

The Influence of Financial Technologies Innovations on Financial Inclusion of Commercial Banks in Nakuru County, Kenya

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Abstract

This study aimed to evaluate how FinTech innovations affect commercial banks' financial inclusion in Kenya. There are approximately 39 commercial banks headquartered in Nakuru County, Kenya. This was therefore the study's target population. The researcher therefore targeted 390 staff members from both the ICT and Banking Operations Departments of the 39 banks. The sample size comprised 105 senior managers from both the ICT and Banking Operations Departments of commercial banks in Nakuru County, Kenya. Purposive sampling was used to select the respondents. The investigation collected both secondary and primary data. Data analysis was performed to establish a link between theory and reality by examining the research hypothesis and addressing the study objectives. The data were checked for omissions, errors, and consistency. The results showed that mobile banking technology had a positive and significant influence on commercial banks' financial inclusion in Kenya's Nakuru County ($\beta = 0.239$, $p = 0.003$). In addition, the results showed that internet banking technology had a positive and significant influence on commercial banks' financial inclusion in Kenya's Nakuru County ($\beta = 0.192$, $p = 0.006$). Further results showed that agency banking technology had a positive and significant influence on commercial banks' financial inclusion in Kenya's Nakuru County ($\beta = 0.173$, $p = 0.034$). In addition, the results showed that insurance platforms had a positive and significant influence on commercial banks' financial inclusion in Kenya's Nakuru County ($\beta = 0.324$, $p = 0.000$). Banks should develop strategies to raise awareness and reach more customers to increase the number of M-banking transactions. Banks should complement digital initiatives by promoting financial literacy to ensure customers can effectively use these technologies and make informed financial decisions. The government should provide further policy support for the combined growth of InsurTech and digital inclusive finance. To create information-sharing platforms for insurance, health, technology, and other fields, insurance regulatory bodies should combine data from governments, insurance businesses, and pertinent organizations.

Keywords: *mobile banking technology, internet banking technology, agency banking technology, insurance platforms, financial inclusion*

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1. Introduction

Financial inclusion refers to access to reasonable and practical financial services and products that meet the needs of individuals and businesses. Inadequate access to financial services has been identified as one of the main obstacles to economic progress, especially in developing countries (Tiony, 2023). According to Osabutey and Jackson (2024), 2.7 billion adults worldwide lack access to appropriate financial services. The bulk of the 2.5 billion individuals worldwide who do not have access to financial services live in Africa, Asia, and Latin America, according to data from the Financial Access Initiative (FAI). A third of the 1.2 billion individuals who use formal financial services, or 800 million people, fall into the lowest income category, meaning they make less than \$5 per day, according to the population split by income level (Feghali, Mora, & Nassif, 2021). The primary forces behind inclusion, aside from socioeconomic and demographic considerations, were a supportive regulatory and legislative framework and the ability of financial service providers to act.

Significant advancements in financial inclusion have been made in China, particularly with the emergence of digital technology (Chen & Yuan, 2021). The majority of rural residents in Asia's emerging nations are not able to access formal financial services (Cicchello, Kazemikhasragh, Monferrá & Girón, 2021). In Singapore, financial institutions have adopted financial technologies such as mobile and electronic banking so as to address financial exclusion issues (Isukul & Tantua, 2021).

With a population of about 190 million, Pakistan is a developing nation (Tiwasing et al., 2024). Though there are over 23 million bank accounts, 11,600 bank branches, and 6,232 Automatic Teller Machines (ATMs) nationwide, roughly 88 percent of the population is unbanked, indicating that formal financial services are still not widely available (Adil & Jalil, 2020). This issue is especially acute in Pakistan's rural areas, where 61% of the population lives in areas with fewer than 2,500 bank branches. The financial gap between the rich and the poor in the nation is made worse by the fact that most people still have no trouble accessing financial resources. The adoption of mobile technologies has therefore remained an option for most banks to solve the financial exclusion problem (Kemal, 2023).

When someone has access to and makes use of a diversity of high-quality, reasonably priced financial facilities that contribute to financial security, they are considered financially included in Uganda (Bank of Uganda, 2023). Even though Uganda has made significant strides toward increasing financial inclusion, some segments of the population still face several obstacles when trying to open and use basic deposit accounts and access high-quality basic banking services. Since rural communities are farther from banks and have lower levels of involvement in the formal economy, it is not surprising that they are the most impacted. In fact, data from the 2014 national census revealed that 88% of rural families lacked bank accounts (Oyet, 2023).

In 2008, Tanzania swiftly implemented mobile money. Over 40 million accounts, or 43% of the adult population, have been created since mobile money was introduced in the nation, and they transact close to \$1.6 billion every month (Long, 2022). The primary purposes of Tanzanians' mobile money accounts are bill payment, money transfers, and other basic financial operations (Nagvahi, 2020).

Limited financial inclusion in most developing nations can be attributed to formal banking setups and procedures, limited access to bank branches because of their locations in primarily urban and densely populated areas, and complicated and expensive account establishment and maintenance procedures, as in Kenya (Wanjiku, 2020). Since money can be transferred between devices virtually immediately, mobile companies have continued to focus on this possibility to capitalize on the high adoption rates of their services. Mobile devices are widely available, easy to use, and a convenient way to send and receive money throughout the nation. Since the number of mobile customers is increasing dramatically, using mobile devices to transfer money is thought to be the answer to this problem of financial exclusion (Musango, 2021).

1.1 Problem Statement

Financial inclusion is crucial for economic development and individual well-being because it provides access to essential financial services like bank accounts, loans, and insurance, enabling individuals and businesses to save, manage finances, invest, and build resilience. By giving those who were previously underserved or excluded by traditional financial institutions access to financial services, financial technology has the potential to improve financial inclusion (Banna, Mia, Nourani & Yarovaya, 2022).

According to statistics, at least 25% of Kenyan adults do not have access to any approved financial service provider, even though the government of Kenya has implemented a number of banking reforms to ensure that financial institutions provide affordable financial services for low-income households. Over half of this population lives in low-income households. Due to their lack of access to conventional financial services, including bank accounts, mobile money, or even informal mechanisms like savings collectives, these Kenyan adults are considered financially excluded (Bekele, 2023). By giving those who were previously underserved or excluded by traditional financial institutions access to financial services, financial technology has the potential to improve financial inclusion (Banna, Mia, Nourani & Yarovaya, 2022).

In a country like Kenya where over 90 percent of the financially excluded population is aware of mobile money and where 67 percent live within walking distance of an access point, it is worrying to see this high financial exclusion trend. Financial inclusion in Nakuru County has performed inconsistently in previous years. While there has been progress in increasing access to financial services, new data shows a 2.2 percent drop in financial inclusion from 84.8 percent in 2021 to 82.6 percent in 2024. The persistence of people who do not use the formal financial system is indicative of Nakuru County's financial inclusion problem (Pazarbasioglu et al., 2020). These individuals either do not own bank accounts, do not actively use formal financial products such as mobile money and digital banking platforms, or rely entirely on informal financial mechanisms such as savings groups, table banking, and rotating credit associations. This situation persists despite the increasing availability of FinTech innovations offered by commercial banks and other financial service providers (World Bank, 2022).

1.2 Objectives of the Study

This study aimed to evaluate how FinTech innovations influence commercial banks' financial inclusion in Kenya's Nakuru County.

1.2.1 Specific Objectives

The specific goals of the research included;

- i. To assess the influence of mobile banking technology on commercial banks' financial inclusion in Kenya's Nakuru County.
- ii. To assess the influence of internet banking technology on commercial banks' financial inclusion in Kenya's Nakuru County.
- iii. To assess the influence of agency banking technology on commercial banks' financial inclusion in Kenya's Nakuru County.
- iv. To assess the influence of insurance platforms on commercial banks' financial inclusion in Kenya's Nakuru County.

1.3 Research Hypotheses

- i. H_{01} : There is no relationship between mobile banking technology and financial inclusion of commercial banks in Nakuru County.
- ii. H_{02} : There is no relationship between internet banking technology and financial inclusion of commercial banks in Nakuru County.
- iii. H_{03} : There is no relationship between agency banking technology and financial inclusion of commercial banks in Nakuru County.
- iv. H_{04} : There is no relationship between insurance platforms and financial inclusion of commercial banks in Nakuru County.

2. Literature Review

2.1 Theoretical Review

2.1.1 Technology Diffusion Theory

Rogers (1962) established this idea, which serves as the study's anchor theory. According to the philosophy, new expertise progressively diffuses and spreads through a population. The rate and patterns of dissemination are shaped by five main factors, including the innovation itself and the communication channel used to distribute information about it. According to the hypothesis, early adopters, the early majority, the late majority, and laggards are the groups through which new technology spreads throughout a population. The innovation's nature, the marketing and communication tactics used to promote it, and the presence or absence of early adopters are some of the variables that can affect the diffusion pattern (Neaime & Gaysset, 2018).

Technology diffusion theory offers a framework for understanding how new technology spreads among people and the variables affecting its rate and pattern of dispersion. It has been extensively used to examine the dispersal of a variety of technologies, including agricultural, medical, and information and technology. According to this theory, the spread of fintech technology such as internet, mobile, and agency banking can improve financial inclusion and expand access to financial services, especially for those who were formerly shut out of outdated monetary services. This was relevant to the study's focus on fintech and financial inclusion.

2.1.2 Information Asymmetry and Adverse Selection Theory

Akerlof, Spence, and Stiglitz initially established the idea of information asymmetry and adverse selection, which addresses situations in which one side to a transaction has more or better information than the other. According to this view, parties to a transaction act logically in order to further their respective interests (Akerlof, 1970; Stiglitz, 1982).

There are issues with this theory, though. This theory usually presupposes perfect reason and simple premises, which may not always match behavior in practice. Additionally, the concept is somewhat static and ignores how information evolves dynamically over time. Furthermore, it disregards actions taken by participants in the market to lessen information asymmetry (Stiglitz, 1982). Regarding the impact of Fintech on financial inclusion, the hypothesis is highly applicable. Fintech platforms have the potential to greatly reduce information asymmetry. Through data collection and analysis, these platforms provide more comprehensive and transparent information about financial products and services. This empowerment empowers customers, particularly those in underserved or unbanked groups, to make better financial decisions.

This theory is criticized, though. It usually assumes perfect rationality, which may not always match actual behavior, and it is based on simplistic premises. In addition, the concept is somewhat static and ignores how information evolves dynamically over time. Furthermore, it disregards actions taken by market participants to reduce knowledge asymmetry (Stiglitz, 1982). The hypothesis is highly applicable to the impact of Fintech on financial inclusion. Fintech platforms could drastically reduce information asymmetry. These platforms empower consumers to make better financial decisions, particularly those in underserved or unbanked populations, by gathering and evaluating data to provide more comprehensive and transparent information on financial products and services.

2.1.3 Financial Intermediation Theory

According to Mises's (1912) theory, banks and other financial institutions play a critical part in the intermediation process. The banks' role is to mobilize customers who have extra money and lend it to those who don't, at a fee known as interest. Because money is taken from clients whose funds are maturing in the short term and dispersed to customers who need cash for the extended term, this process creates liquidity (Dewatripont et al., 2010). According to Mises (1912), banks' involvement in credit negotiations is typified by their issuance of borrowed funds.

Financial inclusion, the study's dependent variable, was informed by financial intermediaries. Furthermore, financial intermediaries were essential to financial technology because they use technology to circulate resources, which promotes financial deepening and, ultimately, financial development.

2.2 Empirical Review

Tikku and Singh (2023) examined how mobile banking contributes to financial inclusion using data from Indian agribusiness owners. This study identifies the factors influencing agritraders' adoption of mobile banking in India's wholesale commodity marketplaces. It also examines the difficulties they face in adopting mobile banking. Primary data were gathered via structured questionnaires, and an analysis was conducted on a sample of 230 agritraders. According to the empirical findings, the agri-trader community in India's behavioral intention toward

adopting mobile banking is significantly and positively influenced by perceived utility, simplicity of use, and trust. The agri-traders' behavioral intentions were not significantly impacted by social influence.

In their 2021 study, Akter, Anwar, Mustafa, Ali, and Cumilla examined the role that mobile banking plays in financial inclusion in emerging nations. Although the degree of change is not symmetric, this study reveals that mobile banking has a favorable impact on the selected countries. Compared to other regions, African countries have significantly improved their financial inclusion after implementing mobile banking. The current study was conducted in Kenya, whereas the previous study concentrated on poorer nations.

Telukdarie and Mungar (2023) examined the impact of digital financial expertise on accelerating financial inclusion in developing economies. Because it has the potential to improve the lives of those with low incomes, financial inclusion is still an extensively studied issue. One potential way to speed up developing nations' transition to financial inclusion is through digital financial technology. Earlier research has shown significant evidence suggesting that the economy may benefit from a faster pace of financial inclusion.

Iwedi (2023) concentrated on Nigerian financial inclusion and digital banking technology. The independent variables are quarterly time series data on the number of transactions from Nigeria's automated teller machines (ATM), point of sale (POS), web banking technology (WBT), and mobile banking technology (MBT). At the same time, financial inclusion in Nigeria was measured by the ratio of total deposits to GDP. The data were analyzed using the pairwise Granger causality test. According to the study, Nigeria's financial inclusion is greatly and critically impacted by the digital banking model.

Tiony (2023) concentrated on how digital financial services affect Kenyan financial inclusion. This paper examines the growth of digital financial services in Kenya, their consumption trends, and the resulting effects on financial inclusion using secondary data analysis. With more people banked and a move toward digital channels, the results show notable advancements in financial inclusion. Access to formal savings, credit facilities, and banking services has increased due to the significant growth. Infrastructure limits, low financial literacy, security issues, and regulatory considerations are just a few of the obstacles and limitations that exist.

In Kisumu County, Kenya, Olango, Museve, and Wu'Adongo (2023) examined how agency banking affected the performance of small manufacturing businesses. The target population comprised SSMEs in Kisumu County that had been in business for at least five years. According to the report, every respondent used agency banking. They primarily paid for utilities, deposits and withdrawals, and bank statements through agency banking. They made advantage of multiple banking agency services. Correlation analysis revealed a negligible positive correlation between agency banking and SME performance. The hypothesis test results showed a statistically significant correlation between Kisumu County's small-scale manufacturing businesses' performance and agency banking.

Liu, Ye, Zhang, and Zhang (2023) focused on InsurTech and the degree of technological innovation in insurance companies. The following are the findings of the empirical study: The emergence of InsurTech has greatly enhanced insurance businesses' technological innovation. From a mechanism standpoint, InsurTech primarily raises the level of technical innovation in insurance businesses. The study also found significant variations in the promotional impact of InsurTech's growth on businesses of various sizes and types. InsurTech has a larger and more

notable "incentive effect" on the level of technical innovation in small and micro insurance businesses, as well as non-state-owned organizations at the same stage of development.

2.3 Operational Framework

Below is a representation of the variables for exploration by this study, figuratively.

Independent Variables

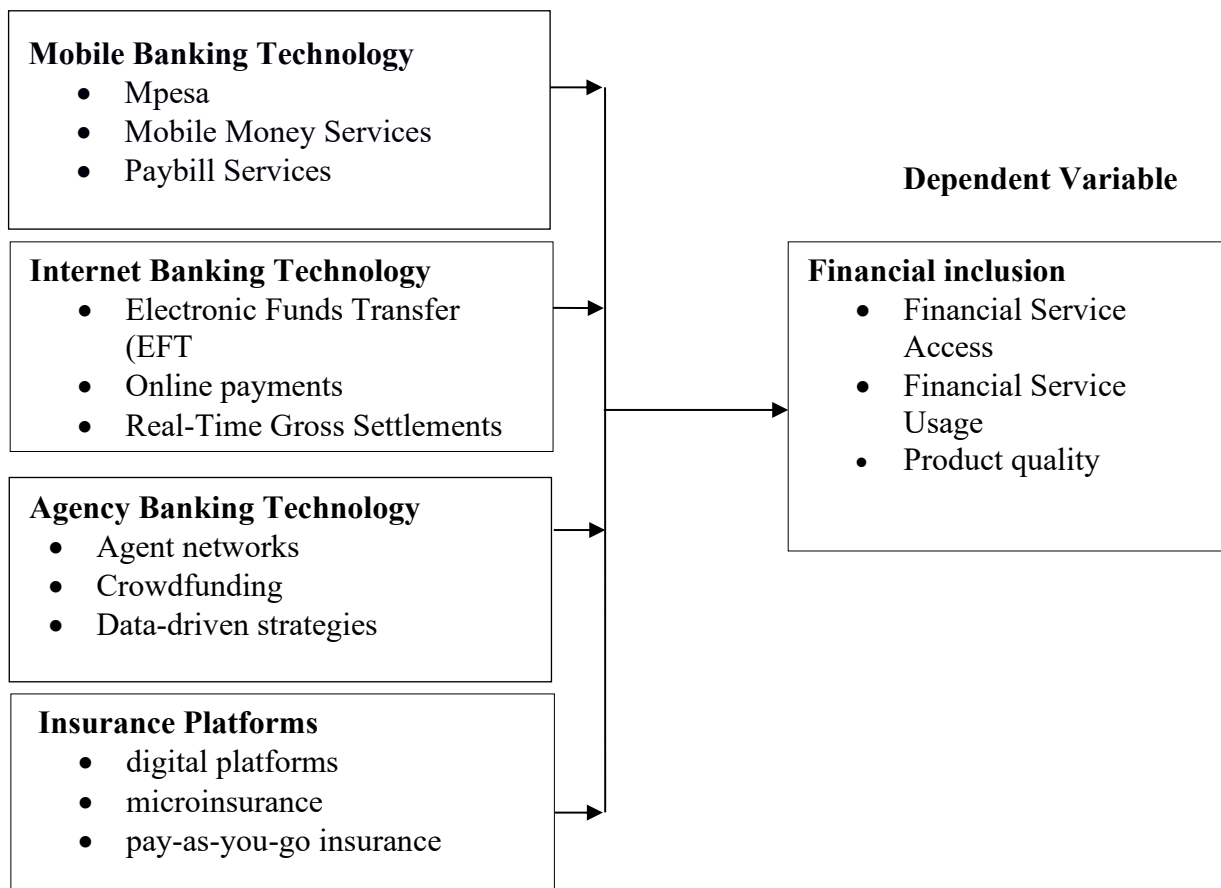


Figure 1: Operational Framework

3. Methodology

This study used an explanatory research design. There are 28 commercial banks with branches well distributed within Nakuru County, Kenya. The researcher therefore targeted 390 staff members from both ICT and Banking Operations Departments from the 28 banks. Nakuru County was selected for fintech activities in banks. Therefore, the sample size comprised 105 senior managers from both ICT and Banking Operations Departments of commercial banks in Nakuru County, Kenya. Purposive sampling was used to select the respondents. Purposive sampling was justified because the goal was to select participants who could provide rich, detailed information relevant to the research question, rather than aiming for broad representation of the population. The study collected both secondary and primary data. Data analysis was performed to establish a link between theory and reality by examining the research hypothesis and addressing the study objectives. The data were checked for omissions, errors, and consistency. The clean data were entered into SPSS for further analysis. Quantitative

analysis also involved correlation and regression analysis to identify and quantify the relationships between the dependent variable and the independent variables.

4. Results and Discussion

4.1 Demographic Analysis

The researcher sought demographic information from the respondents.

4.1.1 Age of the Respondents

The respondents were asked to indicate their age.

Table 1: Age of the Respondents

	Frequency	Percent
Below 30 yrs	12	12.9
30 – 39 yrs	33	35.5
40 – 49 yrs	32	34.4
50 – 59 yrs	10	10.8
60 years and above	6	6.5
Total	93	100

Results showed that the majority of respondents, at 34.4%, were 40-49 years; 35.5% were 30 - 39 years; 10.8% were 50 -59 years; 12.9% were below 30 years, while 6.5% were 60 years and above. This implies that most respondents are in their productive and professionally active stages, where they are likely to possess both substantial work experience and the capacity to adapt to technological changes.

4.1.2 Gender of the Respondents

The respondents were asked to indicate their gender.

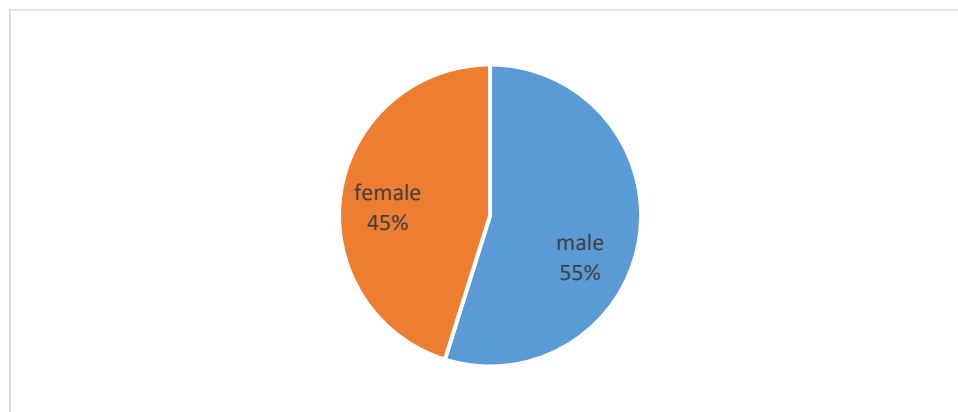


Figure 2: Gender of the Respondents

The results showed that 55% of the respondents were males, while 45% were female. This suggests that the study achieved a relatively balanced gender representation among senior managers from the ICT and Banking Operations departments of commercial banks in Nakuru County. This balance implies that the findings reflect perspectives from both male and female professionals who are involved in the implementation and management of financial technology innovations.

4.1.3 Duration Worked in the Bank

Respondents were asked to indicate the duration they had worked in the bank.

Table 2: Duration Worked in the Bank

	Frequency	Percent
Below 5 yrs	10	10.8
5 -10 yrs	22	23.7
10- 15 yrs	22	23.7
15 yrs and above	39	41.9
Total	93	100

Results showed that 41.9% of the respondents indicated that they had worked in the bank for 15 years and above, 23.7% indicated that they had worked for 10 – 15 years, another 23.7% of the respondents had worked for 5- 10 years, while 10.8% had worked for less than 5 years. This implies that the majority of the respondents possess extensive experience in the banking sector, which enhances the credibility and reliability of the information provided in the study.

4.2 Correlation Results

Correlation is usually used to test the relationship between the dependent and the independent variables. The study used Pearson Correlation to test the correlation between mobile banking technology, internet banking technology, agency banking technology, insurance platforms, and financial inclusion.

Table 3: Correlation Results

		Financial Inclusion	Mobile Banking Technology	Internet Banking Technology	Agency Banking Technology	Insurance platforms
Financial Inclusion	Pearson Correlation Sig. (2-tailed)	1				
Mobile Banking Technology	Pearson Correlation Sig. (2-tailed)	.662** 0.000	1			
Internet Banking Technology	Pearson Correlation Sig. (2-tailed)	.585** 0.000	.453** 0.000	1		
Agency Banking Technology	Pearson Correlation Sig. (2-tailed)	.682** 0.000	.621** 0.000	.461** 0.000	1	
Insurance platforms	Pearson Correlation Sig. (2-tailed)	.733** 0.000	.568** 0.000	.500** 0.000	.671** 0.000	1

Results showed a positive and significant correlation between mobile banking technology and financial inclusion ($r=0.662$, $p=0.000$). The correlation coefficient ($r=0.662$) shows a strong positive association, while the p-value ($p=0.000$) suggests this result is highly unlikely to be due to chance, confirming its statistical significance. The study findings agreed with Akter et al. (2021), who indicated that mobile banking has a favorable impact on financial inclusion.

In addition, results showed that internet banking technology had a positive and significant correlation with financial inclusion ($r=0.585$, $p=0.000$). This implies that internet banking technology had a moderate positive correlation with financial inclusion. The study findings agreed with Ayegbeni (2020), who found that agency banking is making some progress in improving financial inclusion.

Further results showed that agency banking technology had a positive and significant correlation with financial inclusion ($r = 0.682$, $p = 0.000$). This implies that agency banking technology had a strong positive correlation with financial inclusion. The study findings agree with Kankia and Aliyu (2024), who found that agency banking enhances financial accessibility by reducing transaction costs and increasing convenience.

In addition, results showed that insurance platforms had a positive and significant correlation with financial inclusion ($r=0.733$, $p=0.000$). This implies that insurance platforms had a strong positive correlation with financial inclusion. The study findings agreed with Liu, Ye et al. (2023), who found that InsurTech has a larger and more notable "incentive effect" on the

technical innovation level of small and micro insurance businesses as well as non-state-owned organizations at the same stage of development.

4.3 Regression Results

Regression analysis was done to determine the relationship between the independent variables (mobile banking technology, internet banking technology, agency banking technology, and insurance platforms) and the dependent variable (financial insurance). A model summary of the results is presented in Table 4.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.824a	0.678	0.664	0.42608

The results showed that R was 0.824. This implies that fintech innovations had a strong correlation with financial inclusion. In addition, the R-squared was 67.8%. This implies that fintech innovations explained 67.8% of the variation in the dependent variable, which was financial inclusion.

To determine whether fintech innovations predicted financial inclusion, the ANOVA was computed. Table 5 provides the results of the analysis of variance.

Table 5: Analysis of Variance

	Sum of Squares	df	Mean Square	F	Sig.
Regression	33.677	4	8.419	46.376	.000b
Residual	15.976	88	0.182		
Total	49.652	92			

Table 5 indicates that fintech innovations were a good predictor of financial inclusion, as represented by an F-statistic of 46.376 and a reported p-value of 0.000, which was less than the conventional 0.05 significance level. This implies that fintech innovations have a statistically significant influence on financial inclusion at a 95% confidence level.

Regression coefficient results were presented in Table 6.

Table 6: Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.293	0.268		1.095	0.277
Mobile Banking Technology	0.239	0.080	0.244	3.004	0.003
Internet Banking Technology	0.192	0.068	0.204	2.822	0.006
Agency Banking Technology	0.173	0.080	0.193	2.159	0.034
Insurance platforms	0.324	0.078	0.363	4.171	0.000

The results showed that mobile banking technology had a positive and significant influence on commercial banks' financial inclusion in Kenya's Nakuru County ($\beta = 0.239$, $p = 0.003$). This denotes that an improvement in mobile banking technology by one unit would improve commercial banks' financial inclusion by 0.239 units. The study findings agreed with Saeed and Donkoh (2024), who found that mobile account management has a strong positive association with financial inclusion.

In addition, results showed that internet banking technology had a positive and significant influence on commercial banks' financial inclusion in Kenya's Nakuru County ($\beta=0.192$, $p=0.006$). This denotes that an improvement in internet banking technology by one unit would improve commercial banks' financial inclusion by 0.192 units. The study findings agreed with Iwedi (2023), who found that Nigeria's financial inclusion is greatly and critically impacted by the digital banking model. The study findings agreed with Eton et al. (2025), who found that internet banking technology significantly contributes to financial inclusion.

Further results showed that agency banking technology had a positive and significant influence on commercial banks' financial inclusion in Kenya's Nakuru County ($\beta = 0.173$, $p = 0.034$). This denotes that an improvement in agency banking technology by one unit would improve commercial banks' financial inclusion by 0.173 units. The study findings agreed with Michael (2024), who revealed that transaction convenience, service proximity, and service coverage significantly affected financial inclusion among SMEs in Nakawa municipality.

In addition, results showed that insurance platforms had a positive and significant influence on commercial banks' financial inclusion in Kenya's Nakuru County ($\beta=0.324$, $p=0.000$). This denotes that an improvement in insurance platforms by one unit would improve commercial banks' financial inclusion by 0.324 units. The study findings are consistent with those of Nayak et al. (2019), who found that health insurance services promote social inclusion using health insurance companies' technological policies.

5. Conclusion

The study concluded that mobile banking technology had a positive and significant influence on commercial banks' financial inclusion in Kenya's Nakuru County. The study also concluded that the number of M-banking transactions performed using cell phones and financial inclusion in banks are significantly related. According to the study's findings, the implementation of pay bill services has decreased client wait times and raised the bank's cash reserve and deposit ratios. Because of the availability of pay bill services and the fact that many consumers used pay bill numbers to settle their payments, banks' reach has increased.

In addition, the study concluded that internet banking technology had a positive and significant influence on commercial banks' financial inclusion in Kenya's Nakuru County. Digital banking tools help banks acquire and retain customers, foster user-friendliness, and are adopted by customers, leading to greater inclusion. To secure their viability and reach Kenya's unbanked population, most commercial banks have used a variety of digital banking initiatives, greatly enhancing the country's financial inclusion.

The study deduced that agency banking technology had a positive and significant influence on commercial banks' financial inclusion in Kenya's Nakuru County. Agents are responsible for a significant number of new account openings daily, directly contributing to expanded financial

inclusion. By lowering the expenses related to opening and operating physical bank branches, agency banking lowers the cost of providing financial services.

In addition, the study concluded that insurance platforms had a positive and significant influence on commercial banks' financial inclusion in Kenya's Nakuru County. InsurTech has a significant and robust effect on enhancing the development level of China's commercial health insurance.

6. Recommendations

From the study findings, banks should develop strategies to reach a larger number of customers and encourage them to enroll in mobile money services. Banks should develop strategies to raise awareness and reach more customers to increase the number of M-banking transactions. According to the report, customers should ask banks to link their accounts to mobile money payment services. Implementing pay bill services should also reduce client lines and raise the bank's cash reserve and deposit ratios. The availability of pay bill services should increase the banks' reach, as many consumers should use pay bill numbers to pay their bills.

From the study findings, banks are encouraged to invest in these digital services and ensure user-friendly platforms to reach more clients and drive financial inclusion. Banks should complement digital initiatives by promoting financial literacy to ensure customers can effectively use these technologies and make informed financial decisions. To expand access to online banking, the government, through the appropriate ministry, must keep funding internet connectivity.

The government should create and fund programs that increase the number of registered agents and promote the use of the agency banking model. To develop creative and user-friendly agency and mobile banking solutions that serve a wider agent network, commercial banks should invest in and use cutting-edge technologies. To promote greater adoption of easily accessible financial services, banks and other stakeholders should endeavor to raise the financial literacy and awareness of prospective clients. Banks should also continuously work to increase the number of agents and improve their geographic distribution to ensure wider accessibility across towns and rural areas.

Further policy support for the combined growth of InsurTech and digital inclusive finance should come from the government. To create information-sharing platforms for insurance, health, technology, and other fields, insurance regulatory bodies should combine data from governments, insurance businesses, and pertinent organizations. Additionally, they should strengthen oversight of the growth of InsurTech and inclusive digital finance, actively encourage close collaboration between technology firms and financial insurance organizations, and create an environment conducive to the combined development of InsurTech and inclusive digital finance. In response, insurance firms ought to increase their financial commitment to and use of digital inclusive finance technology.

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