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Financial Inclusion and Financial Satisfaction among Finance Post-graduate Students at a Management Development Institute in Uganda

Paddy Mugambe

Uganda Management Institute

paddymugambe@yahoo.com

https://orcid.org/0000-0002-5294-5108

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Abstract

This study examines the relationship between financial inclusion and financial satisfaction, crucial components of overall well-being. Financial inclusion, defined as access to and usage of a wide range of quality and affordable financial services, is essential for financial security and well-being. This research focuses on post-graduate finance students at a Management Development Institute in Uganda, presumed to be financially literate and capable of leveraging available financial services. The study uses a cross-sectional design and survey method to evaluate financial inclusion through three dimensions: access, usage, and quality of financial services. Findings reveal a statistically significant positive relationship between both access to and quality of financial services and financial satisfaction, while the relationship between usage and financial satisfaction is not significant. These results suggest that policymakers should enhance access to financial services and that financial institutions should innovate to improve both access and quality. Researchers are encouraged to investigate further the dynamics behind the insignificant relationship between the usage of financial services and financial satisfaction in this population.

Keywords: *Financial Inclusion, Financial Satisfaction, Postgraduate Students, Financial Security, Financial Services.*

Introduction

Financial satisfaction is one of key desires by individuals over their life span with most economic activities and endeavours being driven by the desire for financial satisfaction in one way or another. This can be observed by many of the drivers that motivate individuals to exert extra effort in what they do to earn a living such as extra working hours, desire for bonus rewards for above expected performance, among others. All these drive towards individuals having a high quality of life. According to Fan and Babiarz (2019), one of the major determinants of life satisfaction and quality of life is the satisfaction with one's financial status. A number of researchers, including Nganaba et al. (2020), argued that financial satisfaction is related to life satisfaction and subjective well-being. Similar arguments are fronted by Oquaye et al. (2022) that financial satisfaction is closely related to happiness as a subjective measure of each individual's progress towards well-being. A number of studies (Owusu, 2023; Pramesti et al., 2022 and Cera et al.,2020) aver a link between financial satisfaction and life satisfaction. The above connections make financial satisfaction an interesting subject of scholarly writing since it directly feeds into each person's wellbeing and life satisfaction. The exploration of financial inclusion as one of the factors that may have a bearing on each individual's financial satisfaction is the subject of this study.

Financial inclusion has gained prominence in different economies over the past few decades due to the growing body of knowledge showing that the availability of widespread financial services positively affects micro and macro-economic growth and development (Matekenya et al., 2020; Beck et al, 2000; Lenka & Sharma, 2017; Beck at el., 2007; Sutton &Jenkins, 2007).Indeed, authors such as Bateman et al. (2019) posit that financial inclusion is one of the panaceas to eradicate poverty in the world supported by Koomson et al. (2020) and Jalilian & Kirkpatrick (2002). In line with the above, Klapper et al. (2016) bring out a strong argument that financial inclusion can be one of the means to be adopted in the realization of a number of Sustainable Development Goals (SDGs). A similar assertion was made by Abdelghaffar et al., (2023) who concluded that there is a positive and significant effect of financial inclusion on human development with a skew in favour of the low- and lower-middle income countries compared to the high-income and upper-middle-income countries.

It is the realization of the critical importance of financial inclusion that has led to policy attention towards its support right from intergovernmental institutions such as the World Bank, Africa Development bank all the way to national institutions such as the central banks and private actors. In Uganda, the central bank has been at the forefront of promoting financial inclusion (Bank of Uganda, 2012). The approach used has been through the development of a national financial inclusion programme followed by a series of national financial inclusion strategies, with the first national financial inclusion strategy running from 2017 to 2022 (Bank of Uganda, 2017). Within this national financial inclusion strategy, the focus is on five pillars: 1) reduce financial exclusion and barriers to access financial services; 2) develop the credit infrastructure; 3) build the digital infrastructure; 4) deepen and broaden formal savings, investment and insurance usage; 5) protect and empower individuals with enhanced financial capability (Bank of Uganda, 2017). The second national financial inclusion strategy in Uganda was formulated and launched in 2023 (Bank of Uganda, 2023) with the focus being on the realization of the overhauled objectives stated as follow: 1) Reduce exclusion and access barriers to formal financial services; 2) Deepen and broaden usage of affordable and quality formal financial products; 3) Strengthen financial consumer protection and capability; 4) Develop an inclusive green finance market; and 5) Promote gender-inclusive finance.

The interest in financial inclusion has also grown in tandem with the increasing concerns over the general population's levels of financial literacy despite the great advances in technology that have not left the financial sector behind (Han et al., 2019). These concerns have also brought out the variations in the use of the term financial literacy both in terms of conceptualization and theorization. Generally, the conceptualization of the term has gravitated from the broad understanding of general financial matters at both organizational and individual levels (Mason & Wilson, 2000) to a more specific individual understanding and behaviour on financial matters (Huston, 2010; Lusardi & Mitchell, 2007).

Extant literature indicates that indeed scholars have studied financial satisfaction from different perspectives and contexts. A number of determinants have been put forward including age (Fan & Babiarz, 2019), where the study concluded that financial satisfaction is at its peak at the youthful age and declines thereafter. Other determinants in existing literature include gender and marital status, with one study by Pramesti et al., (2022) indicating in its findings that life satisfaction for married female labourers in the apparel industry is influenced by financial satisfaction with a positive and significant effect. In another study by Owusu (2021), the predictors of financial satisfaction were found to be financial knowledge, financial attitude and sound financial management behaviour. A number of studies have indeed related financial satisfaction to financial literacy with differing conclusions. Rahman et al. (2021) asserted that individuals' aspect of financial concepts such as financial behaviour and financial knowledge are related with their financial satisfaction. Other areas of study on financial satisfaction in the current literature are focused on other elements of financial literacy such as retirement planning, financial socialization and financial education. One such study by Wang et al. (2021) concluded that individuals who engage in thorough retirement planning tend to experience higher financial satisfaction and financial stability. In terms of financial socialization, scholars such as Saurabh and Nandan (2018) focused on analysing financial satisfaction in the domain of financial knowledge and financial socialization with their results indicating that financial socialization has a higher predictive role on financial satisfaction than financial knowledge. On the side of financial education, a study by Xiao and Porto (2017), the authors concluded that financial education may affect financial satisfaction as a subjective measure of well-being through financial literacy, financial behaviour and financial capability variables. Close scrutiny of the existing literature in the studies of financial satisfaction indicates that the major thrust has been on financial literacy in its various conceptualizations and demographic factors that have been focused on by researchers. Additionally, even if there is a lot of attention on students as a study population, most of the studies in the current literature focus majorly on under graduate students. The purpose of this article was to fill the gap by relating financial inclusion with financial satisfaction of students at a Management Development Institute which also aligns with current national financial inclusion strategy that puts strengthening of the financial consumers' capability at the forefront of promoting financial inclusion in the country.

Study Objectives

The objectives of this study were three-fold as listed below:

1. To establish the relationship between access to financial services and financial satisfaction;
2. To assess the relationship between usage of financial services and financial satisfaction;
3. To determine the relationship between the quality of financial services and financial satisfaction.

Literature Review

In order to shed light on the coverage of this article, there is a need for a review of the existing literature on the key concepts that are the subject of the article. The review of literature starts with a theoretical review before focusing on financial services, financial inclusion; along its variables or constructs, and financial satisfaction.

Theoretical Review

The Theory of Planned Behaviour (TPB), formulated by Ajzen in 1985 and further refined in 1991 (Ajzen 1991), provides a robust framework for this study on financial inclusion and financial satisfaction. The theory which is an extension of the theory of reasoned action, suggests that human behaviour is determined by the intention to perform a certain behaviour driven by attitudes and subjective norms (Yeo et al., 2023). The TPB posits that human behaviour is driven by behavioural intentions, which are influenced by three primary factors: attitudes toward the behaviour, subjective norms, and perceived behavioural control. Each of these components offers valuable insights into the mechanisms underlying financial inclusion and financial satisfaction.

Attitudes reflect the individuals' positive or negative evaluations of engaging in financial behaviours, such as opening a bank account, utilizing digital payment systems, or saving money in formal or informal financial institutions. Positive attitudes toward financial inclusion are likely to stem from beliefs about the benefits of financial services, such as improved financial security, easier access to credit facilities, and enhanced capacity for financial planning. Conversely, negative attitudes may arise from perceived risks, such as fraud or reduction in or total loss of privacy. Xiao (2008) argues that the more favorable the attitude of an individual on the performing a behaviour is, the easier it will be for that individual to do so.

Subjective norms pertain to the perceived social pressure to engage or not engage in financial behaviors. These norms may be shaped by the influence of family, friends, peers, and broader societal expectations. In the context of financial inclusion, subjective norms can significantly influence an individual's decision to participate in the formal or informal financial system due to the desire for social approval and acceptance. A study by Pahlevan &Naghavi (2020) established that the behaviour of acquiring relevant norms and information on financial socialization is associated with subjective norms.

Perceived behavioural control refers to individuals' perceptions of their ability to perform or the perceived ease or difficulty of performing the behaviour in question. It encompasses both self-efficacy (confidence in one's capabilities) and controllability (perception of control over external factors). High perceived behavioural control in the realm of financial inclusion means that individuals feel confident in their ability to access and use financial services effectively, even in the face of potential barriers such as lack of financial literacy, high transaction costs, or geographical constraints. The perceived behaviour control may also be used to explain the dilemma presented by choice and availability of resources (Lim & Weissman, 2023).

From the above-theoretical review, the only gap that one can argue is not appropriately covered by the theory would be the quality of financial services as one of the dimensions of financial inclusion. All the same, there is a strong argument for quality of financial services to be encompassed in the attitude towards the behaviour, which is an individual's evaluation of the positive and negative outcome of the behaviour which on its own can be the motivation. Even with this particular limitation, the theory of planned behaviour was found to be the most appropriate theoretical foundation for this study.

Financial services

For an adequate understanding of financial inclusion, one needs to appreciate financial services and how they are meant to be inclusive.Financial services can be conceptualized in a number of ways. At the simplest, financial services may be looked at as activities of intermediation offered by a financial institution, including the provision of avenues for savings, borrowing, investing, insurance, payments, and remittances. Indeed, Demirguc-Kunt and Klapper (2012) argued that access to the above financial services improves the consumers' financial well-being. According to Sutton and Beth (2007), financial services are fundamental to economic growth through their provision of a channel for banking, saving, investment, insurance as well as debt and equity financing. The above services facilitate the process of guarding users against uncertainties, build credit, enabling business start-ups as well as increasing efficiency in their operations. Scholars such as De Sonto (2000), Caskey et al., (2006) and Dupas & Robinson (2009) have concluded from different studies that access to basic financial services; savings, credit, and payments have a substantial positive effect on the consumers' livelihoods. The provision of these financial services can be by both formal and informal financial institutions with a possibility of the services also being categorized as formal or informal financial services. Finscope Uganda (2018b) defines formal financial services as financial services such as digital payment services, saving, credit and insurance services provided by formal financial service providers while informal financial services are described as financial services such as saving, and credit services provided by an institution/individual not regulated or supervised.

Generally formal financial services tend to be reliable and secured by relevant regulatory institutions, most especially the central bank. According to Demirguc-Kunt et al. (2018), access to formal financial services facilitates efficient and safe financial transactions that enable users to make investments and overcome poverty. This seems to give formal financial services an edge over their counterpart. However, Wiyani and Prihantono (2016) argued that institutions providing informal financial services have the characteristics of high flexibility and limited government regulation which gives them wider liberty in the way they operate. The main challenge associated with informal service providers is the high interest rates they usually charge yet they are ideally expected to cater for the section of the community that is not served by the formal institutions. Such a section of the community is usually the most disadvantaged in terms of income and assets that can be used as collateral. According to Babajide (2011), the limited regulation faced by the informal service providers could explain the exorbitant interest rates they usually charge. It is still important to note that the nature of the financial services and the financial service providers have a direct bearing on how far these services can be inclusive and this may have a bearing on the financial satisfaction of the consumers of these services.

Financial satisfaction

Financial satisfaction can be looked at as one’s contentment with their financial situation. This level of contentment may be driven by a multiplicity of factors such as income, expenditure, financial obligations, financial investments, and other related financial services. According to Xiao et al. (2014), financial satisfaction can be looked at as the evaluation of one’s financial circumstances. Financial satisfaction can also be looked at as a state of being happy and free from financial worry (Pradana et al., 2022; Zhao & Zhang, 2020; Zimmerman, 1995; Vera-Toscana et al., 2006) or when a person has financial freedom (Yuliani et al., 2021). In line with the above authors, Joo & Grable (2004) defined financial satisfaction as satisfaction with one’s current financial situation and it is considered to be a sub-component of general well-being. Financial satisfaction has been noted to be one of the major determinants of life satisfaction and well-being (Fan & Babiaz, 2019) which underlines its importance in the lives of the users of financial services. When evaluating financial satisfaction, it is important to note that the evaluation is a subjective exercise. Indeed, Hira and Mugenda (1998) define financial satisfaction as the subjective evaluation of the adequacy or inadequacy of one’s financial resources. This is emphasized by the existing literature about the concept with different scholars adopting different ways to establish the level of financial satisfaction among the subjects of the different studies. A number of scholars (Archuleta et al., 2013; Britt et al., 2008) have subjectively researched the levels of financial satisfaction using indicators in form of statements such as: “How satisfied are you with your financial services? What is your level of financial satisfaction? What is your level of satisfaction with your savings or investment or insurance or assets etc.?” Other scholars (Hira & Mugenda, 1998; Draughn et al., 1994) have attempted to use multiple indicators to assess levels of financial satisfaction. According to Joo and Grable (2004), even though some researchers favor the use of a single-item measure, others may also favor the use of a multiple-item measure. According to the same authors, the available evidence shows that both approaches offer researchers an acceptable level of validity and that research findings based on each type of approach tend to mirror each other in terms of predicted outcomes.

For purposes of this study, a multiple-item measure of financial satisfaction was adopted in the form of question statements that measure the following: the self-perceived level of financial satisfaction, level of satisfaction with income adequacy, level of debt management satisfaction, and level of perceived financial stress with a reverse measurement. The standard general perceived level of financial satisfaction was framed as: “How satisfied are you with your financial situation?”. For measurement purposes, a Likert scale with 5 options was used with the following options; “Very low, Low, Moderate, High and Very high”. These formed the basis for the respondents’ responses regarding their financial satisfaction levels.

Financial inclusion

Financial inclusion just like many other terms has been defined and understood in numerous ways by different stakeholders with the definition and understanding driven by the interest of those that are crafting it. According to Mutekenya et al. (2020), financial inclusion is the broadening of access to and usage of financial services towards the achievement of socio-economic goals. From the Intergovernmental Organizational level, the World Bank (2014) in its 2014 Global Financial Development Report defined financial inclusion as the proportion of individuals and firms that use financial services. This definition takes a generic view of the term financial inclusion specifically indicating that access to financial services must be supported by usage to qualify as financial inclusion. It is important to note that most of the available definitions of financial inclusion specifically include indicators such as access, usage and quality of financial services in the description of financial inclusion. Chakraborty (2011) defines financial inclusion as a process of ensuring access to appropriate financial products and services needed by vulnerable groups at an affordable cost in a fair and transparent manner by mainstream institutional players. Omar and Inaba (2020) describe financial inclusion as all initiatives that make formal financial services accessible and affordable primarily to low-income people in line with the Alliance for financial inclusion’s (2013) definition that specifically mentions access, usage and quality of financial services. Sharma and Kukreja (2013) coined a definition that focuses on both the demand and supply sides of financial services by looking at financial inclusion as the absence of price or non-price barriers in the use of financial services. The centre for financial inclusion (2013) also provides a definition of financial inclusion that pays attention to both the demand and supply sides, it defines it as a state in which all the people who can access financial services have access to a full suite of quality financial services, provided at affordable prices, in a convenient manner, and with dignity for the clients. Finscope Uganda (2018a) defines financial inclusion as the proportion of adults who have or use financial services provided by a formal financial service provider. Meanwhile, the National Financial inclusion strategy 2023-28 (The Government of Uganda, 2023), defines financial inclusion as having access to and using a broad range of quality and affordable formal financial products and services delivered in a responsible and sustainable way to enable financial security for all.

A critical review of the different definitions of financial inclusion indicates that they either directly or indirectly refer to the supply and demand sides of financial services. It is interesting to note that in almost all the definitions, stakeholders assume the availability of financial services as a given and instead focus on how accessible these services are, how well they are utilized as well as how affordable they might be to the consumers. There are two other aspects of financial services that many scholars focus on; the quality and affordability of the financial services. The two aforementioned aspects can easily be used to gauge the value created to the clients as well as the sustainability of the financial services over time. It is important to mention that in some of the definitions, the affordability aspect is assumed as a dimension within access to financial services. Much as this is true for a critical analyst, it can be argued that affordability on its own should be emphasized since most of the consumers of financial services focus on this as one of the major impediments to the consumption of financial services. Goran et al. (2014) argue that financial inclusion should be advanced through its three dimensions: access, usage, and quality of financial services. The argument by the foregoing is the direction adopted by the researcher in this study with support from recent studies on financial inclusion. According to Hussen and Mohamed (2023), at household level, financial inclusion has a positive and significant impact on a number of household indicators of well-being. Below is a critical review of the dimensions of financial inclusion and how it relates with the financial satisfaction.

Dimensions of Financial Inclusion

In order for one to decide on the level of financial inclusion, a criterion must be set to indicate those who are included and those who are not included in the available financial services. Measurement of financial inclusion has evolved over time from mere access to a more multidimensional way that covers access, usage and quality of financial services (Alliance for financial inclusion, 2010). It is of value to review each of these dimensions of financial inclusion to appreciate the criterion for inclusion and exclusion referred to above.

Access to financial Services and Financial Satisfaction

Access can be looked at from the ability to use available financial services and products from formal institutions (Alliance for financial inclusion, 2010), with minimal barriers to opening an account. Using the foregoing description, access indirectly presupposes the availability of financial services and products. This also presupposes that attention is on the barriers to opening and using an account for the purpose of consuming financial services. The common barriers that are easily identifiable may include conditions and terms for opening an account, the physical proximity of service points, and the cost of consuming the financial services. On its own, access to financial services may not indicate financial inclusion. There is evidence that in some societies, individuals voluntarily exclude themselves from financial services due to different reasons. In an experiment conducted by Dupas et al., (2018) in Uganda, Malawi, and Chile, it was observed that even where support is provided to remove barriers to access, over a period of two years, only 17% in Uganda, 10% in Malawi and 3% in Chile of the beneficiaries were still actively using their accounts. It may be for the above reason that Ellis et al. (2010) simply defined access to financial services as the ease to use financial services whether or not the individual chooses to do it. This creates a clear demarcation between the availability and use of financial services.

Concentrating on access to financial services, the barriers to access are largely supply-driven factors (Simatele et al., 2022) including, but not limited to: documentation required for account opening, affordability of the financial services, and proximity to service points (level of penetration). The documentation required for opening an account defines the most basic obstacle to access and hence the eligibility to participate in the consumption of financial services. Once the entry door to the consumption of these services is blocked by rigidity, access is denied ab-initio and hence financial exclusion. It is common for financial institutions to require customers to produce different documents prior to opening an account with them and these may be an impediment to financial inclusion, especially in countries where obtaining those requirements is cumbersome, costly, or even out of reach to sections of the population. The Global Findex Database 2017 by Demirgüç-Kunt et al. (2018) cites documentation requirements at the time of account opening as one of the major impediments to account ownership, especially among young adults in countries like Zambia, the Philippines, and Zimbabwe. The eligibility requirements may also go beyond mere account opening and affect the actual financial services such as borrowing and investing. Financial institutions usually have defined criteria used to assess the eligibility of customers for some financial services. It is not uncommon for financial institutions to assess a client's credit history, financial capacity, collateral, and character references before extending financial services. These add another barrier to sections of the population as far as accessing financial services is concerned.

Beyond the eligibility discussed above, the other supply factor that may limit financial inclusion at the access level is the physical proximity of the service points. After overcoming the eligibility criterion for the consumption of financial services, there is usually a regular interaction between the client and the financial institution. This interaction may be physical or virtual depending on a number of factors. It is important for this regular interaction to be as seamless as possible as if the least level of the inconvenience of the consumption of the financial services is to be sustainable to both the customer and the financial institution. Where an easy interaction between the customer and the financial institution is not assured, the mere opening of an account may not substantially improve financial inclusion. By implication, this factor may relate to the financial institutions' level of penetration including the number of branches, ATMs, Mobile money or Bank agent, and Virtual banking infrastructure among others. Long distances and costly travel to the nearest service point by customers negatively affect financial inclusion (Demirgüç-Kunt et al., 2018; Chipata & Kanyumbu, 2018).

In terms of affordability, financial services should be availed to customers at a cost that reflects their value to them. Where the cost associated with the consumption of financial services is relatively high in comparison to the perceived value obtained, it will negatively affect access to such services and hence financial inclusion. The issue of affordability is more pronounced to a section of the population who are classified as low-income earners and rural area dwellers. Nkuna et al. (2018) posit that commercial banks in Malawi perceive the distance to the nearest service point and bank charges as some of the major barriers faced in financial inclusion, especially for low-income earners in line with the conclusion reached by Dupas et al. (2018). Connecting availability and affordability to physical proximity completes the conditions for access from the supply side. The availability of financial service points in close proximity to the customers is a necessary condition for access from the supply side. However, for access to be effective and have demand, there is a need to minimize the related costs and to make the financial services affordable.

The demand side of access to financial services focuses on the consumer as a factor in the utilization of these services. There are a number of factors originating from the consumers that may limit or accelerate access to financial services and these are mainly based on the general awareness of the population and the environment within which the customers exist. With general awareness, the utilization of financial services is highly affected by the knowledge, skills, and attitudes of the customers, also called financial literacy. The more the customers are aware of the existing financial service channels, their role, and how to use them, the higher the probability that they will actually consume them. In emphasizing the importance of financial literacy, Goyal and Kumar (2020) concluded that financial literacy is an issue with vast implications for economic health and its development can guide the way to competitive and stable economies. Beyond the levels of financial literacy that define the general awareness, skills, and attitudes of the consumers, the environment within which the consumers operate, affects the level of access to financial services. Factors such as the levels of income of individuals have been cited as possible barriers to financial services access (Dupas et al., 2018). How popular the financial services are in a given jurisdiction is another factor affected by the environment, for example, the use of cards for payment, even where it exists, may not be taken up by most customers unless it is a widely used method for settlement of obligations within the area. In certain areas where mobile money is popularly used, it is not common to find a preferred mobile network provider among the many whose services are available within the same area. This may be driven by the popularity and trust the customers have in that particular mobile money network provider. Trust as a factor in the utilization of financial services has been noted to have a positive effect in the consumption of such services including account activity (Gosh, 2021).

Existing literature has a number of studies linking access to financial services to financial satisfaction. Asif et al. (2023) explored access from the angle of broadening the financial services through the use of Fintechs. The findings indicate that the use of fintechs to broaden access to financial services improves value to the unbanked category of the society and the middle class with evidence from India. Additionally, in a study by Hussen and Mohammed (2023), the researchers established that households with access to financial services tend to have higher expenditures on food, education, and utilities, and they often exhibit better socioeconomic characteristics such as higher education levels and employment in non-agricultural sectors. They further found out that the most considerable impact of access to formal financial institutions is on utility spending, followed by total expenditure, food expenditure, and education spending.

At a macro level, there is evidence to suggest that access to financial services improves economic activity,promotes economic development and is critical in addressing poverty reduction (Akileng et al., 2018). A number of studies, including Jiménez Yumbla et. al., (2023) as well as Vyrostková and Kádárová (2023) indicated that improved access to financial services positively influences economic development of a country. This existing literature leads to the first alternative hypothesis of this study stated as follows:

H_1: *Access to financial services has a positive and significant relationship with financial satisfaction among postgraduate students at a Management Development Institute.*

Usage of Financial services and financial satisfaction

Usage of financial services refers to the regularity and adequacy of the utilization of financial services especially the transactions on the account for saving, borrowing, payments, transfers and remittances. According to Talledo (2015), usage is focused on the probability of having savings, using an account actively as well as using a loan for business purposes. Usage is closely related with access but it focuses on permanence and depth of financial services and products (Alliance for financial inclusion, 2010). Talledo (2015) argues that financial access is understood as the availability of quality and affordable formal financial service points that enable an individual the use of financial services, while financial use refers to the actual use of financial services, and is related to quality, regularity and duration of use over time. For financial services to meet the condition of usage, they should be perceived to be of value by the customers. It is indeed surprising that, Demirguc-Kunt et al., (2018) found that the second most common reason cited by the unbanked was that they do not need an account. This may point towards voluntary exclusion from financial services. The findings in an experiment conducted by Dupas et al. (2018) in Uganda, Malawi, and Chile, also signal voluntary exclusion by such users. Voluntary exclusion from financial services is a major barrier to financial inclusion with a number of causes including culture, religion (Allen et al., 2012) and indirect access through relatives (Demirguc-Kunt et al., 2018) being often cited. Recent studies have identified technological advancement as a factor that supports the usage of financial services thereby improving financial inclusion in a number of ways such as easy mobility (Omar & Inaba, 2020).

Extant literature on the financial services usage and financial satisfaction is still embryonic with the few studies being largely connected with marketing instead of financial inclusion. A study by Uddin and Nasrin (2023) on usage of mobile financial services and customer satisfaction indicated that perceived usefulness of a service, confirmation of expectation, trust, service quality, system quality, information quality, and perceived cost are the main predictors of usage of these services. In another study by Mubarik et al. (2020), the authors concluded that financial satisfaction by the customers of financial service providers is the key driver in determining usage of the financial services of that financial institution. The same authors however make a contradictory statement that as more people use the services of a financial institution, it signals financial satisfaction from the service of a formal financial institution. This makes it difficult for one to establish which of those two variables actually influences the other. One particular study by Atlas et al. (2019) focused on one aspect of financial usage which is credit use. In this study, the focus was on financial knowledge, confidence, credit use and financial satisfaction. The results of the study indicated that there is a strong relationship between credit use and financial satisfaction when they accounted for demographic controls. Other studies on usage of financial services and financial satisfaction have focused on the technological development angle with studies such as the one by AlHares and Elareer (2024) specifically addressing the relationship between financial technology and financial satisfaction.

However, another study by Farida et al. (2021) concluded instead that use of technology in financial service provision, which by implication means use of financial services, had no effect on financial satisfaction when assessed through financial behaviour as an intervening variable. The above literature formed the basis for the second alternative hypothesis stated as follows:
H_2: *Usage of financial services has a strong relationship with financial satisfaction of post graduate students at a Management Development Institute*.

Quality of Financial Services and financial satisfaction

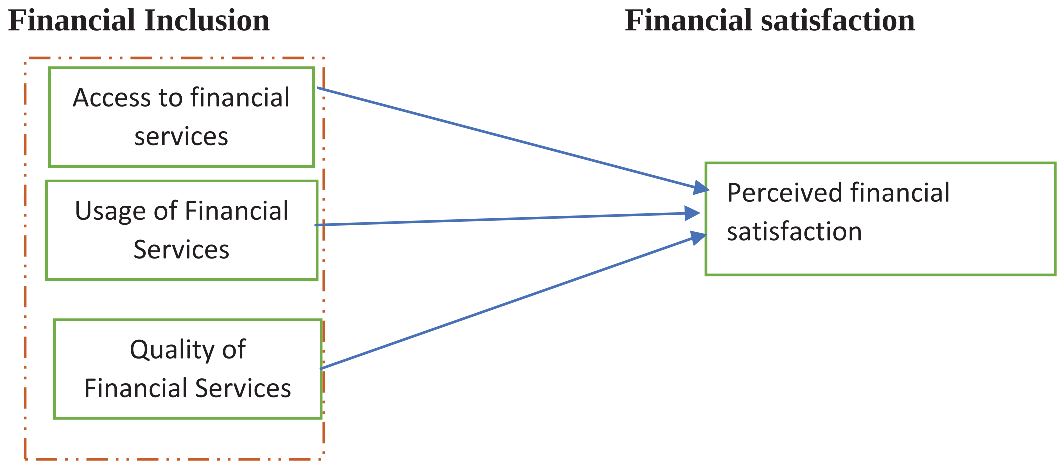
Quality of financial services is a dimension of financial inclusion that measures the relevance of financial services and products to the customer. According to the Alliance for Financial Inclusion (2010), quality encompasses the experience of the consumer as demonstrated in the attitudes and opinion towards financial products and services available. In essence, the quality of financial services as a dimension gauges the suitability of the products and services on offer as well as the relationship between the financial service providers and the consumers of their services. Another parameter that forms part of the quality of services is the variety and diversity of financial services and products on offer which gives a choice to the consumers. If the different options on offer are well understood by the customers, it enhances the quality of financial services and hence improves financial inclusion. In a nutshell, the quality of financial services will be highly rated if the products and services on offer at least meet, but preferably exceed the needs and expectations of the customers (Cheserek et al., 2015).

Existing literature on quality of financial services is largely in the Marketing domain with emphasis being on the quality of services and customer satisfaction in a generic way. From this angle, quality of financial services relates with customer satisfaction in a symbiotic relationship. On one hand, the quality of financial services influences customer satisfaction after the consumption of the service but also customer satisfaction creates a foundation for improvement of the quality of financial services over time (Cheserek et al., 2015). In an article by Din et al., (2021), the authors asserted that financial service quality and its application is also a critical antecedent for customer satisfaction and loyalty. A study by Mainardes et al. (2023) concludes that high-quality fintech services lead to greater financial satisfaction among users. This was similar to the conclusion reached earlier by Arasli et al., (2005) that reliability as a dimension of the quality of financial services had the highest impact on customer satisfaction. The above available literature formed the basis for the third hypothesis of the study that is stated as follows:

H_3: *Quality of Financial services have a significant relationship with financial satisfaction of post graduate students at a Management Development Institute.*

The above literature review gives rise to the proposed research framework of pathways as presented in Figure 1.

Figure 1: Research Framework



Source: Adopted from Alliance for Financial Inclusion (2010); Archuleta et al., (2013); Britt et al., (2008) and modified by the researcher

Methodology

This study adopted a quantitative approach to the collection of data and analysis. A cross-sectional survey design was used in the study. The actual data collection used a questionnaire as the data collection instrument. The instrument (questionnaire) was administered to a total of 136 postgraduate students at a Management Development Institute in Uganda, who constituted a sample selected from a population of 208 postgraduate finance students (Krejcie & Morgan 1970). The study adopted a simple random sampling technique, due to the homogeneous nature of the population. The questionnaire consisted of two sections. The first section focused on demographic data and statements meant to assess levels of financial inclusion along the three dimensions of access, usage, and quality of financial services with a follow-up statement on the level of financial satisfaction for each dimension. Measurement of the dimensions of financial inclusion was based on the parameters along a Likert scale as discussed in the financial review sections as follows: access to financial services based on number of service points including bank branches, bank agents and Automated Teller Machines (ATMs) and mobile money agents' availability. Usage of financial services was based on bank account ownership, frequency of account usage, number of financial transactions, frequency of saving and frequency of borrowing. Quality of financial services was based on service reliability, service point up/down time and frequency of customer complaints. Financial satisfaction was based on multiple item questions regarded the perceived financial satisfaction of the respondents based on the areas of general satisfaction level, income adequacy satisfaction level, debt management satisfaction level and financial stress level as explained earlier under the section on financial satisfaction. Data collected was analysed using SPSS to derive meaning and relationships in line with the objectives of the study.

Findings and Discussion of the results

From the sample of 136 respondents, 125 filled in and returned the instrument. This represents a response rate of 91.9.5%. Upon cleaning the returned tools, 6 instruments were found contradictory in some aspects and were not included in the analysis. This left a total of 119 instruments available for analysis, representing an effective response rate of 87.5% which was within the acceptable range (Fincham 2008; Hendra & Hill, 2019). Table 1 shows the demographic statistics of the respondents and Table 2 shows the descriptive statistic of their responses.

Table1: Demographic statistics

Variable	Frequency	Percentage	Cumulative percentage
<u>Sex</u>	53	44.5	44.5
Female	66	55.5	100
Male	**119**	**100**	
Total			
<u>Age</u>	06	5.0	5.0
20-24	39	32.8	37.8
25-29	46	38.7	76.5
30-34	16	13.4	89.9
35-39	8	6.7	96.6
40-44	4	3.4	100
45-49	0	00	100
50 and above	**119**	**100**	
Total			
<u>Employment status</u>	89	74.8	74.8
Worker employee	24	20.2	95.0
Self-employed	6	5.0	100
Unemployed	**119**	**100**	
Total			
<u>Gross monthly income UGX)</u>	12	10.1	10.1
Less than 1,000,000/=	76	63.9	74.0
1,000,000 – 4,000,000/=	19	16.0	90.0
4,000,001- 7,000,000/=	9	7.5	97.5
7,000,001-10,000,000/=	3	2.5	100
Above 10,000,000/=	**119**	**100**	
Total			

Source: primary data

Reliability of Items

Before undertaking a detailed analysis, the internal consistency reliability of the items was tested using Cronbach's alpha test and the results are as summarised in the table below.

Table 2: Cronbach's Reliability Test Results

Variable	Item(s)	Cronbach's alpha		Excluded Item(s)	Reliability
		Value	Items		
Satisfaction	Sat1, Sat2, Sat3, Sat5	0.964	4	Sat4	Reliable
Access	Ace1, Ace2, Ace3, Ace4	0.902	4	-	Reliable
Usage	Use1, Use3, Use4, Use54	0.918	4	Use2	Reliable
Quality	Qual1, Qual2, Qual3, Qual4	0.912	4	-	Reliable

Source: Primary Data

From the above table, all factor loadings had Cronbach's alpha valueswithin the acceptable range of 0.8 to 1 (Bonett & Wright 2014) after excluding one item from both satisfaction and Usage variables. These were used in the detailed analysis. In order to assess the construct validity, factor loading for the constructs that had passed the reliability test were again tested for construct reliability and Average Variance Extracted (AVE) as presented in Table 3.

Table 3: Construct Composite Reliability and Validity

Variable	Cronbach's alpha	Composite reliability	Average Variance Extracted (AVE)	Convergent validity (AVE>0.5)
Satisfaction	0.964	0.871	0.741	Valid
Access	0.902	0.698	0.658	Valid
Usage	0.918	0.786	0.724	Valid
Quality	0.912	0.817	0.703	Valid

Source: Primary Data

From the above table, all the variables AVE indices greater than the threshold of 0.5, which meant that the validity requirement had been met (Qin et al., 2022). With the reliability and validity results confirmed, the variables were subjected to further analysis in line with the study objectives.

Relationship between access, usage, quality and financial satisfaction

To respond to the objectives and test the hypotheses, correlation analysis was undertaken. This was meant to assist in understanding the relationship between the study variables and test for their statistical significance. The output table and interpretation are indicated below.

Table 4: Relationship between Financial Inclusion (access, usage and quality) and Financial Satisfaction

Correlations					
		Satisfaction	Access	Usage	Quality
Satisfaction	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	119			
Access	Pearson Correlation	.283**	1		
	Sig. (2-tailed)	.000			
	N	119	119		
Usage	Pearson Correlation	.021	-.033	1	
	Sig. (2-tailed)	.410	.323		
	N	119	119	119	
Quality	Pearson Correlation	.567**	.623**	-.109	1
	Sig. (2-tailed)	.000	.000	.226	
	N	119	119	119	119
**. Correlation is significant at the 0.01 level (2-tailed).					

Source: Primary data

Access to financial services and financial satisfaction

The Pearson correlation coefficient of 0.283 with a significance level of 0.000 between access to financial services and financial satisfaction indicated a positive, albeit modest, relationship between these variables. This result suggested that increased access to financial services was associated with higher financial satisfaction among individuals. The significance value of 0.000 confirmed that this relationship was statistically significant, meaning that the likelihood of this correlation occurring by chance was extremely low. This led to the acceptance of the alternative hypothesis that: *Access to financial services has a positive and significant relationship with financial satisfaction among postgraduate students of a Management Development Institute.*

This finding aligns with previous research that highlights the crucial role of financial inclusion in enhancing financial well-being. For instance, studies have shown that access to a broad range of financial services, including banking, credit, and insurance, enabled individuals to manage their finances more effectively, thereby improving their overall financial satisfaction (Ali et al., 2015; Demirgüç-Kunt et al., 2018). Moreover, financial services provide tools for better savings management, investment opportunities, and risk mitigation, all of which contribute to a sense of financial security and satisfaction (Brüggen et al., 2019).

The modest strength of the correlation suggests that while access to financial services is an important factor, it is not the sole determinant of financial satisfaction. Other factors such as financial literacy, income levels, personal financial management skills, and broader economic conditions also play significant roles in shaping financial satisfaction. Future research could explore these additional variables to develop a more comprehensive understanding of the determinants of financial satisfaction.

The significant positive correlation between access to financial services and financial satisfaction underscores the importance of policies aimed at enhancing financial inclusion. By improving access to financial services, policymakers can help increase financial satisfaction and overall well-being, particularly in underserved communities.

Usage of financial services and financial satisfaction

The Pearson correlation coefficient of 0.021, with a significance level of 0.410, between the usage of financial services and financial satisfaction indicates a negligible and statistically insignificant relationship between these variables. This suggests that the frequency or manner in which individuals use financial services does not have a meaningful impact on their overall financial satisfaction. The high p-value (0.410) further implies that any observed correlation is likely due to random chance rather than a true underlying association. This leads to the conclusion that there is insufficient evidence to accept the alternative hypothesis that was stated as: *Usage of financial services has a strong relationship with financial satisfaction of post graduate students at a Management Development Institute*.

The above findings contrast with several studies that have found a positive relationship between the usage of financial services and financial satisfaction, suggesting that factors such as the type, quality, and context of financial services might play a crucial role. For instance, research by Atlas et al. (2019) and Uddin and Nasrin (2023) indicate that high-quality financial services tailored to meet specific needs can enhance financial satisfaction. Conversely, generic or poorly implemented financial services might fail to make a significant impact on financial satisfaction. All the same, the results agree with findings by Farida et al. (2021) whose analysis also failed to establish an association between the usage of financial services and financial satisfaction even if their study focused particularly on use of technology in the provision of these financial services.

The insignificant correlation in this study could be attributed to a variety of factors, such as the diversity of financial services available, the varying levels of financial literacy among users, and the differences in economic contexts. It may also reflect that while access to financial services is important, mere usage without effective financial management and literacy might not lead to increased financial satisfaction (Ali et al., 2015; Lusardi & Mitchell, 2014).

In conclusion, the findings suggest that simply using financial services is not sufficient to enhance financial satisfaction. This underscores the need for innovation by financial institution for the provision of high-quality, user-centric financial services to truly impact financial well-being. Further research should explore these aspects to better understand the conditions under which financial service usage may translate into higher financial satisfaction.

Quality of financial services and Financial satisfaction

The Pearson correlation coefficient of 0.567, with a significance level of 0.000, between the quality of financial services and financial satisfaction indicates a strong positive and statistically significant relationship between these variables. This finding suggests that higher quality financial services are closely associated with increased financial satisfaction among individuals. The significance level of 0.000 confirms that this relationship is not due to random chance, emphasizing the robustness and reliability of the results. The results lead to the acceptance of the alternative hypothesis that was stated that: *Quality of Financial services have a significant relationship with financial satisfaction of post graduate students at a Management Development Institute.*

The results are in line with existing literature that underscores the importance of high-quality financial services in enhancing financial well-being. Previous studies, such as those conducted by Cheserek et al. (2015) and Mainardes et al. (2023) indicated quality dimensions of financial servicessuch as reliability, responsiveness, assurance, empathy, and tangibles—significantly contribute to customer satisfaction. High-quality services facilitate better financial management, greater financial security, and overall improved financial outcomes, which in turn enhance financial satisfaction.

The strong positive correlation observed in this study implies that not only access to financial services but the quality of these services plays a crucial role in determining financial satisfaction. This underscores the necessity for financial institutions to prioritize the quality of their offerings. Enhancing service quality through personalized customer service, streamlined processes, and robust financial products can lead to higher levels of financial satisfaction. Furthermore, the significant correlation highlights the importance of continuous improvements and innovations in financial service delivery to meet the evolving needs and expectations of customers.

In conclusion, the significant positive correlation between the quality of financial services and financial satisfaction underscores the critical role that service quality plays in financial well-being. This finding suggests that financial institutions should focus on improving service quality to enhance customer satisfaction and, ultimately, financial well-being. Future research could delve deeper into specific quality attributes that most strongly impact financial satisfaction and explore strategies for financial institutions to effectively implement these improvements.

Conclusion

Financial satisfaction is a key parameter in the drive towards financial inclusion and it is critical to note that knowledge aimed at understanding what drives financial satisfaction is important to both policy developers and other actors in the financial sector. The focus of this study was to establish how financial inclusion parameters -- Access, usage, and quality of financial services -- affect the financial satisfaction of customers based on postgraduate students as units of analysis. This was premised on the continued efforts in place to promote financial inclusion in various economies globally. From the findings, both access to financial services and quality of financial services, have statistically significant relationship with financial satisfaction. However, usage of financial services has a statistically insignificant relationship with financial satisfaction.

The practical implication of the finding to the practitioners is the effect that efforts should be invested heavily in broadening access to financial services and in the provision of quality financial services as defined by the customers in order to enhance financial satisfaction. The possible area for further research is more analysis and investigation of the possible reasons for the insignificant relationship between usage of financial services and financial satisfaction as well as the cause and effect interaction between financial inclusion and financial satisfaction.

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