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PROMOTION OF FINANCIAL LITERACY THROUGH FINANCIAL EDUCATION PARTNERSHIP FOR FINANCIAL INCLUSION IN KENYA: CASE OF COMMERCIAL BANKS

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ABSTRACT

The purpose of the study was to assess the effects of financial education partnership on financial inclusion of commercial banks. The study was guided by resource-based theory to hypothesize the relationship between financial education partnership and financial inclusion. The study design adopted was descriptive and a sample of 384 was derived using stratified simple random sampling from a population of 10,717 management staff from all the branches of commercial banks in Kenya. The study collected and analyzed primary data. The data was gathered using semi-structured questionnaires. The study employed both descriptive and inferential statistics for data analysis. Correlation and regression were applied to determine the relationship between financial education partnership and financial inclusion. The findings established that financial education partnership positively and significantly predicted financial inclusion. This implied that as financial education partnership increases then financial inclusion will be increased. The study concluded that the use of financial education partnership as financial literacy delivery channel increased financial inclusion. Commercial banks in Kenya sparring used financial education partnership. The majority used a partnership with the government to

promote financial literacy by conducting workshops and conferences. The study recommended that commercial banks management should adopt aspects of financial education partnership currently not used. These include financial education sponsorship, collaborating with other financial institutions, academic institutions through organizing lectures, and being involved in a nationwide campaign to promote financial literacy.

Key Words: *Financial Education Partnership, Financial Inclusion, Delivery channel, Banks, Kenya*

BACKGROUND OF THE STUDY

The focus of financial inclusion is on the supply and demand of full-service banks' monetary products and services. Monetary products are instruments that allow individuals and households to invest**.** Among them are credit cards, bankcards, stocks, debentures, and bonds. Included too are hedge funds, options, futures, and swaps. Others include insurance, private equity, commodities, and currencies. Among the commodities are wheat, rubber, gold, diamond, iron ore, and other minerals beneath the earth. A monetary service is a skillful service provided by actors within the financial industry. Among the services are banking services, which involve checking, and saving accounts and loans. Wealth management services are comprised of portfolios and asset valuations. Other services are audit, tax advisory, risk management, merger and acquisition, stockbroker services, and financial planning that involves saving for investment, credit and debt payment plans, cash management, insurance, and retirement planning (Feyen, et al., 2021; Pazarbasioglu, et al., 2020).

The objectives and benefits of inclusion are realized through its three indicators. According to the global policymakers, the indicators are access, availability, and usage (Demirgüç-Kunt et al., 2015; Nizam *et al.*, 2020). Banks, regulators, and consumers accomplish the objectives. Banks are engaged with four main tasks to achieve financial inclusion objectives. First, ensuring that individuals and households obtain financial products and services at a reasonable cost. Secondly, to ensure that users' access banks financial facilities at their convenience. The convenience implies availability at a reachable location and in good quality, and are easy to access by the population. Thirdly, providing consumers' awareness relating to the products and services usage. This consumer education is financial literacy comprising of financial knowledge, attitude, and behavior.

Lastly, to comply with financial market regulations. Banks in both developed and developing economies have made tremendous efforts toward access and availability but usage remains a challenge mainly for the developing world (Central Bank of Kenya [CBK], 2019; Financial Sector Deepening [FSD], 2019; International Monetary Fund [IMF], 2020; Kenya National Bureau of Statistics [KNBS], 2019). The challenge comes from the financial consumers and involved the usage of economic services provided by banks and informed financial decision-making. This has exposed banks to credit risk and liquidity risk from credit access that end in non-performing loans of microfinance services and digital loans (Lindahl, & Mokvist, 2020; Wamalwa et al., 2019).To counter these, financial organizations have embarked upon promoting financial literacy or monetary literacy.

For instance, in Canada the banking industry made immense contributions to financial literacy advancement for customers' usage of banking services. The Bankers Association in collaboration with the government developed Canada's financial literacy national strategy (Financial Consumer Agency of Canada [FCAC], 2017; Zhang, 2019). The banking sector invested more than 8 million United States dollars in programs for customers' financial literacy beginning in 2010. The Canadian bankers' association financial education activities comprised of funding various programs run by education groups and community volunteers to enhance consumers' financial awareness (Canadian Bankers Association [CBA], 2015).

Similarly, the banking sector in the United States partners with government, private and not-for-profit organizations to market financial literacy education. The gesture is meant for usage, making informed decisions, and bringing stability to the industry (Yilmaz, 2020). The banking system provides financial education materials and employees function as volunteers to teach programs developed by the sector in schools, colleges, and universities. Financial institutions and other registered agencies (Migliavacca, 2020) performed financial advisory services for financial market players. Organizations like Neighbor-Works and the Federal Deposit Insurance Corporation used delivery channels like digital financial platforms to supply online monetary literacy training to educators (Kasman et al., 2018).

In the same vein, financial institutions in Spain promote monetary literacy in many ways for users of financial products and services. The Spanish Bankers Association collaborated with the Central Bank of Spain and launched the first financial literacy program in 2008 called “Finance for All” to develop the citizens' financial decision-making skills (Bover *et al.*, 2018). The Bankers Association lobbied with the Central Bank of Spain and the Spanish parliament and a new education law was approved that introduced financial education in the curriculum of primary school and compulsory secondary education (Hospido et al., 2015).

Romania on the other hand suffered two major casualties, the global financial crisis in 2007-2009 and its internal banking crisis. For rapid reform, the banking sector partners with the government and other organizations and invested in financial literacy (JA Romania, 2016). The banking industry in collaboration with other agencies formed a working group that developed Romania national financial literacy plan in 2007. They also launched Money IQ & Money Online. These are the two large-scale financial education programs training Romanians on money management and are taught in schools (JA Romania, 2016) using a blended learning approach.

For South Africa, financial literacy is promoted through sponsorship in the banking sector. It is carried out in most organizations through individual institutions’ initiatives. The banks fund financial literacy programs through their 2012 new Financial Sector Code (Garg & Singh, 2018; Sibanda & Sibanda, 2016). The banking sector promotes financial literacy through “in school to teach children to save initiative”. Other institutions used financial education activities that include consumers’ awareness, students’ financial literacy competitions, digital platforms, workshops, and special programs (Sibanda & Sibanda, 2016) to educate the financial consumer population.

For Kenya, the government established the financial education and protection program for financial consumers’ protection and education (Sindani, 2019). This monetary literacy initiative was established for financial services users to acquire basic financial knowledge on credit, saving, and payment services provided by banks. The government also provides knowledge of financial literacy through training to all public sector employees for making informed financial decisions (Sindani, 2019). In addition, organizations such as “Improving Financial Awareness & Financial Literacy Movement in Kenya, the Christian Community Healthcare Foundation of Kenya, and the Financial Awareness Foundation” are volunteer community-based organizations providing volunteering services such as awareness to institutions, employers in both the formal and informal sectors, individuals and households to support and ardently participate in financial literacy training. They also provide finance publications filled with fascinating financial literacy program materials to empower users of monetary services with essential principles to smart personal financial management and information on common personal finance mistakes to be eluded (Nyawino & Sabuco, 2020).

STATEMENT OF THE PROBLEM

Globally, to benefit from financial inclusion an individual must have a bank account, which is the beginning of inclusion. On the other hand, for financial inclusion to have a greater impact on the economy its three global indicators; access, availability, and usage need to increase together. For Kenya, access and availability have increased concurrently while usage of financial products and services is low and remains a challenge for commercial banks (CBK, 2019; Demirgüç-Kunt et al,. 2015; Finaccess, 2021; Nizam et al., 2020). Because of the low usage, less than 60% of the households and individuals within the population are using electronic or internet banking services, pensions, digital loans, traditional banking services, and insurance products (Finaccess, 2021).

The low usage of digital banking services, that is mobile bank accounts, 34.4% and 6.2% for digital app loans, insurance product usage, 23.8%, and pension is 12.5%. Usage continues to experience a decreasing trend in insurance, pension products, and digital loans. The usage of mobile money services (M-PESA) is 81.4% but 22.8% of users have no accounts with formal financial institutions. The adoption of banking technology resulted in a decrease in the usage of traditional banking services; checking and saving accounts but has no significant effect on the increase in other forms of banking. Moreover, the usage of traditional banking and mobile money services coincides with non-performing loans of 19.6% 14.6%, and 13.1% in 2019, 2020, and 2021. The low usage also affects access to credit and investment (Finaccess, 2021; Kenya Bankers Association [KBA], 2019; Mwangi, 2019; Van Hove & Dubus, 2019; World Bank, 2021).

Banks charge between 155-1,322 shillings for opening an account, and despite the low cost of account ownership, usage of financial services remains small. Of the population of 47.5 million 57% are of the productive age. From this group (18-64 years), 25million are employed in the formal and informal sectors. OF the 25 million 14.65 million have accounts with commercial banks while 10.35 million are still financially excluded (Finaccess, 2021; Financial Sector Deepening [FSD], 2019; International Labor Organization [ILO], 2022; KNBS, 2019; Plecher, 2019; World Bank, 2021). The percentage of the inhabitants without financial literacy knowledge increased from 62% to 69.3% from 2014 to 2019. An average of 41% of the population has limited financial knowledge of the borrowing cost of the various types of loans and this has increased indebtedness (Finaccess, 2019; Klapper et al., 2015; Wamalwa et al., 2019).

Previous studies on financial literacy in Kenya and elsewhere like Bire and Sauw (2019), Grohmann et al., (2018), Mwathi et al., (2017), and Wafula, (2017), studied financial literacy on financial inclusion but there appears to be a scarcity of study done to analyze how financial literacy delivery channels affect inclusion. Taking into consideration that no country or institution can achieve optimum financial inclusion without financial knowledge, there is exigency to fill the knowledge gap been overlooked by other studies. Specifically, how the delivery channels of financial literacy influence financial inclusion in Kenya.

RESEARCH OBJECTIVE

1. To examine the effect of financial education partnership on financial inclusion of full-service banks in Kenya.

RESEARCH HYPOTHESIS

H0 Financial education partnership has no statistical and significant effect on financial inclusion of commercial banks in Kenya.

Ha Financial education partnership has statistical and significant effect on financial inclusion of commercial banks in Kenya.

THEORETICAL LITERATURE REVIEW

THEORETICAL REVIEW

Resource-Based-View Theory: Wernerfelt (1984) and Barney (1991) elucidate the connection between the utilization of financial education partnership and financial inclusion. A partnership is often used as a technique by banks to spice up customers' financial literacy skills. As an example, financial institutions can collaborate with academic institutions, industry experts, and others for improving financial knowledge from the mixture of monetary and human capital resources. According to Wernerfelt (1984), the resource-based view is critical because it pooled resources that are valuable with no possibility for transferring or acquiring, are harder to imitate by competitors, and are capable of bringing a few major changes within the organization. Alliances strengthen organization growth by bringing together financial, human, intellectual, and physical resources. Further, resources are often internal and external, and mixing them using better strategy increases organization competence.

Working with only internal resources may hinder progress. Bringing together the resources of two or more organizations, individuals or groups accelerates institution development. In addition, it is essential for the utilization of their expertise, knowledge, and skills for adequate checks and balances, share responsibility and is paramount for capital accumulation. Resources integration is the best and fastest way of creating synergies in enhancing organization success. It enabled the organization to have a competitive edge over others (Kamboja et al. 2015; Barney, 1991). Collaborations are necessary mechanism for organization asset mobilization to accomplish the firm's goals (Madhok et al., 2010). It influences capability and is acceptable for gaining access to other valuable equipment that gives greater opportunity for achievement (Rice et al., 2012). The theory did not produce a selected meaning of the firm resources and did not mention its measuring instruments. It did not justify whether resources are acquired or developed (Kraaijenbrink et al. 2010; Barney et al. 2011).

CONCEPTUAL FRAMEWORK

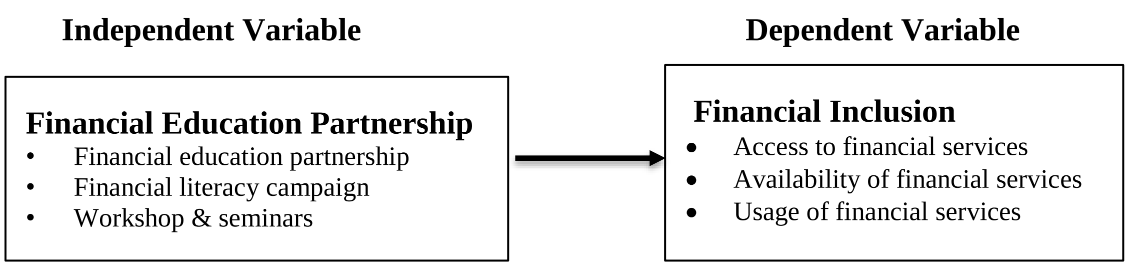

Figure 1: Conceptual Framework

EMPIRICAL LITERATURE REVIEW

Banking is a challenging task and commercial banks operate in an environment where there are many competitors **(**Nyachwaya, et al., 2020**).** They are involved in marketing financial services to the public for profit. To make a profit they have to attract customers for the consumption of their goods and services. Banks' customers are individuals and households, and one way to attract them is to provide the requisite education for products and services sold. The education to the consumers is continuity as long as banks exist because different kinds of products are produced every time and marketed. They need resources for the delivery of consumer education that do not generate income. The different channels of financial literacy delivery require a good number of resources, and resources are scarce. For banks to succeed, they have to form a partnership among themselves and with other institutions and organizations as recommended by the OECD in 2012 (Kissimoto et al., 2016).

Authors have researched the significance of partnership in financial education and include Mross and Reiter (2019) who conducted a study in America on financial education partnership that sought to establish how academic library associations' partner with commercial banks and other organizations to support financial literacy education was managed for the student's success. The study surveyed 21 students who attended financial literacy programs organized by the library. Based on an exit survey, feedback was positive. Students indicated they found the sessions useful, and their financial knowledge improved after the sessions. The librarians also received calls from the participants asking for the sessions to be offered again in future semesters.

These findings showed that financial education partnership initiatives for financial literacy training between learning institutions and commercial banks improved student knowledge of budgeting and other financial concepts hence addressing their financial inclusivity. The study concluded that alliances are very useful in helping to address community problems such as financial literacy for library users. Such initiative supports the resource-based theory and the transformation theory. The provision of library financial literacy education using a partnership with banks has been successful in the United States but Kenya has not introduced it.

Moreover, Hendrickson, Croymans and Jokela (2017) used a partnership with organizations, university libraries, and communities for financial literacy month in America to assess financial literacy promotion for youth. The qualitative survey concluded that huge benefits are associated with affiliation and among them are friendship, planning, and sharing of information. The study lamented that communication in the network between organizations and people enabled the youngsters to learn financial literacy concepts from materials available and parents also benefited in getting financial knowledge from materials provided by the communities and libraries. The use of university organizations in partnership with communities and libraries to promote financial literacy for young people had succeeded in American society but such as has not taken place in Kenya.

Closely, Hill et al. (2020) adopted a cross-disciplinary approach to financial education partnership in the US to assess undergraduate students in higher education financial literacy level. It was established that financial literacy partnership between schools and communities helps to expand financial literacy among people, improves individual financial knowledge for personal financial management, and increases their confidence in making financial decisions. The study adopted the qualitative technique and used focus group discussions with 70 students. The participants were divided into six discussion groups each performing specific functions. The authors concluded that challenges of individual financial literacy would be overcome with the aid of financial education partnerships. The teaching of financial literacy to undergraduates in higher education has been successful in America but Kenya has not adopted this approach.

Similarly, Mosley (2017) in the US employed a collaborative model to analyze partnerships in financial education between schools**,** individuals, and agencies for resource mobilization in meeting the community needs. The study established that partnership is the driving force behind financial literacy activities for young people of school-going age. Further, through collaboration, financial literacy programs are implemented with ease in schools and in communities for improving financial knowledge. The study adopted the qualitative methodology and used the case study approach to study a sample population of 133 individuals comprising 115 youth and 18 adults. In conclusion, the authors acknowledged the strength of alliances as the gateway to finding quick solutions to organization challenges by using a team of experts and resources generated.

In addition, Visano and Ek-Udofia (2017) in Australia applied PEACH and York University Community financial literacy partnership to find out the benefits of inclusive pedagogy in learning that requires marginalized youths guided by financial experts to serve as consultants in financial literacy workshops organized to encourage a sense of self-initiative where student- facilitators identify financial literacy problems and develop the analytic skills in finding solutions. The study was conducted based on two structured workshops with 25 marginalized youths. The result showed that the partnership efforts enabled facilitating students in the financial literacy workshops to develop active engagement potential in constructing their learning and such a learning approach addressed their financial inclusion. The study concluded that inclusive pedagogy brings about creativity that enables learners to use their ability to develop financial literacy problem-solving strategies, which create financial awareness in the community.

A survey carried out by Nkuna et al. (2018) examined commercial banks' role and financial education partnership initiatives for inclusion in Malawi. It was established in the qualitative study that partnership increased customers' financial literacy and their collaboration enabled the formation of consumer protection policies. It also enabled the banks to engage in other initiatives in their cooperation to address other barriers to enhancing financial inclusion. The results also pointed out that the banks had little accomplishment for expansion of branches but the number of electronic payment systems like ATMs increased and agency banking expanded in the rural areas reaching the unserved population.

Likewise, Friedline et al. (2015) in the US assessed the significance of partnership in financial education between academic institutions and banks for operating children saving accounts for low-income students of the GEAR UP project. The results showed that financial institutions' alliances with stakeholders open the corridor for teamwork to develop better strategies for effective planning and management of children's savings programs. The survey conducted adopted the qualitative method and employed purposive sampling to focus on underprivileged students. The target population was 10 employees from 6 banks with 4 beneficiaries from the project. The low-income student saving program implemented as the result of financial education partnership is effective in the United States but has not been applied in Kenya.

Trunk et al. (2017) conducted a study in EU countries for banks' customers' financial literacy training using the case of banks in Slovenia. The survey explored banks' approaches and patterns of education and training to increase customers' financial literacy knowledge in Slovenia. The findings established that banking institutions are successful to increase customers' financial knowledge through seminars, and conferences using initiatives that included financial education partnerships. These results confirm the outcomes of Bire and Sauw (2019); Chutani et al., (2015) and Molefe (2017) concerning the strength of training in financial literacy for financial inclusion.

A study by Further and Sari (2018) in Indonesia found that banks' financial literacy partnership programs in tertiary-level education would improve students' financial knowledge to scale back their consumer behavior and hence, promote their financial inclusion. The study concluded that higher education financial literacy programs are significant in addressing students' money management problems to their consumption level. The programs were intended for the youths in enhancing their understanding of banking activities including monetary products and services. These financial education schemes are awareness provided by banks and their partners on banking solutions and financial literacy.

In Romania, Lacatus et al. (2018) assessed financial education partnership programs between schools and institutions in the banking sector for improving students' financial skills for competencies. The study concluded that schools and banks have differing views concerning financial competencies. As a result, both are dealing with separate types of population with different objectives and financial education programs. Banks viewed financial competencies as financial literacy while the schools considered competencies to be linked to economic education. The study showed weak coordination between banks and schools' financial education partnerships in promoting financial literacy for financial inclusion. For banks and schools to achieve the same objectives and not differing views in financial education partnership, banks have to design the programs and control them in the schools.

Chung and Park (2015) study forms of financial education partnership in America for the acquisition of financial knowledge. To get outcomes and conclusions, the authors developed and tested two hypotheses. The authors hypothesized that the interconnection between groups in learning financial education positively influenced financial literacy knowledge. Further, the authors theorized that support for groups and support among individual members within groups strengthen the financial education network and is positively associated with financial literacy. These alternative hypotheses were tested on data gathered from respondents of 105 students in higher education.

The findings revealed that education networks solidified learning between groups in financial education and it is positively correlated with monetary literacy. The outcomes of the research work concurred with those of Bongomin et al. (2016), Rahmawati and Rahadian, (2018) who established that various sorts of networks correlated with financial literacy and inclusion. Last, the authors indicated that strong social interaction between students and their lecturers in learning financial education contributes to improving students' financial literacy knowledge. The number of members in social network groups influences the promotion of monetary knowledge among those acquiring such knowledge. A partnership between organizations and education institutions supports the necessity for quality financial literacy programs to strengthen the financial skills acquired by students. The education network between groups in learning financial education in higher institutions of learning is successful within the United States but such a network has not been figured out in Kenya.

Research by Koomson et al. (2020) in Indonesia used gender diversity to analyze training in financial literacy partnership for financial inclusion and reported that financial education training significantly influences female account ownership and male saving behavior. The results also indicated that those that gain financial knowledge through training are likely to have an account at a financial organization and save.

Comparably, the financial services industry (FSI, 2016) conducted a survey intended to measure the financial inclusion index achieved through financial education partnerships to understand the number of individuals within the population with financial knowledge who are financially included. The study had 9680 participants and adopted the descriptive survey design. It had been established that Indonesia the country with the largest population size within the APEC economics financial inclusion index increased by 29.66% and therefore the increase was attributed to the partnership between banks, the Financial Services Authority, and other organizations supporting financial education initiatives for financial inclusion. The collaboration between APEC member countries strengthens the development of monetary education schemes administered in schools and other institutions for youths and communities. Last, the authors maintained that the quality of the relationship between the financial services industry actors and partners was liable for ensuring the implementation of the monetary literacy and financial inclusion programs that resulted in the high percentage of inclusion index reported.

RESEARCH METHODOLOGY

The research design adopted was the descriptive survey while the population was all 10,717-management staff of the 40 banks engaged in commercial activities in Kenya. The banks had 1,503 branches across the country, which was taken for unit analysis while the unit of observation was 10,717 staff in management positions of all the customer banks. The sample size was 384 respondents, which was determined using the quantitative method proposed by Cochran in 1977. The 384 respondents were randomly chosen after stratifying the banks by their sizes. The sample size stratification comprised of 199 from large banks, 120 from medium-size banks, and 65 small banks. The study collected and analyzed primary and secondary data. The former was gathered using semi-structured questionnaires to respondents and the latter from Kenya Central Bank and the Banking survey manuals. For data analysis, descriptive statistics were employed to compute means, frequencies and standard deviation while inferential statistics involving correlation and regression was applied to work out the connection between the study variables using advanced SPSS computer software version 23.

RESEARCH FINDINGS AND DISCUSSIONS

The study covered 215 of the 1,503 branches of commercial banks in Kenya. Of the 384 questionnaires distributed to the respondents, 274 were collected representing a 71.4% return rate. The high response rate was associated with the physical drop-and-pick methodology adopted during the survey. The results indicated in Table 1 revealed that organized lectures in various learning institutions to market financial literacy was the smallest amount adopted financial education partnership that was utilized by commercial banks in Kenya as shown from the mean score of 2.86 while seminars and conferences in promoting financial literacy were the foremost used strategies to market financial literacy. The results revealed that the general score for financial education partnership employed by banks to promote financial literacy was 3.43, which indicated that the practice of financial education partnership as a delivery channel by commercial banks in Kenya to promote financial literacy for financial inclusion was below average.

The outcomes from Table 1 concurred with the results of the study by Sibanda and Sibanda, (2016) who reported that banks' sponsorship of financial literacy programs for the unbanked was challenged by limited funding opportunities, which caused the supply of financial knowledge by banks to be low within the developing world. The study concluded that the banking sector of South Africa tried to fund financial education programs through an enacted law enabling individual banks to be taxed to fund the promotion of financial literacy. This is often considered an individual bank initiative. Similarly, Krisnawati, (2020), found that to enhance the low level of monetary literacy knowledge, the banking system adopted a company social responsibility model in Indonesia to fund financial education schemes through government direct supervision. The low result from the mean of financial education sponsorship might be justified based on the respondents indicating that they were not conscious of the existing financial education partnership between the 40 full-service banks and the government not fully involved financially to effectively support financial literacy programs in schools and organizations within the country.

Table 1: Results for use of Financial Education Partnership Delivery Channel

	Mean	Standard Deviation
Our bank uses financial education sponsorship to promote financial literacy.	3.41	1.07
Our bank partners with other financial institutions to promote financial literacy.	3.47	1.04
Our bank partners with the government to promote financial literacy.	3.61	0.94
Our bank organized lectures in various learning institutions to promote financial literacy.	2.86	1.08
Our bank has adopted workplace teaching to help its customers in financial literacy.	3.55	1.08
Our bank conducts seminars and conferences in promoting financial literacy.	3.66	1.02
This bank has been involved in a nationwide campaign to promote financial literacy.	3.29	1.02
The use of financial education partnerships by our bank has improved financial inclusion in Kenya.	3.56	1.03
Overall Mean Score	**3.43**	

Regression Analysis

The summary in Table 2 showed that the regression model had an R-square of 0.297 which inferred that holding other factors constant financial education partnership explained 29.7% of the changes in financial inclusion of full-service banks in Kenya. The findings showed the analysis of variance (ANOVA). The F-statistic obtained was 114.94 with a p-value of 0.000. The results indicated that the overall univariate model employed to connect financial literacy education partnership and financial inclusion was significant. The result further illustrated that financial education partnership was a significant predictor of financial inclusion of full-service banks in Kenya. These two statistics indicate that the study null hypothesis was rejected and indeed confirmed that there is a positive and statistically significant effect of financial education partnership on financial inclusion in commercial banks in Kenya.

The coefficient $\beta = 0.504$ also showed a notable different from 0 with a p-value = 0.000 which was smaller than 0.05. The findings showed that a unit change in financial education partnership would end in a 0.504 unit change in financial inclusion. The outcomes affirmed that there was a significant positive linear relationship between financial education partnership and financial inclusion of full-service banks. The findings agreed with Sari (2018), who established that banking institutions' financial literacy partnership programs in schools would improve students' financial knowledge to scale back their consumer behavior and promote their financial inclusion. The study concluded that education institutions' financial literacy programs were significant in addressing students' money management problems about their consumption level.

Table 2: Regression Analysis outcomes

	B	Std. Error	Beta	T	Sig.	
(Constant)	1.969	0.167		11.785	0.000	
Financial education partnership	0.504	0.047	0.545	10.721	0.000	
		Sum of Squares	**Df**	**Mean Square**	**F**	**Sig.**
Model	Regression	44.509	1	44.509	114.94	.000b
	Residual	105.329	272	0.387		
	Total	149.838	273			
Model Summary						
R	.545a					
R Square	0.297					
Adjusted R Square	0.294					
Std. Error of the Estimate	0.62228					

CONCLUSION

The study further concluded that the utilization of financial education partnership as financial literacy delivery channels increased financial inclusion. Commercial banks in Kenya sparring used these delivery channels. The bulk used a partnership with the government to market financial literacy by conducting workshops and conferences in promoting financial literacy. Other sorts of financial education partnerships had not been fully utilized to reinforce financial education sponsorship. Utilizing other sorts of partnerships could enable banks to arrange lectures in education institutions, conduct seminars, nationwide campaigns, and other activities to market financial literacy. The study, therefore, concluded that the utilization of partnership in financial education would significantly enhance financial literacy, which successively can improve financial inclusion especially the usage of monetary services provided by commercial banks in Kenya.

RECOMMENDATIONS

For practice advancement, the study recommends that full-service bank management should adopt aspects of financial education partnership currently not used. These include sponsorship of literacy programs, collaborating with other financial institutions, and academic institutions through organizing lectures, and being involved in nationwide campaigns to advance financial literacy. The promotion can happen by bank's management entering into contracts with learning institutions, international stakeholders, and development partners like the International Bank for Reconstruction and Development**,** the African Development Bank, and the IMF, which can sponsor financial education partnership as a way of promoting financial literacy for financial inclusion. On the policy level, the ministry of finance and CBK should formulate policies to mandate the commercial banks to interact in financial education partnerships with various players in promoting financial literacy.

AUTHOR CONTRIBUTIONS

The addition of financial education partnership as a delivery channel of monetary literacy expanded the literature in personal finance. This channel has several contributions: resource mobilization, forming financial literacy alliances, training financial literacy experts, and the development of programs and curriculums of financial education to promote financial literacy. Further, the study expanded the utility of resource-based theory in explaining the financial education partnership concept. Most of the prevailing research that adopted this theory used it in a different context, hence the study contributed by developing the theory.

AUTOBIOGRAPHY

Joseph D.S. Boldar is the Dean of the School of Business, United Methodist University in Liberia. He is currently a Ph.D. student at the Kenya Methodist University School of Business and Economics.

AUTHOR CONTRIBUTIONS

Joseph D.S. Boldar wrote this research paper. He sought permissions from relevant institutions and collected, cleaned and analysed the data under the guidance and supervision of Dr Clemence Omanwa and Dr. Bernard Baimwera who also proofread the final work to ensure it was in line with academic standards before sharing for publication.

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CONFLICT OF INTEREST DECLARATION

The author declare that there are no conflict of interest regarding the publication of this Manuscript. In addition, the ethical issues; including plagiarism, informed consent, misconduct, data fabrication and/ or falsification, double publication and/or submission, redundancy has been completely observed by the authors.

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