Journal of International Business, Innovation and Strategic Management
2022: 6 (3): 121 - 137
ISSN: 2617-1805

ADVANCEMENT OF COMMERCIAL BANKS FINANCIAL ADVISORY SERVICES AS DELIVERY MECHANISM OF FINANCIAL LITERACY FOR FINANCIAL INCLUSION IN KENYA

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To Cite this Article:
Boldar, J. D.S. Omanwa, C. & Baimwera, B. (2022). Advancement of Commercial Banks Financial Advisory Services as Delivery Mechanism of Financial literacy for Financial Inclusion in Kenya: case of Commercial Banks. Journal of International Business, Innovation and Strategic Management **6 (2), 121 -137**

ABSTRACT

This research aimed to assess the influence of financial advisory services as a channel of financial literacy delivery on financial inclusion of commercial banks in Kenya. Prospect theory was the theoretical framework used, and the descriptive survey was the research approach taken. The population was the 10,717 management staff of the 40 banks engaged in commercial activities in Kenya, with 1,503 branches taking part in the unit analysis. The sample size was 384 respondents, and data were analyzed by means of descriptive statistics, regression, and correlation via SPSS computer software version 23. It was concluded that financial advisory services were a critical factor in improving financial literacy and that full-service banks in Kenya should strive to expand their offering beyond insurance planning advisory services to unlock the full potential of this delivery channel in terms of enhancing financial inclusion. It was recommended that commercial banks in Kenya should increase the use of financial advisory services, such as cash management training, financial planning, investment planning, retirement planning, tax planning advisory services, and credit and debt counseling advisory services. Despite the positive impact of advisory services on financial inclusion, the study found that the provision of these services was low among the banks.

Keywords: Financial advisory services, Financial Literacy, Financial Inclusion, banks, Kenya

BACKGROUND OF THE STUDY

Through financial inclusion, three categories of monetary services are provided by financial organizations to the users of financial products and services. These services are lending, investing, and asset management. Lending services involved loaning funds to individuals, businesses, and other institutions. For investment services, the focus is on accepting customers' checking and saving account deposits for interest income and selling financial products and services to investors. Lastly, wealth management services comprised portfolio management and asset valuations. Commercial banks, micro-financial banks, and credit unions are among the financial organizations engaged with lending services. Insurance companies, investment banks, and full-service banks are among the financial market actors that performed investment services. Investment banks performed most of the wealth management services. Other services performed by the financial markets participants include audit, tax advisory, risk management, merger and acquisition, stockbroker services, and financial planning that involves saving for investment, credit and debt payment plans, cash management, insurance, and retirement planning (Feyen, et al., 2021; Pazarbasioglu, et al., 2020). The supply of monetary services by banks and demand by consumers enable financial inclusion to have enormous benefits that include employment, economic growth, and poverty alleviation (Al-Smadi, 2018; Iddik *et al*,. 2018; Sharma *et al.*, 2018 VO *et al.*, 2019). These benefits are derived from financial inclusion objectives. Because of this economic advantage, Kenya and other Sub-Saharan countries in Africa experienced an increase in the rate of account ownership by 8 percentage points, from 63% to 71% from 2017 to 2021. This increase significantly contributed to the improvement in the overall performance of the economy, enabling Kenya to rank 91 of 137 countries in the Global Competitiveness Index from 2017 to 2018. The huge advantage positioned financial inclusion as an enabler in at least three items of the AU 2063 agenda and the maximum of eight goals of the UN sustainable development for 2030 (African Union [Au], 2015; World Economic Forum, 2018; World Bank, 2021; (Economic Commission for Latin America [CEPAL]**,** 2018).

The objectives are realized using three indicators. According to global policymakers, the measures are access, availability, and usage (Demirgüç-Kunt et al., 2015; Nizam *et al.*, 2020). Banks, regulators, and consumers can accomplish monetary inclusion objectives. Banks are engaged with four main tasks for accomplishing the objectives. First, ensuring that individuals and households obtain financial products and services at a reasonable cost (Al-Smadi, 2018). Secondly, ensure that users access banks' financial facilities at their convenience. Convenience implies availability at a reachable location and in good quality and is easy to access by the population. Thirdly, providing consumers' awareness relating to the products and services usage (Klapper et al., 2015). This consumer education is financial literacy comprising financial knowledge, attitude, and behavior. Lastly, to comply with financial market regulations (Chaudhuri, 2018). Banks in both developed and developing economies have made tremendous efforts toward access and availability but usage remains a challenge mainly for the developing world (Central Bank of Kenya [CBK], 2019; Financial Sector Deepening [FSD], 2019; International Monetary Fund [IMF], 2020; Kenya National Bureau of Statistics [KNBS], 2019). The challenge comes from the financial consumers and involved the usage of economic services provided by banks and informed financial decision-making. This has exposed banks to credit risk and liquidity risk from credit access that end in non-performing loans of microfinance services and digital loans (Lindahl, & Mokvist, 2020; Wamalwa et al., 2019). To counter these, financial institutions have embarked on promoting financial literacy also term as monetary literacy.

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In Ghana, financial institutions collaborated with the government and development partners to advance the population's financial decision skills. This is because of the increase in financial illiteracy among the users of monetary services in Ghana. Several financial literacy initiatives were undertaken across the country. The national forum on microfinance 2009 was launched with three activities: a national financial literacy week, the development of educational materials, and financial literacy for loans, savings, insurance, and investment (Garg & Singh, 2018). For Kenya, the government established a financial education and protection program for financial consumers' protection and education (Sindani, 2019). This monetary literacy initiative was established for financial services users to acquire basic financial knowledge on credit, saving, and payment services provided by banks. The government also provides knowledge of financial literacy through training to all public sector employees for making informed financial decisions (Sindani, 2019). In addition, organizations such as "Improving Financial Awareness & Financial Literacy Movement in Kenya, the Christian Community Healthcare Foundation of Kenya, and the Financial Awareness Foundation" are volunteer community-based organizations providing volunteering services such as awareness to institutions, employers in both the formal and informal sectors, individuals and households to support and ardently participate in financial literacy training. They also provide finance publications filled with fascinating financial literacy program materials to empower users of monetary services with essential principles for smart personal financial management and information on common personal finance mistakes to be eluded (Nyawino & Sabuco, 2020).

The delivery channel financial advisory services is mainly for making informed decisions in the financial markets. The essence of financial advice is to promote consumer education in financial market decisions. Banks are the major players in the activities of monetary advisory services for customers and investors. From the institution arrangement, financial advice fall under private banking and investment banking (Santacruz, 2017). Santacruz also confirmed that two types of customers seek bank monetary advice; institutional investors and personal investors. The institutional investors are comprised of pension funds, investment companies, banks, business entities, governmental bodies, and insurance companies. The personal investors' are individuals and households. Their activities covered financial planning programs, and among them are asset and cash management, tax planning, estate planning, insurance and portfolio management, currency exchange services, stocks, and bonds investment, budgeting, and retirement planning (Santacruz, 2017). Further, Hermansson (2015) suggests that the main objective of financial advisory services is to enable customers and investors to avoid mistakes and develop the necessary financial management skills to obtain fruitful results from the application of financial literacy knowledge acquired. He established that age, gender, and marital status are determinants for banks' financial advisory services. Bank customers seek advisory services to satisfy three desires: to save, accumulate wealth, and plan for retirement. On average, most customers seek monetary advice to understand the financial products and services for investment such as saving. Men have a greater desire to invest in wealth. Regarding gender, both men and women have a strong desire to save for retirement and therefore seek the services of financial advisors. Financial advice adds value to the investment of bank customers and investors in terms of risk management and portfolio diversification (Carlson, 2018; Hermansson, 2017). Meanwhile, Kilic et al. (2015) explain that financial advisors are deeply engaged with various sorts of programs and activities that make their plan for a client's advice to be different from what the client may expect from his/her financial situation. To have a balanced score, the client's collaboration with the advisor for completion of the program is needed to achieve goals and objectives. However, to determine whether the advice was adequate the client has to evaluate them by applying them to independent financial situations and examine the outcomes. The financial advisors' face-to-face meetings with clients, the period covered for the discussions, and the commitment of the advisors and clients are important attributes that contribute to the relationship between the bank advisory services and their clients (Hermansson, 2015).

On the other hand, financial advisory service is the biggest delivery channel of financial literacy. It comprised four sub-channels, namely; financial planning, financial counseling, financial coaching, and financial therapy. The financial planning sub-delivery channel is concerned with personal financial management. Financial planners, investment advisors, and financial advisors provide personal finance management knowledge to individuals and households to enhance their level of financial literacy (Cytonn Investments, 2022; Rabbani et al., 2021). Another sub-channel is financial counseling focusing on consumers' credit, debt management, insolvency or indebtedness, and homeownership counseling. Credit counseling programs cover loans, mortgages, and other forms of individual and household bankruptcies. The programs in financial counseling look at individuals' financial attitudes and behavior regarding the spending of money and attitude toward debt. The financial counselor administers this financial literacy training to people with money management challenges. The counselor provides a candid opinion on the client financial situation based on the client's experience and observations shared in discussions with the counselor (Benson, 2020; Gesme & Wiseman, 2011). Further, financial coach conducts financial coaching. The program focuses on providing money management education for achieving financial goals. However, the newest financial advisory program is financial therapy developed by Rick Kahler and other psychologists in 1990 (Ford et al., 2020; Financial Therapy", 2022). The financial therapist provides this financial literacy education to help people to cope with financial anxiety and respond to financial stress. Of the four financial advisory services delivery sub-channels, commercial banks are mostly involved with financial planning and financial counseling programs. The banks' employees directly interact with clients on financial planning and counseling but sponsored programs in financial coaching and financial therapy. The Central Bank and other organizations can also carry on this same initiative in the economy (Eddie, 2021; Santacruz, 2017; Stack, 2006). Investment advisors, financial planners, financial counselors, financial coaches, and financial therapists provide services to individuals and households on a fee basis as a way of buttressing the effort of the banking sector in ensuring that financial services users have adequate financial knowledge, better attitude and behavior for making informed financial decisions (Santacruz, 2017; Söderberg, 2013).

STATEMENT OF THE PROBLEM

Globally, to benefit from financial inclusion an individual must have a bank account, which is the beginning of inclusion. On the other hand, for financial inclusion to have a greater impact on the economy its three global indicators; access, availability, and usage need to increase together. For Kenya, access and availability have increased concurrently while usage of financial products and services is low and remains a challenge for commercial banks (CBK, 2019; Demirgüç-Kunt et al,. 2015; Finaccess, 2021; Nizam et al., 2020). Because of the low usage, less than 60% of the households and individuals within the population are using electronic or internet banking services, pensions, digital loans, traditional banking services, and insurance products (Finaccess, 2021). The low usage of digital banking services, that is mobile bank accounts, 34.4% and 6.2% for digital app loans, insurance product usage, 23.8%, and pension is 12.5%. Usage continues to experience a decreasing trend in insurance, pension products, and digital loans. The usage of mobile money services (M-PESA) is 81.4% but 22.8% of users have no accounts with formal financial institutions. The adoption of banking technology resulted in a decrease in the usage of traditional banking services; checking and saving accounts but has no significant effect on the increase in other forms of banking. Moreover, the usage of traditional banking and mobile money services coincides with non-performing loans of 19.6% 14.6%, and 13.1% in 2019, 2020, and 2021. The low usage also affects access to credit and investment (Finaccess, 2021; Kenya Bankers Association [KBA], 2019; Mwangi, 2019; Van Hove & Dubus, 2019; World Bank, 2021).

Banks charge between 155-1,322 shillings for opening an account, and despite the low cost of account ownership, usage of financial services remains small. Of the population of 47.5 million 57% are of productive age. From this group (18-64 years), 25million are employed in the formal and informal sectors. OF the 25 million 14.65 million have accounts with commercial banks while 10.35 million are still financially excluded (Finaccess, 2021; Financial Sector Deepening [FSD], 2019; International Labor Organization [ILO], 2022; KNBS, 2019; Plecher, 2019; World Bank, 2021). The percentage of inhabitants without financial literacy knowledge increased from 62% to 69.3% from 2014 to 2019. An average of 41% of the population has limited financial knowledge of the borrowing cost of the various types of loans and this has increased indebtedness (Finaccess, 2019; Klapper et al., 2015; Wamalwa et al., 2019). Previous studies on financial literacy in Kenya and elsewhere like Bire and Sauw (2019), Grohmann et al., (2018), Mwathi et al., (2017), and Wafula, (2017), studied financial literacy on financial inclusion but there appears to be a scarcity of study done to analyze how financial literacy delivery channels affect inclusion. Taking into consideration that no country or institution can achieve optimum financial inclusion without financial knowledge, there is an exigency to fill this knowledge gap that has been overlooked by other studies. Specifically, how the delivery channels of financial literacy influence financial inclusion in Kenya.

OBJECTIVE OF THE STUDY

To analyze the effect of financial advisory services on financial inclusion of full-service banks in Kenya.

THEORETICAL FRAMEWORK

Scholars Kahneman and Tversky (1979) produced and published a new idea termed Prospect theory in the journal of Econometrica in 1979. The proposition is rooted in behavioral finance. The theory challenged expected utility proposition and explain how people make decisions involving risks. They maintained that individuals and households make decisions involving risk for outcomes. Kahneman and Tversky (1979) argued that human behavior influences decision-making. Individuals and institutions make decisions for utility maximization. They like to realize gain in any decisions because losses have a greater emotional impact and thus finding the simplest opportunity to avoid risk for gain are going to be the priority. Their idea was borrowed to explain financial advisory services in achieving financial inclusion. The proposition is critical because it enables the study to elucidate financial advisory services relationship to financial inclusion. Commercial banks engaged in customers' and investors' advisory services as a choice for avoiding the danger of losing clients due to difficulties in understanding financial products and services within the banking markets. These advisory services will enable the banks to maximize customers' satisfaction by reducing challenges in financial services delivery and this may, in turn, increase the banks' earnings. Banks' financial advisors use their knowledge and skills to supply financial literacy to clients to know the financial markets activities. The advisors make sure that customers understand the rationale of risk and return decisions. They also monitor investors' finances and plan for the future. Having more financial advisors within the commercial banks will promote financial literacy, enable banks to maximize profit, and boost financial inclusion. A positive relationship was found between financial advisory services, saving volumes of banks clients with low wealth, and low profitability (Rentková & Mariak, 2018; Söderberg, 2013 and Hermansson, (2015). Fredrickson (2009), acknowledge that prospect theory explains the relations between financial advisory services and saving behaviors. Using prospect theory, decision-makers want positive results of any decision to make. They struggle to avoid chance phenomena and thus wish to base decision-making on empirical information that contains internal and external validities. The idea is predicated on an experiment that described lottery decisions in gambling. Experimental studies are not valid externally in situations in other societies (Devroe, 2016). Such study is related to probability, an opportunity phenomenon. This suggests that decision-making supported by experiments has an equal chance of excellent and bad. The theory-based decision-making on a start line termed as reference dependence. The purpose of the starting point is not specified and not well explained. Nobody knows the precise location of the point and thus locating the purpose for decisions might be challenging. The theory experimental procedures did not show how individuals and institutions will make decisions and be risk-averse during the challenging time of flood, hurricane, and earthquake. These are unresolved issues that would affect banks' decision-making to avoid risks for gains.

EMPIRICAL LITERATURE REVIEW

A study carried out by Girardone and Migliavacca (2018) in Italy on financial advisory services and financial literacy found knowledge transfer from professional independent financial advisors to be positively associated with an increase in financial literacy knowledge of investors. The study also stated that the education and experience provided by financial advisors, the willingness of the investors to learn, and the period covered for the advice improve the cognitive abilities of investors. The survey adopted a field survey design. In the same line, Gaudecker (2015) in the Netherlands found that individual and household financial literacy knowledge and professional advisors' financial advice contributed significantly to achieving positive investment outcomes. The findings also indicated that financial skills and financial advice provide a better understanding of investment portfolios and banking services for a household's financial inclusion. The research adopted a descriptive design and used cross-sectional data. A study by Rentková and Mariak (2018) used financial literacy to examine financial advisory services in Slovakia to understand if financial advisors consulting services help their clients. The findings revealed increases in clients' financial skills from financial advice and this improves their decision-making. The findings of the study also showed that clients who sought financial advice were educated and needed advice for mortgage, retirement savings and to understand other financial activities of the markets.

Research by Nguyen and Rozsa (2019) in Vietnam evaluated the role of financial literacy in seeking financial advice in making retirement investment choices. It was found that investors' financial knowledge has a positive correlation with advice-seeking behavior for retirement investment preferences. This influences the adequate use of banking services that enhances financial inclusion. Financial advice and financial literacy education are complementing each other to assist individuals to make informed retirement investment choices. In the US, Trent (2018) assessed whether the changing of the advisory model by financial advisors can adequately address the problem of clients' financial knowledge. It was found that to improve the financial literacy level of individuals and households three models should be adopted: the federal funding model, the retirement savings financial literacy model, and the financial advisor use of innovation technology model for adequate financial knowledge transfer. The study adopted the qualitative research method and used descriptive statistics to compute the mean, median, standard deviation, and percentages of the primary data gathered.

In Australia, research by Nguyen et al. (2016) declared that client financial knowledge, financial advisor reliance, and time spent with the financial advisory firm are associated with client output from advisement and decision-making for investment. The study adopted the field survey design with a sample size of 538 advisors determined using the maximum likelihood estimation method from a population of 548 financial advisers. The measures of variability and linear regression analyzed the data and tested the hypothesis to establish the reliability, validity, and goodness of data collected to find the relationship among the selected variables. Consistent with the outcomes of Anton et al. (2016) in Spain, financial advisory knowledge acquired through learning applications in the financial advisory industry has a direct connection to organizational performance. The findings also stated that the effective application of knowledge acquired in the financial industry would promote financial inclusion. The case study method was adopted to study a randomly selected sample of 349 from the target population of 4,542 Spanish financial advisors working with financial and investment institutions in Spain. The structural equation and logit regression models were applied to structure the variables and derive the results.

A scholarly study conducted by Kilic and Schwabe (2014) in Switzerland investigated the efficacy of design information technology models such as the microworlds-based method of knowledge transfer in improving clients' knowledge of financial concepts compared to traditional approaches. The results showed that a properly designed IT model could enhance clients' learning. Additionally, Heinrich and Schwabe (2015) conducted a study in Switzerland to assess the impact of IT-supported service encounters for the delivery of financial education to increase clients' financial knowledge. The findings revealed that IT-supported services could promote knowledge transfer to clients' satisfaction levels more than traditional methods of financial education. Furthermore, the research demonstrated that using IT-supported settings to advance clients' financial literacy using predicted knowledge transfer and actual knowledge gain enhances financial inclusion. Migliavacca (2020) conducted a study in Italy to gauge the value of advisors' awareness of clients' skills since financial education programs were not as effective due to design, harmonization, teaching methods, and regulation. The findings acknowledged that advisors are essential players in boosting clients' basic and advanced financial literacy levels. Moreover, the study showed that financial advisors improved their clients' financial knowledge which provided a reliable way for making informed financial and investment decisions**.**

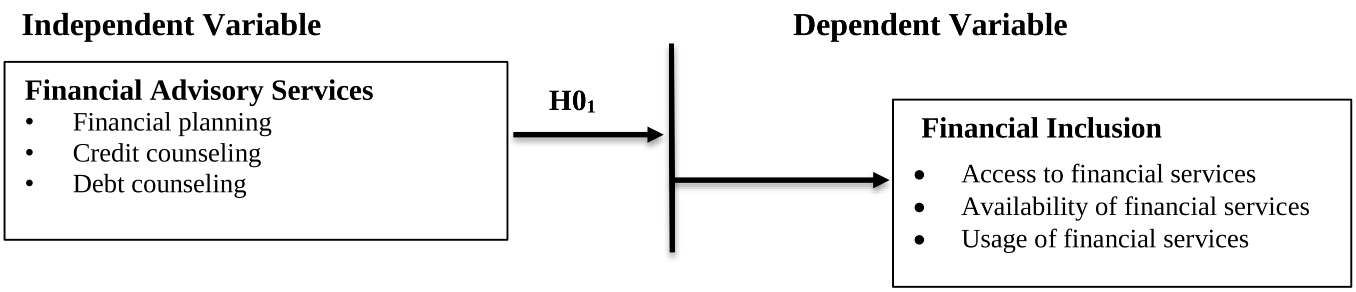
Ning and Hu (2019) in America posited that financial advice and monetary literacy support one another and are non-monotonic. The findings found financial advice to not be a proxy for investors' financial literacy knowledge but a compliment. That is, investors with basic financial knowledge consult financial professionals for investment decisions and people with very low knowledge give investment decision-making responsibility in its entirety to advisors. In Switzerland, Silic and Ruf (2017) study on financial advisory services sought to determine whether clients' advisement could be carried out using mobile services platforms. The survey was concerned about trust in digital financial technology in the wake of fraud and other significant challenges regarding the protection of client financial information and other personal data. It was reported that customers' satisfaction was at the peak using mobile platforms for their financial advisory services more than traditional service systems. The results also found that trust was experienced due to timeliness, dependability, professionals, and security provided by banks for advisors and customers' protection in mobile platform advisory services to enhance clients' financial inclusion. Partial regression was adopted for testing the hypothesis. In Romania, the main objective of the study of Magda-Nicolae and vieraşu (2015) was to determine how consumer firms like small and medium enterprises could seek the services of financial advisory firms to address challenges and develop marketing strategies for better opportunities in improving their organization performances. The study reported that seeking many forms of financial advisory services by the majority of the SMEs was significant to influence their performance and expand their products and services for financial inclusion but firms were not interested in many forms of financial advisory services. Less than 80% were using one or two forms of advisory services. A study by Hermansson (2015) in Sweden conducted on financial advisory services to understand the saving behavior of customers given complex financial decisions concerning savings and investment found an association between financial advisors and bank customers that significantly influence financial inclusion for saving volumes and stock of investment products. The findings also pointed out that the existence of loyalty and reliance in the relational exchange creates a strong tie that lasts longer for bank financial advisors, customers' relations, and customers' saving behavior.

The survey conducted by House (2020) in America on advisory services examined how advisors compete with each other in the financial advisory services industry using approaches of alternative investment to understand the macroeconomics dynamics of the markets for growth potential from diversification of clients' investment portfolios. The results showed that the portfolio's overall performance was greater due to the investment strategies incorporated by advisors for risk reduction. It was also found that financial advisor's alternative investment concepts adopted to diversify clients' portfolios were associated with positive social change and the creation of specialized alternative investment jobs. A study carried out by Chauhan and Dey (2020) in India aimed to determine the investors' willingness to pay financial advisory fees to obtain suitable financial advice reported that investors advanced knowledge of financial literacy was associated with their recognition of the significance of financial advisory services and willingness for financial advisors' payment for additional knowledge in trading in financial products and service to enhance their financial inclusion. The findings also indicated that investors with advanced financial skills were not willing to seek financial advice if advisory fees were more than the investors' total value of the net investment. Carlson (2018) in Sweden assessed whether financial advisors' monetary value from clients' advisement was capable to impact changes in their income in the wake of competition in advisory services and government regulations of the financial advisory services industry. The results showed that an increase in investors' worth from advisory services is significantly associated with advisors' compensation, investor risk tolerance level, and investment time. The results also noted that from financial advice received, investors are opportune to benefit 1.66% rate of return. The strength of advisory services influences financial inclusion.

A survey by Tharp (2019) in America sought to establish if clients seeking financial advice could distinguish the numerous titles of financial advisors that included financial planners, financial consultants, investment consultants, and investment advisers in the financial advisory industry and their regulations. The results that financial advisers' title in the industry are related to one another and the differences recognized by clients is consistent with the advisor's functions and professional practice. A study carried out by Söderberg (2016) in Sweden on financial advisory services sought to examine the gender diversity of financial advisors to clients' assessment of the risky investment portfolio, financial literacy, and managing personal finance. It was found that the gender of financial advisors affects the assessment of clients seeking financial advice. The results also revealed that clients' consideration of investment risk, satisfaction with advisor instructions, level of financial literacy, and decision to follow the advice given by the advisor are statistically related to gender difference. Men are considered to have more financial knowledge than females. In the US, White et al. (2018) employed the case study method to determine workforce diversity in financial advisory firms using a population of 1,379 advisors from 73 of the largest firms and found that diversifying the firm's website to reduce White male predominant features was the beginning for increasing diversity and inclusion in the advisory firms' workforce. The results also found a correlation between financial advisors' region and their qualifications for client financial inclusion. A study conducted by Kramer (2014) in the Netherlands evaluated the financial knowledge and confidence of individuals seeking financial advice. It was reported that the call for financial expert advice was lower for investors who had higher overconfidence. The result also noted that overconfidence was only associated with male investors who preferred to make their own financial and investment decisions using their financial knowledge, investment skills, and experiences for financial inclusion.

CONCEPTUAL FRAMEWORK

Figure 1: Conceptual Framework



RESEARCH METHODOLOGY

A descriptive survey was conducted to investigate the management staff of 40 banks in Kenya, which included 1,503 branches. Stratified and probability sampling was used to select a sample of 384 individuals from large, medium, and small banks. Primary sources such as semi-structured questionnaires were used to collect data, which were then analyzed using descriptive statistics (including means, frequencies, and standard deviation) and inferential statistics (like regression and correlation). Advanced SPSS version 23 was used to carry out the analysis.

RESEARCH FINDINGS AND DISCUSSSSIONS

This research examined 215 of the 1,503 branches of commercial banks in Kenya. A total of 274 questionnaires were collected, which led to a 71.4% return rate. This high response rate was attributed to the physical drop-and-pick approach utilized during the survey. The results of the survey, displayed in Table 1, revealed the aggregate responses regarding financial advisory services and their measures. The overall score from the table was 3.29, which indicated that it was below average from the respondents' point of view. The outcome suggested that financial advisory services provided by commercial banks' advisors to their customers were inadequate, and they were unable to advance their understanding of financial concepts, consequently leading to a decrease in financial inclusion. This lack of success in financial advisory services may be due to commercial banks not being proactive in client advisory services, as indicated by the majority of the respondents in the survey. This could be evidenced by the increasing amount of non-performing loans given by banks annually.

Table 1: Results for use of Financial Advisory Services Delivery Channel

	Obs.	Mean	Standard Deviation
Our bank provides our customers with cash management training services.	274	3.28	1.02
Our bank trains our customers on financial planning which has promoted their level of financial literacy.	274	3.38	1.02
Investment planning services provided by our bank have helped customers in promoting their level of financial literacy.	274	3.40	0.95
Retirement planning services provided by our bank have helped customers in promoting their level of financial literacy.	274	2.97	0.91
Our bank provides tax planning advisory services to our customers to enhance their financial literacy.	274	2.74	1.08
Our bank provides insurance planning advisory services to our customers to enhance their financial literacy.	274	3.72	0.97
Our bank provides credit counseling advisory services to our customers to enhance their financial literacy.	274	3.44	1.00
Debt counseling services provided by our bank have helped customers in promoting their level of financial literacy.	274	3.17	1.08
The use of financial advisory services in promoting financial literacy by our bank has improved financial inclusion in Kenya.	274	3.49	1.05
Over all mean		3.29	

Effect of the use of financial advisory services as financial literacy delivery channel for full-service banks Financial Inclusion.

The results of the model in Table 2 indicated that 60.6% of the variance in financial inclusion of full-service banks in Kenya could be explained by controlling other factors. The ANOVA in Table 2 displayed an F-statistic of 122.08 with a p-value of 0.000, which demonstrated that the univariate model linking financial advisory services and financial inclusion was significant. A unit change in financial advisory services led to a 0.610 unit change in financial inclusion, pointing to a positive linear relationship between the two variables. This was further confirmed by Heinrich and Schwabe (2015), who found that technology-supported services in financial advisory services could increase levels of client satisfaction over traditional methods of financial literacy education.

INFERENTIAL STATISTICS

Table 2 Regression Analysis outcomes

Coefficients	B	Std. Error	Beta	T	Sig.
(Constant)	1.709	0.163		10.462	0.000
Financial advisory services	0.61	0.048	0.606	12.576	0.000

ANOVA	Sum of Squares	Df	Mean Square	F	Sig.
Regression	55.09	1	55.09	158.153	.000b
Residual	94.747	272	0.348		
Total	149.838	273			

Model Summary	1
R	.606a
R Square	0.368
Adjusted R Square	0.365
Std. Error of the Estimate	0.5902

a Dependent Variable: Financial Inclusion

b Predictors: (Constant), Financial Advisory Services

CONCLUSION

The results of the survey showed that there was a strong and meaningful correlation between banks' advisory services and financial inclusion. As a result of this, the study reached the conclusion that advisory services were a crucial factor in encouraging financial literacy and that Kenyan banks should be aiming to take advantage of them. Nevertheless, for the full potential of this delivery channel to be realized, it must include more than just the provision of insurance planning advice to their clients.

RECOMMENDATIONS

The study suggested that management of commercial banks in Kenya should take steps to expand the use of financial advisory services. This includes offering training on cash management, financial planning, investment planning, retirement planning, tax planning and debt counseling. The research indicated a low provision of such services despite the positive implications for financial inclusion. Additionally, the banks should devise internal policies to educate their customers and prospective customers on the advantages of financial advisory services, in turn raising their financial literacy. This will increase the utilization of financial services in Kenya.

CONTRIBTUION TO KNOWLEDGE

The literature on consumer and personal finance has been enhanced by the discussion of financial advisory services as the biggest of the four delivery channels. This consists of four sub-channels, such as; financial planning, financial counseling, financial coaching, and financial therapy. To provide these services, there are financial counselors or financial planners, investment advisors, and financial advisors, credit counselors, financial coaches, and financial therapists. Moreover, the utility of prospect theory has been broadened by examining the concept of financial advisory services. Although other studies have previously accepted this proposition, they have been used in different contexts.

AUTHOR BIBLIOGRAPHY

Joseph D.S. Boldar is the Dean of the School of Business at United Methodist University in Liberia. At present, he is pursuing a Ph.D. at the Kenya Methodist University School of Business and Economics.

AUTHOR CONTRIBUTIONS

Joseph D.S. Boldar composed this investigation paper as a piece of his doctoral work. He acquired authorizations from appropriate organizations and accumulated, and broke down the information under the direction of Dr. Clemence Omanwa and Dr. Bernard Baimwera who additionally altered the last work to guarantee it conformed to scholastic guidelines before submitting it for publication.

ACKNOWLEDGEMENT

This research was a collaborative effort between the Kenya Methodist University, the National Council of Science, Technology and Innovation (NACOSTI) of Kenya, and the commercial banks that served as participants. It is difficult to thank each individual who contributed to this project, but I would like to express my profound appreciation to all those who have offered assistance. I am especially grateful to my family and friends who have supported me throughout the process. Additionally, I would like to thank Dr. Clemence Omanwa and Dr. Bernard Baimwera for their guidance and supervision.

CONFLICT OF INTEREST DECLARATION

The author attests that no conflicts of interest exist in relation to the publication of this Manuscript. Furthermore, the authors confirm that all ethical considerations such as plagiarism, informed consent, misconduct, data fabrication or falsification, double publication and/or submission, and redundancy have been strictly respected.

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