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Exploring Key Factors Influencing Financial Inclusion Among Customers of Rural Banking Agents

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Abstract

Financial inclusion provides easy and affordable access to financial products and services and has been identified as an enabler for 7 of the 17 Global Sustainable Development Goals. Agent banking has become a powerful catalyst for improving financial inclusion, especially in rural and under-banked areas. Thus, identifying the determinants of financial inclusion for the rural banking customers would help the policymakers and government in bringing them into the formal financial system. The study has been conducted in the Darjeeling district of West Bengal, India. Primary data was collected for the present study using questionnaires on a five-point scale, and statistical analysis was done using EFA, CFA & SEM. Statistical tools like SPSS 20, AMOS 23, and Microsoft Excel were used to conduct the investigation. The study identified four constructs i.e. affordability, accessibility, trust, and availability as important determinants of financial inclusion and found statistically significant for the banking agent customers. These findings highlight the vital role of agent banking in breaking down barriers to financial inclusion and expanding access to formal financial services.

Keywords: Financial Inclusion, Business Correspondents, Banking Agents, Rural Finance

JEL: G21, D14, R51

Introduction

Financial Inclusion is the process of delivering financial services to the unbanked population so that they can have access to basic banking products and services in a formal financial system (Ozili, 2020) and is one of the important factors in eradicating poverty and achieving sustainable economic growth. Several studies undertaken by academics in various countries have discovered that those with a higher degree of financial inclusion in terms of affordable access and adequate financial services had higher GDP growth rates and lower levels of income inequality (Clarke et al., 2006, Beck et al., 2007, Demirguc-Kunt et al., 2017). A well-functioning financial system should be inclusive and easily accessible to the large population, improving the financial condition of the poor and deprived sections (Dahiya & Kumar, 2020). Financial Inclusion has been identified as an important catalyst for 7 of the 17 Global Sustainable Development Goals, considering it a key enabler to reduce extreme poverty and boost shared prosperity (World Bank, 2018). Demirgüç-Kunt et al. (2015) conducted a study on the relationship between financial inclusion and poverty alleviation and found that access to financial services is positively correlated with economic empowerment, enabling individuals to invest in education, health, and business opportunities, thereby contributing to poverty reduction in the economy.

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Vishwakarma (2024) stated that financial inclusion and overall well-being are critical components in empowering women, as they significantly contribute to enhancing their financial autonomy. According to the Global Findex Database (2017) report around 79.9% of our population have formal bank accounts, compared to 53.1% in 2014. Furthermore, 23.4% of those without an account cited the distance between the financial institution and their home, 21.7% cited a lack of necessary documents, and 51.6% stated that someone in their family has an account with a formal financial institution. Thus, the major thrust of policymakers should be to increase the economic access of the deprived section living at the bottom of the pyramid and provide uninterrupted services at their doorstep at an affordable cost, which can potentially be a viable business opportunity for the banks.

RBI introduced the Information and Communication Technology based Business Correspondents model vide a circular DBOD.No.BL.BC.58/22.01.001/2005-06 dated January 25, 2006, based on the recommendation of the Internal Credit Group on Microfinance to provide doorstep delivery of financial products and services at a reasonable cost. Banking Agents were permitted to carry out their transactions on behalf of the banks as agents (RBI, 2006). In this model, the banks enter into third-party contracts with the Corporate BC and are entrusted with the task of appointing, training and managing the banking agents and providing banking services to the customers residing in the unbanked locations including the urban areas through the Banking Agents.It uses a Laptop/Desktop to handle transactions together with a biometric device, Pinpad Device, Printer, Inverter and Cash Counting Machine. They operate from a fixed establishment which is set up as a rural banking outlet and also have the option to execute transactions from other places. It also employs a GPRS-equipped mobile set which includes biometric authentication and a Bluetooth-enabled portable printer to execute banking transactions. The introduction of agent banking has enhanced access to financial services by enabling customers to use non-bank intermediaries, particularly in regions where formal bank branches are absent (Ivatury & Mas, 2008). Further, the study also highlights that the fintech companies, through innovative and customer-focused technologies, improve the efficiency of banking services and play a significant role in advancing financial inclusion (Baporikar, 2023).

Literature Review and Hypothesis Formulation

Financial Inclusion has been considered a major strategy for achieving UN Sustainable Development Goals (Demirduc-Kunt & Singer, 2017). A well-functioning financial system should be inclusive and easily available to the populace so that it can alleviate poverty or uplift marginalized sections of society. Rangarajan (2008) states financial inclusion is the process of ensuring access to financial services from the formal financial institution in an adequate and affordable manner. Sharma (2016) examines the relationship between the different dimensions of financial inclusion and economic development. The study found that higher banking penetration, availability of banking services and deposit usage of banking services resulted in higher economic growth. Availability and Accessibility are important factors in a financially well-included society (Dixit & Ghosh, 2013). High fees for basic services, such as account maintenance, withdrawals, and transfers, often deter poorer individuals from engaging with formal financial institutions thus by reducing these costs via digital platforms, financial service usage has notably increased, particularly in low-income countries (Porteous, 2006). According to Muniarty et al. (2020), the agent banking system efficiently connects unbanked and under-banked inhabitants within the formal financial system at a reduced cost and motivates them to avail services physically for cash transactions, account registration, micro-insurance, etc. at agent outlets. This method has been predominantly pushed by banks working with Corporate Business Correspondents to expand their banking coverage to the country's major unbanked areas through BC Agents. Gitau (2014) investigated the role of agency banking and its influence on commercial banks' operational performance. The study revealed that banking agents were effective in diverting existing customers from overcrowded branches, providing a supplementary and convenient channel and tapping into clients from different geographical areas, which was an expensive undertaking for bank branches. Agency banks have increased the performance of commercial banks by reducing expenses related to building premises, human resources, training, and equipment such as furniture and computers. Zins and Weill (2016) observed that

trust in the overall financial system, especially in the safety and reliability of digital transactions, is essential for advancing financial inclusion. To foster this trust, banking agents must be seamlessly integrated into secure and transparent systems, ensuring that customers feel confident in the security of their deposits and transactions. Further Khalti (2019) opined that agent banking has proven to be a cost-effective approach for providing banking services to the rural population, allowing them to access formal banking services and alleviating poverty. While the agency banking system has been in place in India for almost a decade and significant progress has been achieved, it falls well short of expectations (Qazi, 2019). Goud (2022) observed that enhancing financial inclusion empowers individuals to make more informed and confident financial decisions. As a result, a framework that may accelerate the financial inclusion of business correspondent customers in India must be identified. Thus, this study tries to identify the factors influencing the financial inclusion among the customers of rural banking agents.

Hypothesis

Accessibility is the ability of individuals to obtain various financial products and services without paying extra money with minimum barriers to accessing the bank account and conducting deposits or withdrawals. According to Allen, Demirgüç-Kunt, Klapper and Peria (2016), accessibility plays a crucial role in influencing individuals' decisions to engage with formal financial services, especially in developing nations where challenges such as stringent documentation requirements and financial illiteracy are more prevalent. The proper access to banking products and services with less documentation and proximity will result in greater financial inclusion (Demirguc-Kunt & Klapper 2013). As a result, this study hypothesizes:

H1: Accessibility is the determinant of financial inclusion.

Affordability is considered as an important barrier to financial inclusion as the higher cost of accessing financial products and services will deprive marginalized people of availing the services. Similarly, the compulsion of maintaining a higher balance in the bank account and the charges associated with it result in the exclusion of poor people (Beck et al., 2008). It is the affordability of the services that encourage people to access and use the product that influences financial inclusion (Claessens, 2006). Similarly, Porteous (2006) also noted that innovative solutions like mobile banking and agent banking can effectively lower the costs of financial services, thereby enhancing financial inclusion for low-income populations. As a result, this study hypothesizes:

H2: Affordability is the determinant of financial inclusion.

Availability refers to the physical presence of financial institutions, like bank branches, ATMs, and banking agents in areas with limited access to financial services. This financial infrastructure plays a crucial role in promoting financial inclusion, particularly in rural and remote regions. Beck, Demirgüç-Kunt and Martinez Peria (2007) emphasized that expanding banking services through the growth of branches enhances financial inclusion by offering easier access to essential financial services for previously excluded populations. Most of the literature focuses on the availability of bank branches, ATMs, and other services as the strategic policy to enhance financial inclusion (Chakraborty & Pal, 2013). The availability of banking products and services to poor and unbanked people at ease brings them within the system's financial domain, increasing their transaction power. Therefore, this study hypothesizes that:

H3: Availability is the determinant of financial inclusion.

Trust reflects a belief that the opponent will behave according to what has been promised and will not take undue advantage of the person he is dealing with (Guiso, 2010). Any shortage of distrust in the financial system will be a barrier preventing the individual from accessing the services. Trust in financial service providers tends to improve when agents come from the local community, as customers are more at ease interacting with familiar individuals (Suri & Jack, 2016). This is especially crucial in rural areas where social capital heavily influences financial decision-making. Trust can be strengthened through transparency, secure handling of deposits, and positive customer experiences with financial services. It was also indicated by nearly 13% of unbanked individuals as one of the main reasons for not having a bank account (Demirguc-Kunt et al., 2015). Thus, trust can play a crucial role in enhancing financial inclusion. As a result, this study hypothesizes:

H4: Trust is the determinant of financial inclusion.

Methodology

The study aims to find out the attributes that accelerate the financial inclusion of rural banking agent customers who use information and communication technology-based agency banking services. The current research is primarily based on primary and secondary data. All those rural customers availing the services from the banking agents in the Darjeeling district of West Bengal, comprises the population of the study. Banking agent data was obtained from the Business Correspondents registry and the bank websites after which their customers were approached for the primary study. A well-structured questionnaire has been personally administered to the sample customers on a five-point Likert-type scale measurement ranging from "1 (strongly disagree)" to "5 (Strongly Disagree)."A pre-test was conducted with three domain experts with experience in financial inclusion to confirm that the questionnaire had no semantic issues. The instrument was further pilot-tested with 20 banking agent customers to test the validity and reliability of the survey instruments, and it was statistically evaluated to find out its feasibility. Nearly 460 responses were received, out of which 37 questionnaires were rejected due to incomplete details or outliers. As a result, the total sample size was 423. The survey data was examined using statistical techniques such as exploratory factor analysis, confirmatory factor analysis, and structural equation modeling using statistical tools such as SPSS 23, Amos 20 and Microsoft Excel.

Results and Discussions

The exploratory factor analysis was first used to identify the main factors that are thought to influence rural customers' intentions to use agent banking services. The purpose of using factor analysis is to reduce a large number of variables into a small collection of factors while retaining all of the information contained in the variables (Hair et al., 2010). The core argument behind the application of exploratory factor analysis is that it helps build a construct using different items and effectively contributes to creating instruments and validating a questionnaire (Davis, 2016). The findings of factor analysis are generated through principal component analysis using varimax rotation. The sampling adequacy is measured by the KMO (Kaiser-Meyer-Olkin) test and Bartlett's test of sphericity. The KMO value (0.840) is acceptable and Bartlett's test of sphericity is significant at a 5% level and is found satisfactory to extract attributes using EFA. According to Kaiser (1960), all factors whose criterion is above the eigenvalue of one are to be retained. Five factors are extracted from 20 observed variables out of which 03 variables are dropped from the analysis due to their factor loading being less than 0.5 and the cumulative percentage variation of 72.450 percent is obtained which is beyond the acceptable variance of 60% (Hair et al., 2014). As a result, the measurements are suitable for carrying out CFA (Byrne, 2010).

Table 1: EFA & CFA Factor Loadings, Validity & Reliability of Items

Factors	*Coefficient of Loading*	
	Exploratory Factor Analysis	*Confirmatory Factor Analysis*
Accessibility (ACCE): Eigen Values - 5.555; CR - 0.878; AVE - 0.643		
ACCE4	0.837	0.811
ACCE1	0.833	0.845
ACCE2	0.822	0.816
ACCE3	0.796	0.73
Availability (AVAIL): Eigen Values - 2.179; CR - 0.844; AVE - 0.575		
AVAIL2	0.821	0.769
AVAIL4	0.815	0.81
AVAIL1	0.768	0.751
AVAIL3	0.765	0.7

Factors	*Coefficient of Loading*	
	Exploratory Factor Analysis	*Confirmatory Factor Analysis*
Trust (TRUS): Eigen Values - 2.179; CR - 1.790; AVE - 0.622		
TRUS1	0.885	0.738
TRUS3	0.842	0.834
TRUS2	0.746	0.791
Affordability (AFFO): Eigen Values - 1.664; CR - 0.797; AVE - 0.568		
AFFO2	0.857	0.79
AFFO3	0.847	0.809
AFFO1	0.777	0.653
Financial Inclusion (FIN): Eigen Values - 1.129; CR - 0.816; AVE - 0.597		
FIN1	0.816	0.78
FIN2	0.781	0.799
FIN3	0.776	0.738

Source: Author calculation.

Confirmatory factor analysis validates the measurement model created by exploratory factor analysis. The measurement model helps to determine the reliability and validity of the measuring instruments and evaluates the fit observed between the observed and estimated covariance matrices (Hair et al., 2014). The maximum likelihood estimation approach was utilized to perform confirmatory factor analysis on the five-component model retrieved from EFA. Confirmatory factor analysis is used to assess the model data fit on four factors with 14 observed variables. The empirical results are as follows: CMIN/DF = 2.310, CFI = 0.956, TLI = 0.946, GFI = 0.935 and RMSEA = 0.056 which support the measurement model being compatible with the data (Hair et al., 2014). The standardised factor loading, which should be greater than 0.6, is used to determine reliability, and the factor loading in our study is greater than 0.6. (Hair et al., 2014). Further to assess the validity measures composite reliability (CR) was tested and the obtained value was more than 0.7 with the highest CR of 0.878 and the lowest CR of 0.790 (Table 1) satisfying the internal consistency of the latent construct. Similarly, convergent validity is assessed by calculating the AVE value with the acceptable value being 0.5 for each construct. The study found the AVE values ranging from 0.568 to 0.643 which concludes adequate convergent validity (Table 1).

Discriminant validity is measured to find out to what extent a construct is different from other constructs and it ensures that a construct is unique and captures specific phenomena. Each construct's square root is greater than the off-diagonal value of all correlation coefficients in our investigation. According to the factor correlation matrix, the lowest value of the square root of AVE is 0.754, which is more than the inter-construct correlation and so indicates that the construct is distinct from other constructs and hence fulfills the model discriminant validity (Fornell & Larcker, 1981). The result of discriminant validity is presented in Table 2 below:

Table 2: Discriminant Validity

	CR	*AVE*	*MSV*	*MaxR(H)*	*AFFO*	*AVAIL*	*ACCE*	*TRUS*	*FIN*	
AFFO	0.797	0.568	0.149	0.811	**0.754**					
AVAIL	0.844	0.575	0.227	0.849	0.183	**0.759**				
ACCE	0.878	0.643	0.227	0.883	0.174	0.476	**0.802**			
TRUS	0.831	0.622	0.285	0.837	0.183	0.349	0.325	**0.789**		
FIN	0.816	0.597	0.285	0.819	0.386	0.441	0.459	0.534	**0.773**	

Source: Author calculation.

Note: Square root of AVE on diagonal values and off-diagonal value are inter-construct correlations.

Structural Equation Modeling (SEM)

The SEM was applied to test the proposed model on exploring the attributes resulting in the financial inclusion of business correspondent agents' customers. The model specification of the structural model found all the indicators favorable with normed chi-square value 1.696, CFI = 0.968, GFI = 0.934, NFI = 0.925 and RMSEA = 0.047 all within the cut-off value recommended earlier studies (Hair et al., 2014) and demonstrate that the proposed model is appropriate for the data collected. The standardised path coefficients for the structural equation model are shown in Fig. 2. The results of the structural equation model are shown in Table 3.

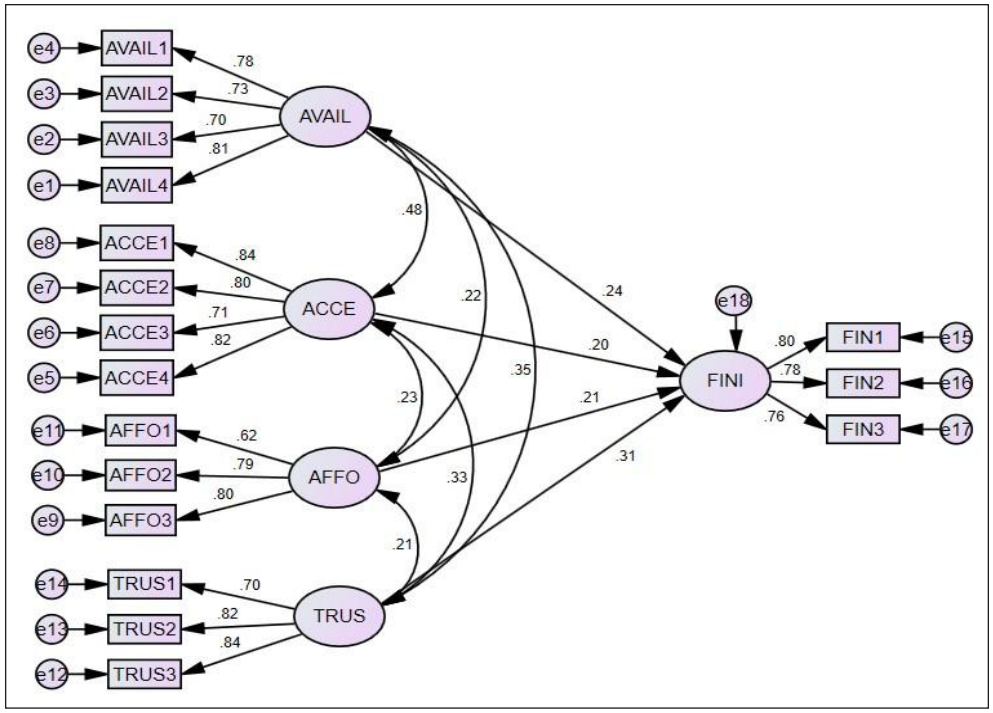

Fig. 1: Standardised Path Coefficient for Structural Equation Model

Table 3: Results of the Structural Equation Model

Hypotheses	*Relationship*	*Estimate*	*S.E.*	*Critical Ratio*	*P-Value*	*Results*
H1	AVAIL → FI	0.237	0.062	3.383	***	Accepted
H2	ACCE → FI	0.205	0.061	3.024	***	Accepted
H3	AFFO → FI	0.206	0.065	3.314	***	Accepted
H4	TRUS → FI	0.315	0.08	4.805	***	Accepted

Source: Author Calculation; Note: p-value is significant at 5 per cent level.

Conclusion

The findings reveal that availability, accessibility, affordability, and trust emerge as the most significant determinants driving financial inclusion. Table 3 shows the model hypothesis testing findings, including the path coefficients and their significant values. According to the study, trust emerges as the most significant factor influencing financial inclusion, demonstrating the highest degree of influence (0.315). This finding aligns with previous research by Ghosh (2021) and Koomson et al. (2023), both of whom emphasize the pivotal role of trust

in enabling customers to engage confidently with banking agents. Trust is cultivated through regular interactions and the reputation that agents build within their local communities, ultimately shaping customers willingness to transact. Similarly, Masila et al. (2015) found that customers placed their trust in banking agents to deliver reliable and quality services, which in turn led to greater satisfaction and service adoption. Similarly, availability is the second highest determinant with a standardized regression weight of 0.237 as a majority of the customers depends on the agents to conduct banking transaction after the banking hour. Agents provide their services even from their homes in case of necessity to the customer and they also do not hesitate to approach them in case of any query regarding the banking product and services. This result is consistent with the prior studies. Ho (2017) has also found that the average rural customer has to travel between 8 to 20 km to access banking services from the nearest branch. In contrast, the availability of banking agents in close proximity to their homes has made it extremely convenient for rural customers to access the same services regularly.

Affordability is the third significant factor with a beta value of 0.206. The majority of the rural population hesitate to visit bank branches to conduct banking transactions due to their lower income and the cost required to travel to the branch while the banking agents are located within the villages making it easier for them to access the subsidies and other welfare schemes subsidy in their account without incurring any additional cost. This is consistent with past research (Gupte et al., 2012). The accessibility dimension is also found to be a significant determinant of financial inclusion with a regression weight of 0.205. Banking agents are very cooperative as they belong to the same village making it convenient to rural people to open their accounts comfortably and access the service at the ease of their convenience. They do not have to travel a long distance incurring additional charges, which motivates them to deposit or withdraw money with the local agents, and since the agents are accessible as per their requirements, it becomes easier to conduct transactions. They are the real heroes in the rural areas and far-fledged locations where the bank branches are not available. This result is similar to the studies conducted earlier (Camara & Tuesta, 2014). Kolloju (2014) also observed that Business Correspondent Agents offer significant exposure to financially illiterate rural individuals, facilitating their access to fundamental banking services without incurring any extra costs. Further, Dhar & Jaiswal (2021) pointed out that despite the expanding outreach of financial services through business correspondents, the system continues to experience qualitative gaps, including suboptimal usage, misinformation, and inappropriate financial behaviors. These issues underscore the need to not only strengthen trust, accessibility, affordability and availability but also enhance the quality and effectiveness of financial service delivery to ensure meaningful inclusion.

Limitations

The study focused on the factors affecting the financial inclusion of the banking agents customers in the Darjeeling district of West Bengal. The researchers can undertake further studies to identify the other determinants that can accelerate financial inclusion and the mediating and moderating factors influencing the banking agent customers. Similarly, longitudinal studies can be undertaken covering multiple states which will help to generalize the findings.

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