadhayay, 2009; Fornero & Monticone, 2011). The theory, however, does not explain whether the strength of the motivation is pegged on the short-term or long term benefits, or both (Hannig & Jansen, 2010). The existence of short-term benefits in a given undertaking does not necessarily guarantee availability of long term benefits in the same venture.

Communication Strategies and Financial Inclusion

Several scholars agree that appropriately designed and delivered communication strategies can lead to predetermined desired outcomes. For instance, according to Kuchi (2006) organizations which use communication strategically gain support for their corporate initiatives. Okazaki et al.(2006) revealed that there is effectiveness when firms localized their awareness communication strategies in their target markets for dissemination of information.. This conclusion was later supported by Laukkanen et al. (2009) who showed that when different and appropriate communication strategies are used at each stage it leads to successful innovations-adoption of the new product. Another study done by (Baum, 2010) that focused on Presidential communication strategies in the age of three media showed that a complex and multi-tiered communication strategy was effective at reaching much larger audiences which led to the successful campaign to White House by Obama. Degeneffe et al. (2009) further suggest that effective messages that are crafted to deal with the disquiets of consumers which leads to positive results. Lopez & Sicilia (2013) study on WOM marketing and new product adoption discovered that the strategy of interpersonal communication influences the approval of new drugs among physicians. In addition, when it comes to politics, coalition parties position their communication to strategically convey their distinctive policy primacies to the voters with an aim to qualify the already taken policy decisions (Sagarzazu & Sagarzazu, 2015).

However, some other empirical studies have demonstrated mixed results. For instance, a study done by Colleoni (2013) found that engaging strategies and the information strategies do not lead to alignment of CSR agenda and stakeholders' social expectations. Another study by Etter (2014) in an attempt to identify how companies make use of social media - twitter to contribute to symmetric communication and relationship building revealed that broadcasting strategy, neither supports symmetric communication nor relationship building. Haer et al.(2016) found that the commonly used strategy of top-down government communication was not as effective as tailored, people-centred flood risk communication. This suggests that entities that use broadcasting strategy do not improve communication commitment and passively react to concerns of the stakeholders making trust, involvement, and commitment illusive.

It is apparent that the debate on the role of communication strategies on product adoption or achievement of the intended results remains unsettled. Indeed, though the communication strategies adopted by financial institutions in form of mass media strategies and word of mouth (WOM) strategy are well documented (Churi et al., 2012 ; Lopez & Sicilia, 2013;Tumusiime-Mutebile, 2013; Mason et al., 2019), little is known of their effect on financial inclusion.

Communication Strategies, Financial Literacy and Financial Inclusion

According to the second axiom of the communication theory, "Every communication has a content and relationship aspect such that the latter classifies the former and is therefore metacommunication." The content aspect provides information based on what the message is about, while the relational level "gives off" information on how the message is to be understood (Griffin, 2012). It is therefore clear that when the receiver of information does not properly understand the content due to low levels of financial literacy, then the uptake of services concedes. This is augmented by Mindra & Moya (2017) who posit that individuals with low level of financial literacy find it hard to evaluate and ultimately use financial products and services which compromises achievement of Financial Inclusion. Thus, albeit communication strategies ultimately drive adoption of a new product (Mansor, Shariff, & Abdul Manap, 2012), unless consumers are financially literate, the goal of inclusion would remain incomplete (Kalia, 2011).

There is no scarcity of empirical proof on how financial literacy affects financial inclusion. However, what remains unknown is the moderating effect of financial literacy on the relationship between Communication Strategies and Financial inclusion. This gap in knowledge needs to be closed.

Research Problem

There is consensus in extant literature that appropriately designed communication strategies lead to successful innovations adoption (Laukkanen et al.,2009; Lopez & Sicilia, 2013; Sagarzazu & Sagarzazu, 2015). Driven by the fact that financial inclusion is a pre requisite for sustainable and inclusive growth and is no longer a policy choice but a policy compulsion (Naser & Wahab, 2011), financial institutions led by their respective central banks have embraced communication strategies to inspire financial product diffusion. The commonly adopted communication strategies are mass media strategies using TV, radio, print publications and websites, and word of mouth (WOM) strategy using various on-line platforms like e-mail, blogs and social networking sites to inform their targeted public about the available financial products (Churi, Mlozi, Tumbo, & Casmir, 2012;Lopez & Sicilia, 2013;Tumusiime-Mutebile, 2013; Mason et al., 2019).

What remains unknown is the effect of the communication strategies adopted by financial institutions on financial inclusion. Also since individuals in any society cannot have the same level of financial literacy (Dalkilic & Kirkbesoglu,2015), it generates interest in the moderating role of financial literacy on the relation between communication strategies and financial inclusion.

Methodology

The study adopted a document review of three concepts; communication strategies, financial literacy and financial inclusion. The research protocol for this paper was set by the University of Nairobi as part of the requirements of PhD program in business administration. Search engines, research databases and a reference manager were used to access, store, review and organize the relevant data. Journal articles, books and publications by reputable authorities like World Bank, Bank of Uganda, International Monetary Fund and Centre for Financial Inclusion were critically reviewed in order to answer the research objectives. The review covered publications on the subject between 2000-2020.

Results

There are mixed results as to the effect of communication strategies on product adoption or achievement of the intended results. Moreover, no single study has focused on how communication strategies used by financial institutions on financial inclusion relate. This leaves a lot of important questions unanswered including the relationship between communications strategies and financial inclusion in the financial services industry.

There is abundance of evidence that supports the notion that financial literacy positively and significantly influences financial inclusion. However, the moderating effect of level of financial literacy on that relationship remains unknown. More work needs to be done in order to close these knowledge gaps.

In addition, there are evidently conceptual gaps in the extant literature reviewed. The concept of communication strategies has been examined from different perspectives. For instance, Kim(2003) measured communication strategy using brand essence cue, extension attribute cue, extension dissonance reducer cue, and some combinations of the named cues. When studying communication message strategies for brand extensions, Haigh, Brubaker, & Whiteside (2013) used corporate ability, corporate social responsibility and hybrid communication strategy. When investigating the impact of the information presented about stakeholders on social media, Colleoni(2013) used self-centered, mediated and dialogical communication strategies. Ulvenblad (2015) proposed a model that asserted that the content-centred, behavior-centred and adaptive-centred are the communication strategies that arise from the communication practices and Floreddu & Cabiddu (2016) suggested six supportive social media strategies of communications namely, egocentric, conversational, selective, openness, secretive and supportive.

A content-centred communication strategy answers the what question and encompasses communicative practices like stories centred on self, others or structure. A behavior-centred communication strategy focuses on the how question and communicative practices centred on self or others; and an adaptive-centred communication strategy is one that adapts to the prevailing situation (Ulvenblad, 2015). According to Floreddu & Cabiddu (2016), egocentric strategy involves sharing information through social media pages, but no engagement in conversation with customers or fans. Conversational strategy requires entities to respond to every comment shared by customers to establish a conversation and moderate any conflict; selective strategy aims at filtering only positive comments, while ignoring any negative feedback. Floreddu & Cabiddu further guide that while openness communication strategy is where posts are not deleted, and companies respond publicly to every remark shared with customers, secretive strategy aims at managing conflict that occurs within the social media page through another private channel like mail or Facebook or when derogatory posts are deleted. Supportive communication strategy aims at providing information about offers and quotations and helping clients during all phases of the purchase process including information search, purchase and post-purchase. It is therefore clear that the conceptualization of communication strategy is domain specific. The communication strategies in the domain of brand extensions, stakeholders on social media, or corporate social responsibility are uniquely construed.

Financial literacy has somewhat been conceptualized differently. For example surveys by Guiso & Jappelli (2008); Bucher-Koenen et al.(2010), Calcagno Chiara Monticone et al.(2011), Klapper et al.(2012) and Beckmann (2013) used knowledge based questions to study interest rate, inflation, risk and diversification. Jorgensen & Savla (2010) conceptualized financial inclusion in terms of financial knowledge, financial attitudes, financial behavior and perceived influences; while Babiarz & Robb (2014) considered interest, inflation, bond pricing, mortgage loans and portfolio diversification. Al-Tamimi & Bin Kalli (2009) measured financial literacy using the key aspects of investment management while Atkinson & Flore-Anne(2010) used financial knowledge, behaviour and attitudes when they carried out an OECD pilot study in 14 countries. Jonsson, Söderberg, & Wilhelmsson (2017) conceptualised financial literacy using the technical financial knowledge (interest, inflation and risk), knowledge of mutual funds and knowledge of the current state of the market.

In addition, different scholars have measured FI differently. CFI as cited by Zuehlke (2015) and Katoroogo (2016) theorized that FI as access, usage and quality of financial services. Olaniyi (2015) and Truc & Nguyen (2020) consider access, availability and usage as the indicators of FI while Bongomin et al.(2018) measures FI using access, quality, usage and welfare.

The proxy measure of quality dimension is measured by the relevance of the financial services or products to the day-to-day needs of the consumer, demonstrated in attitudes and opinions towards those products that are currently available to them or perceptions of the excluded people perceptions of excluded persons (Zuehlke, 2015) while outreach of financial services in terms of number of bank branches and ATMs per capita and per square kilometer and the number of loan and deposit accounts per capita measure the access dimension; and regularity and frequency by which clients use financial services like frequency of deposits and withdrawals on a formal account measures of usage of financial services (Demirguc-Kunt Leora & Klapper, 2012; Wang & Guan, 2017). Welfare is measured by improved standard of living and income, acquisition of assets and improved access to goods and services (Bongomin et al., 2018).

Conclusions and Recommendation

The dearth of the empirical linkage between communication strategies used by financial institutions and financial inclusion, and the moderating effect of financial literacy thereon means that financial institutions and the other stakeholders don't understand the impact of their communication strategies on financial inclusion. In addition, the conceptual gaps in regard to the study constructs mean that the debate on the association of the variables remains unsettled. We recommend empirical research to bridge this gap.

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