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Research Article

Impact of Resources Policy for Enhancing Financial Inclusion in Iringa Hope Joint SACCOS in Southern Highland Zone

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Abstract

Financial policy stands as the important directives towards enhancing financial inclusion development in different levels. The higher level of financial inclusion increases the level of official savings, which in turn promotes development. This study examines the impact of resources policy on enhancing financial inclusion in Iringa Hope Joint SACCOS in Southern Highland Zone. The study used binary logistic regression model and a Cross-Sectional Survey Design. The Statistical Package for Social Science (SPSS ver. 20, IBM, USA) was used to perform analysis. The study revealed that, affordable financial services, faster financial services, secure financial services, transparent financial services and convenient financial services increases possibility of financial inclusion if microfinance policy strategies are well organized. As a policy issue, financial inclusion is said to be a major contributor to economic growth, poverty reduction, effectiveness to monetary policy transmission and financial sector stability. The findings also show that importance of leadership is recognized by policy makers, which made leadership as among of the principle for financial inclusion innovativeness. Effective financial inclusion strategies which are most important are national micro finance policy, post office savings bank loans, mobile financial services, agency banking, shared infrastructure network, insurance policy provisions. The practical implications of these study findings provided the useful information to policy makers and microfinance and financial sector management officials during planning process and decision making in the destination. The study recommends that, Policymakers should focus on developing policies considering a sustainable banking services delivery model and need-based products for rural and urban consumers.

Keywords

Policy, Investment, Strategies, Microfinance

1. Introduction

The overall objective of the Microfinance Policy in Tanzania is to promote financial inclusion by creating an enabling environment for efficient and effective microfinance sub sector that serves the needs of the low-income individuals, households and enterprises and thereby contributing to economic growth, employment creation and poverty reduction [16]. The microfinance policy was formulated at first by Tanzanian Government in 2000. The policy recognized microfinance as a sub-sector that involves a diversity of institutions which apply various service delivery methodologies and the Bank of Tan-

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zania (BOT) was given the responsibility to coordinate the implementation of the National Microfinance Policy. "FinScope Tanzania revealed that, the National Financial Inclusion Framework (NFIF) initiated to set the stage for a national financial inclusion vision with goals for concrete improvements in the lives of all Tanzanians through improved access and use of financial services [8]". Tanzania reformed its financial sector by dismantling the state-dominated banking sector and allowed private cum foreign entry into the sector. The reforms allowed the mobilization of significant financial resources, competition and further enhanced the quality and efficiency of credit allocation in the financial services market. Tanzanian Ministry of Finance (MoF) administers national financial and development policy, and policy on microfinance is set out in the National Microfinance Policy of 2000 [22].

Financial inclusion, that is, the delivery of financial amenities crosswise companies, had a constructive influence on firm development [23]. This optimistic influence is exaggerated when bank markets are less intense, a deputation for additional competition amongst banks [6]. It was also noted that additional competitive banks favor firm development solitary at high levels of financial inclusion, while bank attention is mainly favorable to foreign and public firms and rises firm growth at low levels of financial inclusion [36]. Countries with limited financial deepening, the quality of the banking structure (financial inclusion and bank competition) may be as significant in promoting firm performance as its overall size [6, 37]. Financial inclusion is obstinately located on the program of most managements as a main policy priority. There is a diversity in the exertions towards reaching financial enclosure and the necessity for a broadminded tactic in financial enclosure [3].

"Hassan commented that reserves, credits to the private segment as fraction of GDP, access to ATM, access to information, Inflation, and Government spending play an energetic part in poverty reduction [11]". The financial enclosure is a practical instrument for poverty reduction approach in Sub-Saharan African countries [25]. Apex supervisory organizations must decrease the interest amount in order to inspire low-income earners to access monetary resources in adding to re-introduction of countryside banking system and reasonable internet services. "Suprapti et al. proposed that, usage of financial services, amongst other covariates, has a computable and visible effect on inclusive development associated with accessibility and information of financial amenities [19]". Highlighted the necessity for policymakers to grow advanced, supportable and comprehensive financial schemes capable of allocating progress benefits rightfully [23, 24]. The policy approach can be attained through reasonable loaning rates and transaction charges, enhanced access to retail and corporate loans, mortgages, overdrafts, credit cards, letters of credits and accessible financial knowledges [5].

"Anarfo, Abor and Osei revealed that compression sensible guidelines might destructively influence access to finance, thus contradictory with Sub-Saharan African economies' financial enclosure goal line [2]". The capital capability obligation extremely abridged banks' volume to deliver financial services and this might lead to credit rationing so reducing financial enclosure [23]. The communication of financial guideline with monetary solidity unconditionally effects financial enclosure [37]. Financial constancy complements financial guideline to have an confirmatory effect on financial enclosure [25]. One of the ways central governments and policy creators in Sub-Saharan African countries can rise and become the most out of financial enclosure is to formulate policies targeted at reducing capital capability requirements of financial institutions and other limitations that limit the operations and effectiveness of financial institutions [25]. Policies must intention at making an enabling atmosphere to encourage financial steadiness. "Hussain et al revealed a significant optimistic long-term effect of financial enclosure on economic development [13]". The pair-wise causality test presented bidirectional causality among financial enclosure, economic growth and robust consequences were reliable across numerous approximation methods. Recommended that the effect of financial enclosure on economic development was more marked in developing countries linked to developed countries and outcomes hold across subsamples. The outcomes posit important policy visualizations to allow the policy-makers in scheming policies that confirmed well-organized and comprehensive financial scheme on an balanced foundation to achieve supportable economic growth [36].

"Van Rooyen et al. argued that microfinance may make some people poorer, not richer, and the focus on reaching the poorest of-the-poor may be flawed [20]". [10, 26] the focus on aggregate capital accumulation resulted in "domestic credit to the private sector" (as a percent of GDP) being the most prominent measure of the "depth" of financial development. Its impact on growth is well established, but it is poorly correlated with "breadth" or financial access. Hence financial deepening and financial access are only weak substitutes as policy goals [27].

2. Material and Methods

The study employed a cross-sectional research design. A multi-stage random sampling approach was used to select a representative sample. Simple random sampling was applied whereby each person received an equal chance of being selected. Data was collected from 370 respondents from Iringa and Njombe regions situated in Southern Highland Zone of Tanzania. The structured survey questionnaires were used. The binary logistic model was used and Quantitative information was coded, and scrutinized by means of Statistical Package for Social Science (SPSS ver. 20, IBM, USA) the similar to [24].

3. Results and Discussion

Policy Strategies for Supply and Demand Sides on En-

hancing Financial Inclusion

The result shows that F-test is statistically significant (Table 1) implying that it is implausible to find out that the factors built-in in the model do not clarify the variations obtained in financial inclusion. The coefficients of Microfinance information, availability of banking services, quality of service and access to financial infrastructure are significant at 5% this implies that Microfinance information, availability of banking services, quality of service and access to financial infrastructure increases financial inclusion. However, training on access to saving and training on bank account are also positive but not statistically significant, signifying a straight relationship between these variables and financial inclusion.

The study findings revealed that importance of leadership is recognized by policy makers, as well as by other stakeholders, which made leadership the first of its nine Principles for innovative financial inclusion. Strong leadership is always the foundation behind the development of a national vision and strategy for financial inclusion [29]. Leadership is essential to cultivating a strong commitment to financial inclusion across a diverse range of stakeholders and putting financial inclusion at the centre of national policy agendas [28]. Effective financial inclusion strategies which are most important are national micro finance policy, post office savings bank loans, mobile financial services, agency banking, shared infrastructure network, insurance policy provisions. Also, the study suggests that financial training policies which help healthier comprehend of possible benefits of the practice of banking services must be followed which is in mark with [24].

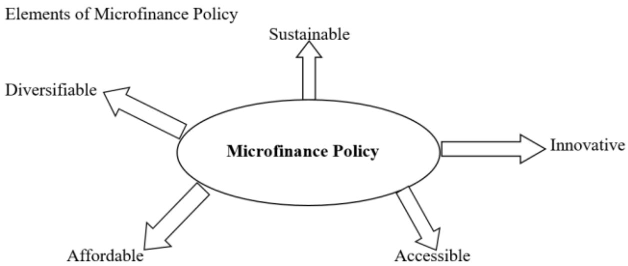

Figure 1. *Elements of Microfinance Policy.*

As a policy issue, financial inclusion is said to be a major contributor to economic growth, poverty reduction, effectiveness to monetary policy transmission and financial sector stability in Tanzania the same to [40]. It further promotes entrepreneurship, lift people out of poverty and give them greater hope for a brighter economic future in line with [40, 39]. It gives room for poor people to earn a living, build assets and cushion them from external shocks [16].

Table 1. *Appropriate Policy Strategies on Demand and Supply side.*

Variable name	Coefficients	Standard Error	T-Stat	P-value
Microfinance Information	0.880	0.224	4.352	0.000
Training on access to Saving	0.024	0.086	1.607	0.109
Training on bank account	0.043	0.014	0.771	0.532
Availability of banking services	2.587	0.521	1.194	0.000
Access to financial infrastructure	0.021	0.165	3.176	0.002
Quality of service	0.015	0.105	2.005	0.046
Constant	0.150		3.711	0.000
F-value 7.685				

The study is supported by [9] who revealed that national micro finance policy, post office savings bank loans, mobile financial services have statistically significant effects on financial inclusion. agency banking, shared infrastructure network, and insurance provisions exhibited negative effects on financial inclusion. The results of the study are the same to [31] which provide inform financial services sector managers, policy makers as well as academics that national micro finance policy, post office savings bank loans, mobile financial services are statistically significant factors that influence financial inclusion. The results help to effectively implement the strategies to ensure increased levels of financial inclusion the same to [32].

The study findings supported by [14, 45, 23] who revealed that, financial literateness working out exhibited a substantial effect on account possession for female-beneficiary families, male-beneficiary families likewise only knowledgeable an effect in their savings behaviour and receipt of financial help. Beneficiaries of financial literateness working out are further probable to strengthen their financial enclosure and the strength of enclosure is advanced for male and young beneficiary families [23-25]. “Suprapti et al. highlighted key categories, including financial technology, financial literacy, financial infrastructure, policies and regulations, consumer safety, gender equality, cross-sector collaboration, and adaptation to local conditions [19]". The holistic approach that considers these factors is the key to success in achieving effective financial inclusion [41]. "Mdasha, Irungu, and Wachira, revealed that financial inclusion has enabled many organizations to deliver affordable costs to sections of disadvantaged and low-income sectors of the society [15]". This has facilitated the operations of the business activities especially in Small and Medium Enterprises [32]. It emerged that financial access point are made closer to where people live, access and use of financial services increased competition due to adopting new skills and technology, access and use of financial services increased profitability and growth of business and some of the challenges faced by SMEs in employing financial inclusion strategies were unforeseen market changes, not being involved in making strategies [15, 33].

"Bag and Shrabanee, suggested that separately from the demand and supply measurement there is additional measurement which is overlooked in the procedure, that is the bigger ecosystem within which demand and supply operates [4]". This ecosystem is supported through actual policies and people approachable management [42] ecosystem of dissimilar region and state is formed by historical events, geographical structures, economic activities, socio-cultural aspects, custom and technology. Mutual consequence of these aspects informs some exceptional structures to diverse ecosystems [4, 25]. The policy creators have to brand policies considering these exceptional basics of diverse ecosystem [43]. Most of the parts where financial enclosure is underneath the prospects is due to the lack of concerned towards the extraordinariness of the bionetwork [26]. Thus, to make the assignment of financial enclosure fairly productive in all the states, need is to harmonize efforts in dealing with demand side and supply side limitation with due thought to the separate features of the region [27]. The commonality of the factors between supply and demand will make it easy for the policy makers to target specific segments of the population [44].

Policy Strategies on Financial Services Investment in enhancing Financial Inclusion

The result from Table 2 shows that F-test is statistically significant implying that it is implausible to find out that the factors built-in in the model do not clarify the variations obtained in investment influence. The coefficients of affordable financial services, faster financial services, secure financial services, transparent financial services and convenient financial services are significant at 5% this implies that affordable financial services, faster financial services, secure financial services, transparent financial services and convenient financial services increases possibility of financial inclusion if microfinance policy strategies are well organized the same to [38].

Table 2. *Appropriate Policy Strategies on Investment.*

Variable name	Coefficients	Standard Error	T-Stat	P-value
Affordable financial services	0.605	0.145	3.527	0.000
Faster financial services	0.884	0.175	1.472	0.027
Secure financial services	1.047	0.059	1.855	0.008
Transparent financial services	0.587	0.169	2.808	0.009
Convenient financial services	0.447	0.178	4.333	0.037
Constant	0.315		2.740	0.000
F-value 6.163				

"Were, Odongo and Israel suggested that digital financial services are expected to continue to play a fundamental role, particularly given the global environment change [21]". The promotion of access to and usability of digital financial facilities, including mobile phones and smartphones, across the board is critical for enhancing financial inclusion and closing the gender gap. This should be accompanied by the enhancement of financial literacy, especially among women. Policies to promote financial inclusion should also be cognizant of gender differences in preferences [29]. For instance, policies and initiatives to increase financial inclusion and the use of formal financial services by women should be geared towards promoting saving groups to reach out to more women, as bank-based products and initiatives largely benefit men [30]. The provision of safety nets for extremely needy cases should be considered [28].

"The Development Bank, put advancing that to recover financial enclosure for countryside residents and persons who depend on agriculture for their livelihoods, the succeeding policy procedures must be followed: Institution laws that defend farmers by safeguarding their land tenancy this will rise their general access to finance from official financial institutions, and expand their selling power within the value chain as smallholders grasp legal rights to their yield and their land [49]". Advance trial buyer and food company led value chain efforts that can help test the profit potential of these approaches. Companies buying harvests that are not typically a importance for farmers may be predominantly receptive to efforts to advance the safety of their value chain through ground-breaking methods. Development associates have a role to show as well by supporting for example the development of obligatory infrastructure including warehouses. Build see-through pricing platforms that deliver smallholders with a full considerate of the pricing of their produce throughout the value chain [27]. This will be lessening information asymmetries that typically deteriorate countryside producers' selling power.

Furthermore, [49] sharp out that national and international policy creators might support in these efforts by supportive ICT-based platforms such as mobile or other categories of platforms for distributing farm-to-fork price evidence to farmers through the value chain. Construct ground-breaking partnerships and legislation for information transmission to certify that as buyers and food companies move deeper into the continent, they are refining the capacity of smallholders. Information transfer is serious to certify that farmers are able to use the supplementary finance efficiently [7]. Ground-breaking legislation or public private partnerships can consequently work together to ensure that retailers and processors are educating their farmers, and snowballing the long-term dimensions of African agriculture. Reinforce large-scale cooperatives to recover smallholders selling power with big buyers and food companies. Several large-scale cooperatives are occupied to extend financial enclosure of smallholders, but the determination to advance governance is required. Policy creators can discourse this contest by creating legislation that will upsurge transparency [5].

"Development Bank thought that they must recognize areas where they can support in building cooperatives' leadership dimensions to enable financial enclosure [49]". Though increasing financial enclosure to smallholders as a hopeful approach, it must be supposed that enlarged efforts of commercial banks, MFIs and non-bank financial institutions to tailor their products and encounter the requirements of the massive and untouched countryside market must remain a significance. The approaches projected to inspire governments to generate frameworks that permit the private segment to completely involve countryside populations in a equally beneficial and constructive manner. In so doing, policy creators will guarantee not only that the markets are operative in a supportable manner, but also maintain their continuous application to expand resource circulation to the underprivileged.

Further the study findings correlate with [24, 19] who revealed that financial technology, financial literacy and regulatory policies have a very significant part in ensuring success of financial enclosure approaches. Synergistic integration of these aspects creates a solid foundation for effective strategy implementation. Unequal access, regulatory uncertainty and resistance to new technologies must be addressed with a holistic approach. Gender equality must be a special concern in designing financial inclusion strategies. A successful financial inclusion strategy is one that can be adapted to local needs without losing sight of the global outlook. Adaptation to local conditions is the important thing to supplying an advantageous and equitable impact in any respect tiers of society. Growing financial literacy no longer effectively expands access, but also provides a strong basis for people to recognize and make use of financial services accurately. An effective financial inclusion strategy must incorporate these literary elements thoroughly. The success of financial inclusion techniques regularly lies in pass-region collaboration. Collaboration between the government, financial establishments and the private sector builds a financial inclusion environment that is sustainable and responsive to societal dynamics.

According to [40, 39, 18, 1], financial inclusion is said to be very important for economic growth and policymakers had high expectation about the prospect of their financial sector which encourage financial inclusion. In Tanzania the level of financial sector has steadily increased supported by an increase in the number of banks and financial services. However Tanzanian banks have not been able to include various segments of the population into the banking services. It was found that despite the increase in financial services the level of access to these services especially in the formal banking sector remain very low as supported by [27]. The proportion of adult population in Tanzania with access to formal banking services was approximately 14%. Also, found that issues like cost, lack of robust technology, lack of awareness and regulatory requirements are among the challenges hindering financial inclusion which is the same to [26].

"Hassouba, investigated the underlying process of financial inclusion and derived some policy suggestions for encouraging the progression and attaining added enhancement in diverse financial and economic features, that is essentially through deliberating the thoughts of financial inclusions key stockholders [12]" and this is in line with [46-48]. Innovative financial inclusion idea must have a profound thoughtful of the financial survives of the poor and low-income groups together with how they obtain, achieve and use their money [25]. Nevertheless, the effect is becoming further prominent for the effectiveness of the banking scheme and henceforward economic development somewhat a regulatory and comprehensive institutional framework improves it [23].

Financial Enclosure is a state where financial amenities are carried by a series of providers, typically the private segment, to reach everybody who might use them which means a financial scheme that helps as several people as possible in a country [23, 25, 17] revealed that financial inclusion needs a critical development policy priority, particularly in ensuring economic progression. Financial inclusion turns out to be an overall phenomenon, its nature, procedure and challenges vary amongst authorities and as such cannot be addressed by a single produce or "one size fit all" method. Countries must implement creativities that take into reflection the peculiarities of their surroundings and most critically its resident people [24]. Also, [17] stated that although gradual progress is being made to improve on financial inclusion, critical challenges of low financial literacy, inadequate infrastructural facilities as well as inadequate and inefficient technology-based facilities by financial institutions, has limited the achievement of significant expansion in financial inclusion level.

The importance of financial inclusion as a means of poverty and income inequality reduction has long been recognized, the paths to welfare enhancement and income equality through financial inclusion are starting to be acknowledged. "Sani, Ozdeser and Cavusoglu, revealed that financial inclusion exerts a strong positive influence on household welfare [17]". The decomposition analysis shows that middle- and high-income households gain more from financial inclusion in comparison to the targeted low-income households [35]. Informal livelihood strategies, such as environmental resource extraction, crops, and livestock production reduced welfare disparities across income distributions. Therefore, for financial inclusion to alleviate welfare inequality and ensure income convergence, rural financial markets must be redesigned to allow wider access to credit, specifically for low-income and vulnerable households [34].

4. Conclusion and Recommendations

The findings show that affordable financial services, faster financial services, secure financial services, transparent financial services and convenient financial services increases possibility of accelerate investment which enhance financial inclusion if microfinance policy strategies are well organized. Financial access point is made closer to where people live, access and use of financial services increased competition due to adopting new skills and technology, increased profitability and growth of business and employing financial inclusion strategies to the market changes involved in making strategies. The financial contribution of the study findings provides the useful information to policy makers during planning process and decision making in the destination about financial inclusion. The above findings call for reviews on policies and initiatives to increase financial inclusion and the use of formal financial services by women should be geared towards promoting saving groups to reach out to more women, as bank-based products and initiatives largely benefit men. Governments should be encouraged to make bases that permit the private segment to completely involve countryside people in a equally valuable and productive manner. In that matter, policy creators will certify not only that the markets are operative in a supportable manner, but also uphold their continuous significance to advance resource delivery to the poor. The achievement of financial enclosure methods frequently lies in pass-region partnership in which the government, financial formations and the private segment shapes a financial enclosure atmosphere that is supportable and approachable to social dynamics. Policymakers must emphasis on emerging policies considering a supportable banking services distribution model and need-based products for countryside and urban customers.

Abbreviations

ATM	Automated Teller Machine
BOT	Bank of Tanzania
GDP	Gross Domestic Product
IBM	International Business Machines
ICT	Information Communication and Technology
MFIs	Microfinance Institutions
MoF	Ministry of Finance
NFIF	National Financial Inclusion Framework
SACCOS	Savings, and Credits Cooperatives Societies
SPSS	Statistical Package for Social Science
USA	United State of America

Conflicts of Interest

The authors declare no conflicts of interest.

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