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The Role of Agent Banking in Unlocking Financial Inclusion in Tanzania

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Abstract
The study conducted in the Mwanza region of Tanzania aimed to assess the influence of agent banking technology on banking service delivery. It focused on three key aspects: the simplification of banking services, the relevance of the technology, and the affordability of bank charges associated with agent banking. Employing an exploratory research design, the study targeted commercial banks in the Ilemela and Nyamagana districts. Participants knowledgeable about agent banking technology were chosen through convenient and purposive sampling, resulting in a sample of 215 bank customers and 52 bank employees. Data were collected using a structured questionnaire and analysed statistically via descriptive and inferential statistics using SPSS. Descriptive findings revealed that 42.3% of respondents agreed that agent banking simplifies banking activities, while 42.8% found it relevant to their banking needs. However, 29.8% strongly disagreed that transaction charges were fair and affordable. Additionally, 45.1% believed agent banking technology was simpler than other banking methods, and 48.6% considered it user-friendly. Meanwhile, 38.6% agreed that it provided reliable and affordable internet connectivity. Inferential results indicated a significant influence of agent banking technology on service delivery. The Likelihood Ratio Test yielded a value of 30.243 with p=0.037, demonstrating a 32.2% variation in banking service delivery due to agent banking usage. ANOVA analysis indicated statistical significance ($F(1, 213) = 5.838$, $p = 0.017$). Furthermore, Chi-square results suggested an association between agent banking technology usage and banking services delivery. Overall, the study highlights the positive correlation between agent banking technology usage and improved banking service delivery in commercial banks of which enhance financial inclusion in Tanzania.
Keywords: agent banking, banking service provision, quality of banking services, banking services, financial inclusion.

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1.0 Introduction

Despite significant advancements in technology and the proliferation of banking services, a substantial portion of the global population remains unbanked or underbanked, particularly in rural and underserved urban areas. Traditional banking structures often fail to reach these populations due to geographical barriers, lack of infrastructure, and high transaction costs. As a result, these individuals and small businesses are excluded from essential banking services, which limits their economic opportunities and hampers financial inclusion. This situation necessitates innovative solutions to bridge the gap between conventional banking services and the banking needs of these marginalized segments.

Agent banking allows commercial banks to establish a network of agents who can provide basic banking services in local communities. This increases access to banking services for populations in remote or underserved areas where traditional bank branches are not available. Also, operating physical bank branches can be expensive for financial institutions. By utilizing agents, banks can reduce costs associated with maintaining branches and redirect resources toward enhancing service delivery and product development. For customers, agent banking often translates to lower transaction costs. Agent banking provides greater convenience by allowing customers to conduct transactions close to their homes or workplaces. Agents can operate in local stores, markets, or community centers, making it easier for individuals to engage with banking services without needing to travel long distances.

Local agents can serve as trusted intermediaries who build relationships within their communities. They can provide financial education to customers, helping them understand banking services and the importance of financial inclusion. This personal touch can enhance trust in the banking system. By providing access to banking

services, agent banking can empower individuals and small enterprises with financial products such as savings accounts, credit, and insurance. This can stimulate local economies, promote entrepreneurship, and ultimately lead to poverty alleviation.

Moreover, agent banking can help banks comply with regulatory frameworks aimed at promoting financial inclusion. By engaging with low-income populations, banks can help fulfill obligations around anti-money laundering (AML) and know your customer (KYC) initiatives, which are critical for maintaining the integrity of the financial system. With the rise of mobile technology and digital payments, agent banking can leverage these tools to offer services like mobile money transfers, bill payments, and microloans, thus creating an integrated digital financial ecosystem that serves diverse customer needs.

Furthermore, agent banking generates valuable data on customer behavior and transaction patterns, enabling banks to tailor products and services that better meet the needs of underserved populations. This data can also inform decisions around credit scoring and risk assessment.

1.1 Financial Inclusion and Agent Banking

Banerjee (2017) highlights that financial inclusion, aimed at expanding access to financial services, has emerged as a critical issue for policymakers in developing nations. Establishing full-fledged bank branches in rural areas to reach underserved yet potential clients is often prohibitively costly for financial institutions, as the transaction volume typically does not justify such expenses (Misinjili, 2021). To facilitate agent banking as a cost-effective delivery channel for banking services and to establish a regulatory framework for its operations, the Bank of Tanzania (BOT) has issued guidelines that ensure the primary objectives of agent banking are achieved (BOT, 2017). The services provided through these channels encompass a range of transactions, including cash withdrawals, deposits, balance inquiries, mini statement issuance, check deposits, and fund transfers. Additionally, banks and their customers can engage in activities such as paying utility bills, recharging mobile vouchers, checking the status of deposited checks, requesting check books or account mini statements, obtaining comprehensive account statements, recording stop payments, automating recurring transactions, and accessing information on bank products (Muniu, 2015; Kambona, 2013).

1.2 Theoretical Framework

The implementation of agent banking technology is underpinned by the Unified Theory of Acceptance and Use of Technology (UTAUT), which posits that technology usage is primarily influenced by behavioral intention. This intention to adopt new technology is shaped by four key constructs: performance expectancy, effort expectancy, social influence, and facilitating conditions. Additionally, the impact of these predictors is moderated by factors such as age, gender, experience, and the voluntariness of use (Venkatesh et al., 2003).

Performance expectancy reflects the belief that utilizing specific technology will yield beneficial outcomes for users, particularly in improving task performance. A well-structured performance plan, encompassing goals, values, and expected outcomes, serves as a foundation for promoting financial inclusion. The assumption is that if users believe that agent banking will enhance their financial management tasks, they are more likely to adopt the technology.

Effort expectancy relates to users' perceptions regarding the ease of using the technology. This construct highlights the necessity for banking systems to streamline processes, enabling users to achieve desired outcomes with minimal effort. In mandatory contexts where technology use is required for compliance rather than personal choice individuals are likely to engage with the technology out of necessity. Moreover, the attitudes and behaviours of users can be influenced by the presence and actions of others, underscoring the importance of social influence in technology adoption (Venkatesh & Davis, 2000).

Social influence plays a crucial role in shaping users' perceptions of agent banking. Customers' beliefs about the effectiveness of agents in facilitating banking tasks and the role of non-bank infrastructures in providing accessible services are central to the acceptance of technology (Gupta et al., 2008; Chauhan & Jaiswal, 2016). In environments with significant compliance pressures, users may engage with technology strictly out of obligation, which can lead to variability in the findings across different studies validating the UTAUT model (Zhou et al., 2010; Chauhan & Jaiswal, 2016).

The moderation effects of age, gender, experience, and voluntariness highlight how these factors can strengthen the predictors of behavioral intention. Specifically, age moderates the influence of all four UTAUT constructs, while gender affects the interrelationships among effort expectancy, performance expectancy, and social influence. Experience can enhance the relationships between effort expectancy and facilitating conditions, while voluntariness impacts the linkage between social influence and behavioral intention (Venkatesh et al., 2003).

Complementing the UTAUT framework, the special agent theory of financial inclusion suggests that financial services can be more effectively delivered via specialized agents. This model posits that in regions with high unbanked populations, traditional banking branches may not suffice to provide necessary financial services; agents can enhance accessibility and reach a broader geographic area (Ozili, 2020). However, to ensure reliable service, these agents must operate under the auspices of registered, licensed, and regulated providers. This guarantees the safety and soundness of financial transactions and enhances consumer protection.

Retail agent banking emerges as a viable solution tailored to diverse customer segments, including both individuals and businesses. By offering a wide range of services beyond traditional banking functions agents can cater to various needs of the community. These services may include payment processing, bill payments, and access to financial advice.

Positioning agents within local businesses and residences allows for convenience and accessibility, particularly for individuals with busy schedules who may find it challenging to visit bank branches. The strategic placement of agents can positively influence technology adoption by improving service delivery, enhancing user experience, and facilitating efficient information sharing.

In conclusion, agent banking technology, supported by theoretical models like UTAUT and complemented by the special agent theory, presents a strategic avenue for improving financial inclusion. By focusing on the constructs of performance expectancy, effort expectancy, social influence, and the contextual factors influencing these variables, financial institutions can effectively harness agent banking to address the needs of underserved populations. This framework not only enhances access to services but also fosters trust and value in the financial system.

2.0 Methodology

The research design serves as a master plan or framework that outlines the methods and procedures for data collection and analysis (Zikmund et al., 2013). This study encompassed various components, including the research approach, strategy, type, and method. Specifically, an exploratory study design was employed, accompanied by a case study research strategy. This approach is particularly useful when little is known about a situation. The potential influence of agent banking technology on banking service delivery and financial inclusion remains largely unfamiliar to both consumers and service providers. To comprehensively understand how this technology influences intended functions, both parties must be aware of its benefits. The study used magnitude 5 points ordinal to measure the results, whereby strongly disagree, disagree, not sure agree and strongly agree were used in the study. Additionally, exploratory research is essential when certain facts are known but further information is needed to develop a robust theoretical framework (Sekaran, 2010).

3.0 Demographic characteristics

Gender of Respondents

Bank Customers

	Frequency	Percent
Male	142	66.0
Female	73	34.0
Total	215	100.0

Commercial Bank Staff

	Frequency	Percent
Male	35	67.3
Female	17	32.7
Total	52	100.0

Ages of respondents

Bank Customers

Age Group	Frequency	Percent
Between 19 – 30	85	39.5
Between 31 – 40	29	13.5
Between 41 – 60	73	34.0
Above 60	28	13.0
Total	215	100.0

Commercial Bank Staff

Age Group	Frequency	Percent
Between 19 - 30	5	9.6
Between 31 - 40	27	51.9
Between 41 - 60	20	38.5
Total	52	100.0

3.1 Descriptive Analysis of the Influence of Agent Banking on Financial Inclusion

As shown in Table 2.1, 42.3% of respondents agreed that "Retail agent banking simplifies banking activities," with 29.8% strongly agreeing, 19.1% disagreeing, and 8.8% strongly disagreeing; no respondents were undecided. Regarding the statement "Retail agent banking is relevant to banking activities," 42.8% agreed, 36.3% strongly agreed, 14% disagreed, and 7% strongly disagreed, with no respondents expressing uncertainty. Additionally, for the statement "Retail agent banking has fair and affordable transaction charges," 29.8% strongly disagreed, 28.8% disagreed, 26.5% agreed, and 14.4% strongly agreed, while 0.5% were unsure.

Table 3.1: Descriptive Data Analysis of the Influence of Agent Banking on Financial Inclusion

Statement	Strongly Agree (%)	Agree (%)	Not Sure (%)	Disagree (%)	Strongly Disagree (%)	Mean	Standard Deviation
Agent banking simplifies banking activities.	29.8	42.3	0	19.1	8.8	2.35	1.32
Agent banking is relevant to banking activities.	36.3	42.8	0	14	7	2.13	1.241
Agent banking has fair and affordable transaction charges.	14.4	26.5	0.5	28.8	29.8	3.33	1.491

3.2 Inferential analysis of the Influence of Agent Banking on Financial Inclusion

The Chi-square and Likelihood Ratio results presented in Table 3.4 reveal a significant association between retail agent banking technology and its impact on financial inclusion through banking service delivery. The Likelihood Ratio Test yielded a value of 30.243, with an asymptotic significance below the 5% level ($p = 0.037$), indicating that banking service delivery is influenced by the use of retail agent banking technology. Thus, the Chi-square statistics demonstrate a significant relationship between the usage of retail agent banking technology and the delivery of banking services.

Table 3.4: Chi-Square Between Agent Banking Usage and Financial Inclusion

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	24.028[a]	24	.460
Likelihood Ratio	30.243	24	.037
Fisher's Exact Test	40.957		
Linear-by-Linear Association	5.709	1	.017
N of Valid Cases	215		

Table 3.5 indicates an adjusted R^2 value of 0.322, signifying that 32.2% of the variation in banking service delivery can be attributed to the use of retail agent banking technology, with a 95% confidence interval. This means that changes in banking service delivery are 32.2% explained by agent banking technology usage. Furthermore, the results show a strong positive correlation of 0.603 between the variables of agent banking technology usage and banking service delivery.

Table 3.5: Model Summary of Agent Banking Usage on Financial Inclusion

R	R Square	Adjusted R Square	Std. Error of the Estimate
.603	.427	.322	.267

Table 3.6 demonstrates a statistically significant influence of agent banking technology usage on banking service delivery in Tanzanian commercial banks, as indicated by ANOVA results ($F(1, 213) = 5.838$, $p = 0.017$). This analysis reveals a significant linear relationship between the variables, suggesting that retail agent banking technology significantly impacts banking service delivery. With a significance level below 0.05, the model confirms its statistical significance.

Table 3.6: ANOVA of Agent Banking Usage on Financial Inclusion

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	52.152	1	33.152	5.838	.017[b]
Residual	18.508	213	.069		
Total	80.660	214			

In this study, the regression model is mathematically expressed as ($y = a + bx$), where (y) represents banking service delivery, (x) denotes retail agent banking technology usage, (a) is the y-intercept (the estimated value of (y) when (x) is 0), and (b) is the regression coefficient indicating the estimated increase in the dependent variable for each unit increase in the independent variable. Table 3.7 presents the fitted regression model as ($y = 269 + 0.590x$). The unstandardized coefficient for agent banking technology usage is 0.590, reflecting how much the dependent variable varies with this independent variable.

Table 3.7: Coefficients of Retail Agent Banking on Financial Inclusion

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
Constant	.269	.027		25.761	.000
Retail AB Usage	.590	.019	.763	42.416	.017

4.0 Discussion and Insinuation

Users of technology often exhibit reluctance to explore new experiences, opting instead to accept and adopt technologies that have already proven effective. The chi-square results reveal that a significant number of customers utilize retail agent banking technology to access banking services. It is generally anticipated that past performance of technology facilitates innovation and attracts new users. The Technological Acceptance Model posits that the perceived ease of use of retail agent banking technology is a critical factor influencing its adoption. According to Mugo (2017), the design of technology plays a pivotal role in determining user acceptance or rejection.

Findings from the regression model summary indicate that 32.2% of the variation in banking services delivery is attributable to the usage of retail agent banking technology. This implies that, aside from other factors affecting service delivery, agent banking technology has a statistically significant impact on the effectiveness of banking services in commercial banks in Tanzania. Consequently, banks would benefit from enhancing and investing in retail agent banking technology to attract a broader customer base. The increase of customer base accomplishes the vision of financial inclusion of which has become a debate to most of the developing countries

As highlighted in Table 3.6, the sum of squares (52.152) exceeds the residual sum of squares (18.508), indicating a positive relationship between the use of retail agent banking technology and the delivery of banking services. Table 3.5 further demonstrates that changes in retail agent banking technology usage account for 32.2% of the changes in banking service delivery. While this contribution is notable, it also suggests that numerous other substantial factors influence effective banking service delivery.

The linear relationship observed indicates that customers are more comfortable conducting transactions with agents located close to their residences or businesses. Additionally, retail agents outnumber traditional bank branches and commonly incorporate telephone banking services, such as M-Pesa, Airtel Money, Halopesa, and Tigopesa, which facilitate the integration of various banking activities. These agent locations are particularly beneficial for customers who may lack computer skills, mobile devices, or access to ATMs.

Chinedum (2017) found that the regression sum of squares (81.350) was greater than the residual sum of squares (13.301), indicating that a substantial portion of the variation in the dependent variable was captured by the model. The F-statistic's significance value (0.000) being less than 0.05 demonstrates that the variations accounted for by the model are not due to chance. The correlation coefficient ($R = 0.927$) suggests a strong positive relationship between perceived usefulness of technology and customer service in commercial banks. The coefficient of determination revealed that 85.9% of the variation in customer satisfaction within commercial banks could be explained by this model.

The results suggest that each incremental increase in agent banking technology usage corresponds to a 59% enhancement in banking service delivery. These outcomes reinforce the linear relationship that exists between the use of retail agent banking technology and the effectiveness of banking services hence increasing financial inclusion. This assertion is supported by Niggussie (2015), who found that approximately 80.3% of overall customer satisfaction is linked to the use of technology-based banking services. This underscores the robust influence that information and communication technology have on customer satisfaction. Many customers likely adopted retail agent banking technology due to its convenience and its proximity to their homes.

Agency banking, defined as the provision of banking services through non-bank agents like grocery stores, retail outlets, post offices, pharmacies, or lottery outlets (Banerjee, 2017), offers a unique model for banking service delivery. Notably, an agent can perform transactions for multiple banks, allowing customers with accounts in more than one institution to manage their finances seamlessly through a single point of contact.

The findings are consistent with Niggussie's (2015) research that utilized descriptive analysis and determined a p-value of .000, indicating a significant result below the α level of .05. This led to the rejection of the null hypothesis (H0) in favour of the alternative hypothesis (H1). Hence, the research concluded that the adaptation

of information and communication technology significantly impacts customer satisfaction in Ethiopia's private banking sector.

On the contrary, this study does not reject the null hypothesis regarding the significant statistical influence of retail agent banking technology on banking services delivery, emphasizing that technology plays a vital role in enhancing the quality of banking services in Tanzania. The regression model summary indicates that 66.3% of the quality of banking services is influenced by the use of retail agent banking technology, reinforcing the importance of this technology in improving service quality among commercial banks in Tanzania.

Further supporting these findings, Fenuga (2010) reported an R value of .383, indicating a positive correlation between high-level automation in banking services and improved service delivery in Nigerian banks. An R^2 value of .147 suggests that 14.7% of the improvement in service delivery can be attributed to increased automation within the banking sector. These agents provide services that closely resemble those offered by traditional bank branches, operating under regulations set forth by financial authorities. As such, these locations are designed to be secure, often featuring security personnel to ensure the safety and privacy of customers.

Niggussie (2015) also found a p-value of .000, which was significantly lower than the tabulated α value of .05. As a result, the null hypothesis was rejected in favour of the alternative hypothesis (H1), concluding that the adoption of information and communication technology has a markedly positive impact on customer satisfaction in the Ethiopian private banking sector. Many customers utilize retail agent banking technology to gain access to bank services, obtain information, and facilitate communication with their financial institutions. Additionally, Fenuga (2010) found that the calculated chi-square value (7.737) was less than the critical value at the 0.05% significance level ($p = 0.026$), indicating a statistically significant association between electronic payment methods and banking services in Nigeria.

5.0 Conclusion

The system theory of financial inclusion suggests that significant change in a sub-system can significantly affect the expected financial inclusion outcome (Ozili 2020). For instance, imposing regulation on financial sector agents can align their interest with that of the users of basic financial services and can compel financial sector agents to offer affordable and quality financial services to users within defined rules that protect users of formal financial services from exploitation and price discrimination of the formal financial institution. The dissatisfaction theory of financial inclusion argues that financial inclusion programs in a country should first be targeted to all individuals who were previously in the formal financial sector but left the formal financial sector because they were dissatisfied with the rules of engagement in the formal financial sector, or had some unpleasant personal experience when dealing with firms and agents in the formal financial sector (Ozili 2020).

In case of agent banking the technology saves different customers with different scenarios. The use of agent in banking activities has made the banking services to be provided very close to the places where customers live and conduct their business. The bank should exploit all the opportunities available in the agent banking technology to make sure that they increase the number of customers by creating awareness of their products using the agents. Furthermore, the banks should make sure that they build knowledge capacity for the agent banking services providers to enhance the customers' services provision. This study highlights the significant role of retail agent banking technology in enhancing financial inclusion through banking services delivery in Tanzania. The findings reveal that 32.2% of the variation in service delivery can be attributed to the usage of this technology, demonstrating its statistically significant impact. Users tend to prefer established technologies, influencing their adoption patterns, as articulated by the Technological Acceptance Model.

Moreover, the regression analysis shows a strong positive correlation, with an increase of 59% in banking services delivery associated with higher usage of agent banking technology. Additionally, 66.3% of the quality of banking services is influenced by this technology, further underscoring its effectiveness. While nearly one-third

of changes in banking services can be linked to agent technology, it is evident that other significant factors also contribute to effective service delivery. Retail agents enhance banking accessibility, particularly for customers in remote areas or those lacking digital literacy.

Despite the positive implications of agent banking, the relationship between technology usage and customers adaptation of the technology is weaker, indicating that banks need to adapt their marketing strategies and optimize the use of agents for better communication and feedback mechanisms. Overall, this research underscores the necessity for banks to invest in and improve their retail agent banking technologies to attract more customers and enhance overall service delivery.

6.0 Practical and Theoretical Implications

The practical and theoretical implications of the findings regarding retail agent banking technology are significant. Practically, the study underscores the importance of user acceptance and the role of established technologies in fostering customer engagement. Many customers prefer to utilize familiar services rather than experiment with new technologies, indicating that banks should focus on enhancing the usability and performance of retail agent banking technologies. With 32.2% of variations in banking services delivery attributed to agent technology usage, banks are encouraged to invest in this area to improve customer outreach and service quality. Furthermore, leveraging agents situated near customers can cater to underrepresented populations, such as the computer illiterate, thereby broadening access to banking services that help to unlock financial inclusion.

Theoretically, the findings validate the Technological Acceptance Model, which posits that technology design influences user adoption. The study's results reaffirm that the perceived ease of use is crucial for technology acceptance, emphasizing the need for thoughtful design in banking interfaces. Additionally, the observed relationships among technology usage, service delivery, and customer satisfaction contribute to a growing body of literature on the impact of digital banking systems in developing economies.

These implications collectively highlight the necessity for banking institutions to refine their technology strategies, enhance education regarding agent services, and focus on user-friendly designs to meet diverse customer needs effectively. Such adaptations can promote financial inclusion and improve overall banking efficiency while establishing a foundation for further research on technology's evolving role in the financial sector.

7.0 Future Studies

Future studies could explore several dimensions to further understand and enhance the impact of retail agent banking technology on financial inclusion and service delivery in Tanzania:

Conduct longitudinal research to assess the long-term effects of agent banking technology on customer satisfaction, loyalty, and overall financial behavior. This would provide insights into how user experiences evolve over time with increased adoption.

Investigate the differences in agent banking effectiveness across various demographics, including age, education level, and geographic location. A comparative analysis could identify specific user needs and preferences that inform targeted banking solutions.

Examine additional factors influencing the acceptance of agent banking technology. Identifying barriers beyond design and ease of use, such as cultural attitudes and trust in financial institutions, could inform strategies to enhance technology adoption.

Study how exposure to agent banking affects customers' financial literacy and their ability to make informed financial decisions. This research could highlight the educational role of agents in communities with low financial literacy.

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