Research Article

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Importance of Customer Service Channels, Services, and Products in Financial Culture

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Abstract

In this context where we live, equal access and participation of young people to financial services is a pending agenda. This research aims to determine financial inclusion's influence on higher education students' financial culture. This research is carried out under the parameters of the positivist paradigm with a non-experimental cross-sectional design. It was necessary to apply non-probabilistic convenience sampling to collect the data, obtaining 920 respondents. On the other hand, the exploratory and confirmatory analysis was carried out to find the factorial structure of the constructs. Furthermore, to test the proposed theoretical model, applying the methodology of structural equations was necessary. The results indicate an influence between the study variables, obtaining a β= 0.855 and a p-value of 0.000. Besides, financial products influence financial culture with a β= 0.331 and a p-value of 0.000), financial services in financial culture with a β= 0.321 and a p-value of 0.000, and customer service channels in financial culture with a β= 0.279 and a p-value of 0.000.

Keywords: *customer service channels, financial culture, financial inclusion, financial products and services*

1. Introduction

Financial inclusion addresses an issue of utmost importance, given that it helps individuals, families, and companies open up to the opportunities offered by the banking system, promoting growth in the economy through the availability and use of financial instruments, mainly in the population with limited income, as well as better management of household income, expenses, and investments (Orazi et al. 2019). In this study, we empirically show that culture affects economic inclusion. Furthermore, it was observed that the levels of financial inclusion are low, especially in our geographic area and, in general, in our country. However, it is important to highlight that financial inclusion in Peru has experienced significant progress in recent years. Over the last decade, there has been a 37% increase in the proportion of adults with access to financial services, rising from 20% in 2011 to 57% in 2021 (Anyangwe et al. 2022). According to the report of the Superintendency of Banking and Insurance (2022), which analyzes the indicators of financial inclusion in the financial, insurance, and pension systems, significant improvements have been noted in the last five years regarding access to financial services. From June 2017 to June 2022, the number of financial services available per 100,000 adults increased from 681 to 1,620, mainly through correspondent ATMs and a more significant amount of service point-sharing between different financial institutions. In addition, there was a substantial increase in the use of online and mobile banking channels.

Regarding the use of financial services, despite the progress observed in recent years, levels of financial inclusion remain relatively low. Until June 2022, the percentage of adults with access to credit in the financial system stood at 33.62%, representing an increase compared to June 2017. On that date, there were 7.4 million debtors, approximately half of whom were women. Furthermore, it is highlighted that the main objective of financial education is to promote the development of financial skills and knowledge in the population to enable them to make informed and responsible financial decisions. Following this, the Superintendency of Banking and Insurance (2022) has developed a series of financial education programs aimed at various specific groups, adapting them to the individual characteristics of each audience and particular learning moments.

However, the statistics did not consider the results of young people in higher education. This research aims to provide a new contribution on the subject; its research statement was: How are financial inclusion and culture related to students in high schools and public universities in the Tumbes region of Peru, 2022? The research objective is to determine the relationship between financial inclusion and financial culture in students at public institutes and universities in the Tumbes region in 2022. The research hypothesis was that there would be a relationship between inclusion and financial culture among students at public institutes and universities in the Tumbes region in 2022. All of this focuses on the degree of knowledge, skills, and attitudes that the students of these public study centers in the Tumbes region have and how this knowledge can give them better social opportunities and consequently access to financial services, facilitate daily life, and help families.

2. Theoretical Foundation

Financial inclusion (FI) refers to the reach that people and companies have for a range of financial products and services that are practical, economical, and satisfy their requirements related to transactions, payments, savings, loans, and insurance. These services are offered ethically and sustainably (World Bank, 2022). As defined by the Organization for Economic Cooperation and Development (2019), financial inclusion is described as the process of promoting affordable, timely, and appropriate access to a wide range of regulated financial services and products and the expansion of their utilization to all strata of society through innovative personalized approaches. This includes financial awareness and education activities to promote financial well-being and economic and social inclusion. For Acosta (2019), regarding the four financial dimensions, inclusion was evaluated using sustainability reports as a data source. Both the dimensions of use and accessibility of the

Multidimensional Index for Financial Inclusion (MIFI) and the microcredit analysis were considered. Financial inclusion focused on entrepreneurship plays a role based on traditional financial systems. Still, they represent a provision based on the competitive relationship of willingness to borrow and its approach to financial knowledge (Mao et al., 2023). Hasan et al. (2023) indicate that inclusion became a global research agenda based on digital financial literacy and supervised by effective regulatory intervention of the banking system. Finally, Cnann et al. (2023) define that financial inclusion continues to be connected to social inclusion; most personal financial transactions move from cash to digitalization regarding payments and purchases.

Financial culture (FC) According to the Organization for Economic Cooperation and Development (2020), it refers to a set of factors that include awareness, knowledge, skills, attitudes, and behaviors related to financial matters, which are essential to make wise decisions in the financial field and, ultimately, achieve a state of personal financial well-being. Financial education can be defined as the process by which financial consumers and investors improve their understanding of financial products, concepts, and associated risks. Through providing information, teaching, and/or impartial advice, people develop skills and confidence to be more aware of financial risks and opportunities. This allows them to make informed decisions, know where to seek help and take effective steps to improve their financial situation. Financial education has become a fundamental element in the digital era since it enables people to make more informed decisions based on quick and timely information, acquire technical skills, understand concepts, use tools, and cultivate healthy financial habits (Hernández and Rendón, 2020). Gómez (2018) states that financial culture encompasses the set of knowledge and behaviors that people acquire when participating in financial activities with the government. Aguilar (2023) infers that, in recent decades, financial culture has become a relevant topic due to the technological changes that we have experienced, which have led to greater financial inclusion. As a result, micro and small businesses (MYPEs) have been forced to adapt to these new challenges. In our study, significant differences were observed in financial culture between family and non-family MYPEs and financial management, defined as activities related to obtaining and using efficient and effective financial resources for their growth and development.

Therefore, financial education becomes essential in the digital age, as it enables people to make more informed and decisive decisions based on fast and timely data. It also enables the development of technical skills, the acquisition of knowledge, the effective use of tools, and the formation of financial habits. Therefore, talking about financial education aims to create ecosystems with greater inclusion and participation (Heena and Himanshi, 2023). Das and Maji (2023) demonstrated that the determining factors for obtaining financial literacy include economic status, financial inclusion, marital status, and financial confidence.

It is necessary to mention that financial literacy has been discussed by many researchers, where it could be expressed that it reflects the knowledge of basic economic and financing concepts and the ability to use financial skills to manage resources (Saluja, Singh, and Kumar, 2023). Delis et al. (2023) determine that banking services reduce vulnerability; this indicates that debt concerns allow the banks to create a professional financial advisory system.

Financial products, according to the Superintendence of Banking, Insurance, and AFP (2022) include active operations and passive operations; the former occurs when financial entities lend resources to their clients so that they can compensate them for paying interest or obtain a return among which stand out: mortgage loans, business loans, personal loans: consumer and credit card; Meanwhile, the second occurs when financial entities capture economic resources from natural and legal persons with a surplus, the financial entity is obliged to pay interest in favor of the clients, among the best-known products we have: savings deposits, accounts current, time deposits and CTS deposit. According to Global Findex (2021), around the world, 76% of adults have an account now, a figure that was 51% a decade ago. This significant progress is currently distributed more evenly and emerges from more countries than before. It can be stated that electronic money is presented as an inclusive transaction system since it allows people who cannot access bank accounts, which usually require a minimum deposit of money, to carry out financial transactions (García et al., 2021)

Financial products cover results domains for the political environment, financial performance, and well-being, as well as the facilities for financial access (De la Cruz et al., 2023)

According to the authors García et al. (2021), financial services are linked to household stability, and access to these services in rural areas, through education and appropriate tools, creates conditions conducive to poverty reduction. In addition, the "Finances at School" program of the Superintendency of Banking, Insurance, and AFP (2022) maintains that financial institutions provide financial products to their clients and financial services. Therefore, financial services are transactions that allow operations to be carried out with financial products between the financial institution and the client. For example, financial companies make online banking available so clients can use this important service without traveling to offices or agencies.

The means that bring people together are the so-called customer service channels. According to the Superintendence of Banking, Insurance, and AFP [SBS (2022)], financial entities make various means to consumers to serve their clients according to their products and services. These channels, such as offices or agencies, automated teller machines (ATMs), and correspondent or banking agents, can be in person. You can also be a digital agent, such as internet banking, mobile banking, mobile wallet, and QR payments. Vargas (2021) maintains that digitalized banking has a prominent role in financial inclusion, enabling more Peruvians to access innovative services helping to develop the economy. The use of diverse attention channels is reflected in the participation of individuals in key social programs. A notable aspect is the increase in the adoption of mobile banking, which went from 2.8% to 6% between 2015 and 2019.

Similarly, according to the Association of Banks of Peru (ASBANC, 2020), a notable increase is observed in the use of multinetwork agents, which grew from 12.1% to 53.7% in the same period. Thanks to advances on the internet and technological devices, it is possible to carry out a wide range of banking transactions without visiting a physical banking entity. From their homes and with the help of devices such as phones, computers, or tablets, people can review their accounts, pay debts, make transfers, and manage procedures, among other activities.

3. Methodology

The present research is carried out under the parameters of the positivist paradigm with a non-experimental cross-sectional design. This is because none of the variables were manipulated; they were analyzed in their natural context. Furthermore, it has a quantitative approach because numerical quantification was used to corroborate the research hypothesis (Hernández et al., 2014; Sánchez, 2019).

4. Participants

The study population was represented by students from technological institutes and public universities in the Tumbes region, which are 7,029 students enrolled in 2022, of which the IESTP CAP. FAP José Abelardo Quiñones registers 876 students, the IESTP Contralmirante Manuel Villar Olivera de Zorritos registers 240 students, and the IESTP 24 de Julio de Zarumilla represents 504 students, while the National University of Tumbes reports a total of 5,409 students. To choose the units of analysis, it was necessary to apply non-probabilistic convenience sampling, obtaining a total sample of 920 students.

5. Instruments

This research used two questionnaires (financial inclusion and financial culture) designed and validated by the researchers. These instruments consist of 32 items, of which 15 belong to the financial inclusion variable, which has 3 dimensions, such as financial products, financial services, and customer service channels, and 17 belong to the financial culture variable, which has 3

dimensions, such as knowledge, skills and attitudes, both instruments have a Likert-type structure where 1 is never, and 5 is always.

Likewise, the instruments were subjected to expert validation, and each item was rated according to general criteria such as relevance, conceptual clarity, writing and terminology, scaling, and coding, according to format. These items, in turn, were evaluated with an evaluation scale as expressed: 1=Unacceptable, 2=Poor, 3=Fair, 4=Good, and 5=Excellent. The result was an Aiken coefficient of 0.920, which implies that the instrument has excellent validity and agreement. On the other hand, internal consistency was evaluated; both instruments exceeded the threshold ($\alpha>0.7$) of the minimum established by (Cronbach, 1951).

6. Data Collection Techniques

The survey application was virtual, with the permission of the academic authorities of the higher study centers, using students' emails and WhatsApp. The instrument was applied from December 19 to 29, 2022, which made accessing the estimated number of participants easier and obtaining the responses automatically. It is important to mention that after the application and data collection process through the questionnaire, the following results were obtained: 46% were men, 54% were women, 88% were less than or equal to 25 years old, and 12% were over 25 years old. Regarding family responsibilities, 35% of the students stated they have family responsibilities. Of this group, 81 students are less than or equal to 25 years of age, assuming roles at an early age as head of household, which implies that, in some way, these young people receive the income they generate. According to the academic characteristics of the sample, it is observed that 76.5% of the students are studying between the first and fifth cycle of the degree. It is also observed that the students mainly belong to the National University of Tumbes, with 71.7% highlighting students from the Faculty of Economic Sciences with 45.4% participation, compared to 28.3% of the sample made up of technology students, with the Institutes' Nursing study program representing 11% participation.

7. Statistical Data Analysis Techniques

The collected data was stored in an Excel sheet and then exported to SPSS v27 software for data exploration. To carry out the factor analysis, it was necessary to clean the data in which 67 were excluded because they were considered atypical when applying the Mahalanobis distance (Mahalanobis,1936). Subsequently, the exploratory and confirmatory analysis was carried out to find the factorial structure of the constructs. Furthermore, to test the proposed theoretical model, it was necessary to apply the methodology of structural equations to respond to the hypotheses raised in the research. A similar application of this methodology of structural equations was developed in the research (Norabuena et al. 2021)

8. Results

8.1 Exploratory factor analysis

Table 1 presents the results obtained from the fieldwork; an exploratory factor analysis was carried out to find the underlying factor structure of the financial inclusion construct. Furthermore, to evaluate the suitability of the data for factor analysis, it was necessary to apply the Kaiser-Meyer-Olkin measure (Kaiser, 1960), where a result of 0.931 was found, a chi-square approximation ($X2$) of 5296.584, with 105 degrees of freedom and a significance of 0.000. With these results, it could be determined that the data are suitable for a factor analysis (Kaiser, 1974). In this order of ideas, the construct presents a three-dimensional structure where the first factor that is associated with financial products is composed of eight questions, the second factor that is associated with financial services is composed of three, and the third factor that is associated with the customer service

channels is composed of four.

Table 1. Factor structure of the financial inclusion construct

Code	Items of the financial inclusion construct	Factor		
		1	2	3
Inclusion1	Do you turn to a financial institution when you need money for consumption or investment?	0.429		
Inclusion2	Do you consider that financial institutions provide you with the facilities to access the credits they offer?	0.634		
Inclusion3	Do financial institutions provide you with information about their products and services?	0.620		
Inclusion4	Do financial institutions offer you products according to your needs?	0.704		
Inclusion5	Do you consider that saving in a financial institution offers you security and additional services?	0.371		
Inclusion6	Is it easy for you to open a savings account in the financial system?	0.315		
Inclusion7	Do you consider that financial institutions offer you alternatives to improve your profitability?	0.559		
Inclusion8	Do you use the services offered by financial institutions?	0.500		
Inclusion9	Are companies in the financial system the best option to channel payment for common services, such as transfers, tax payments, bill payments, electricity, water, internet, and telephone, among others.?		0.579	
Inclusion10	Do you consider the use of banking services important?		0.627	
Inclusion11	Do you think the services meet your needs?		0.525	
Inclusion12	Do companies in the financial system have enough customer service offices where you can go?			0.494
Inclusion13	Does the development of telecommunications allow the use of virtual platforms of financial entities?			0.742
Inclusion14	Do the virtual platforms of financial institutions allow greater coverage?			0.740
Inclusion15	Are the mobile applications (apps) of financial institutions friendly?			0.555

Similarly, Table 2 presents the results of the financial culture construct. An exploratory factor analysis was carried out to find the underlying factor structure (Cruz-Tarrillo et al., 2022). Furthermore, to evaluate the adequacy of the data for factor analysis, it was necessary to apply the Kaiser-Meyer-Olkin measure, where a result of 0.955 was found, a chi-square approximation (X2) of 8193.340, with 136 degrees of freedom and a significance of 0.000. With these results, it is stated that the data are suitable for factor analysis. In this order of ideas, the construct presents a three-dimensional structure where the first factor is associated with knowledge and composed of seven questions. The second factor is associated with skills and consists of three questions. The third factor is associated with aptitudes and is composed of seven questions.

Table 2. Factor structure of the financial culture construct

Code	Items of the financial culture instrument	Factor		
		1	2	3
Culture1	Do you use knowledge about products and services of the financial system?	0.547		
Culture2	Do you understand the characteristics of the products and services entities offer in the financial system?	0.648		
Culture3	Do they inform you of the requirements to access the products and services entities offer in the financial system?	0.621		
Culture4	Do you consider the use of banking services important?	0.440		
Culture5	Does it establish the advantages and disadvantages of financial products and services?	0.585		
Culture6	Do you know your rights and obligations before obtaining a financial product or service?	0.579		
Culture7	In the event of non-compliance with contracts regarding financial products and services, do you file a claim to assert your rights?	0.461		

Code	Items of the financial culture instrument	Factor		
		1	2	3
Culture8	Do you use your financial knowledge to manage your finances properly?		0.631	
Culture9	Do you have an investment plan when applying for a loan?		0.677	
Culture10	Do you use your knowledge of financial system products to obtain greater profitability?		0.743	
Culture11	Do you use the mobile applications (APP) companies offer in the financial system in your daily transactions?			0.530
Culture12	Do you consider your experience important when obtaining a product or service from entities in the financial system?			0.480
Culture13	Do you consider that with the timely payment of your credit, you will obtain more significant benefits in the financial system?			0.529
Culture14	Do the services and products companies provide in the financial system offer you confidence and security?			0.623
Culture15	Does the number of office companies in the financial system encourage you to use their products and services?			0.575
Culture16	Do financial entities promote the use of their products and services through their virtual platforms?			0.606
Culture17	Does the innovation and development of mobile applications (APP) offered by financial institutions motivate you to use their products and services?			0.712

8.2 Confirmatory factor analysis of the instruments

The results provided in Table 3 correspond to the various adjustment measures intended to evaluate the quality of the factor structure of the model. A significance of 0.000 (P-value <0.05) was obtained. On the other hand, the GFI for the financial inclusion variable is 0.940, and for the financial culture, it is 0.928, higher than the minimum established in the theory (GFI≥0.80). About the RMSEA, it is 0.063 for financial inclusion and 0.066 for financial culture. Furthermore, the values of the NFI, RFI, CFI, TLI, and IFI are greater than 0.90 in the two variables, which suggests an adequate fit of the model (Sahoo, 2019).

Table 3. Construct fit measures

Absolute fit measures	Acceptable values	Financial Inclusion	Financial Culture
Chi-squared	-	375,620	533,225
P-value	< 0.05	0.000	0.000
GFI	≥0.80	0.940	0.928
GFI	≥0.80	0.916	0.903
RMSEA	≤0.08	0.063	0.066
NFI	> 0.90	0.930	0.935
RFI	> 0.90	0.914	0.923
CFI	> 0.90	0.945	0.949
TLI	> 0.90	0.932	0.938
IFI	> 0.90	0.945	0.948

8.3 Confirmatory model evaluation

The model generally presents a good overall fit since a chi-square of 32.941 and a significance of 0.000 ($p < 0.05$) were obtained. Likewise, a GFI of 0.987 was obtained, AGFI= 0.961. On the other hand, the RMSEA is 0.066. Likewise, the NFI = 0.990, RFI = 0.979, CFI = 0.992, TLI = 0.984, and IFI = 0.992 reinforce the evidence of an adequate fit because they exceed the minimum established in the theory. On the other hand, the figure shows the influence of financial inclusion on financial culture. It is considered for the study as a general hypothesis, obtaining a β= 0.855 and a p-value of 0.000, which suggests a positive and significant influence.

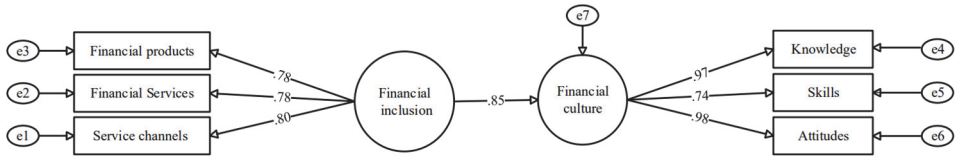

Figure 1. Confirmatory general research model

The confirmatory model was also tested to determine the results of the specific hypotheses. A chi-square of 1654.238 and a significance of 0.000 ($p < 0.05$) was obtained with 446 df. Likewise, a GFI of 0.883 was obtained, AGFI= 0.861. On the other hand, the RMSEA is 0.056. Likewise, CFI=0.919, TLI= 0.909, and IFI= 0.919; these results reinforce the evidence of an adequate fit because they exceed the threshold established in the theory.

On the other hand, the figure shows the influence of financial products on financial culture, obtaining a β= 0.331 and a p-value of 0.000, which suggests a positive and significant influence. Likewise, the figure shows the influence of financial services on financial culture, obtaining a β= 0.321 and a p-value of 0.000. Also, the influence of customer service channels on financial culture is presented, obtaining a β= 0.279 and a p-value of 0.000.

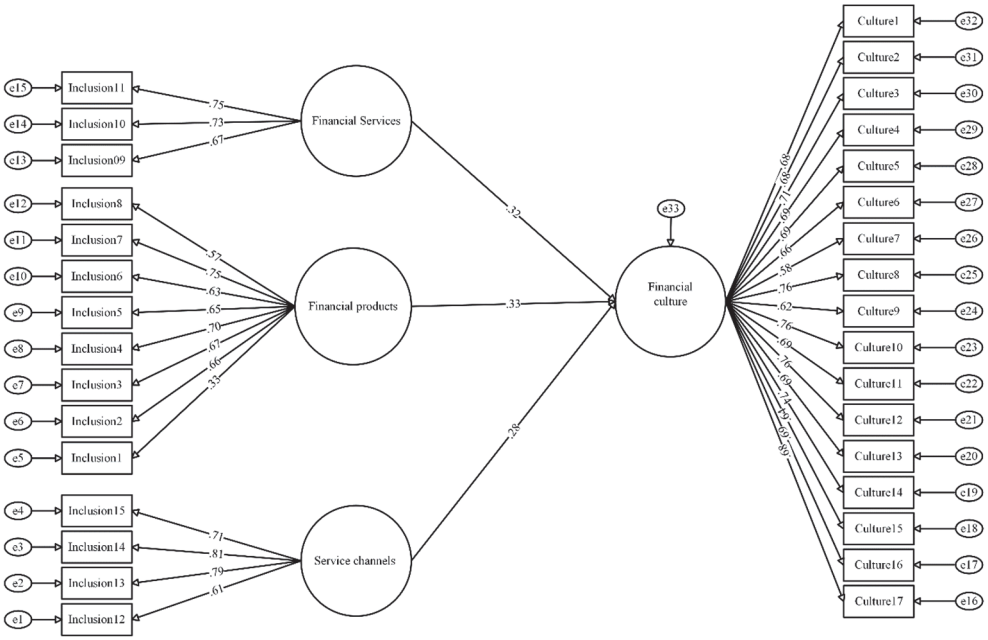

Figure 2. Confirmatory research model

9. Discussion

The most significant result that explains the financial services dimension of the IF variable is item 11, with an estimated value of 0.75, which indicates that the SF does adjust to the needs of the

respondents, with the highest value in comparison to item 10 and 9, whose values are 0.73 and 0.61 respectively. There is a significant effect between the FS and FC, given that their impact is 0.32; previous studies have observed similar results (Acosta, 2019).

The most significant result that explains the financial products dimension of the FI variable is item 7, with an estimated value of 0.75, which indicates that the FPs do offer them alternatives to improve their profitability, being the highest value in comparison to items 4 and 3, whose values are 0.70 and 0.67 respectively. There is a significant effect between the FP and FC, given that their impact is 0.33. It has been observed in previous studies where it is established that 95% of students have at least one type of financial product, highlighting debit cards, Cárdenas et al. (2020).

The most significant result that explains the attention channels dimension of the FI variable is item 14, with an estimated value of 0.81, which indicates that ACs through the virtual platforms of financial entities do allow greater coverage, being the highest value in comparison item 13 and 15, whose values are 0.79 and 0.71 respectively. There is a significant effect between the AC and FC, given that their impact is 0.28 in their study (Anaya, 2020), a position that agrees with our research in which 92.2% consider that the virtual platforms of financial entities allow greater coverage, and 90.7% consider that they are friendly.

The most significant result that explains the knowledge dimension of the FC variable is item 18, with an estimated value of 0.71, which indicates that the knowledge dimension does make them aware of the requirements to access the products and services offered by the entities of the financial system, being the highest value in comparison to items 19 and 20, whose values are 0.69 in both cases. Therefore, financial education is essential to learn concepts, use tools, and develop habits Hernández and Rendón (2020).

The most significant results that explain the skills dimension of the FC variable are items 23 and 25, with an estimated value of 0.76, which indicates that this skills dimension does use their financial knowledge for adequate management of their finances, as well as uses its knowledge of financial system products to obtain greater profitability, with the two highest values of this dimension (items 23, 24 and 25). (Gómez 2018) states that financial culture refers to the set of knowledge and practices that people acquire when interacting with the government in purely financial activities.

The most significant result that explains the attitudes dimension of the FC variable is item 27, with an estimated value of 0.76, which indicates that this attitudes dimension considers your experience important when obtaining a product or service from the entities of the financial system showing a positive attitude, being the highest value of this dimension (items 26 to 32). Likewise, García et al. (2021) provide ideal conditions for poverty reduction.

10. Conclusions

Financial culture is considered an essential element to achieve better financial inclusion. Although there are indeed several investigations related to Financial Inclusion, we see that in Latin America and fundamentally in Peru, we are still far from achieving it. For this reason, it is emphasized that financial products, financial services, and customer service channels are discussed as dimensions of the financial inclusion variable and how this variable or these dimensions are related to financial culture. We have seen research applying the structural equations model to this branch of financial knowledge on very few occasions. This further enhances the importance of the present investigation.
This study has been validated through the structural equations model, which consists of three dimensions for the Financial Inclusion variable and three for the financial culture variable. The results were conclusive in revealing that the three dimensions of financial inclusion significantly influence financial culture.

According to the results, it is confirmed that financial products have a strong effect (B=0.33) on financial culture. Furthermore, the influence of financial services concerning financial culture has a strong effect (β= 0.32); similarly, the customer service channels on financial culture have a moderate impact (B=0.28).

There is a positive and significant influence between inclusion and financial culture, which play an essential role in the economic development of students since knowing about the financial system's rules will allow them to increase their vision on savings and financing issues.

This research is useful since it covers study variables related to FI and FC in public higher education students, a sector with very different characteristics from private higher education, which can be addressed in future research.

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