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### **Financial self-efficacy's role in moderating the relationship between subjective norms and financial inclusion**

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The main objective of the study is to investigate the influence of behavioural characteristics, represented by financial self-efficacy and subjective norms on financial inclusion. First, it examines the direct effect of subjective norms on financial inclusion. Furthermore, the study explores how financial self-efficacy (FSE) moderates the relationship between subjective norms and financial inclusion. The study incorporates the Theory of Planned Behaviour and Social Cognitive Theory, using a cross-section sample of 371 adult individuals from three Tanzanian cities. Supported by SPSS and SmartPLS 3.0, the study employs both descriptive analysis and Partial Least Square Structural Equation Modelling (PLS-SEM) to determine how subjective norms and financial self-efficacy affect financial inclusion. The findings indicate that subjective norms have a direct effect on financial inclusion. The findings indicate that subjective norms have a direct effect on financial inclusion, accounting for 19% of the variation in financial inclusion. Additionally, the results reveal that the association between subjective norms and financial inclusion is moderated by financial self-efficacy. When financial self-efficacy is incorporated as the moderator, the model explains over 47.5% of the variance in financial inclusion. The results confirm that these two behaviour factors are significant predictors of financial inclusion. The findings highlight the importance of considering non-economic factors such as behaviour factors, when formulating policies and strategies aimed at boosting financial inclusion among adults in developing nations like Tanzania. Moreover, the study demonstrates the usefulness of the Theory of Planned Behaviour and Social Cognitive Theory in explaining the influence of behaviour factors on financial inclusion.

Keywords: Financial self-efficacy , financial inclusion , Subjective norms , Theory of planned behaviour , Social cognitive theory.

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