UNIVERSITY OF EDUCATION, WINNEBA

THE ROLE OF RURAL BANKS IN PROMOTING FINANCIAL INCLUSION OF INDIVIDUALS IN GOMOA WEST DISTRICT

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DECLARATION

I, Irene Adobea Larbi, declare that this thesis, with the exception of quotations and references contained in published works which have all been identified and duly acknowledged, is entirely my own original work, and it has not been submitted, either in part or whole, for another degree elsewhere.

Signature: ……………………………………..

Date:…………………………………………..

Supervisor's Declaration

I hereby declare that the preparation and presentation of this work was supervised in accordance with the guidelines for supervision of project as laid down by the University of Education, Winneba.

Supervisor's Name: Mr. Abdullai Enusah

Signature: ……………………………………..

Date:…………………………………………..

DEDICATION

To my mother Mrs. Margaret Mensah Coleman, my lovely daughter Marigold Adwoa Semanhyia, and my sister Dorothy Embil.

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ABSTRACT

The purpose of this study is to examine the role of rural banks in promoting financial inclusion among individuals in the Gomoa West District of the Central Region of Ghana. The research objectives that guided the study were as follows: to examine the specific financial products and services offered by rural banks in the Gomoa West District, to investigate the level of financial literacy and awareness among individuals in the district, and to determine if rural banks are actively engaged in financial education and awareness programs in the district. The study revealed that savings accounts, loans, and current accounts are the most utilized financial products by rural bank customers in the district, with mean scores significantly above the ground mean (3.24). However, despite the prevailing satisfaction of the financial services rendered, as expressed by 54.32% of surveyed respondents, there is a call for continuous improvement in rural bank services. Key areas identified for improvement included, wealth management services, educational loans, small business loans, savings accounts with higher interest rates, financial literacy and education programs, and mobile banking and online services, all scoring a mean above the weighted mean (3.44). Addressing these areas is deemed crucial for promoting financial inclusion, stimulating economic growth, and enhancing customer satisfaction. The findings of the study revealed that savings accounts, loans, and current accounts are the most used financial products, while mobile banking, insurance products, and remittance services are used less frequently. The study also indicated that a majority of surveyed respondents have a strong perception that wealth management services, educational loans, small business loans, savings accounts with higher interest rates, financial literacy and education programs, and mobile banking and online services are key areas for improvement to enhance financial inclusion services in the district, thereby stimulating economic growth and enhancing customer satisfaction. Additionally, the study revealed the necessity for rural banks to organize additional financial education programs to enhance financial literacy among individuals in the district. The findings also indicate that a majority of individuals lack sufficient financial literacy. In line with these findings, it is recommended that rural banks and other financial institutions in the Gomoa West District actively promote and organize financial education programs. These programs should be designed to enhance financial literacy, tailored to the specific needs and preferences of the target audience, empowering individuals to make informed financial decisions. Furthermore, efforts should be directed towards increasing awareness about the existence and availability of financial education initiatives. Rural banks and financial institutions can also leverage various communication channels to reach their customers and the broader community.

CHAPTER ONE

INTRODUCTION

1.0 Background to the Study

The growth and development of any economy depend significantly on its financial institutions, which play pivotal roles in fostering the economic growth of any country in the world (Ongore & Kusa, 2013; Deka, 2015). The financial industry, as a central component of the economic landscape, plays a pivotal role in driving economic development, and any shortcomings in this sector can have far-reaching adverse effects on the broader economy (Mörttinen, Poloni, Sandars, & Vesala, 2005).

Financial inclusion, defined as the provision of affordable and accessible financial services to underserved populations, has gained significant attention worldwide due to its potential to enhance economic development and reduce poverty (Deka, 2015). According to Demirguc-Kunt and Klapper (2012), financial inclusion, a global imperative, seeks to provide individuals worldwide, regardless of their economic status or geographic location, with access to a wide range of financial services. This promotes economic growth and reduces income inequality (Deka, 2015). The financial inclusion services rendered and the profitability gained serve as critical measures of a bank's stability, with various indicators reflecting its financial health (Mörttinen et al., 2005). High profitability in the banking sector inherently correlates with financial stability, fostering customer confidence and contributing significantly to overall economic growth (Kanas, Vasiliou, & Erriotis, 2012).

Given the global financial crises and increased concerns surrounding financial risk, there has been growing interest in establishing a framework of macro-prudential indicators to assess financial stability (Kanas et al., 2012). Bank profitability, as a thriving and profitable banking sector, holds the capacity to mitigate risks and positively impact the overall financial system's resilience (Athanasoglou, Brissimis, & Deli, 2008).

Financial inclusion has gained significant attention, particularly in emerging economies, as a means to ensure comprehensive and equitable national growth (Claessens, 2004). In most developing countries, such as Ghana, where a significant portion of the population resides in rural areas, access to financial facilities and services remains limited (Claessens, 2004).

Mare & Malecky (2016) highlights that financial inclusion services yield income generation at various levels, from individuals to communities, nations, and the global arena. Specifically, financial inclusion can be a driver of economic development (Kim et al., 2017) and a catalyst for resource mobilization through savings (Allen et al., 2012). Furthermore, financial inclusion aids in bridging the gap between the poor and the rich, as well as male and female persons, via enabling the underprivileged groups (Swamy, 2013).

In Sub-Saharan Africa, a region characterized by diverse economic landscapes and development challenges, the pursuit of financial inclusion takes on profound significance (Aryeetey et al., 2014). Financial inclusion remains a critical issue in Sub-Saharan Africa, as it is capable of enhancing economic development (Aryeetey and Gockel, 2016). Aryeetey and Gockel (2016) also indicated that the challenges and opportunities of financial inclusion in the region are high, and the need for more work as banks can benefit from expanded customer outreach.

In Africa, financial institutions are predominantly concentrated in major urban areas, often neglecting rural regions (Mpuga, 2004). Research conducted by Akpandjar et al., (2013) underscores this disparity, highlighting the concentration of financial institutions and banks in urban centers than the rural areas, exclude many individuals in rural areas from most financial services. Affordable and quality access to financial products and services by individuals in remote areas plays a critical role in poverty alleviation, employment generation, and overall economic development in that community (Mpuga, 2004). Despite significant economic growth in Africa in recent years, substantial portions of its rural populations still lack access to formal financial services (Karmakar, 2007). This challenge inhibits not only individual economic prospects but also the continent's overall progress (Demirgüç-Kunt & Klapper, 2012).

According to Mare and Malecky (2016), financial inclusion alludes to universal access to the formal financial system for all income strata of the population. This plays a pivotal role in achieving comprehensive development in developing nations by increasing the participation of low-income populations in financial growth, ultimately leading to improvements in human development indicators and poverty reduction (Beck et al., 2004). Financial inclusion also serves as a platform intern bringing vulnerable and underprivileged segments of society within the ambit of the formal financial system, enabling them to access affordable credit and other financial services (Karmakar, 2007). As noted by Bawumia et al. (2008), a significant portion of Ghana's population remains excluded from the formal banking system.

Despite the undeniable advantages that individuals, organizations, and nations stand to gain from financial inclusion, a substantial proportion of the population remains unbanked, particularly in Sub-Saharan Africa (World Bank, 2014). Mahmood and Mahmood (2011) reported that over 80% of adults in Africa lack a bank account, while Demirguc-Kunt et al. (2004) highlighted that only a small fraction of businesses (34%) in developing countries can access credit facilities from banks.

In Ghana, the benefits of financial inclusion are undeniable. The Ghana Statistical Service (2016) reported a 3.89% increase in Ghana's GDP in 2015, with the service sector leading in growth at 5.8%. The agricultural sector followed with a growth rate of 2.4%, while the industrial sector recorded a growth rate of 1.2%. Within the service sector, contributions from insurance and banking accounted for 22.9% (Bank of Ghana, 2015). Access to diverse financial products and services enables households to access investment opportunities, benefit from lower interest rates, allocate funds more efficiently, and ultimately enhance their living standards (Abor et al., 2008). Within the global financial landscape, rural banks emerge as pivotal contributors to the pursuit of financial inclusion, especially in regions like Sub-Saharan Africa (Aryeetey et al., 2014). These financial institutions serve as integral pillars of local economies, providing crucial banking services, extending credit facilities, and imparting financial education to individuals and businesses within their operational areas (Bateman, 2010). Given this context, there is a pressing need to assess the role of rural banks in advancing financial inclusion. Based on this, this research seeks to role of rural banks in promoting financial inclusion within the Gomoa West District of the Central Region of Ghana, a region where access to financial services is essential for fostering equitable economic growth (Bateman, 2010).

1.1 Statement of the Problem

The global financial crisis has prompted many countries to implement financial stability measures through regulations while simultaneously striving for comprehensive economic development, particularly in less developed nations (Fungáčová & Weill, 2015). Ghana, in response, has initiated various financial reforms aimed at improving access to financial inclusion for small businesses and low-income households (Aryeetey & Kanbur, 2008). Financial inclusion plays a crucial role in a nation's economic progress, an unbalanced approach to its promotion by policymakers may affect the banking sector leading to bank defaults, thereby negatively impacting the financial sector. Despite some progress in bringing individuals into the formal financial sector, a significant portion remains excluded (Beck & Cull, 2015). In Ghana, approximately only 40% of the population holds bank accounts, leaving a substantial majority unbanked (Aryeetey et al, 2008; Beck & Cull, 2015). Additionally, Demirguc-Kunt et al. (2014) revealed that nearly 30% of bank accounts in less developed countries are dormant, indicating a challenge in account utilization. The mere ownership of a bank account does not guarantee active engagement (Aryeetey et al. 2008).

A research study conducted by Akpandjar et al. (2013) revealed that household decisions regarding participation in the banking sector are significantly influenced by various factors, including family size, gender, age, marital status, income, and occupation. These factors play a crucial role in shaping individuals' financial inclusion outcomes (Mas & Ng'weno, 2016). Additionally, as highlighted by Wale and Makina (2017), the non-participation of a significant portion of the population in the banking sector can be attributed to specific services offered by banks and their implications on individuals. This underscores the importance of understanding the barriers that deter individuals from engaging with the formal financial sector. In light of these findings, it is evident that rural banks, alongside traditional banks, have a pivotal role to play in promoting financial inclusion.

According to Gonzalez (2007), financial inclusion and its promotion in rural areas are of paramount significance in the pursuit of equitable economic development. Rural populations often face unique challenges in accessing essential financial services (Doss, 2018), and understanding the role of rural banks in facilitating financial inclusion becomes essential to bridge this gap. Gonzalez's research underscores the need to delve deeper into the strategies employed by rural banks in promoting financial inclusion, particularly in regions and districts, where financial access is vital for fostering economic growth and addressing existing gaps in financial services accessibility. Within the global financial landscape, rural banks, as highlighted by Gonzalez (2007), emerge as pivotal contributors to the pursuit of financial inclusion, especially in regions like Sub-Saharan Africa (Aryeetey et al., 2014). These financial institutions serve as integral pillars of local economies, providing crucial banking services, extending credit facilities, and imparting financial education to individuals and businesses within their operational areas (Bateman, 2010). This underscores the significance of understanding the role of rural banks in promoting financial inclusion, further emphasizing the importance of investigating their contributions at regional and district levels. For any financial inclusion strategy and policy to be successful in Ghana, local research is imperative to uncover the role of Rural Banks in promoting the financial inclusion of individuals, why some Ghanaians remain excluded from banking services, and how this exclusion impacts economic growth in the country. Based on this, the study seeks to examine the role of rural banks in promoting financial inclusion of individuals in the Gomoa West District of the Central Region of Ghana.

1.2 Purpose of the Study

The purpose of this study is to examine the role of rural banks in promoting financial inclusion of individuals in Gomoa West District of the Central Region of Ghana.

1.3 Research objectives

1. To examine the specific financial products and services offered by rural banks in the Gomoa West District.
2. To investigate the level of financial literacy and awareness among individuals in the district.
3. To determine if rural banks are actively engaged in financial education and awareness programs in the district.

1.4 Research Questions

1. What are the specific financial products and services offered by rural banks in the Gomoa West District?
2. What is the level of financial literacy and awareness among individuals in the Gomoa West District?
3. To what extent are rural banks in the Gomoa West District actively engaged in financial education and awareness programs, and how effective are these programs in promoting financial inclusion and literacy?

1.5 Significance of the Study

The findings of this study will assist stakeholders in improving financial inclusion services, stimulating economic growth, and enabling individuals and businesses to invest in their ventures. The research's findings will also significantly contribute to the existing literature on financial inclusion and provide valuable insights for policymakers to develop effective initiatives for rural communities. Additionally, the findings will empower investors and stakeholders in the financial sector to gain insights into the challenges and opportunities faced by rural banks, aiding them in making informed decisions regarding investments and partnerships. Moreover, the study findings will also contribute to academic knowledge in finance, economics, and rural development, serving as a valuable reference for future research on financial inclusion and rural banking. The study findings will also provide rural areas with guidance, empowering them to advocate effectively for their financial needs.

1.6 Delimitation

This study was deliberately delimited its scope to the Gomoa West District. This enables the researcher to streamline and optimize resource allocation and adhere to a feasible research timeline. The study was conducted within a specified time frame. This delimitation ensures that the research remains focused and manageable but this may limit the ability to capture long-term trends or changes that occur beyond the study period.

1.7 Limitation of the Study

The study faced challenges in data collection, stemming from the implementation of both purposive and random sampling methods to gather information from the designated sample size of 243 participants. Logistical issues in the random sampling process negatively impacted the efficiency of data collection. Furthermore, the study encountered constraints in both time and financial resources. The predefined time frame and budgetary limitations directly influenced the depth and scope of data collection, potentially affecting the overall comprehensiveness of the study. To address these challenges, proactive measures were implemented. Time constraints were managed by coordinating with participants and waiting for their availability. Additionally, timely reminders were sent upon completion of tasks to participants, facilitating a more streamlined data collection process. These limitations underscore the need for caution when interpreting the study's findings within the specified context. Despite concerted efforts to mitigate challenges, the constraints related to the combined use of purposive and random sampling methods, as well as the limitations in available resources, should be considered when evaluating the study's overall validity and generalizability.

1.8 Operational Definition of Terms

Financial Inclusion: In this study, financial inclusion refers to the holistic and equitable access to a diverse range of financial products and services offered by rural banks, enabling individuals in the Gomoa West District to actively participate in and benefit from the formal financial system. This includes, but is not limited to, savings accounts, loans, and other services tailored to meet the financial needs of the local community.

Financial Literacy: As conceptualized in this study, financial literacy pertains to the level of knowledge, understanding, and proficiency individuals in the Gomoa West District possess regarding fundamental financial concepts, such as budgeting, savings, investments, and debt management. It encompasses the ability to make informed and effective financial decisions that contribute to overall economic well-being.

Financial Awareness: In the context of this study, financial awareness refers to the extent to which individuals in the Gomoa West District are cognizant of available financial resources, services, and opportunities provided by rural banks. It includes an awareness of various financial instruments, their benefits, and the overall importance of financial participation for personal and community development.

Financial Education: As conceived in this study, financial education denotes the organized and systematic efforts undertaken by rural banks in the Gomoa West District to impart knowledge and skills related to financial matters. It involves structured programs and initiatives aimed at enhancing the financial literacy and awareness of individuals, fostering the development of sound financial behaviors and decision-making capabilities.

1.9 Organization of the Study

In line with the in-house style of the University of Education, Winneba, this thesis adheres to a five-chapter structure. Chapter one comprises the background to the study, statement of the problem, purpose of the study, objectives of the study, research questions, significance of the study, delimitations of the study, limitations, operational definition of terms, and the general layout of the study. Chapter two focuses on the literature review, considering the theoretical framework of the study, conceptual framework, and empirical review. Chapter three details the methodology, including research philosophy, research approach, research design, population and sampling technique, sample size, and the instrument used in data collection and analysis. Chapter four covers the presentation and analysis of data collected, emphasizing the interpretation and discussion of results. Finally, chapter five addresses the summary, conclusions, and recommendations.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This section presents a review of related literature on the role of rural banks in promoting financial inclusion of individuals beneath the following sub-headings; theoretical framework, conceptual framework, financial inclusion and its importance, factors influencing financial inclusion, financial literacy and its impact on financial inclusion, and financial education and its impact on financial inclusion.

2.1 Theoretical Framework

In this study, the Financial Inclusion Theory, Behavioral Economics Theory, and Banking and Financial Services Theory serve as guiding frameworks for data collection, analysis, and discussions on the role of rural banks in promoting financial inclusion in the Gomoa West District of the Central Region of Ghana. Financial systems, behaviors, and their impacts are intricate phenomena influenced by various theoretical underpinnings. Three pivotal theories that elucidate these dynamics are the Financial Inclusion Theory, Behavioral Economics Theory, and Banking and Financial Services Theory.

Financial Inclusion Theory: This theory emphasizes the necessity of offering universal access to affordable and relevant financial services. It underscores four crucial dimensions: access to financial services, financial literacy, affordability, and inclusivity. As highlighted by Demirgüç-Kunt et al. (2015), ensuring financial inclusivity has global significance, driving economic growth and diminishing poverty. The theory advocates for financial systems designed to cater to all demographics, particularly marginalized groups, ensuring inclusivity and equity (World Bank, 2017). The core aspects of Financial Inclusion Theory include:

Access to Financial Services: The availability and accessibility of banking and financial services across regions, especially in underserved areas.

Financial Literacy: Individuals' knowledge and comprehension of financial concepts, products, and associated risks.

Affordability: The cost-effectiveness of financial services, encompassing fees, interest rates, and additional charges.

Inclusivity: Ensuring non-discriminatory access to financial services for all demographics (Demirgüç-Kunt et al., 2015; World Bank, 2017).

Behavioral Economics Theory: This theory delves into the multifaceted interplay of psychological, social, and emotional factors influencing economic decisions. Constructs such as cognitive biases, heuristics, present bias, and loss aversion shed light on deviations from rational financial behaviors. Thaler and Sunstein (2008) elaborated on these behavioral insights, underscoring their significance in formulating effective financial policies. Key elements of Behavioral Economics Theory encompass:

Cognitive Biases: Systematic deviations from rational judgment.

Heuristics: Mental shortcuts employed for decision-making.

Present Bias: Prioritizing immediate gains over future benefits.

Loss Aversion: The tendency to perceive losses as more impactful than equivalent gains (Thaler & Sunstein, 2008; Mullainathan & Shafir, 2013).

Banking and Financial Services Theory: Theory also provides insights into the fundamental aspects of banking operations and their broader economic implications. Central to this theory is the concept of financial intermediation, wherein banks facilitate the flow of funds from savers to borrowers, playing a pivotal role in the economy (Saunders & Cornett, 2017). This theory underscores the multifarious roles of banks, from offering varied financial products to fostering economic growth and stability. Key facets of Banking and Financial Services Theory include:

Financial Intermediation: The mechanism by which banks gather funds from depositors and lend them to borrowers.

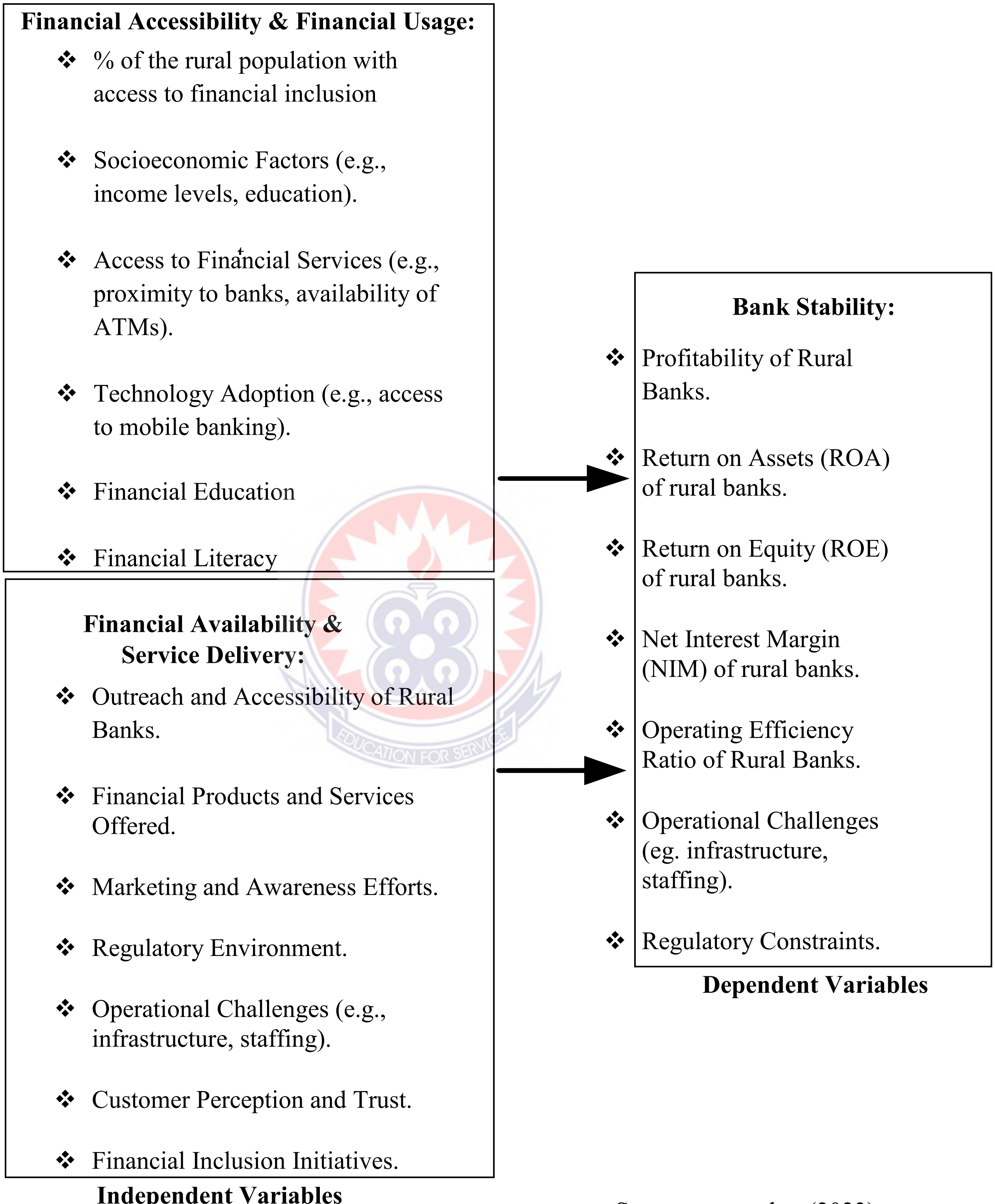
Banking Products and Services: Offerings like savings accounts, loans, mortgages, and investment opportunities.

Economic Growth and Stability: The role of banks in propelling growth and ensuring economic equilibrium.

Rural Development: The provision of financial infrastructure and services to stimulate economic progress in rural regions (Saunders & Cornett, 2017; Beck, Demirgüç-Kunt, & Levine, 2004).

In summary, these theories collectively present a comprehensive view of the financial landscape, emphasizing the importance of inclusivity, understanding behavioral nuances, and acknowledging the central role of banking institutions. They furnish a robust framework for researchers and policymakers to address the multifaceted challenges and prospects in the financial domain.

2.1.1 Conceptual framework



Source: researcher (2023)

Figure 1: Conceptual framework

2.2 Financial Inclusion and Its Importance

Kanungo & Gupta (2021) highlighted that financial inclusion involves the accessibility and availability of financial services at an affordable cost to all individuals. These services include lending, borrowing, transferring, payments, and savings (Wang & Luo, 2021). The introduction of financial inclusion services into the bank sector contributed greatly to the economic growth and development within countries (Kanungo & Gupta, 2021). The primary aim of financial inclusion is to make financial products available to vulnerable or underprivileged populations, thereby uplifting individual economic prospects and enhancing societal welfare, particularly for low-income groups (Lal, 2018). Financial inclusion is determined by three key factors: access, availability, and usage of banking products and services (Erlando et al., 2020). Access refers to the extent of financial services' penetration into society, availability relates to the presence of functional banking infrastructure accessible to customers, and usage pertains to the active utilization of banking products. A study conducted by Oz-Yalaman (2019) indicated that financial inclusion services in the banking sector and other financing institutions contributed significantly to the development of the economy. Other studies also indicated that financial inclusion reduces inequality, boosts employment (Iqbal & Sami, 2017), alleviates poverty (Kumar et al., 2022), empowers women (Dwumfour, 2017), promotes education (Ongo Nkoa & Song, 2020), enhances human development (Datta & Singh, 2019) and support new startup businesses (Shihadeh et al., 2018). Additionally, financial inclusion has been shown to facilitate the development of firms, particularly micro, small, and medium enterprises (Beck et al., 2005). However, despite the potential importance of financial inclusion services, many people in developing countries still lack access to financial services due to limitations in financial institutions, innovative technologies, and infrastructure compared to their counterparts in developed nations (Beck et al., 2005). Rural areas are disproportionately affected and experience limited access to financial services (Iqbal & Sami, 2017). Moreover, high-income economies consistently outperform developing ones in terms of financial inclusion, with 94% of the population in developed countries having banking accounts compared to only 63% in emerging economies (Zins & Weill, 2016). Financial inclusion services have contributed significantly to the financial health of banks, rural banks, and other financial institutions (Khmous & Besim, 2020). Research conducted by Issaka Jajah et al. (2020) in Sub-Saharan Africa indicated that financial inclusion serves as the independent variable and bank-level profitability as the dependent variable. Their findings suggest that an increase in the number of bank branches, bank mobile banking, Internet banking, and ATMs positively affected the bank's profitability. Kumar et al. (2022) also argues that an expanded banking network and other banking services in remote areas contributed significantly to the bank's revenue and profit. Their finding suggested that the development of financial inclusion is considered crucial in advanced markets as it ensures financial stability and enhances banks' profits. However, Shihadeh et al. (2018) study, involving 13 Jordanian commercial banks, revealed that the most profit financial institutions gained depends on the financial inclusion services such as ATM services, mobile banking services, internet banking services, and credit card services employed by the instructions. In achieving financial inclusion services, financial institutions such as banks and rural banks play a pivotal role in achieving optimal financial inclusion within an economy as they serve as intermediaries for funds, helping bridge the gap between excess and shortfall of capital (Allen et al., 2016). The use of technological innovations empowered banks to create new services and products, particularly those aimed at addressing financial exclusion (Wang & Luo, 2021). The advent of financial technology, such as mobile banking, e-wallets, and online lending, has significantly expanded access to inclusive finance, especially among low-income populations narrowing the wealth gap between higher- and lower-income households, fostering social equilibrium (Wang & Luo, 2021). In the context of Ghana, a large proportion of the population resides in rural areas and the promotion of financial inclusion in these areas will significantly impact the development of the economy. Rural areas within Ghana vary and often face unique challenges and other factors that will affect the inclusion of financial inclusion services. On this, the study seeks to examine the role of rural banks in promoting financial inclusion of individuals in Gomoa West District.

2.3 Factors Influencing Financial Inclusion

Financial inclusion is a vital aspect of providing accessibility to formal financial services, and it is imperative to develop specific policies aimed at mitigating various factors that impact financial access (Hannig and Jansen, 2010). According to research conducted by Hannig and Jansen in 2010, four critical factors determine a country's growth in financial inclusion; this includes accessibility to financial institutions, quality of services offered, utilization, and the impact of this financial service on the bank's profitability and the economy of the locality. Their studies further unveiled that the accessibility of financial inclusion services in most developing countries, particularly in rural areas, is a challenge. The absence of financial services in these rural areas greatly hampers the well-being of the population and has a detrimental effect on the local economy and the human development of the people.

Moreover, Sarma and Pais (2008) also examine the correlation between financial inclusion and human development and notated that the key influencing factors for financial inclusion services include the income level of individuals, literacy challenges, infrastructure issues, and access to the Internet in some geographical areas. Their study conclusively indicated that these factors pose a greater challenge to the implantation of financial inclusion services. They also affirm that there is a strong connection between the levels of human development and the accessibility of financial inclusion services and the need to make these services available and accessible to all individuals.

Additionally, research by Jayati (2013) on the analysis of financial inclusion in Ghana indicated a substantial correlation between the Human Development Index and financial inclusion. He underscores that the challenges to financial inclusion include the high cost of transaction services and the availability of infrastructure for financial systems. Jayati (2013), advocated for the establishment of a legal framework for informal financial institutions to facilitate access to finance for low-income individuals with minimal requirements to enable financial services.

According to Kharchenko (2011), financial literacy is identified as a pivotal determinant of financial inclusion. Kharchenko contends that financial literacy encompasses an individual's comprehension of various financial concepts and tools, which are essential for enabling informed and effective decision-making concerning personal and household finances. Notably, a significant portion of the population lacks adequate knowledge in this regard, and this deficiency directly influences their ability to make informed choices regarding the available financial inclusion service.

Demirguc-Kunt and Klapper (2012), underscore the importance of income level in determining financial inclusion. They argue that individuals with higher incomes have greater access to and utilization of formal financial services, meeting minimum balance requirements and account fees, positioning them as active participants within the formal financial system, and individuals with lower incomes encounter more significant barriers. It is worth noting that in many developing countries, where the majority of the population falls into the low-income bracket, the overall contribution of financial inclusion to the economy is relatively limited compared to more developed nations (Demirguc-Kunt and Klapper, 2012).

Additionally, wealth inequality is another factor that significantly influences financial inclusion within a society (Beck et al., 2007). In regions marked by pronounced wealth disparities, such as many developing countries, a substantial portion of the population faces restricted access to financial services. Individuals with lower wealth levels often encounter difficulties in opening and maintaining bank accounts (Beck et al., 2007).

Goyal & Hodge (2019) also revealed the importance of job creation in enhancing financial access. They contend that stable employment opportunities within a locality are closely linked to financial inclusion. In areas with limited job prospects or irregular income sources, individuals may struggle to establish and maintain formal banking relationships, thereby impeding financial inclusion services.

Education also represents another significant factor influencing financial inclusion (Coleman and Shah, 2013). A higher level of education equips individuals with the financial knowledge and skills required to effectively navigate the formal financial system. A study by Coleman and Shah (2013) and Lusardi and Tufano (2015) emphasizes the positive relationship between education and financial literacy, which, in turn, influences financial inclusion.

Moreover, gender disparities exert a considerable influence on financial inclusion (Duflo, 2012). The World Bank (2020) highlights that women often face reduced access to financial services due to socio-cultural factors, limited mobility, and disparities in decision-making power. Addressing gender-based barriers is essential for advancing financial inclusion efforts (World Bank, 2020). According to Collins et al. (2009), age-related dynamics influence financial inclusion. They reveal that younger individuals often encounter difficulties in accessing financial services independently compared to older individuals, thereby affecting financial inclusion.

2.4 Financial Literacy and its Impact on Financial Inclusion

Financial inclusion, recognized as a critical driver of economic development and poverty reduction (Demirguc-Kunt & Klapper, 2012), hinges on individuals' access to and utilization of financial services (OECD/INFE, 2020). Integral to this equation is the concept of financial literacy, which encompasses the knowledge and skills required for making well-informed financial decisions (Hossain & Karim, 2016). Financial literacy extends beyond mere awareness of financial concepts; it involves practical proficiency in areas such as budgeting, saving, investing, debt management, and financial planning (Lusardi & Mitchell, 2014). Individuals' awareness of financial literacy equips them with knowledge about the various financial products, services, and institutions that are accessible to them (World Bank, 2017). This understanding enables them to grasp the advantages of financial inclusion, which includes the ability to maintain a bank account, access credit facilities, and utilize insurance for effective risk management (World Bank, 2017). Financial literacy forms the bedrock upon which financial inclusion is constructed (Hastings et al., 2013). In its absence, individuals may approach financial services with trepidation, potentially limiting their engagement with formal financial systems (Mulvaney, 2013). Financial literacy and awareness are foundational elements of personal financial well-being and economic empowerment (Lusardi & Mitchell, 2015). Financial literacy empowers individuals to engage with financial products and services offered by formal financial institutions effectively (CGAP, 2020). It equips individuals with the requisite skills and knowledge to navigate the intricacies of the financial landscape, enabling them to make sound financial decisions (CGAP, 2020). This empowerment spans various aspects of financial life, including selecting suitable savings and investment strategies, managing debt responsibly, and engaging in comprehensive financial planning (Hastings et al., 2013). Financial inclusion and financial literacy are inseparable companions in the journey toward economic development and poverty alleviation (Shah, 2019). Financial inclusion seeks to provide individuals with access to financial services (Beck et al., 2019) while financial literacy equips them with the competence to utilize these services effectively (Lusardi & Tufano, 2014). A research conducted by Lusardi and Tufano (2015) revealed a compelling relationship between financial literacy and individuals' financial decision-making. This study revealed that individuals with higher levels of financial literacy are more likely to make informed and appropriate financial choices. Delving deeper into this research, it becomes evident that financial literacy holds significant importance in today's complex financial landscape. Lusardi &Tufano (2015) also underscore that the financial literacy of individuals involves their ability to comprehend and evaluate various financial products, understand their associated risks and benefits, and make sound financial decisions accordingly. Financial literacy empowers individuals to make informed and prudent financial choices (Shah, 2019). The impact of financial literacy extends beyond simply making wise investments, it profoundly influences various facets of financial behavior (Beck et al., 2019). This study indicates that individuals with higher financial literacy levels tend to exhibit a more proactive approach to saving and investing, resulting in enhanced financial stability and security. Additionally, they demonstrate proficiency in budgeting and resource management, effectively optimizing their financial resources (Beck et al., 2019). Moreover, financial literacy serves as a powerful tool in addressing various barriers to financial inclusion, including a lack of knowledge, mistrust of formal financial institutions, and fear of debt (Shah, 2019). These barriers often hinder individuals from fully participating in the formal financial system, limiting their access to essential financial services and opportunities for economic advancement (Shah, 2019). Financial literacy programs play a crucial role in dismantling this obstacle (Hastings, Madrian & Skimmyhorn, 2013). By imparting financial skills and instilling confidence, these initiatives empower individuals to navigate the financial landscape effectively (Van-Rooij, Lusardi & Alessie, 2012). As people gain the knowledge and tools needed to make informed decisions about their financial lives, they overcome their skepticism of formal financial institutions and alleviate their fear of managing debt responsibly (Van-Rooij, Lusardi & Alessie, 2012). This inclusive approach to financial literacy not only benefits individuals but also has broader societal implications (Remund, 2010). Remund's (2010), research findings reveal that in the promotion of financial inclusion services, financial literacy plays a pivotal role. This study emphasizes that enhancing financial literacy through educational programs and initiatives can lead to improved financial decision-making, increased utilization of financial services, and the mitigation of barriers to inclusion. Additionally, financial literacy plays a vital role in consumer protection and advocacy (Beck et al., 2019). Informed consumers are less susceptible to financial scams and more likely to demand transparency and fairness from financial institutions and this benefits both individuals and society at large (Beck et al., 2019). The study also underscores that financial literacy is paramount in enhancing individuals' financial well-being and stability in today's intricate financial landscape and the need for banks and financial institutions to integrate financial education in the community and society to equip individuals with the essential skills required to make informed financial decisions that will significantly contribute to individuals' long-term financial security. Those who possess financial literacy are better positioned to accumulate wealth, prepare for retirement, and navigate the complexities of financial markets (OECD/INFE, 2020). This, in turn, leads to greater overall financial well-being (OECD/INFE, 2020). Based on this, the study seeks to investigate the level of financial literacy and awareness among individuals in the Gomoa West District.

2.5 Financial Education and its Impact on Financial Inclusion

Financial education has become a pivotal element in initiatives aimed at promoting financial inclusion by enhancing individuals' financial knowledge, skills, and decision-making abilities (Johnson, 2018). It has gained widespread recognition as societies strive to bridge the gap between those with access to financial resources and those without (Davis, 2020). Research by Robert (2022) has revealed that financial education encompasses various components and strategies, including formal educational programs, digital and mobile learning, and peer and community-based education. These formal educational programs, typically offered by educational institutions, government agencies, and financial institutions, encompass a wide range of initiatives, from school-based financial literacy courses for students to workshops and seminars tailored for adults (Atkinson & Messy, 2013). With the rise of technology, digital platforms and mobile applications have become essential tools for disseminating financial education, making it easily accessible to a broader audience and providing convenience and flexibility in learning (Karlan & Valdivia, 2011). Additionally, informal learning through interactions with family, friends, and community networks plays a significant role in financial education, facilitating knowledge sharing and leading to behavioral changes that positively impact financial decision-making (Grohmann et al., 2018). These diverse components and strategies collectively contribute to the multifaceted nature of financial education, and to address the diverse needs and preferences of individuals seeking to improve their financial literacy and well-being (Johnson, 2018), there is a need for financial institutions to implement policies promoting financial education programs. Financial education equips individuals with the tools to make informed choices about saving, investing, budgeting, and managing debt (Anderson & Smith, 2020). It also enables them to decipher intricate financial jargon and understand the implications of financial decisions, leading to greater financial resilience and stability (Smith & Brown, 2021).

Moreover, financial education transcends individual benefits; it serves as a catalyst for broader societal progress (Jones et al., 2019). By promoting financial inclusion, it reduces the disparities in wealth and opportunities that often exist in our societies (Jones, 2019). It empowers marginalized and underprivileged communities, giving them the means to break free from the cycle of poverty and gain access to essential financial services (Atkinson & Messy, 2013).

According to Roberts (2022), financial education is a multifaceted and dynamic field that plays a pivotal role in promoting financial inclusion, enhancing economic well-being, and advancing societal progress. It empowers individuals to make informed financial decisions, ultimately leading to a more equitable and prosperous future for all (Klapper & Panos, 2011). As we continue to navigate an ever-evolving financial landscape, the significance of financial education remains paramount, shaping the way individuals and communities interact with the world of finance (Beck et al., 2015).

Furthermore, financial education also enhances individuals' financial literacy by serving as a foundational knowledge base for informed decision-making across various aspects of personal finance (Lusardi & Mitchell, 2014). It also empowers individuals with lifelong learning opportunities tailored to their specific needs and encourages the practical application of financial knowledge in real-world scenarios (Davis, 2020). Financial education enables individuals to understand and manage risk, fosters economic resilience, and equips them with entrepreneurial skills (World Bank, 2018).

Additionally, financial education promotes consumer protection by helping individuals recognize financial scams and predatory practices (Jones, 2019). Positive financial habits are nurtured through financial education, and its impact extends to informing policymaking and contributing to global economic stability (Smith & Brown, 2021). Financial education interventions, as demonstrated in the study by Cole et al. (2011), have emerged as a potent catalyst for fostering financial well-being and inclusivity. The study further indicated that these interventions encompass a wide range of programs, initiatives, and educational efforts designed to equip individuals with the knowledge and skills needed to navigate the intricacies of personal finance. Their impact extends far beyond individual bank accounts and investment portfolios, transcending into the realms of economic empowerment and societal progress (Cole et al., 2011).

Moreover, financial education also fosters entrepreneurship and business development, with significant implications for job creation and economic growth, especially in emerging economies (Karlan & Valdivia, 2011). This study by Karlan and Valdivia (2011) underscores how financial literacy empowers individuals to take the entrepreneurial leap, spurring economic activity and employment opportunities.

Despite the positive impacts of financial education, several challenges and limitations warrant consideration (Lusardi & Tufano, 2015). One significant challenge is the difficulty in measuring the sustained impact of financial education programs over extended periods, highlighting the need for further research to assess long-term outcomes and determine necessary program modifications (Karlan & Valdivia, 2011). Moreover, research conducted by Grohmann et al. (2018) underscores that one-size-fits-all approaches are ineffective in promoting financial education programs, emphasizing the importance of culturally tailored initiatives to facilitate financial inclusion. Additionally, it is critical to complement financial education with broader policy reforms that address systemic barriers to financial inclusion (Demirgüç-Kunt et al., 2018). In essence, adopting a holistic approach, as emphasized by Davis (2020), is essential for realizing the full potential of financial education and promoting lasting financial well-being. It based on this, the study seeks to determine how rural banks are actively engaged in financial education and awareness programs in the district.

2.6 Summary of the Literature

This chapter delves into pertinent literature on the subject, encompassing empirical studies and theoretical contexts. The following subtopics are explored within the chapter: Theoretical Framework, Conceptual Framework, Financial Inclusion and Its Importance, Factors Influencing Financial Inclusion, Financial Literacy, and Its Impact on Financial Inclusion, and Financial Education and Its Impact on Financial Inclusion. The literature reviewed provides a comprehensive understanding of the intricate dynamics surrounding these key aspects, laying the groundwork for the subsequent analysis and discussion in this study.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This section defines the research philosophy, research approach, research design, population and sampling techniques, research instruments, data collection procedures, and data analysis of the research.

3.1 Research Philosophy

The underlying philosophy of this research study is rooted in positivism, which aligns with the quantitative research approach. Positivism is characterized by an objective and empirical approach to research, emphasizing the collection of observables, measurable data (Creswell, 2014). It operates on the assumption that reality can be objectively studied, and causality can be determined through systematic observation and measurement (Neuman, 2014).

Positivism is particularly well-suited for this study as it views the social world as having objective, external, and quantifiable properties. This perspective allows researchers to seek empirical evidence that can be observed, measured, and analyzed in a systematic and objective manner (Neuman, 2014).

The quantitative research approach employed in this study focuses on the collection of structured data through surveys and questionnaires, which can be analyzed quantitatively. The use of this approach is driven by the aim to investigate the specific numerical relationships and patterns that exist between rural banks, financial products, financial literacy, and financial inclusion in the Gomoa West District (Creswell, 2014).

By adopting a positivist philosophy, this research seeks to contribute to a growing body of empirical evidence regarding the role of rural banks in promoting financial inclusion. The emphasis on empirical observation and measurement aligns with the objectives of this study, allowing for the systematic examination of the factors contributing to financial inclusion and the effectiveness of financial education programs.

3.2 Research Approach

The approach adopted for this study is a quantitative research design. This research approach emphasizes the use of structured data collection methods, statistical analysis, and measurement to investigate and understand phenomena, relationships, or variables (Creswell & Creswell, 2017). Quantitative methods are objective, deductive, and focused on analytical quantification and outcome generalization. The unique nature of the quantitative research method lies in its ability to provide precise, numerical data for analysis, facilitating the achievement of research objectives. Quantitative research's objectivity and precision make it an ideal choice for this study, as it allows for the systematic examination of the specific financial products and services offered by rural banks, the level of financial literacy and awareness among individuals, and the effectiveness of financial education programs in enhancing financial inclusion. By adhering to a quantitative research design, this study aims to provide comprehensive, numerical insights that can lead to a deeper understanding of the research questions and contribute to the advancement of knowledge in this field (Creswell & Creswell, 2017).

3.3 Research design

The study adopted a cross-sectional research design. According to Olsen (2004), a cross-sectional research design is characterized by the collection of data from a sample of participants or entities at a single point in time to gain insights into various aspects, characteristics, or variables of interest. The study adopted this research design due to its suitability for assessing the role of rural banks in promoting financial inclusion of individuals in the Gomoa West District and its potential impact on their profitability. This design allows for the collection of data at a specific moment, providing a snapshot of their financial, operational, and managerial attributes (Olsen, 2004).

3.4 Study Area

The study area is the Gomoa West District, located in the Central Region of Ghana. It encompasses an administrative capital, Apam, and is positioned between latitude 514 North and 535 North and longitude 0.22 West and 054 West, situated in the eastern part of the Central Region of Ghana. Covering a land area of 465 square kilometers, the Gomoa West District shares its boundaries with neighboring districts: to the north with Gomoa East District, to the west with Mfantseman Municipal, to the east with Effutu Municipal, and the south with the Gulf of Guinea. According to the 2021 population and housing census, the district's population stands at 129,512, with 59,420 males and 70,092 females. The district's significant population size and strategic geographical location within the Central Region of Ghana render it an intriguing area for research, particularly in the realm of financial inclusion and its impact on the profitability of banks. This research study is centered on examining financial inclusion services and their interplay with the profitability of rural banks operating within the Gomoa West District. The district's unique demographic and geographical characteristics, along with its history of administrative changes, provide an interesting context for investigating how financial inclusion initiatives influence the performance of rural banks.

3.5 Population and Sampling

The population under investigation comprises the customers of rural banks operating in the Gomoa West District of the Central Region of Ghana. Notably, there are two primary rural banks in the Gomoa West District, namely Akyempim Rural Bank and Gomoa Community Rural Bank, which are the primary institutions of interest for this study. The targeted population of the study is 633 costumers of the rural banks operating in Gomoa West. Out of the targeted population of the study, a sample size is determined using Yamane method for sample size which is given by: $\boldsymbol{n}=\boldsymbol{N}/(\mathbf{1}+\boldsymbol{Ne}\text{^}\mathbf{2})$ where n= corrected sample size, N= population size and e= margin of error usually 0.05. It implies that the sample size for the study, $\boldsymbol{n}$=633/ ($\mathbf{1}$+$\mathbf{64(0.05)}$ ^$\mathbf{2}$) =$\mathbf{24}$3.23. Therefore, the determined sample size for the study is **243.**

The researcher also employs a dual approach, combining both purposive and random sampling techniques. Purposive sampling, as a non-random technique, involves the deliberate selection of specific individuals or groups from the population due to their possession of particular characteristics or qualities of interest (Creswell & Creswell, 2017). In this study, purposive sampling is judiciously employed to identify and select customers of rural banks in Gomoa West. This method serves as a strategic choice, enabling a focused investigation into the role of rural banks in promoting financial inclusion within the district.

Additionally, random sampling is employed to select participants, ensuring a more representative and unbiased sample (Creswell & Creswell, 2017). Random sampling involves the random selection of individuals from the population, reducing the risk of selection bias and increasing the generalizability of the findings. This method addresses practical considerations related to geographic and logistical constraints, commonly encountered when studying a localized population, such as the Gomoa West District. The use of this method is motivated by the desire to enhance the study's internal validity and minimize potential biases. The random sampling technique aims to improve the accuracy of the study's findings by providing each member of the population with an equal chance of being included in the sample.

It is imperative to underscore the ethical considerations associated with data collection and participant selection, particularly given the involvement of rural bank customers. The principles of informed consent, confidentiality, and respect for participants' autonomy are carefully adhered to throughout the research process. The adoption of random sampling aligns with ethical standards, ensuring fairness and transparency in participant selection.

3.6 Data Collection Instrument

The selection of a data collection instrument is intricately tied to the research problem, research questions, and the chosen research approach (Newman, 2014). The study employed structured questionnaire as its primary data collection tool. Leedy and Ormod (2010) assert that a questionnaire is an efficient means of gathering statistically quantifiable data, particularly suitable for obtaining responses from a large population in a short time. It is also considered cost-effective and less time-consuming compared to alternative methods. In alignment with the study's objectives, the questionnaire was meticulously structured to correspond to the research goals, incorporating solely closed-ended items. Specifically, the questionnaire comprised five sections. Section A sought information on the demographic characteristics of respondents. Section B, containing four items, aimed to gather data pertaining to the first research objective concerning the

Financial Products and Services offered by rural banks in the Gomoa West District. Section C, consisting with five items, targeted the third objective, exploring Financial Literacy and Awareness Among Individuals in Gomoa West. Finally, Section D included four items designed to capture data on Financial Education or Awareness Programs by Rural Banks in Gomoa West. Each questionnaire item was derived from the literature review section of the study. The study employed a combination of Likert scale and multiple-choice formats to enhance the comprehensiveness of responses.

3.7 Data collection procedures

Prior to the data collection exercise, awareness was created among rural banks operating in the area. Care was taken to ensure that the activities of the respondents were not disturbed. The researcher administered questionnaires to respondents, providing them with sufficient time to complete the questionnaires. This allowed for thorough responses and clarifications on any items that respondents found unclear.

To facilitate the process, questionnaires were administered at specific times, including market days on Tuesdays, Thursdays, and Fridays. Additionally, weekends were utilized for data collection. Respondents with inflexible schedules were given the opportunity to indicate their own free times to avoid interference with their activities.

The overall data collection exercise spanned two weeks, accommodating the nature of the respondents' work and ensuring the provision of relevant responses. However, several challenges were encountered during the collection period, including difficulties in obtaining data from some respondents. Additionally, some respondents complained of tiredness after work, posing challenges in obtaining information from them. To address these issues, necessary arrangements, such as persuasions and allowing some respondents to fill out their questionnaires at home for convenience, were implemented to ensure a successful data collection exercise.

3.8 Data Processing and Analysis

The data collected underwent rigorous scrutiny to ensure the elimination of any potential errors, such as those arising from incomplete or inaccurately filled questionnaires. Once deemed error-free, the data was meticulously coded and edited to address any missing values, if present. The processed data was then analyzed using the Statistical Package for Social Sciences (SPSS) version 23. To provide a comprehensive representation of the findings, the results were displayed using tables for detailed breakdowns, pie-charts for proportional insights, and figures for graphical representations. The selection of these analytical tools and visual formats was tailored to the specific research objectives of the study.

3.9 Ethical consideration

Research ethics plays a pivotal role in guiding and overseeing researchers to uphold the highest ethical standards. In alignment with the specific research objectives and questions of this study, it was imperative to consistently uphold uncompromising ethical standards throughout the research process. This investigation, centered on the role of rural banks in promoting financial inclusion within the Gomoa West District of the Central Region of Ghana, demanded a meticulous adherence to ethical considerations. Drawing from insights presented in the study by Patten and Newhart (2017) as cited in Bless and Higson-Smith (2000), the essential ethical tenets of voluntary participation, the right to privacy, anonymity, and confidentiality were rigorously observed. To safeguard voluntary participation, respondents were afforded the autonomy to choose their involvement, underscoring the importance of their free will. Respecting the right to privacy, participants were provided with the autonomy to complete questionnaires independently, with any queries promptly clarified. Such an approach not only acknowledged their autonomy but also paved the way for authentic responses to the research inquiries. Emphasis on anonymity was maintained by directing respondents to avoid sharing specific identifiers such as names, contact details, or personal addresses. Participants were expressly assured that their identities and contributions would remain shielded from public view or any unintended applications outside the scope of this study. This assurance was further strengthened by intentionally excluding fields for personal identifiers in the questionnaire design. To enhance the confidentiality of the data collection process, the researcher took direct responsibility for distributing and collecting questionnaires, ensuring limited exposure of participant data. Given the research objectives, which aimed to explore the specific financial offerings of rural banks, assess financial literacy levels, and evaluate the involvement of rural banks in financial education initiatives within the district, the ethical considerations remained paramount. The study remained steadfast in its commitment to ensuring that all participants' rights and data were upheld with the utmost respect and confidentiality, reinforcing the integrity and reliability of the research outcomes.

CHAPTER FOUR

DATA ANALYSIS, PRESENTATION AND DISCUSSION

4.0 Introduction

This chapter presents the data analysis and the discussions arising from the data collected to assess the role of rural banks in promoting the financial inclusion of individuals in Gomoa West district. The data to be discussed are grouped into the following headings: Respondents demographic characteristics, the specific financial products and services offered by rural banks in the Gomoa West District, the level of financial literacy and awareness among individuals in the district, and the role of rural banks in promoting financial education and awareness programs in the district.

4.1 Background Demographic Characteristics

Table 1: Demographic Characteristics of Respondents

Variables	Frequency	Percentage (%)
Gender		
Male	137	56.39
Female	106	43.62
Total	**243**	**100**
Educational Level of Respondents		
Primary School	17	7.01
Secondary School	64	26.33
College/University	133	54.73
Other	29	11.93
Total	**243**	**100**

Employment Status of Respondents		
Employed	116	47.74%
Unemployed	38	15.63%
Self-Employed	83	34.16%
Others	6	2.47%
Total	**243**	**100**
Rural Banks Costumers Surveyed		
Akyempim Rural Bank	167	68.72
Gomoa Community Rural Bank	76	31.27
Total	**243**	**100**

Source: Field survey, 2023

Gender

From the study, a total of 243 individuals were surveyed. Out of this total population, 137 respondents, accounting for 56.39% of the total, were male, and 106 respondents, representing 43.61% of the total, were female.

Educational Level of Respondents

Table 1 shows that out of the total individuals surveyed, 17 (7.01%) respondents had completed primary school, 64 (26.33%) respondents had completed secondary school, 133 (54.73%) respondents had achieved a college or university education level, and additionally, 29 (11.93%) respondents held other educational certificates.

Employment Status of Respondents

It is evident from table 1, that 116 (47.74%) respondents are employed, 38 (15.63%) of the respondents are unemployed, 83 (34.16%) respondents are self-employed, and 6 (2.47%) of the respondents are engaged in other activities.

Rural Banks Costumers Surveyed

From the findings, it is evident that out of the total respondents surveyed, 167 respondents, representing 68.72% of the total, were individual customers of Akyempim Rural Bank, and 76 respondents, accounting for 31.27% of the total, were customers of Gomoa Community Rural Bank.

4.2 Financial products and Services offered by rural banks in the Gomoa West District.

To achieve this objective, respondents were administered a questionnaire to assess their utilization level of some financial products and services rendered by Rural Banks in Gomoa West District, their satisfaction levels with the financial products and services offered by rural banks in Gomoa West District, and to gather insights on the financial products or services that rural banks need to improve to assist in promoting financial inclusion among individuals in Gomoa West.

4.2.1 Financial Products and Services Utilized Rural Bank Customers

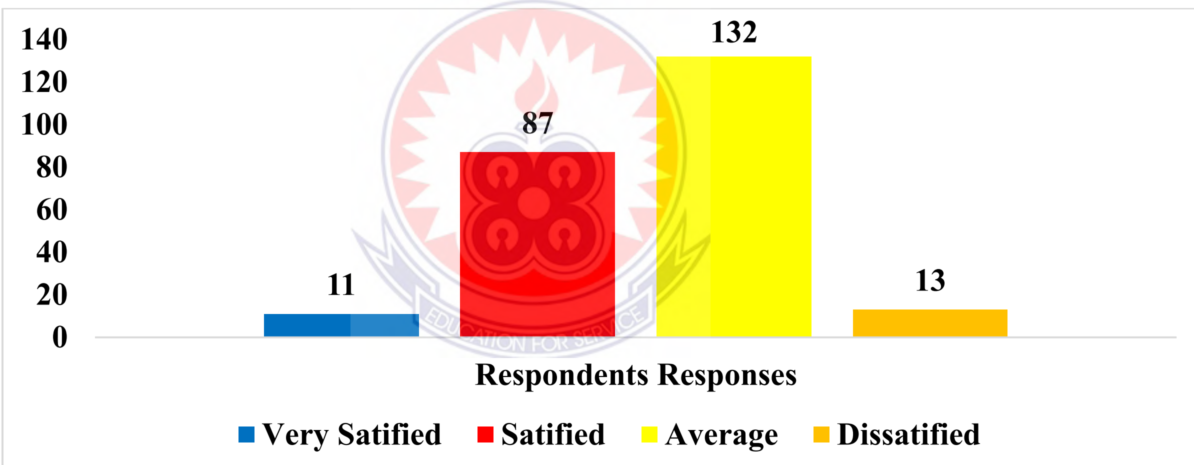
Table 2: The Usage of Financial Products and Services by Customers

S/N	VARIABLES	Mean	Standard Deviation
1	Saving Account	4.63	4.14
2	Fixed Account	2.56	2.23
3	Current Account	3.40	3.02
4	Loans	4.17	3.78
5	Mobile Banking	2.88	2.61
6	Insurance Products	2.47	2.18
7	Remittance Services	2.58	2.32
Total Mean		**22.69**	**20.28**
Weighted Mean/Grand Mean		**3.24**	**2.89**

Source: field survey, 2023

From Table 2, the mean scores for different financial products and services are as follows: Saving Account has a mean score of 4.63, Fixed Account has a mean score of 2.56, Current Account has a mean score of 3.40, Loans have a mean score of 4.17, Mobile Banking has a mean score of 2.88, Insurance Products have a mean score of 2.47, and Remittance Services have a mean score of 2.58. These mean scores provide an overview of the average level of engagement with the respective financial products and services among the respondents.

4.2.2 The Satisfaction Level of Financial Products and Services Offered by Rural Banks in Gomoa West District



Source: field survey, 2023

Figure 2: Financial Products and Services Satisfaction Level of Individuals

Figure 2 reveals that 11 (4.53%) of the respondents expressed being very satisfied with the financial products and services rendered by rural banks in the district, while 87 (35.80%) indicated satisfaction level. Conversely, 132 (54.32%) reported an average level of satisfaction, and 13 (5.35%) conveyed dissatisfaction.

4.2.3 Key Areas for Improvement in Financial Products and Services by Rural Banks

Table 3: Financial Products and Services for Improvement

S/N	VARIABLES	Mean	Standard Deviation
1	Wealth management services	3.50	3.04
2	Educational loans	3.66	3.16
3	Retirement planning	3.33	2.88
4	Investment products	3.31	2.89
5	Small business loans	3.60	3.10
6	Savings accounts with higher interest rates	3.67	3.17
7	Microinsurance services	2.99	2.60
8	Financial literacy and education programs	3.59	3.13
9	Mobile banking and online services	3.32	2.87
Total Mean		30.96	26.84
Weighted Mean/Grand Mean		3.44	2.98

Source: field survey, 2023.

From Table 3, the mean scores for various financial products and services are as follows: Wealth management services have a mean score of 3.50, educational loans have a mean score of 3.66, retirement planning has a mean score of 3.33, investment products have a mean score of 3.31, small business loans have a mean score of 3.60, savings accounts with higher interest rates have a mean score of 3.67, microinsurance services have a mean score of 2.99, financial literacy and education programs have a mean score of 3.59, and mobile banking and online services have a mean score of 3.32. These mean scores provide an overview of the average respondents' perceptions regarding these financial products and services.

4.3. Financial Literacy and Awareness Among Individuals in Gomoa West

To achieve this objective, respondents were administered a questionnaire organized into the following subheadings: Financial Knowledge and Concepts by Individuals, Financial Literacy or Awareness Programs or Workshops by Rural Banks, and Financial Management Confidence Level by Customers of Rural Banks in Gomoa West.

4.3.1 Financial Knowledge and Concepts by Individuals

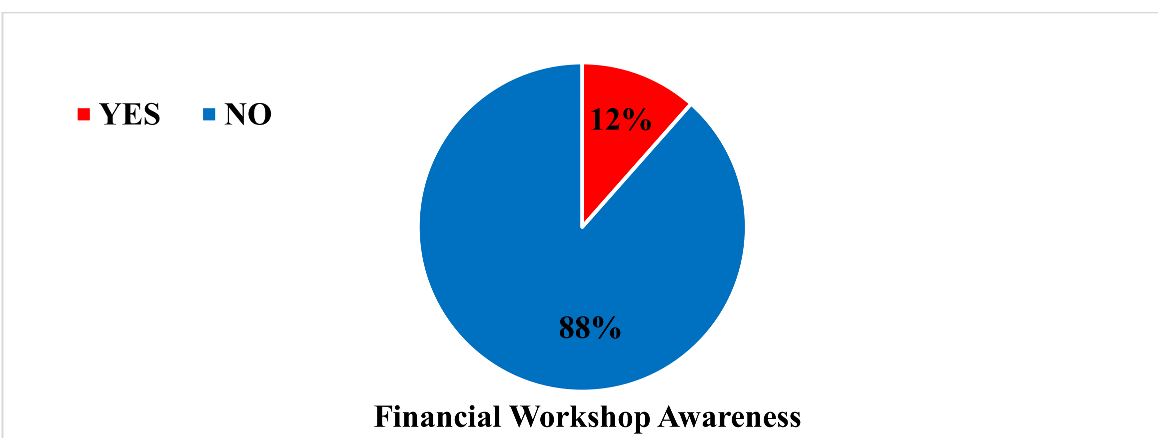
Table 4: Individuals Understanding Level of Financial Knowledge and Concepts

Financial Concepts Knowledge	Frequency	Percentages (%)
Good	95	39.11
Not Good	148	60.89
Total	**243**	**100**

Source: field survey, 2023.

Table 4 presents the understanding level of financial knowledge and concepts among 243 respondents. The data shows that 39.1% (95 respondents) reported having a good understanding, while about 60.89% (148 respondents) reported not having a good understanding.

4.3.2 Financial Literacy or Awareness Programs or Workshops by Rural Bank



Source: field survey, 2023.

Figure 3: Financial Programs or Workshop Awareness

From Figure 3, 215 respondents (87%) expressed the opinion that no financial workshops or programs are organized by rural banks, while 28 respondents (12%) indicated that rural banks have conducted some financial programs or workshops to teach members about financial literacy.

4.3.3 Financial Management Confidence Level by Costumers of Rural Banks in Gomoa West

Table 5: Financial Confidence Level by Individuals

Financial Management Confidence Level	Frequency	Percentage (%)
Very Confident	17	06.99
Confident	43	17.69
Not Confident	183	75.32
Total	**243**	**100**

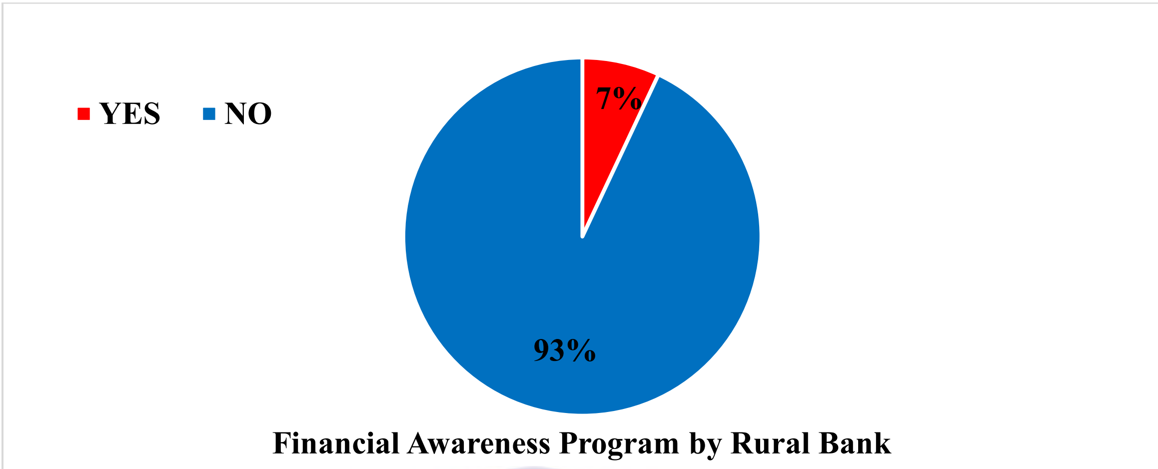
Source: field survey, 2023.

The table 5 displays respondents' levels of confidence in their ability to manage personal finances effectively. According to the data, 17 respondents (6.99%) reported feeling Very Confident, 43 respondents (17.69%) expressed being Confident, and the majority, 183 respondents (75.32%), indicated they were Not Confident in their financial management abilities.

4.4 Financial Education or Awareness Programs by Rural Bank in Gomoa West

In order to achieve this objective, respondents were administered a questionnaire to assess financial awareness program by rural bank, financial education program participation level by individuals rural bank and individuals' satisfaction level towards financial education programs organized by rural banks in the district.

4.4.1 Financial Awareness Program by Rural Bank

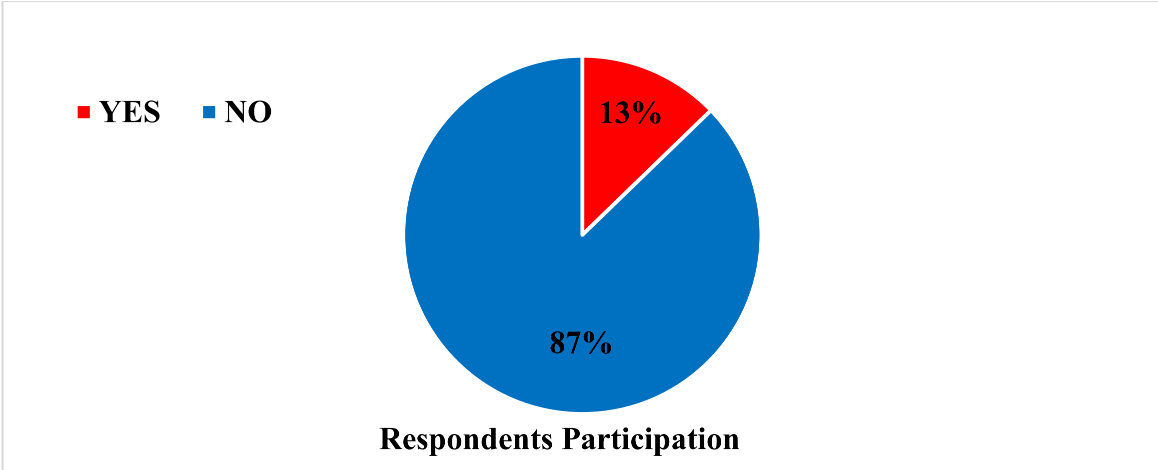


Source: field survey, 2023.

Figure 4: Financial Education Awareness

From Figure 4, it is evident that 226 respondents (93%) expressed the opinion that no financial awareness programs are organized by rural banks, while 17 respondents (7%) indicated that rural banks have conducted some financial education programs to teach members about services related to financial inclusion.

4.4.2 Financial Education Program Participation by Individuals Rural Bank

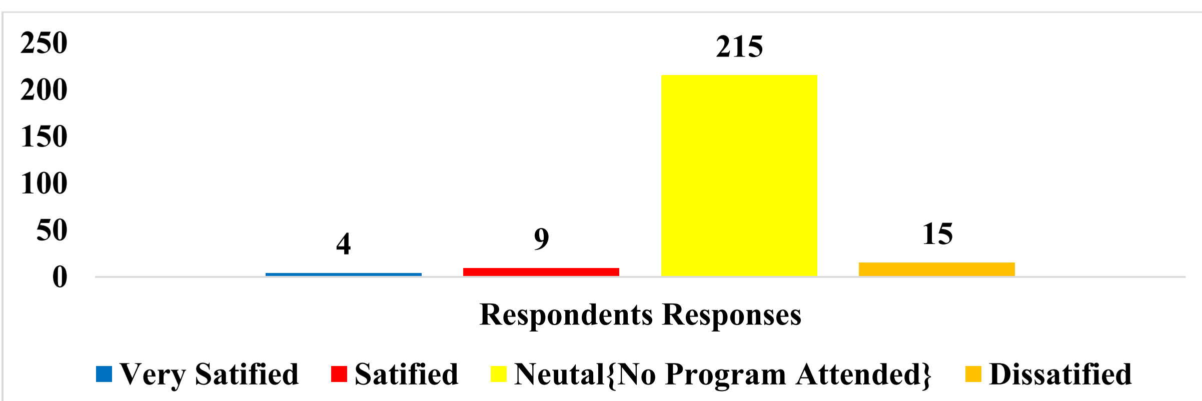


Source: field survey, 2023.

Figure 5: Financial Education Awareness

From Figure 5, it is evident that 212 respondents (87%) expressed the opinion that no financial education programs are organized by their rural banks in the district and 31 respondents (13%) indicated that rural banks have conducted some financial education programs to teach members about some services related to financial inclusion.

4.4.3 Satisfaction level by Individuals Towards Financial Education Programs Organized by Rural Banks in the District.



Source: field survey, 2023.

Figure 6: Financial Education Programs Satisfaction Level by Individuals

Figure 6 reveals that 4 respondents (1.65%) expressed being very satisfied with the financial education program organized by rural banks in the district, and 9 respondents (3.70%) indicated a satisfaction level. Conversely, 215 respondents (88.48%) reported being neutral, indicating that they have not attended any program, and 15 respondents (6.17%) conveyed dissatisfaction.

4.5 Discussion

4.5.1 Financial products and Services offered by rural banks in the Gomoa West District.

Table 2 provides valuable insights into the utilization of various financial products and services by rural bank customers in Gomoa West. The mean scores offer a clear indication of the level of engagement of individuals with financial products rendered by rural banks. The table revealed that Saving Account has a mean score of 4.63, Fixed Account has a mean score of 2.56, Current Account has a mean score of 3.40, Loans have a mean score of 4.17, Mobile Banking has a mean score of 2.88, Insurance Products have a mean score of 2.47, and Remittance Services have a mean score of 2.58. From these findings, it is evident that Saving Accounts and Loans have mean scores greater than the ground mean (3.24), indicating that saving accounts and loan services are the most frequently used financial products by rural bank customers in Gomoa West District. Current accounts are used moderately, while mobile banking, insurance products, and remittance services are used only occasionally. These insights can guide rural banks in customizing their services to align with customer preferences and requirements. These findings align with the research conducted by Ahmed (2014), which highlights that rural bank in Africa offer major financial services, including savings accounts, loans, current accounts, and insurance products, tailored to the unique needs of rural populations. Additionally, Aryeetey et al. (2013) emphasize the essential role of these services in enhancing economic activities in rural areas and addressing financial exclusion. In Figure 2, the respondents also reveal their satisfaction level toward some financial products and services rendered by Rural Banks in the District. From this figure, 11 (4.53%) of the respondents expressed being very satisfied with the financial products and services rendered by rural banks in the district, while 87 (35.80%) indicated satisfaction level. Conversely, 132 (54.32%) reported an average level of satisfaction, and 13 (5.35%) conveyed dissatisfaction. From the findings, majority of respondents surveyed have either a satisfactory or average level of satisfaction with the financial products and services offered by rural banks in the district. The findings emphasize the importance of continuous improvement in the services provided by rural banks to cater to the diverse needs and expectations of their customer base. It also highlights the need for targeted efforts to address the concerns of the dissatisfied minority, potentially through the introduction of new services or enhancements to existing ones to achieve a higher level of customer satisfaction and promote financial inclusion in the district. These findings align with research by Aryeetey et al. (2013) that highlighted that due to the financial strength and level of majority of individuals in the rural areas, most services rendered by rural banks are essential for enhancing economic activities in rural areas and addressing financial exclusion. Table 3 also offers an overview of respondents' perceptions regarding key areas for improvement in financial products and services provided by rural banks in the Gomoa West District. The weighted mean (grand mean) for these areas is 3.44, acting as a valuable reference for our discussion. This baseline assists in identifying areas that require improvement, with any variable scoring above this threshold indicating a need for enhancement. From Table 3, Wealth management services have a mean score of 3.50, educational loans have a mean score of 3.66, retirement planning has a mean score of 3.33, investment products have a mean score of 3.31, small business loans have a mean score of 3.60, savings accounts with higher interest rates have a mean score of 3.67, microinsurance services have a mean score of 2.99, financial literacy and education programs have a mean score of 3.59, and mobile banking and online services have a mean score of 3.32.Using the weighted mean as a reference point for judgment, the findings indicate that rural banks should prioritize improvements in wealth management services, educational loans, small business loans, savings accounts with higher interest rates, financial literacy and education programs, and mobile banking and online services. These enhancements can significantly contribute to promoting financial inclusion, stimulating economic growth, and enhancing customer satisfaction. This proactive approach aligns with the overarching goal of advancing financial inclusion and supporting economic development (Demirguc-Kunt and Klapper, 2012), and is in line with the recommendations of Goyal & Hodge (2019) regarding key services that rural banks should improve to foster greater financial inclusion within communities.

4.5.2 Financial Literacy and Awareness Among Individuals in Gomoa West District

Table 4 provides insights into the understanding level of financial knowledge and concepts among 243 respondents. Approximately 39.11% (95 respondents) reported having a good understanding, while about 60.89% (148 respondents) reported not having a good understanding. These findings indicate that a significant portion, or the majority

(60.89%), of the surveyed population, does not feel confident in their understanding of financial matters. These results emphasize the need for financial literacy programs in the Gomoa West District to enhance the understanding of financial concepts among individuals. The findings also underscore the potential for rural banks and other financial institutions to contribute by providing educational initiatives that improve financial literacy and empower their customers to make more informed financial decisions. These findings align and affirm the research conducted by Hossain & Karim (2016) and Lusardi & Mitchell (2014) regarding the importance and necessity of financial literacy education programs to bridge the knowledge gap in financial matters. Additionally, from Figure 3, it is evident that 215 respondents (87%) expressed the opinion that no financial workshops or programs are organized by rural banks, while 28 respondents (12%) indicated that rural banks have conducted some financial programs or workshops to teach members about financial literacy. These findings highlight the prevailing sentiment among the respondents that financial education programs and workshops conducted by rural banks are currently lacking. The majority of respondents expressed the absence of such initiatives. This also underscores the need for rural banks to take a more proactive role in organizing financial education programs and workshops to enhance financial literacy and awareness among their customers in the Gomoa West District. This aligns with the broader literature that underscores the importance of financial education in enhancing financial literacy (Lusardi & Mitchell, 2011). Furthermore, Table 5 displays respondents' levels of confidence in their ability to manage finances effectively. According to the data, 17 respondents (6.99%) reported feeling Very Confident, 43 respondents (17.69%) expressed being Confident, and the majority, 183 respondents

(75.32%), indicated they were Not Confident in their financial management abilities. These findings underscore a significant lack of confidence among the majority of respondents when it comes to managing their finances effectively. This data indicates that a substantial portion of the surveyed population does not feel confident in their financial management skills. This highlights the importance of improving financial literacy and financial management confidence among individuals in the district. It also emphasizes the need for financial institutions, including rural banks, to play a role in providing educational programs and services that enhance financial management skills and confidence. These findings align with existing research on the significance of financial education in bolstering individuals' financial management skills and confidence (Lusardi & Tufano, 2015; Robb & Woodyard, 2011).

4.5.3 Financial Education or Awareness Programs by Rural Bank in Gomoa West District.

Figure 4 presents data regarding the awareness of financial education programs organized by rural banks in the Gomoa West District. The findings reveal that a significant majority of the respondents, 226 in total (approximately 93%), expressed the view that rural banks do not conduct financial education awareness programs. In contrast, a relatively small group of 17 respondents (about 7%) indicated that rural banks have indeed conducted some financial education programs to educate their members about services related to financial inclusion. These findings indicate a prevailing lack of awareness or exposure to financial education programs among the individuals in the district as 226 (93%) representing majority affirmed that and need for Rural banks and other financial institutions to promote financial education programs in the district. This proactive approach can significantly contribute to enhancing financial literacy, promoting financial inclusion, and empowering individuals to make informed financial decisions. The data is consistent with existing research on the importance of financial education programs in promoting financial inclusion and improving financial literacy (Hossain & Karim, 2016; Lusardi & Mitchell, 2014). Figure 5 also depicts the perceptions of respondents regarding the organization of financial education programs by rural banks in the Gomoa West District. The data shows that a substantial majority of 212 respondents (approximately 87%) expressed the view that rural banks do not organize financial education programs in the district. In contrast, a smaller group of 31 respondents (about 13%) indicated that rural banks have conducted some financial education programs to educate their members about services related to financial inclusion.

These findings highlight that there is a lack of financial education programs awareness as affirmed by 212 respondents (approximately 87%) of the surveyed individuals and the need for improvement by rural banks and other financial institutions toward financial education. These findings affirm Johnson's (2018), Davis’s (2020), and Robert's (2022) research on the importance of financial education programs in promoting financial inclusion and improving financial literacy.

Additionally, Figure 6 provides valuable insights into the satisfaction level of individuals regarding financial education programs organized by rural banks in the district. It is evident that a very small percentage, specifically 1.65% of the respondents, expressed being very satisfied with these programs, while an additional 3.70% indicated a general satisfaction level. In contrast, the majority, comprising 88.48% of the respondents, reported being neutral, signifying that they have not attended any financial education programs. Moreover, 6.17% of respondents conveyed dissatisfaction with these programs. These findings underscore the status of financial education programs provided by rural banks in the district revealing that majority of respondents either haven't engaged in such programs or remain neutral about their effectiveness, while only a very small proportion expressed satisfaction. This study's findings are consistent with existing literature on financial education programs and their impact, as emphasized by Hossain & Karim (2016) and Lusardi & Mitchell (2014).

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This section presents the summary of the findings based on the set objectives, conclusions drawn from the findings, and recommendations based on the findings.

5.2 Summary of Findings

The purpose of the study was to examine the role of rural banks in promoting the financial inclusion of individuals in Gomoa West District of the Central Region of Ghana. The following are the research questions that guided the study: What are the specific financial products and services offered by rural banks in the Gomoa West District? What is the level of financial literacy and awareness among individuals in the Gomoa West District? To what extent are rural banks in the Gomoa West District actively engaged in financial education and awareness programs, and how effective are these programs in promoting financial inclusion and literacy?

The population investigated consisted of 633 individuals from the Gomoa West District. The sample size of 243 was determined using the Yamane formula. Both purposive and random sampling techniques were employed to select participants for the study. The data collected were meticulously coded and analyzed using the Statistical Package for the Social Sciences (SPSS).

5.2 Key Findings

5.2.1 Financial Products and Services Offered by Rural Banks in Gomoa West District.

The exploration of research question (1) in the study revealed that Savings Accounts, Loans, and Current Accounts are the financial products or services most frequently used by rural bank customers in the district, with mean scores significantly above the ground mean (3.24).

Additionally, the findings showed that a majority of the surveyed respondents, representing 54.32%, expressed an average satisfaction level with the financial products and services offered by rural banks in the district. They emphasized the need for continuous improvement in the services provided by rural banks to cater to the diverse needs and expectations of their customer base.

The identified areas for improvement in promoting financial inclusion included Wealth Management services, educational loans, small business loans, savings accounts with higher interest rates, financial literacy and education programs, and mobile banking and online services. These areas scored a mean above the weighted mean (3.44), indicating that improvement in these key areas is essential to promote financial inclusion, stimulate economic growth, and enhance customer satisfaction.

5.2.2 Financial Literacy and Awareness Among Individuals in Gomoa West District

The findings of research question 2 have unearthed insightful perspectives on the financial literacy and awareness levels within the surveyed population. The data revealed a substantial proportion of respondents, totaling 60.89%, expressing a lack of confidence in their understanding of financial matters, highlighting a significant knowledge gap within the community.

Furthermore, the study indicated a notable absence of financial education programs organized by rural banks, as reported by 87% of respondents. This underscored the urgent need for financial institutions to proactively implement educational initiatives aimed at enhancing financial awareness among their clientele.

Moreover, the majority of respondents, representing 75.32%, expressed a lack of confidence in their ability to manage personal finances effectively. This observation not only reinforces the identified knowledge gap but also emphasizes the importance of tailored interventions and targeted financial education programs to empower individuals in adeptly managing their financial affairs.

In light of these findings, it is evident that there is a broader socio-economic impact associated with the identified gaps in financial literacy and education. The discussions arising from this data underscore the significance of collaborative efforts between rural banks, community leaders, and educational institutions to develop and implement effective financial education strategies. Such collaborative endeavors have the potential not only to bridge existing knowledge gaps but also to contribute significantly to the overall financial well-being and empowerment of the surveyed population.

5.2.3 Financial Education or Awareness Programs by Rural Bank in Gomoa West District.

The exploration of financial education or awareness programs by rural banks in the Gomoa West District unveils critical insights into the community's financial literacy landscape, prompting discussions on the necessity for targeted interventions and improvements.

From the findings, a notable 60.89% of respondents in the district expressed a lack of confidence in their understanding of financial matters. This underscores the urgent need for robust financial education programs to bridge existing knowledge gaps and empower individuals to navigate their financial decisions more confidently.

Moreover, from the findings, a substantial majority, accounting for 93% of respondents, reported a lack of awareness regarding financial education programs organized by rural banks. This revelation signals a vital gap in communication and outreach efforts, emphasizing the imperative for rural banks to enhance promotional activities and make these programs more visible and accessible to the community.

Additionally, 88.48% of the respondents from the findings also reported a neutral stance, indicating either non-participation in financial education programs or a lack of awareness about such initiatives by their rural banks. This suggests an untapped opportunity for rural banks to engage with their communities, fostering a sense of connection and actively addressing the prevailing information gap surrounding available financial education resources.

Furthermore, only a mere 1.65% of respondents expressed high satisfaction with financial education programs. This minimal satisfaction rate signals a clear need for improvement in the design and delivery of such programs, emphasizing the importance of tailoring these initiatives to meet the specific needs and expectations of the community.

In summary, the findings not only underscore the imperative for expanding financial education programs but also stress the critical need for heightened awareness efforts and enhancements in program quality. Collaborative efforts between rural banks, community leaders, and educational institutions are essential to create more effective, accessible, and impactful financial education programs for the residents of the Gomoa West District.

5.3 Conclusions

The following conclusions were drawn based on the set objectives of the study: From the findings, saving Accounts Loans, and Current Accounts are the most frequently used financial products while Mobile Banking, Insurance Products, and Remittance Services are used only occasionally. It's also evident from the findings that a majority of respondents express an average level of satisfaction with the financial products and services offered by rural banks in the district.

The findings also indicated that majority of respondents a have high perception that Wealth Management Services, Educational Loans, Small Business Loans, Savings Accounts with Higher Interest Rates, Financial Literacy and Education Programs, and Mobile Banking and Online Services are key areas for improvement to better financial inclusion services in the district to stimulate economic growth and enhancing customer satisfaction. Respondents, accounting 60.89% of respondents surveyed do not feel confident in their understanding of financial matters, as revealed from the findings.

Additionally, majority of respondents (87%) believe that no financial workshops or education programs are currently organized by rural banks, with only 12% acknowledging the existence of such programs. The surveyed population (75.32%) from the findings does not feel confident in their financial management abilities, signifying a need for improving financial management skills and confidence among individuals in the district.

5.4 Recommendations

Based on the findings and conclusion of the study, the following are recommended

1. Rural banks and other financial institutions should actively promote and organize financial education programs in the Gomoa West District to enhance financial literacy and empower individuals to make informed financial decisions.
2. Increase Awareness of Financial Education Initiatives: Efforts should be made to increase awareness about the existence and availability of financial education programs. Rural banks and financial institutions should use various communication channels to reach out to their customers and the wider community.
3. Financial Institutions should organize financial education programs that are tailored to the specific needs and preferences of the target audience in the Gomoa West District. Customization can increase engagement and effectiveness.
4. Financial Institutions should involve local communities in the planning and developing financial education programs. Community engagement can increase participation and relevance.

5.5 Suggestions for Further Studies

Further research can be conducted to investigate:

1. The Impact of online Financial Education Platforms on Financial Literacy and behavior among Rural Populations.

2. The Role of Financial Literacy in Economic Development in rural communities: A Case Study in Rural Areas.

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