

## ABSTRACT

Financial Inclusion, a relatively new area of study and practice, is the deliberate effort to provide access of formal financial services to poor people, who are otherwise either under-banked or unbanked, at a cost that is affordable to them. Marketing mix, on the other hand, refers to the combination of those elements that a marketer will master in order to create, communicate and deliver value to customers. This study sought to establish the role marketing mix elements play in deepening financial inclusion in Kenya and Uganda. A total of 230 respondents formed part of the research study that used stratified random sampling, in rural and urban locations. The study was applied with the aid of two standardised questionnaires for banked and unbanked respondents. The study found that whereas all the marketing mix elements impacted respondent choices in formal financial services, price, place and process were the most influential determinants and, therefore, key drivers of financial inclusion. Geographical considerations, both in respect of international boundaries, as well as in-country diversity are also critical to understanding how marketing mix elements influence consumer choices. Whereas there is a convergence of views with previously published work with respect to the elements of price, place and process, other elements, especially promotion and product seem to have been more effectively employed by Mobile Network Operators than traditional banking institutions, which are seen as being unable or unwilling to engage progressive methods of achieving universal financial inclusion. Both banked and the unbanked respondents seem to find more value and relevance in mobile financial services compared to traditional financial institutions that refuse to keep up with technology or global best-practices in financial service delivery.