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Abstract

In explaining the cause of financial exclusion, dissatisfaction with the formal financial system stands out as a possible cause of financial exclusion according to the dissatisfaction theory of financial inclusion. This paper revisits the dissatisfaction theory of financial inclusion and extends the theory by providing an elaborate discussion of (i) the relationship between customer dissatisfaction and financial inclusion using a grid, (ii) the sources of customer dissatisfaction and (iii) ways to deal with customer dissatisfaction. The theory argues that previously banked adults who left the formal financial system and have become unbanked again can be brought back to the formal financial sector through persuasion if the element of dissatisfaction has been removed or resolved. The theory is significant because it explains one of the major reasons why people leave the formal financial system despite the availability of formal financial services and ease of access to financial services in the financial system.

Keyword: financial services, access to finance, financial inclusion, dissatisfaction.

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1. Introduction

The purpose of this paper is to re-visit the dissatisfaction theory of financial inclusion and extend the theory by providing an elaborate discussion of the relationship between customers dissatisfaction and financial inclusion using a grid. The study also identifies the sources of customer dissatisfaction and the ways to deal with customer dissatisfaction. The study begins by defining some concepts: 'financial inclusion', 'financial inclusion practice' and the 'level of financial inclusion'. According to the Alliance for Financial Inclusion, financial inclusion refers to access and use of affordable formal financial services which are provided by agents of financial inclusion particularly banks and non-bank formal providers of financial services e.g., Fintech providers (AFI, 2017)[1]. The goal of financial inclusion is to bring everyone into the formal financial system and ensure that everyone has financial access to basic and affordable formal financial products and services (Birkenmaier and Fu, 2022; Ozili, 2021a; Park and Mercado, 2015; Birkenmaier and Fu, 2019; Pradhan, 2023). The activities carried out by agents of financial inclusion to accelerate financial inclusion is known as 'financial inclusion practice' while the 'level of financial inclusion' refers to changes in the number of people who own and use a formal account.

The World Bank estimates that over 2 billion adults are unbanked and operate outside the formal financial system in 2021. This means that over 2 billion people are financially excluded. A large percentage of the financially excluded adult population are in developing countries (e.g., Nigeria (55%), Lebanon (79%), and Iraq (81%)) while a lower percentage of financial exclusion can be found in developed countries (e.g., Japan (2%), Norway (1%) and the United States (5%)) according to the 2021 Global Findex database. For instance, the level of financial inclusion in the US has increased over the years to 95% in 2021 and there has been remarkable increase across multiple demographic and geographic categories. However, there is still the problem of financial exclusion in the US particularly among low-income families, rural communities, and people belonging to ethnic and racial minorities who encounter significant difficulties in accessing and using formal financial services (ASFP, 2023). Several studies have examined the factors that cause financial exclusion or the factors that hinder financial inclusion. Several factors have been identified in the literature such as little/insufficient funds,

[1] https://www.afi-global.org/wp-content/uploads/publications/2017-07/FIS_GN_28_AW_digital.pdf

irregular income, high cost of financial services, long distance to a financial institution, limited access to financial access points in rural areas and lack of adequate support infrastructure (Park and Mercado, 2015; Ouechtati, 2020; Loukoianova et al, 2018). Many of these factors have formed the basis for developing the beneficiary, delivery, and funding theories of financial inclusion in the literature (see Ozili, 2020). However, little attention has been paid to customer dissatisfaction as a potential cause of financial exclusion in the literature.

Examining customer dissatisfaction as a factor affecting financial inclusion is important because it draws attention to the possibility that banked adults can leave the formal financial system when they become dissatisfied with the formal financial system. A lot of people around the world join the formal financial system through banks and non-bank agents with the expectation that they will gain some benefits such as having access to a basic formal account, affordable access to credit and many more services. After joining the formal financial sector, they witness unpleasant practices that breed dissatisfaction. A real-life observation in financial inclusion practice is that some banked adults do not remain in the formal financial system for a long time (Trubik and Smith, 2000; Panther and Farquhar, 2004). There could be many reasons for this. It may be due to systemic issues, such as high and unexpected fees, owing the bank money that the customer cannot afford to pay, being included on a consumer reporting blacklist so they cannot open or maintain an account, the bank closing their account, etc (Tran and De Koker, 2019; De Koker, 2011; White and Yanamandram, 2004). Or, it may be due to individual issues such as unauthorised access to customer account, fraudulent activity, unresolved customer complaints, unexplained bank charges, high bank account maintenance fees, card maintenance fees, a fixed transaction fee which is burdensome for customers who carry-out low value transactions than customers who carryout high-value transactions, and other government taxes which are collected from bank customers by banks on behalf of government (White and Yanamandram, 2004; Figart, 2013; Birkenmaier et al, 2019). These practices breed dissatisfaction among customers. The culmination of these practices makes some customers dissatisfied and their dissatisfaction may lead them to exit the formal financial system by closing their bank accounts (Panther and Farquhar, 2004; Yang, Tu and Yang, 2009; Ozili 2020). This is indeed a unique perspective that has not been examined in great depth in the existing literature, and the curiosity to

understand how this might happen has led to the development of the dissatisfaction theory of financial inclusion in this study.

Ozili (2020) propounded the dissatisfaction theory of financial inclusion and provided a concise explanation on how dissatisfaction affects the level of financial inclusion. In his initial attempt to develop the theory, he identified the merits and demerits of the theory, but did not show a link between customer dissatisfaction and financial inclusion using a grid. He also did not suggest the sources of customers' dissatisfaction and did not proffer ways to deal with customer dissatisfaction. This article contributes to the financial inclusion literature by showing the relationship between customer dissatisfaction and financial inclusion using a grid which takes a lot of factors into account that are equally important in influencing financial inclusion. This study also highlights some sources of customer dissatisfaction and some ways to deal with customer dissatisfaction.

Establishing a theory that explains the role of dissatisfaction in influencing the level of financial inclusion is important because such theory can demonstrate how expectations lead to dissatisfaction which hinders financial inclusion, and it can advertise the need to consider the dissatisfaction of banked adults as a determinant of financial exclusion which requires immediate solution for financial inclusion. Many theories of financial inclusion exist in the financial inclusion literature. These theories originated from the study of Ozili (2020) and have been used to explain the factors affecting financial inclusion. They include the public good theory (Khan and Khan, 2023), vulnerable group theory (Ozili, 2024), systems theory (Matoka and Chaampita, 2022), community echelon theory (Bello et al, 2021), public service theory (Mhlanga, 2022a), special agent theory (Matoka and Chaampita 2022), collaborative intervention theory (Ogede, 2022), financial literacy theory (Kobugabe and Rwakihembo, 2022), private money theory (Ozili, 2020), public money theory (Mhlanga, 2022b) and the intervention fund theory of financial inclusion (Ogede, 2022). But these theories have not considered the effect of customer dissatisfaction on financial inclusion outcomes. This study offers a different approach by articulating the dissatisfaction theory of financial inclusion in detail, identifying how dissatisfaction affects financial inclusion, identifying the sources of customer dissatisfaction, proposing a dissatisfaction-expectation grid for banked customers, and identifying ways to deal with customer dissatisfaction.

The dissatisfaction theory of financial inclusion proposed in this study contributes to the literature in the following ways. First, this study contributes to the literature that examine the use of financial services. It contributes to this literature by showing that dissatisfaction is a major cause of low adoption and use of formal financial services. Second, the study contributes to the financial inclusion literature by offering an approach to achieve financial inclusion goals which is by ensuring that there is low level of dissatisfaction among banked adults in the formal financial system. This is an important contribution because it proposes that policymakers and bank managers need to focus on reducing the sources of dissatisfaction in the formal financial system. This approach is relevant in countries where customers have high expectations from banking services, but such expectations are never met, leading to dissatisfaction among members of the population.

The rest of the paper is structured as follows. Section 2 presents the methodology while section 3 presents the literature review. Section 4 presents the dissatisfaction theory of financial inclusion. Section 5 presents the dissatisfaction-expectation grid. Section 6 identifies the type of dissatisfaction that hinders financial inclusion. Section 7 suggest ways to reduce dissatisfaction among banked adults. Section 8 highlights the research implications and some areas for future research. Section 9 presents the conclusion of the study.

2. Methodology

The research insights in this study are drawn from existing literature and publicly available reports which focus on customer satisfaction/dissatisfaction, financial service delivery and financial inclusion. The study also employs a pictorial representation of the building blocks and key elements of the dissatisfaction theory of financial inclusion which are drawn from the existing literature. The study further used a grid to enrich the theory by showing how different levels of customer dissatisfaction and customer expectations may influence customers' decision to stay or exit the formal financial system. The study did not use empirical data to test the theory because real data on dissatisfied customers is hard to find as banks do not publicly disclose information about customer complaints which could signal customer dissatisfaction.

3. Literature review

An extensive literature examines customers' interaction with financial products and services and their interaction with financial institutions in their effort to meet their financial needs. Lamb (2016) assess the banking habit and financial capability of financial excluded users in a Canadian city and observe that financially excluded people use alternative financial services, such as non-bank money orders, check cashing, remittances, payday loans, auto title loans, refund-anticipation checks, reloadable pre-paid cards, rent-to-own arrangements, and/or pawnshop loans, to take care of their financial needs. However, these products are more costly than those provided by formal financial institutions, but people still patronise these non-formal products due to many factors including financial, psychological, cultural, and educational factors, as well as, lack of eligibility and lack of outreach, among others (Friedline, 2016; Birkenmaier and Fu, 2018). Other studies such as Allen et al (2012), Morgan and Long (2020), Ouma et al (2017), and Hendricks and Chidiac (2011) identify basic products that serve as a financial access gateway for financial inclusion for prospective customers such as no-frills savings account, zero-balance deposit accounts, interest-bearing investment accounts and fixed deposit accounts, among others. The literature also show that many factors affect financial inclusion. They include digital literacy (Sahay et al, 2020), financial literacy (Philippas and Avdoulas, 2020), access to financial services (Ozili, 2018), lack of awareness of available financial services, distance to a bank (Asuming et al, 2019), Fintech adoption (Baber, 2019), social trust (Xu, 2020), poverty level (Ozili, 2021a), etc. But the literature has not examined how customer dissatisfaction affects the level of financial inclusion.

Customer dissatisfaction has also been identified in the financial services literature as a factor affecting the use of formal financial services. Kabadayi (2016) examines the relationship between individuals' dissatisfaction with their primary bank channel and their intention to leave their bank in the future. The study finds that when customers have a high level of trust in their banks, they are less likely to leave their bank even though they are dissatisfied with their primary banking channel. Panther and Farquhar (2004) show that bank customers tend to be more dissatisfied with financial services than financial products, and the most cited reason for staying with a financial services provider is the perceived costs involved in switching to another financial services provider. Yang, Tu and Yang (2009) show that there

will always be consumer dissatisfaction with services at one time or another, and managers should treat such dissatisfaction as an opportunity to generate new and useful ideas to deal with the dissatisfaction rather than viewing it as a problem. Much of this literature advocate that customer dissatisfaction is a cause of the low use of formal financial services. But these studies did not examine how customer dissatisfaction affects the level of financial inclusion.

Furthermore, the literature shows a consensus that customer dissatisfaction decreases the customer base of a firm, it forces the firm to rely on a more volatile customer mix and erodes the firm's reputation (White and Yanamandram, 2004). This is particularly true in the financial services industry where customer dissatisfaction is a significant problem (Panther and Farquhar, 2004; Ozili, 2020). Shams et al (2020) show that the root cause of customer complaint is dissatisfaction. White and Yanamandram (2004) investigate the reasons for customer dissatisfaction in the use of financial services. They use questionnaires that were completed by 410 respondents and find that the reasons for customer dissatisfaction are the number and size of account fees as well as the cost and time inherent in switching to another service provider. Yen and Horng (2010) show that the attractiveness of alternatives is another cause of customer dissatisfaction, while Anderson and Srinivasan (2003) argue that dissatisfied customers are more likely to resist attempts by their current service provider to develop a closer relationship with them and more likely to take steps to reduce dependence on that service provider especially when they know they can find another service provider. In other words, the dissatisfied customers are more likely to search for information on alternatives in their attempt to switch service providers (Anderson and Srinivasan, 2003). Bloemer et al (2002) focused on the problem of identifying latently dissatisfied customers. They show that latently dissatisfied customers are customers who when asked, report that they are satisfied with financial services, but who possess other characteristics that show that they are highly dissatisfied with financial services; as a result, these customers have a high probability to defect or switch financial services providers.

4. The Theory

Ozili (2020) proposed the dissatisfaction theory of financial inclusion. The theory states that financial inclusion efforts in a country should be targeted to individuals who were previously banked but left the formal financial system and have become unbanked because they were dissatisfied with the processes, service, behavior or actions of financial institutions and other agents of financial inclusion (Ozili, 2020). The theory argues that it is much easier to bring back previously banked adults who have become unbanked because they were dissatisfied. These people can return to the formal financial system if the element of dissatisfaction has been completely removed or resolved. The theory also states that previously banked people can be brought back to the formal financial sector through persuasion (Ozili, 2020). The theory further emphasizes that previously banked people who have exited the formal financial system and have become 'unbanked' should be the first target of financial inclusion efforts before extending financial inclusion programs to other members of the population (Ozili, 2020). Many studies have used the dissatisfaction theory of financial inclusion as a theoretical framework to explain the challenges of financial inclusion. These studies include Monogbe, Igoni and Igoni (2021), Gupta and Kanungo (2022), Kamal, Hussain, and Khan (2021), Bello (2022), Ade and Festus (2022), and Kouladoum, Wirajing and Nchofoung (2022). For instance, Monogbe, Igoni and Igoni (2021) used the dissatisfaction theory of financial inclusion to explain the reason why new financial inclusion strategies are needed to stimulate the economy of Nigeria during the COVID-19 pandemic. Kamal, Hussain, and Khan (2021) used the dissatisfaction theory of financial inclusion to explain the relationship between financial inclusion and financial stability. Kouladoum, Wirajing and Nchofoung (2022) used the dissatisfaction theory of financial inclusion to explain the factors affecting the use of digital technologies to increase financial inclusion in Sub-Saharan Africa. Ade and Festus (2022) used the dissatisfaction theory of financial inclusion to assess the role of bank stakeholders in increasing financial inclusion. Bello (2022) used the dissatisfaction theory of financial inclusion to explain the cause of financial exclusion for women entrepreneurs in developing countries. Gupta and Kanungo (2022) used the dissatisfaction theory of financial inclusion to explain the challenges of financial inclusion for the bottom of the pyramid segment of the population in developing and frontier economies.

The dissatisfaction theory of financial inclusion has some merits which include the following: (i) it deals with the 'voluntary financial exclusion' problem and recommends removing the element of customer dissatisfaction and using persuasion to bring back previously banked adults who have become unbanked due to dissatisfaction; (ii) the previously banked adults who have become unbanked can be easily identified because their bank identification information and personal data are stored with financial institutions. Banks can reach out to those customers by placing a call to them or sending an email to them to persuade/encourage them to return back to the bank after the element of dissatisfaction has been removed or resolved. However, the theory has some demerits. One, the theory does not prioritize financial inclusion for every member of the population, rather it focuses only on previously banked adults who have become unbanked due to dissatisfaction. Two, the theory assumes that financial exclusion is caused by bank customers' dissatisfaction which may not be the case under certain circumstances.

5. Relationship between customer expectation, customer dissatisfaction and financial inclusion

This section presents the relationship between customer expectation and customer dissatisfaction. It also presents the relationship between customer dissatisfaction and financial inclusion.

5.1. Relationship between customer expectation and customer dissatisfaction

5.1.1. Service expectation gap

A major cause of customer dissatisfaction is the presence of a service expectation gap (Parasuraman et al, 1991; Coye, 2004). A service expectation gap is the difference between what customers expect from financial institutions and what financial institutions actually provide to their customers (McKnight, 2009; Ozili, 2023b). It is the different expectation about the financial products and services that should be provided to customers as envisioned by financial institutions and customers. A service expectation gap also exists when there are differences in beliefs or expectations between customers and financial institutions about the quality of financial products and services that is offered to customers. There are two types of

service expectation gap. There is the reasonableness service expectation gap and the unreasonableness service expectation.

5.1.2. Reasonableness service expectation gap

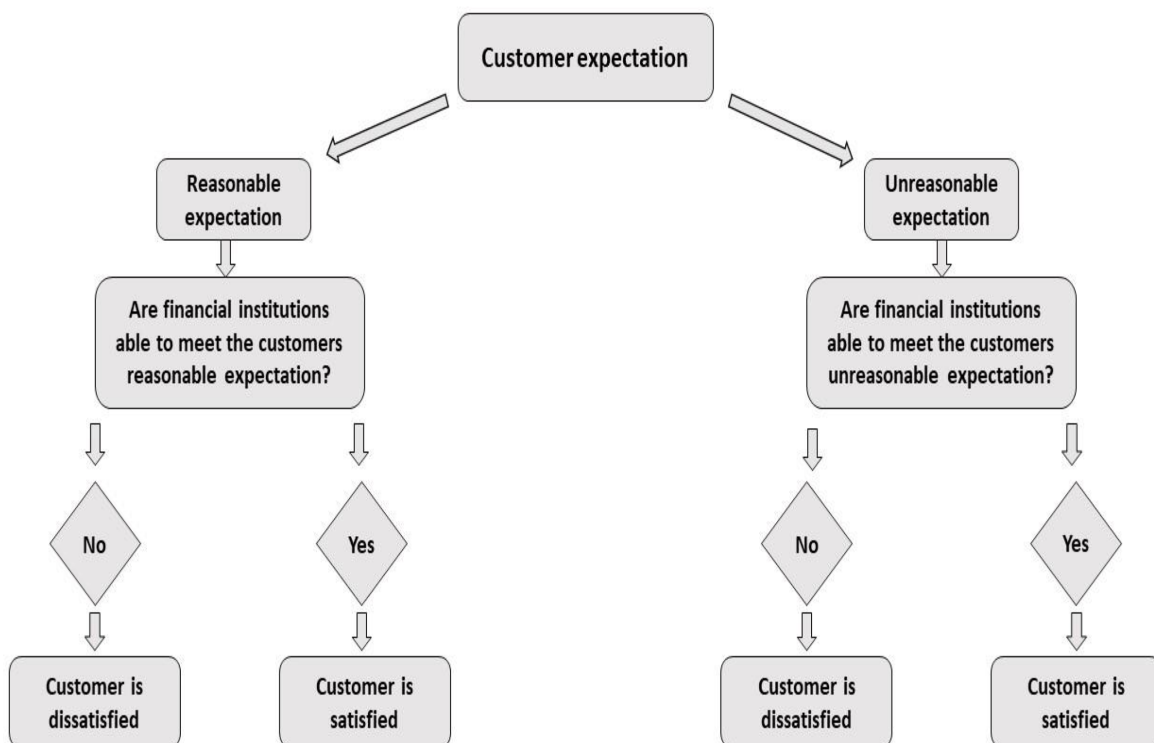
The reasonableness service expectation gap describes the gap between the range of financial products and services that customers expect financial institutions to offer and the range of services that financial institutions can reasonably offer to their customers within their cost, human resources, and technology constraints (Ozili, 2023b). For example, customers expect financial institutions to resolve customer complaints within 24 hours, but financial institutions may take 72 hours or a week or may never resolve the complaint. The customer's expectation, in this case, is reasonable but there might be reasons, unknown to the customer, for why their complaints were not resolved within the expected time. The customer will be disappointed and dissatisfied because his reasonable expectation is not met (see figure 1).

5.1.3. Un-reasonableness service expectation gap

The un-reasonableness service expectation gap describes the gap between the range of financial products and services that customers expect financial institutions to offer and the range of services that financial institutions cannot offer to their customers due to their cost, human resources, and technology constraints (Valand, 2016). For example, customers may expect financial institutions such as banks to provide personalized customer care service to customers 24 hours a day and seven days a week so that customers can reach out to banks to make complaints or inquiries about existing financial products and services at any time. A bank may not be able to meet this expectation due to the bank having a small number of customer representative staff. Another example is when customers attempt to use their loyalty to a bank as a leverage to get benefits. Consider the case of a customer who expects to receive a bank loan at a low interest rate because he has been a customer of the bank for more than 20 years and because he keeps all his life savings and pension with the bank, all of which runs into millions of dollars. Unfortunately, the customer will be disappointed to find out that bank will refuse to give the customer a preferential interest rate; rather, the bank will offer to give the customer a loan at the prevailing market interest rate. The customer will be disappointed and dissatisfied because he had high expectations, and the customer also feels that he cannot get a cheaper loan elsewhere. Many customers fall into this category in

the real world, and they often respond by taking one of three actions: either the customer will accept and take the loan at a high interest rate, or the customer will reject the loan and move all his money to another bank and close his account with the bank, or the customer may choose to exit the banking sector because the customer feels all banks treat their loyal customers unfairly. This situation is often caused by an un-reasonableness service expectation gap which occurs when people expect too much from financial institutions than they can actually provide (see figure 1).

Figure 1. Relationship between customer expectation and customer dissatisfaction

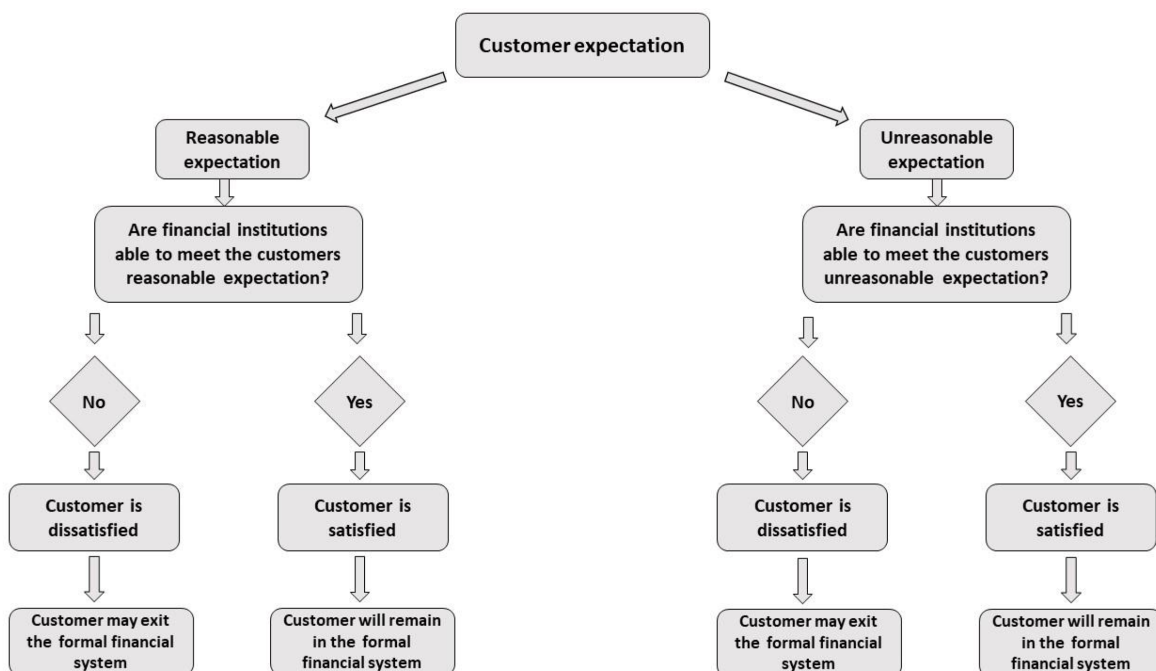


Source: Author

5.2. Relationship between customer dissatisfaction and financial inclusion

The previous section explores how customer expectation leads to customer dissatisfaction as shown in figure 1. An additional layer is added at the bottom of figure 1 to link customer dissatisfaction to financial exclusion which may occur when people exit the financial system (see the last row of figure 2). However, the willingness to exit the formal financial system may depend on the type of customer expectation (whether it is high or low) and their degree of dissatisfaction (whether it is high or low) as shown in the grid in table 1.

Figure 2. Linking customer expectations and customer dissatisfaction to financial inclusion



Source: Author

Table 1 presents a depiction of how bank customer dissatisfaction affects financial inclusion using a grid. The grid shows the combination of varying levels of bank customer expectation and customer dissatisfaction and draws implications for financial inclusion.

The first segment of the grid '**Low x Low'** (first row, first column) describes the case of bank customers that have low expectations and are experiencing low level of dissatisfaction in the formal financial system. It shows that bank customers that have low expectations from banks and are experiencing low level of dissatisfaction (i.e., high satisfaction) will remain in the

formal financial system. This is because these group of bank customers are satisfied with the services they receive from the banks they deal with, and they do not have high expectations about the banking services offered to them. Therefore, such customers will likely remain in the formal financial system. This will leave the level of financial inclusion unchanged since these bank customers are already financially included.

The second segment of the grid '**High x Low'** (second row, first column) describes the case of bank customers that have high expectations from banks and are experiencing low level of dissatisfaction. It shows that bank customers that have high expectations from banks and are experiencing low level of dissatisfaction (i.e., high satisfaction) will most definitely remain in the formal financial system. This is because these group of bank customers are satisfied with the services they receive from the banks they deal with, and the services offered by the banks meet the high expectations of these group of bank customers. Therefore, such customers will remain in the formal financial system. This will also leave the level of financial inclusion unchanged since these bank customers are already financially included.

The third segment of the grid 'Low x High' (first row, second column) describes the case of bank customers that have low expectations from banks and are experiencing high level of dissatisfaction. It shows that bank customers that have low expectations from banks and are experiencing high level of dissatisfaction (i.e., low satisfaction) will reach a point where they need to take a decision on whether to remain or leave the formal financial system. This is because these group of bank customers, despite not having high expectations, are highly dissatisfied with the services they receive from the banks they deal with. Therefore, such customers will be inclined to evaluate what they gain from being financially-included and will take a decision as to whether they need to remain or leave the formal financial system.

The fourth segment of the grid 'High x High' (second row, second column) describes the case of bank customers that have high expectations from banks and are experiencing high level of dissatisfaction. It shows that bank customers that have high expectations from banks and are experiencing high level of dissatisfaction (i.e., low satisfaction) will leave the formal financial system because their actual experience in the formal financial system is significantly below their high expectations. Such bank customers feel that the banks they deal with cannot satisfy their high expectations, therefore, it is best to leave the formal financial system. Their decision will decrease the level of financial inclusion or lead to greater financial exclusion

because these group of customers who were previously 'banked' will become unbanked again.

The fourth segment of the grid supports the dissatisfaction theory of financial inclusion because it shows that people may leave the formal financial system when they have high expectations and are highly dissatisfied with what they get from banks and other agents of financial inclusion. This can make them leave the formal financial system and their exit will decrease the level of financial inclusion. This proposition aligns with the dissatisfaction theory of financial inclusion which posits that previously banked adults will exit the formal financial sector and become unbanked again if they are dissatisfied with the services, processes, behavior or actions of financial institutions and their exit will decrease the level of financial inclusion (Ozili, 2021b).

Table 1. Grid showing the relationship between customer dissatisfaction and financial inclusion

		Level of dissatisfaction	**Level of dissatisfaction**
		Low	**High**
Banked customers' expectation from the formal financial system	**Low**	Bank customers will likely remain in the formal financial system because they are highly satisfied. As a result, the level of financial inclusion will remain unchanged	Bank customers are on the verge of deciding on whether to remain or leave the formal financial system
Banked customers' expectation from the formal financial system	**High**	Bank customers will remain in the formal financial system because they are highly satisfied. As a result, the level of financial inclusion will remain unchanged	Bank customers will leave the formal financial system because they are highly dissatisfied especially when their actual experience falls short of their high expectation, thereby leading financial exclusion or a decrease in the level of financial inclusion

Source: Author

6. Sources of dissatisfaction that hinders financial inclusion

Not all sources of customer dissatisfaction hinder financial inclusion. Below are some sources of dissatisfaction that hinder financial inclusion.

6.1. Dissatisfaction with banking channels

An important source of customer dissatisfaction that hinders financial inclusion is dissatisfaction with banking channels (Ozili, 2018). All bank customers, regardless of income level, expect a seamless experience and enhanced security when using banking channels such as digital payment channels, credit cards, automated teller machines, bank mobile apps and internet banking applications (Kabadayi, 2016). They want fast transaction processing and efficient reversal and refund of incomplete transactions. Most times, bank customers will have a frustrating experience when using banking channels. The frustrating experience may be due to recurring technical glitches, faulty bank app, a very slow banking application, prolonged bank application downtime or a compromised bank app. These issues create a frustrating experience for customers and often lead to customer dissatisfaction with banking channels (Kabadayi, 2016). Some bank customers will endure the frustrating experience because they are not aware of alternative options. However, bank customers who cannot continue to endure such frustrating experience will have intention to leave the banking sector sooner or later. They may reach a point where they will close their bank accounts and exit the formal banking system. When this happens, the previously 'banked' customers will become 'unbanked' again due to dissatisfaction with banking channels (Ozili, 2020). This will increase financial exclusion or decrease the level of financial inclusion.

6.2. Dissatisfaction with high bank transaction fees

Another source of customer dissatisfaction that hinders financial inclusion is dissatisfaction with high bank transaction fees (Ozili, 2018). Customer dissatisfaction can arise when bank fees are exorbitant for a group of bank customers and are affordable for another group of customers (Donovan, 2012). Bank customers generally expect low transaction fees; but the reality is that the fees charged by banks and other agents of financial inclusion are often exorbitant for poor and low-income customers but affordable for middle-income and high-income customers (Ozili, 2018). This will put poor and low-income customers at a

disadvantage because a large share of their small deposit balances will be expended on bank charges and fees. This will make poor and low-income customers worse-off and dissatisfied. Their dissatisfaction will create a strong need for them to withdraw their money from banks to avoid the high bank fees that affect them disproportionately. As the bank fees increase, their dissatisfaction will grow until they reach a point where they will decide to close their bank account and exit the banking system and the formal financial system. When this happens, the previously 'banked' poor and low-income customers will become 'unbanked' again due to dissatisfaction with high bank transaction fees (Ozili, 2021b). This will increase financial exclusion or decrease the level of financial inclusion.

6.3. Dissatisfaction due to a general lack of trust in banks and the formal financial system

Another source of customer dissatisfaction that hinders financial inclusion is dissatisfaction that arises from a general lack of trust in banks and other agents of financial inclusion in the formal financial system (Fungáčová and Weill, 2015; Xu, 2020). This can occur when dissatisfied banked customers inform unbanked adults about their negative experiences with banks and other financial institutions in order to spread distrust of financial institutions among unbanked adults and discourage unbanked adults from joining the formal financial system (Ozili, 2023a). Banked individuals that have negative experiences with several financial institutions can deliberately spread information that lead people to distrust banks and non-bank financial institutions. Such banked individuals can inform their unbanked family members, friends, co-workers, community members and their peer groups about their own negative experience with several financial institutions in order to discourage unbanked adults from patronizing any financial institution (Ozili, 2023a). This can spread distrust of financial institutions and it can discourage unbanked adults from joining the formal financial system. When this happens, unbanked adults will not trust formal financial institutions. This will make unbanked adults stay away from financial institutions. This will increase financial exclusion or decrease the level of financial inclusion.

6.4. Dissatisfaction due to banks' failure to understand changing customer preferences and expectations

Another source of dissatisfaction that hinders financial inclusion is the dissatisfaction that arises from banks' failure to understand the changing preferences and expectations of customers. Such dissatisfaction can arise when there is a gap between what bank customers expect and that which banks are willing to provide (Ozili, 2023b). Banks that do not understand the preferences and expectations of Gen Y bank customers and Gen Z bank customers will offer banking products and services that are not fit for purpose or banking products and services that do not meet the needs of Gen Y and Gen Z bank customers. As a result, these customers will become dissatisfied (Mishra and Bisht, 2013). For example, Gen Z customers are presently looking for social media banking services while banks say they have no plans to offer account information through social media right now, but they plan to implement it in the future. Gen Z customers want social media banking services now, but banks say they will not be able to provide social media banking services now. This creates an expectation gap between what Gen Z customers want and what banks are willing to offer. This expectation gap can increase bank customer dissatisfaction (Ozili, 2023b), and can make the affected customers exit the banking system. This will increase financial exclusion or decrease the level of financial inclusion.

6.5. Dissatisfaction due to failure to resolve customer complaints

Another source of bank customer dissatisfaction that hinders financial inclusion is failure to resolve customer complaints. Dissatisfaction can occur when financial institutions' customer service representatives or staff are not able to resolve customer complaints as quickly as possible (Nimako and Mensah, 2014; Arbore and Busacca, 2009). The root cause of customer complaint is dissatisfaction (Shams et al, 2020). Customers expect speedy resolution of all complaints. But the resolution of customers' complaints is often slow because financial institutions' customer service representatives or staff are often loaded with too many requests (Arbore and Busacca, 2009). As a result, they may not provide the required attention to each customer complaint. They may even forget to address the complaints of some customers. This can lead to bad experiences for customers, it causes dissatisfaction, and it can lead customers to angrily close their financial institution accounts (Belas and Gabcova, 2014). This will increase financial exclusion or decrease the level of financial inclusion.

7. Reducing dissatisfaction that hinders financial inclusion

There is a need to address customer dissatisfaction that hinders financial inclusion. Below are some strategies that can be used by agents of financial inclusion such as banks, Fintech providers and other non-bank financial institutions.

7.1. Personalization of formal financial services

Agents of financial inclusion need to prioritize the personalization of formal financial services. Doing so will keep bank customers happy and will make them remain in the formal financial sector. This is important because banked adults have specific needs and preferences. Failure to meet those needs and preferences can lead to customer dissatisfaction (Durkin et al, 2003). Agents of financial inclusion need to personalize their financial products and service offering using digital technologies such as artificial intelligence (AI) or machine learning tools (Payne et al, 2021). Agents of financial inclusion can use chat bots to advise customers who are unsure of the specific financial services that can meet their needs given their income level, creditworthiness, and other personal circumstances (Sindhu and Namratha, 2019).

7.2. Respond and resolve customer complaints quickly

Agents of financial inclusion should respond and resolve all customer complaints quickly. Doing so will make bank customers satisfied and will encourage them to remain in the formal financial sector (Xu et al, 2020). This is important because bank customers that have unresolved complaints can become dissatisfied and apprehensive towards agents of financial inclusion and can make them leave the formal financial sector. Agents of financial inclusion should respond and resolve all customer complaints quickly. They can respond quickly by using chat bots to receive many customer complaints, log the complaints and immediately suggest quick-fix solutions to each customer (Xu et al, 2020). This will make the customer happy, and the customer will be more likely to remain in the formal financial system. Agents of financial inclusion can also use Fintech tools to speed up the process of resolving customer complaints (Qi and Xiao, 2018).

7.3. Establish effective customer feedback systems and implement the feedback.

Agents of financial inclusion should set up effective customer feedback systems to help them stay on top of customers' thoughts and expectations. An easy way to do this is to conduct customer surveys regularly (Kelly and Palaniappan, 2019). After collecting customer feedback using surveys, the customer feedback should be implemented. This will show customers that the agents of financial inclusion care about their complaints and are committed to resolving them. This can give them an added motivation to remain in the formal financial system.

7.4. Reduce customer unrealistic expectations through customer education

Agents of financial inclusion should educate their customers about the formal financial services they can get from the financial system and those that they cannot get from the financial system (Ozili, 2023b). This will help to close the financial inclusion expectation gap that arises from the unrealistic expectations of banked adults (Ozili, 2023b). When the expectation gap is closed, customers will know what they can get from the formal financial system, they will be satisfied with those services, and they will remain in the formal financial system (Ozili, 2023b).

8. Implication of the theory for research and areas for future research

The dissatisfaction theory of financial inclusion has several implications for research. This section highlights the implications for research. It also suggests some areas for future research to expand the dissatisfaction theory of financial inclusion.

8.1. Implications for research

One important implication of the theory is that the theory offers a theoretical framework that identifies banked adults' dissatisfaction as a potential reason for financial exclusion. Dissatisfied banked adults may exit the formal financial system and become unbanked again, thereby leading to financial] exclusion. The theory also emphasizes the need to remove the element of dissatisfaction in the offering of formal financial services to prevent banked adults from being dissatisfied and leaving the formal financial system, and to ensure that previously

banked adults who have become unbanked can be persuaded to return to the formal financial sector after the element of dissatisfaction have been removed. The dissatisfaction theory of financial inclusion can expand ongoing debates about the relationship between customer satisfaction and financial inclusion. The theory adds to the broad finance and development literature by introducing customer satisfaction as a factor that agents of financial inclusion should take into consideration when offering financial services to bank customers. Researchers can extend the literature by examining how customer dissatisfaction affects the different dimensions of financial inclusion in terms of accessibility, usage and delivery of formal financial services.

Another important implication of the dissatisfaction theory of financial inclusion for research is that the theory can stimulate the need to empirically test whether customer dissatisfaction significantly affects the level of financial inclusion. This means that the dissatisfaction theory of financial inclusion can be validated or refuted using available data. Researchers can use available data to validate or refute the propositions of the dissatisfaction theory of financial inclusion. Such evaluation will help to assess whether the propositions of the theory are supported by real world data. The theory should also be tested and re-tested using empirical data and qualitative data obtained from a single subject or multiple subjects across time, countries, and regions. The outcome of such evaluation can lead researchers to accept the theory, refine the theory or refute the theory.

8.2. Areas for future research

Future research can extend this study in several ways. An important area for future research is to examine the role of government regulation in increasing customer satisfaction in the formal financial sector to increase financial inclusion. Future studies should examine whether government regulation can play a supportive role in increasing customer satisfaction in the financial sector so that banked adults can remain the financial system to enjoy the full benefits of financial inclusion. Another important area for future research is to empirically investigate whether the level of financial inclusion is lower in countries that have a high number of dissatisfied bank customers. Such analysis is important because it can provide evidence to support a potential relationship between customer dissatisfaction and financial inclusion or financial exclusion across countries. Another important area for future research is to examine whether lack of financial education is a cause of customer dissatisfaction, or whether lack of

financial education plays a role in making customers dissatisfied with the services they receive from financial institutions since lack of knowledge of what financial institutions can provide can lead customers to have unreasonable expectations. To achieve this, future studies can develop a customer dissatisfaction index and a financial education index and assess the relationship between them. Such studies can also gain further insight into how the customer dissatisfaction index may affect a relevant financial inclusion index. Finally, it is important to also investigate whether the relationship between customer dissatisfaction and financial inclusion differ across gender. In other words, future studies can investigate whether women are more likely to be dissatisfied with banking services than men, and whether their dissatisfaction could lead them to exit the formal financial sector to a greater extent than men. Such research is important because it can provide insights into whether gender differences affect the relationship between customer dissatisfaction and financial inclusion or exclusion. Such research is also important because it can show the authorities the areas where banks need to improve, to retain customers of a specific gender and to promote financial inclusion for them. Such research can further help to identify the barriers that hinder women from access formal financial services.

9. Conclusion

This study re-visited the dissatisfaction theory of financial inclusion formulated by Ozili (2020). The study provided an elaborate discussion about the relationship between customer dissatisfaction and financial inclusion using a grid, the sources of customer dissatisfaction, and ways to deal with customer dissatisfaction.

The dissatisfaction theory of financial inclusion argued that financial inclusion efforts in a country can be targeted to individuals who were previously banked but left the formal financial system and have become unbanked because they were dissatisfied with the processes, service, behavior or actions of financial institutions and other agents of financial inclusion. The theory further argued that it is much easier to bring back previously banked adults who have become unbanked because they were dissatisfied. The study also established a conceptual relationship between customer expectation, customer dissatisfaction and financial inclusion. It showed that unreasonable customer expectation often lead to high

expectation, and it can lead to customer dissatisfaction especially when financial institutions are unable to meet the unreasonable expectation of customers, and the dissatisfied customer may choose to exit the formal financial system.

The study also identified some sources of customer dissatisfaction that hinders financial inclusion such as customer dissatisfaction with banking channels, dissatisfaction with high transaction fees, dissatisfaction due to a general lack of trust in banks and the formal financial system, dissatisfaction due to banks' failure to understand changing customer preferences and expectations, and dissatisfaction due to failure to resolve customer complaints. The study also suggested ways to reduce customer dissatisfaction such as offering personalized formal financial services, responding and resolving customer complaints quickly, establishing effective customer feedback systems and implementing the feedback, and reducing customers' unrealistic expectations through customer education.

The study has several implications. First, the theory offers a theoretical framework that identifies banked adults' dissatisfaction as a potential reason for why banked adults may become unbanked again, and which may adversely affect the level of financial inclusion. Second, the theory adds to the broad finance and development literature by introducing customer satisfaction as a factor that agents of financial inclusion should take into consideration when offering financial services to bank customers. A research implication of the theory is that the theory can stimulate the need to empirically test whether customer dissatisfaction significantly affects the level of financial inclusion. This means that the dissatisfaction theory of financial inclusion can be validated or refuted using available data.

The suggested areas for future research include the need to investigate the role of government regulation in increasing customer satisfaction, the need to investigate whether the level of financial inclusion is lower in countries that have a high number of dissatisfied bank customers, the need to examine whether lack of financial education is a cause of customer dissatisfaction and the need to investigate whether the relationship between customer dissatisfaction and financial inclusion differ across gender.

The discussion in this study showed that dissatisfied bank adults are at risk of financial exclusion. Therefore, it is expedient for all financial inclusion stakeholders to work together to ensure that agents of financial inclusion prioritize customer satisfaction when offering

formal financial services to customers. National strategies and policy efforts aimed at increasing the level of financial inclusion should consider the role of customer satisfaction or customer dissatisfaction in influencing the level of financial inclusion. Researchers and academics also have a role to play in developing effective frameworks that show how customer satisfaction or dissatisfaction influences the level of financial inclusion in society. More collaboration, consultation and coordination between academia, industry and policy makers will be essential in developing an effective framework and solution in this regard.

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