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Financial Inclusion and Financial Satisfaction: Moderating Role of the Financial Self-Efficacy

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ABSTRACT

This research aims to investigate how ease of use and access to a formal financial institution leads to financial satisfaction. Specific factors are studied, i.e. financial inclusion; people's control of their financial decisions (Financial Self-Efficacy), and the financial satisfaction of those using a formal financial institution. For this study, 120 survey forms were disseminated among students from different universities, such as Government College, Agricultural and National Textile University Faisalabad. The questionnaire consisted of 20 questions. The results of the research have shown that financial inclusion has a strong relationship with financial satisfaction among those who use the services of the formal financial institution. However, due to a moderate link between financial inclusion and financial satisfaction, people are controlling their financial decisions. Financial inclusion has had a strong relationship with the financial satisfaction of the financial institution's users. Financial self-efficacy has moderated the relationship between financial inclusion and financial satisfaction. This research is of value to those stakeholders who are users/regulators of a formal financial institution, such as the Bank or Micro Financial Institutions.

Keywords: Financial Inclusion, Financial Satisfaction, Financial Self-Efficacy.

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1. INTRODUCTION

Financial inclusions refer to the ease of use, the availability of formal financial intuition for all members of society. Leyshon & Thrift (1995) defines the term "Financial Inclusion in Literature" as the broad exclusion of a certain group of members of a society or individuals and the inclusion of the service of a formal financial institution. Crabo *et al*. (2005) defined financial inclusion as the exclusion of different groups of companies from the service of a financial institution. Conroy (2005) said that financial inclusion is a way to prevent poor and disadvantaged groups from accessing formal financial institution services in their countries. Efficient financial institutions will improve the efficient use of financial resources that reduce the cost of capital. Effective financial institutions will thus improve the flow of finance from day-to-day activities. Due to the ferocious recognition of financial inclusion by policy makers and this will become a recent priority for policy makers in a number of countries. The initiative states that it has been recognized by the banking sector, the government and the policy makers. Many countries have begun legislation on financial inclusion. As the U.S. made an act called the Community Reinvestment Act (1973), it ordered all U.S. banks to lend credit to all the people in their area of operation, rather than just to the richer neighborhood. Same in the case of France, where the Government has established the name of the Law as the 'Law of Inclusion,' which states that all individuals have the right to be bank accounts. Same case in the United Kingdom, where the UK authorities have set up a 'Financial Inclusion Task Force' whose main responsibility is to monitor the progress of people's access to and ease of use of the Financial Task Force. The above interest from the different countries will show how much financial inclusion will play its part in the policy decision-making process.

Most Financial Satisfaction Measures by an individual through his or her subjective rating of how many individuals are satisfied with their current financial condition in their lives. Satisfaction with the life of each individual means that they are satisfied with the home, work and leisure time, and all such satisfaction shall be determined by the level of personal income or by the preference of the person assessing financial satisfaction (Newman *et al*., 2008). These were people who derive their satisfaction from the financial institution's service in respect of their group (Blanchflower *et al*., 2004). Financial satisfaction also refers to the individual well-being of individuals who feel that they are healthy and free from any financial debt that leads to financial satisfaction (Shai *et al*., 2015). Many studies have found that many low-income groups benefit from the use of financial services provided by the financial institution of any country (Bhandari *et al.*, 2018) and some researchers believe that women can also benefit from the services provided by the financial institution (Ghosh & Vinod, 2017). Knowledge that individuals think they have is a more important relationship to financial well-being than knowledge that the individual has (Riitsalu & Murakas, 2019).

Many scholars believe that individual financial well-being is both subjective and objective. As for objective well-being, the individual asset (e.g. income) and the subjective well-being are individual thinking and perception (Sorgente & Lanz, 2019). A person with more financial knowledge is the main driver of financial inclusion. As people have more financial knowledge, they understand more clearly the benefits of the financial institution and are more involved in financial inclusion (Ali *et al*., 2020). Sharing information quickly leads to positive thinking about any financial institution, which results in financial self-efficiency (Otálora & Alkire, 2019). Financial inclusion of the country plays an important role in alleviating poverty and income inequalities in any society or country in any society (Kobe University Repository: Kernel, 2011). Customer satisfaction is an important predictor of the financial performance of the banking industry or of any financial performance of the country (Golovkova *et al*., 2019). Financial inclusion seeks to give poor people access to the country's formal financial institution and to improve the welfare of poor and less well-off households in developing countries. Poor and low-income groups in the country, although financial institutions are not much better off than other facilities available to people than, for example, gratuity. Ahamed & Mallick (2016) found that there is more financial inclusion in any country where political stability, the rule of law and the regulatory environment are stronger. Social networking has a strong and persistent relationship with the development of financial institutions (Chai *et al*., 2019).

The Income Group, particularly in rural areas, has access to a formal financial institution but believes that it did not have access to a formal financial institution (Potocki & Cierpiał-Wolan, 2019). The level of perceived financial literacy is much higher than the level of actual financial literacy (Goyal & Kumar, 2020), a strong predictor of the person's financial situation (Liberini *et al*., 2019).

The individual with a higher level of financial efficacy has better managed the level of stress caused by various factors or negative events than the individual with a lower level of glass (Naseem *et al*., 2018, 2019).

The present study examines the moderating impact of people controlling their decision-making in the relationship between the user of the formal financial institution and their satisfaction with their service. Either the individual with a higher level of financial self-efficiency will lead to higher financial satisfaction compared to the individual with a lower level of control over their decision-making will lead to a lower level of satisfaction with the financial institution's services. This paper also examines the role of ease of use and access to the formal financial institution in terms of the financial satisfaction of the individual. As the formal financial service is more readily available to each member of the company, more people are satisfied with the performance of the formal financial institution. As well as being more satisfied with the performance of the formal financial institution, more people are moving towards the service of the formal financial institution and less involved in activities such as money laundering, etc.

First, check the moderating impact of the financial self-efficacy check on people using the service of the formal financial institution and their satisfaction with the service provided by the financial institution. The relationship between financial inclusion and financial satisfaction has been moderated by either high or low people's control. These findings play a key role for countries to develop a policy that provides financial services to all members of society. This research will also provide guidance for the banking sector to pursue a policy that leads to greater satisfaction.

The overall objective of the current study is to check the moderating effect of financial self-efficacy on the relationship between financial inclusion and financial satisfaction. Many scholars have discussed financial inclusion, such as user ease and access to the availability of credit and financial institution services to certain members of society, such as low-income people and the weaker section with affordable costs (Rangarajan Committee, 2008). As far as I know, no study has established a link between financial inclusion and financial satisfaction. Financial satisfaction will refer to the person's overall ability to perform effectively in society (Clark *et al*., 2008). Because of the importance of financial satisfaction, it has become more important in the financial literature. In the current study, we examine the impact of financial inclusion on financial satisfaction with the moderating role of financial self-efficiency. This is referred to as the individual capacity to influence his or her ability to control and manage decisions in the various aspects of life (Bandura) (1991). As many literature studies have confirmed, financial self-efficacy plays a positive role in the financial behavior of the individual (Akhtar & Das, 2019). It differs from each individual (Dietz *et al*., 2013). However, as far as financial inclusion is concerned, the relationship with financial satisfaction is never studied. In this paper, this study will bridge the gap between how easy the user and the availability of a formal financial institution will have an impact on the well-being of people to perform effectively in society (Naseem *et al*., 2020).

Contribution of Present Study

The critical examination of the financial inclusion impacts on the financial satisfactions that how ease of the use of the formal financial institution on the well-being of the people in the society. The other important aspect of this study we checked the moderating elements of the Financial Self Efficacy among the variable between financial inclusion and the economic stratification that will make an important contribution in the knowledge, especially in the Behavior financial literature.

Research Questions

We will work on the following research question in this study.

Is there any positive or negative relationship between financial Inclusions and Financial Satisfaction?

Is there any positive or negative relationship between financial inclusion and financial satisfaction for those with the higher self-efficacy and then those with the lower self-efficacy?

2. LITERATURE REVIEW

Financial Satisfaction

Financial satisfaction will refer to the overall ability of the person to perform effectively in society (Clark *et al*., 2008). Due to the growing knowledge of financial satisfaction, it becomes a widely used tool in the study of finance, especially in economic behavior study. Consequently, many researchers in the finance literature measure financial satisfaction through well-being as a measure to measure financial satisfaction. Incomes that are in saving accounts or save by the peoples are also considered to be strong predictors of financial satisfaction (Lawn *et al*., 1992). other predictors of the financial satisfaction that are deemed to be the direct predictors are higher financial knowledge, company individual or the organization ability to pays its debit, and the prediction of the positive financial behavior such as saving and debt-paying ability of the company to pays its debit that experience less stress in their financial decision and those that are risk-averse (Joo *et al*., 2004). The overall sense of the well-being of the single is considered to be the basis of Financial Satisfaction (Clark *et al*., 2008). The general well-being literature is considered to be well-being as an important social-demographic factor. Married couples are considered to be more well-being than unmarried couples (Pinquart *et al*., 2000).

As happiness refers to those people who are old, they are happier as compared to the middle-aged group (Pinquart *et al*., 2000). According to Joo and Grable, they state that people with higher financial knowledge, owner of his home, and the higher income they are considered as more satisfied as compared to the individual that has lower financial knowledge and does not own their house they are less satisfied. As financial satisfaction refers to the satisfaction, you can receive with your current financial position, and this satisfaction will become made as to the company policy (Zimmerman, 1995). As equality increasing between two families, the increasing focus of the many families and the individual focus on the improvement of their lives and that will aggregate improve and lead to financial satisfaction in the year to come. As future implications are changes and new policies are developing as it needs to be the focus on the monetary and the social policy that will lead to improving the economics of the household activities. As many researchers have worked on the prediction of the financial satisfaction of the person or the broader context of financial satisfaction such as the family of consumer satisfaction. The researcher has worked on the development of the conceptual framework that will help in well thoughtful of the factor that pays toward the Financial Satisfaction in both the individual and the families that will help in well considerate of the factor that will play toward the Financial Satisfaction. Porter (1993) demonstrated that it needs to develop a possible framework that helps the researcher to determine the potential determinant that affects financial satisfaction within the framework of the financial satisfactions. This framework should be multidimensional by including objective, subjective, and reference framework to make it the multidivisional framework that affects the financial satisfactions. Godwin (1994) argues that there is no specific agreement between researches to measure financial satisfaction. Some researchers used single determinants of financial satisfaction and while many others measured financial satisfaction through the multi measures. Morgan (1992) used single statements to measure financial satisfaction such as the "How much you are satisfied with your financial performance"? They used 5 measured to measure the financial satisfaction on the Likert scale extending from 0 (Very dissatisfied) to very 4 (Very satisfied). Obtained consequences are discreet and ordinal.

Many researchers used single or multi-item measures to measure financial satisfaction. Both methods provide the approximate validity and the reliability method to measure financial satisfaction when used accurately. The choice of the measurement depends upon the researcher who measured they can be used to measure the financial satisfactions and tend to reduce the effect on each other in term of the predicated outcome. We measure the impacts of Financial Inclusion on financial satisfaction through a single scale measured.

Financial Inclusion

It refers to the ease of use, availability of formal financial intuition for all the members of society. An efficient financial institution will improve the efficient use of the financial resource will reduce the cost of the capital. Thus efficient financial institutions will improve the movement of finance from day to day activities. Financial inclusion refers to the user, or the availability of the financial institution refers to the lower income group of the member of the society or the people who feel disadvantage. As completely define the financial inclusion to avoid taking the credit by the certain member of the society or the group even when they need that credit. Although for the financial institution credit is not only refers to as financial inclusion but also another service financial service that is also provided by the financial institution such as saving, remittance facilities to those who are excluded and not available such facilities.

Therefore financial institution refers to the access of the credit provided by the formal financial institution and the macro-financial institution to each member of the society who requires credit (S. Mahendra (2006). However, it is possible to achieve the target of financial inclusion many new banks will be open to provide access to the formal financial institution. But the only opening of the bank account is not sufficient until they will provide the required credit to the farmers and the disadvantaged people in the society. However, the providing of credit is not the only solution until this wills cause improvements in the productivity and the sustainability of the farmers and the disadvantaged people in society. (Leyshon & Thrift, 1995) Defines term Financial Inclusion in literature as the large exclusion of the certain group of the member of the society or individual and the inclusion from the service of the formal financial institution. As stated by Conroy (2005) said that financial inclusion is the way that prevents poor and the disadvantaged group to access the service of the formal financial institution in their countries.

Thus the financial inclusion refers to the specifically among the people of the society who are a disadvantaged group in the society. As more people will use the services of a financial institution, this will more lead to financial satisfaction from the service of a formal financial institution. As people are satisfied with the service of the financial institution, this will leads to more financial stability.

Financial Self-Efficacy

It defines as an individual ability to control and make mistake decisions in various aspects of life to make various financial decisions (Bandura, 1991). The social cognitive theory defines that FSE is the fundamental right and the ability of the individual to control and manage the outcome (Bandura, 1991). Especially people with greater self-efficacy are involved in that behavior by setting a higher goal with a lower level of stress and put their failure on the external factor. They thought that an external factor causes failure and is less associated with the negative Psychological consequence (Bandura, 1991, 1999). This study only focuses on self-efficacy. Either different level of financial self-efficacy will impact financial satisfaction. The individual that has high financial Self-Efficacy can control and manage their financial situation due to their large control on their financial decisions as compared to the individual with the lower lever of the financial self-efficacy and have less control over their financial decision this will leads to the financial satisfactions. Thus the FSE is relative to the control of the individual to the decision making this is thinking of the person that will lead to the greater FSE. Thus high FSE investor has put more control on their financial decision as compared to the individual that has lower control on their financial decision. A person with sophisticated FSE will have more positive financial behavior (Farrell *et al*., 2016; Shim *et al*., 2012). Joe (2004) states that positive financial behavior and the reduced level or the lower level of financial stress will lead to lower financial satisfaction. Thus according to the self-cognitive theory of self-regulation states that individuals with greater financial behavior will lead to positive financial behavior and they also take lower financial stress as compared to the individual with an inferior level of the FSE and have less control over their business decision. Thus it wills a particular role in the development of financial satisfaction, and that is not yet reflected in the exciting literature.

Financial Inclusion and Financial Satisfaction

It is defined as the ease of the use of the formal financial institution to all the member of the society and their people as the financial inclusion becomes the attracting interest for the stake ho der and the policymaker Without the availability of the formal financial institution individual need to rely on their ability to manage their financial abilities such as saving plan like as arranging payment for the education and another way of the transferring money this all to be done by the individual by their ability (Demirguc *et al*., 2008). As financial inclusion leads to lower financial satisfaction when the individual who is using the financial service institution gets a lower benefit or in another term managerial benefit of the user of the formal financial institution is low. The cost of holding the bank account is high, and this will leads to lower financial satisfaction. As the more easily available the service of the formal financial institution, this will leads to more financial satisfaction (Allen *et al*., 2016).

A deficiency of the entrance of the people in the financial institution will lead to poverty (Banerjee *et al*., 1993). At the same time, providing access to the people to the saving account of the formal financial institution will lead to more saving of the investment. As well it will lead to more business investment and people empowerment (Ashraf *et al*., 2010). However, providing access to the people to the formal financial institution, such as providing access to the insurance service, and will leads to a beneficial effect. Still, this result was not always significant (Karlan *et al*., 2010).

By providing access to the people to the financial service will leads to the financial satisfaction of the people. Moreover, the evidence on financial inclusion very little information about financial inclusion means how to increase people's access to the formal financial institution (Demirguc *et al*., 2008). As more people will use financial institutions, this will leads to the financial satisfaction of the service. As people are satisfied with the service of financial satisfaction, this will lead to more financial stability as well as more financial satisfaction service.

H1: There is a positive or negative relationship between financial inclusion and financial satisfaction.

Financial Self Efficacy and Financial Satisfaction

The individual can control various financial decisions they made (Bandara *et al*., 1991). People with high financial self-efficacy will more easily adjust in the face of the diversity in different norms and well due to the high level of diversity they are less involved in the work that leads to the stress, depression they are satisfied with the work they are doing as compared to the individual with the lower control on their decision making ((Bandara *et al*., 1991). Rodin (1996) states that self-efficacy is measured through the different domains in the individual life such (Financial Health and the Relationship). Mohsin *et al*. (2019) found in this study focuses on the character of the financial self-efficacy that how much individual control their decision-making ability and their control on their decision making.

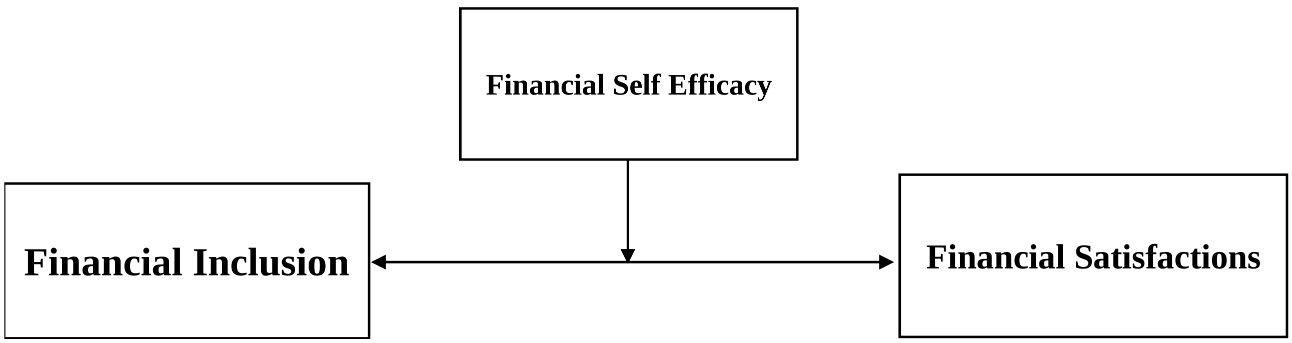
If we say that the individual has control of their financial life is irrelevant. Thus high financial efficacy person has high control over their financial situation when they credit some money as compared to the individual who has a lower level of the FSE. This is linked to certain financial behavior and financial position. Thus as the theory of the cogitative social states that the individual with the higher financial self-efficacy with more involved in the face of the adversity as vice versa. Thus the individual has greater financial self-efficacy drive to be more confident in their decision making as associated to the individual through lower financial self-efficacy they are more competent to handle their financial decision stay more able to control and are confident with their financial situation even they are holding the large business and high amount of the credit they need to be played they are more confident as they take less stress (Sarah).

As an individual with the greater level of the financial self-efficacy have high ability to control on their decision this will leads to the more financial satisfaction because they feel that they are satisfied with the decision making they take and feel less stress on their financial decision this will leads to the more financial satisfaction of the individual with their financial situation. So in this, we check the linkage of financial satisfaction with financial self-efficacy.

H2: Financial self-efficacy which act as moderating variable and check their impacts on the variable that is financial inclusion and the financial satisfaction.

Theoretical Frame Work

The following model describes the connection between financial inclusion and financial satisfaction. Financial Self-efficacy plays the role of the moderator that affect financial satisfaction.



3. DATA COLLECTION METHOD: RESEARCH DESIGN

The primary data will use to measure the association between Financial Inclusion and Financial Satisfaction and measured the impacts of Financial Self Efficacy. We will use one independent variable that is financial inclusion and one dependent variable that is financial satisfaction and one moderating variable that is financial self-efficacy to check either the people who use formal financial institution service they are satisfied with it and how their level of the control on their decision making will lead to more satisfaction.

Population

Population for current study would compromise of the people of Pakistan who use financial institution services such as the user of the formal banking institution for saving of their money or financial transaction. How much they are satisfied with the service of these institutions.

Sampling Technique

The data collection was gathered from the people of Pakistan by using a structured questionnaire. The questionnaire was distributed to the randomly selected people to gather and capture the data for the analysis. In this current study, we were used as a sampling technique that was convenient and easy to use. While keeping in mind that data collection limitation will be challenged. We brief the respondent about the importance of each question and how their response will help the policymaker to formulate the policy that will helps leads to more satisfaction. Respondents have answered the question that was mentioned in the questionnaire. More information was received from the respondents through the self-survey method.

The researchers was guided about the importance of each question and guide them about the significance of each issue and how it will help in making and formulating the policy to increase the access of the disadvantaged group of the people in the society to the formal financial institution. So they can use the service of the financial institution to do their regular financial transaction instead of involving in the activities like Money laundering etc. this will leads to their financial satisfaction with the formal financial institution.

Data Collection

The data collected from different people is always difficult and complex to capture the data, especially in the case of the female respondents. For the financial inclusion that will lead to financial satisfaction, mostly people that are performing job have used financial institution for financial service. At first, we decided to survey the people of Pakistan. We select the people who used formal financial institutions for the financial service such as performing the financial transaction and for saving purposes. We go there to conduct the survey and guide them; we are going to conduct on the use of the formal financial institution.

In the 2nd Step, we selected the area where we collect the data through the questionnaire. Three cities were selected from Pakistan. We selected TOP cities from Pakistan such as Faisalabad, Lahore, and Islamabad.

At the 3rd step, the meeting was scheduled with the people of the above-selected area of Pakistan to guide them about the importance of the survey. Approximately 150 questionnaires were distributed among the people, and 120 respondents were captured. These area respondents were personally visited, and the questionnaire was distributed.

For tackle, the research work primary data was collected and respondent were requested them to answer all the questions mentioned in the questionnaire. It was an open choice for all the members of the society to respond to the questionnaire regarding financial inclusion, financial satisfaction, and financial self-efficacy. During the study, it was observed that the people used financial services because they are satisfied with their service.

After the data collection filled questionnaire was coded and filled in the IBM SPP Statics for the data analysis. The reason for the good survey was due to the approach used that was the self-completion approach. The high response to the survey was indicated the accomplishment of the survey and the significance for it due to several reasons. A filled questionnaire led to fewer outcomes and fewer outcomes and partially less significant when the satisfaction was tired (Voss *et al*., 2006).

As mentioned above the 150 response was distributed in which 50 response was distributed among the people of the Faisalabad (Response: 50 Response rate 100%) 50 questionnaire was distributed among the people of the Lahore (Response: 40 Response rate 80%) 50 questionnaire was distributed among the people of the Islamabad (Response: 30 Response rate 30%). The aggregate response rate was 80%.

Procedure for Data Analysis

The analysis was performed at the National Textile University Faisalabad. Data were analyzed on the SPSS statistics. To check the validity of the data that was measured through the SPSS Statistics contract analysis was run. To accurately determined the relationship between the variable, the study mentioned above was most important, and it depends upon the researcher's ability to accurately measured the relationship among each variable.

Respondents Characteristics

The following are the characteristics of the researcher that are used in this are following.

Age

Income

Gender

Education of the Respondents

The user of the formal financial institution

These are the respondent's characteristics used in this study.

Frequencies

Frequencies of the different variables are determined through the commutative percentage of each variable. Frequencies of the independent variable such as financial inclusion are measured. In contrast, the frequencies of the moderating variable such as financial self-efficacy are measured, and the frequencies of the dependent variable such as financial satisfaction are measured. These are the different frequencies that are measured in this study.

4. DATA ANALYSIS AND RESULT

The table below shows different variables depending on the variable, moderating variables and independent variables. These variables should be used to find the answer to the research question in order to find the answer.

Independent variables	
FIN	Financial Inclusion
Moderating Variables	
FSE	Financial Self Efficacy
Dependent Variables	
FSAT	Financial Satisfaction

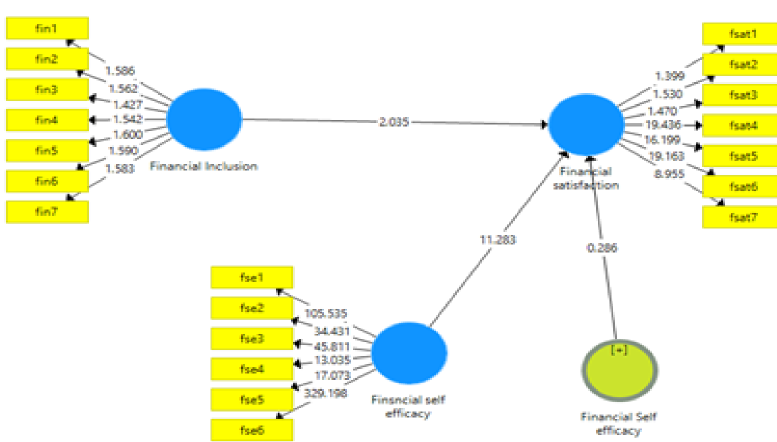
Model Assessment

The specification of variables in the above model is presented as IBM Statisticians (SPSS 3.0) should be used for data analysis. In a behavioral study and announcement related field for unplanned relationship, the least incomplete square-PLS used is a form of structural equation modelling (SEM). In this study, PLS-SCM was used to examine the casual model. The numerical technique for a representative and casual relationship at the same time as opposed in a piecemeal manner. PLS-SEM was used to measure the model with a flexible, adorable, casual modeling relationship (Paul & James, 2014). To avoid modeling to reduce the complication and more theoretical stinginess of the model, PLS-path modeling or structural equation modeling is based on components that allow the assessment of the hierarchical model (Law *et al*., 1998; Edward 2001; Mackenzie *et al*., 2009; Chin, 2010).

Measurement Model

The questionnaire was used for gathering data from the different people in this current study financial inclusion; financial satisfaction and the moderating role of the financial self-efficacy were measured. PLS algorithm was used for measuring the reflective indexing and for the consistency and validity.

Model Assessment



Reliability and Validity Analysis

Composite reliability and factor loading were used to check the reliability and validity of the model. The value of the composite reliability shall be greater than the amount of 0.7 considered to be the minimum value. The result of the composite reliability and validity, however, confirms the reliability of the measurement model.

Discriminant Validity

It was used to evaluate the convergence and discriminant reliability of the measurement scale. First, we looked at the two ways to find the discernment of the construct. First, cross-loading does not represent any loading factor on the opposite side. Fornell and cracker measurements show that there is a high variance with some construct than with another construct. All the value was greater than the standard criteria used to indicate the reliability of the study.

Discriminate Validity

Variables	(AVE)	Composite Reliability	FIN	FSAT	FSE
FIN	0.804	0.965	0.897		
FSAT	0.545	0.883	0.443	0.738	
FSE	1.00	1.00	0.106	0.926	0.960

Structural Model Estimation

The R square was used to measure the predictive accuracy of the model. The value of the R square is 0.25, 0.50 and 0.75 respectively, which represent a weekly, moderate and significant level of accuracy of the prediction.

Table 1. Structural Model Estimation.

Variables	R Square	R square Adjusted
FSAT	0.972	0.971

Testing Hypothesis

For path coefficient analysis, we use PLS bootstrapping to measure the model. Path coefficient has a value ranging from +1 to -1.+1, showing a strong positive relationship, while the -1 shows a significant negative relationship. Its value is close to +1 and -1 using the PLS bootstrapping value obtained is statistically significant with the addition of a standard error (Helm *et al*., 2009).

Table 2. Path Coefficients.

Variables	Complete
FINC	0.341
FSE	-0.008

Financial Satisfaction

The relationship between financial inclusion and financial satisfaction has been measured. The result is significant for Hypothesis H1 as shown in the table below.

Hypothesis 2 as the moderator role of financial self-efficacy in the relationship between financial inclusion and financial satisfaction. The FSE has a positive and significant impact on the FINC and the FSAT, as shown in the table below.

Table 3. Hypothesis Relationship

Hypothesis	Path coefficient	p-value	t-value	Excepted impact	Decision
Fin ➡ FS	0.341	0.046	2.000	+	Supported
FSE ➡ FS	-0.008	0.766	0.298	+	Supported

5. DISCUSSION

The present study measured the impact of financial inclusion on financial satisfaction. Previous research on financial inclusion, however, leads to financial satisfaction is rare. Predictable findings of the current study have shown that the impact of financial inclusion has had a significant positive impact on financial satisfaction. On the other hand, the result shows that financial self-efficacy has a significant positive impact on financial inclusion and financial satisfaction. The Pakistani user of the financial institution is not so inspired by others, and the people who use the service of the formal financial institution are not very impressed. Finally, financial inclusion has a major impact on the financial satisfaction of the users of the formal financial institution. The findings of our study are constitutive of the previous study. Financial inclusion has shown a positive attitude towards the financial satisfaction of users of formal financial institutions. The users of the formal financial institution will therefore be satisfied with the service of the financial institution, particularly in Pakistan. It is therefore important for the Government and the authorities to make it easier for each individual to use and make available the services of the Bank or micro-financial institutions.

The findings of this study are the same as those of the previous findings on financial self-efficacy, which show a positive and significant relationship. As a person makes his or her own financial decision, financial satisfaction from the service of the financial institution (Bandura) will result (1991). This means that when a person has more control, it will lead to financial satisfaction. As a person has more control over their decision-making, this will lead to a person's ability to influence their decision-making, which will lead to a person's ability to influence their decision-making and to make a more accurate decision when they have control in their hands rather than when people make a decision that will lead to financial satisfaction.

This study will also help the bank and the micro-financial institution to identify the factor behind the user of the financial institution as suggested in the framework, and the user will then benefit from it. By investing in the use factor of financial institutions, it can also help improve people's extensive access to the financial institution and provide every member of society with access and ease of use that will lead to financial satisfaction.

Limitation of the Study

Like any study, this study will also have several limitations. In the first place, the data used for analysis were collected only from a student who is studying at Pakistan's public university. This may be a question of generalizability, because students in public sector universities and other cities in Pakistan may have changed their attitudes towards the use of the financial institution. The cross-cultural and cross-industry look is more valuable Crawford (2001) indicated that several cultural influences could have a different effect between variables. Second, the study used cross-section data to make it difficult to fully understand the cause and effect relationship between variables. Finally, the number of students at the University of the Public Sector is significant compared to private universities. It would be a good thing if we measured the relationship between public and private universities, which makes it more desirable. Finally, several students at the University of the Public Sector are important compared to other public and private universities in Pakistan. It is therefore important to analyze the relationship between public and private university students across Pakistan.

6. CONCLUSION

It has been a long time since financial inclusion was examined by the people and the institution to find a way to overcome this activity. But the researcher has now shifted its focus from financial institution to financial satisfaction. The current study focuses on the impact of financial inclusion on the financial satisfaction of individual users of Pakistan's formal financial institutions. The measurement model was adapted, which had one independent variable, namely financial inclusion with moderator financial self-efficiency and financial satisfaction. Various analytical techniques, as discussed above, are used to measure and increase the reliability of the result. The study concluded that financial inclusion had a strong relationship with financial satisfaction for the user of the formal financial institution. The current study measured the link discussed in this study and also measured the link between each variable. This study would help the financial institution to study why a large number of people did not use the services of the country's financial institution. The study also used a sample size of 120, which is due to the limited availability of people using the service of the financial institution and who are satisfied with their service. Sample size may be increased for a more in-depth study of the variable and its relationship. This study included only the relationship between financial inclusion and financial satisfaction and several studies in the past that broadly represented the research gap. Other suggestions also include other moderating and mediating variables to increase the importance of the model.

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