

Participatory Financial Inclusion Hypothesis: A Preliminary Empirical Validation Using Survey Design

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Abstract—In Nigeria, enormous efforts/resources had, over the years, been expended on promoting financial inclusion (FI); however, it is seemingly discouraging that many of its self-declared targets on FI remained unachieved, especially amongst the Rural Dwellers and Actors in the Informal Sectors (RDAIS). Expectedly, many reasons had been earmarked for these failures: low literacy level, huge informal/rural sectors etc. This study posits that in spite of these truly-debilitating factors, these FI policy failures could have been avoided or mitigated if the principles of active and better-managed citizens' participation had been strictly followed in the (re)design/implementation of its FI policies. In other words, in a bid to mitigate the prevalent financial exclusion (FE) in Nigeria, this study hypothesizes the significant positive impact of involving the RDAIS in policy-wide decision making in the FI domain, backed by a preliminary empirical validation. Also, the study introduces the RDAIS-focused Participatory Financial Inclusion Policy (PFIP) as a major FI policy regeneration/improvement tool. The three categories of respondents that served as research subjects are FI experts in Nigeria ($n = 72$), RDAIS from the very rural/remote village of Unguwar Dogo in Northern Nigeria ($n = 43$) and RDAIS from another rural village of Sekere ($n = 56$) in the Southern region of Nigeria. Using survey design (5-point Likert scale questionnaires), random/stratified sampling, and descriptive/inferential statistics, the study often recorded independent consensus (amongst these three categories of respondents) that RDAIS's active participation in iterative FI policy initiation, (re)design, implementation, (re)evaluation could indeed give improved FI outcomes. However, few questionnaire items also recorded divergent opinions and various statistically (in)significant differences on the mean scores of these three categories. The PFIP (or any customized version of it) should then be carefully integrated into the NFIS of Nigeria (and possibly in the NFIS of other developing countries) to truly/fully provide FI policy integration for these excluded RDAIS and arrest the prevalence of FE.

Keywords—Citizens' participation, development, financial inclusion, formal financial services, national financial inclusion strategy, participatory financial inclusion policy, rural dwellers and actors in the informal sectors.

I. BACKGROUND OF THE STUDY

OVER the years, many developing countries have paid increased attention to FI and related policies; this is

majorly in consideration of its arguable positive impact on socio-economic development. As a matter of fact, FI has been severally identified, in literature, as an enabler for seven of the 17 SDGs of the United Nations [64], [70]. Also, many of the member developing countries of the Alliance for Financial Inclusion (AFI) have committed huge resources and have launched various national strategies just to promote and enhance FI outcomes. In spite of these overwhelming global resources and attention received, so far, by FI, about one-third (1.7 billion) of the global adult population are still under the debilitating claws of FE [19].

For Nigeria, one of the most populous countries in the world, (over 200 million people and having over 99.6 million adults – 18 years and above [23]) with a lot of efforts and resources already expended on promoting FI; it is seemingly discouraging that, not so much of its self-declared targets (as officially documented) have been achieved since its very first National Financial Inclusion Strategy (NFIS) was launched in 2012. The NFIS (as it is now in many developing countries) is a policy proposition also enthusiastically launched in Nigeria based on some remarkable level of synergy and collaboration between the Nigerian government and private sector stakeholders to: (i) document and communicate the status of FI in Nigeria, (ii) identify the barriers to FI, (iii) state the roles of FI stakeholders, (iv) provide benchmarking details for the policy, and to outline FI targets coupled with the plans to realize them. (v) It is also to set monitoring/evaluation agenda, together with the design of appropriate organizational framework to institutionalize and implement the policy [13].

Still on the Nigerian case/instance, the NFIS target of achieving 80% inclusion is still far-fetched, while its specific targets on micro-insurance and micro-pension vis-à-vis its huge adult population are even more elusive, in spite of the several nationwide campaigns and the huge financial resources so far expended [23].

According to [71], Nigeria is already the poverty capital of the world; and as a matter of another crucial fact, the impact of FE in Nigeria may have also been severely exacerbated by the huge size of the informal sector which, according to [30], could be as large as 65% of the nation's GDP; and further worsened by the proportion of the Nigerian adult population (about 63.3% or 63.1 million adults) living in extremely rural areas, where FE is currently almost inevitable. Also, 20.4% of adult population (or 20.2 million adults) with no formal education have also been supposedly identified as another factor compounding this FE challenges, nationwide [23].

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Other debatable factors are the unevenly-spread or lack of Formal Financial Services (FFS) infrastructure, some demotivating network effects, FFS consumer-provider lack of trust, financial illiteracy, religious/cultural/language barriers, geographical remoteness, huge transaction costs, and inferiority complex amongst RDAIS, as many of them consider themselves “unworthy” to enjoy what only societal elites should enjoy. Another challenge silently inherent in FE and common to most developing countries (including Nigeria) is the lack of continual intention to use FFS, subsequently, after the first few transactions [74], [18].

In [33], it was revealed that FI's progress in rural areas, where poverty is most pronounced, has been slow as a result of increased risks, higher transaction costs, and harsher operating environment for FFS providers. In recent reports [43], [44] corroborating this rural-urban FFS disparities, it was revealed that only five sub-national entities (mostly states in the relatively more urban/developed Southern Nigeria i.e., Lagos, Ogun, Rivers, Oyo and the Federal Capital Territory (FCT)) were responsible for whooping 53% of 2020 e-payment activities of all the 37 sub-national entities in Nigeria. For a detailed list of other factors severally blamed for this arguably-avoidable FI risks and failures see [62], [12] [13], [19], [23] etc. At this juncture, it is now pertinent to clarify that it is not the intention of this study to ignore or hastily discard any of these literature-documented factors as being too insignificant to challenge or negatively impact the FI policy in Nigeria (or even in other developing countries), rather, the paper posits that in spite of these aforementioned debilitating factors, this FI policy failure could have been significantly avoided or mitigated if the principles of active citizens' participation had been strictly followed in the (re)design and implementation of FI policy in Nigeria (and perhaps elsewhere).

Although, as stated in the second (revised) NFIS document launched in Nigeria in 2018, some attempts were made to obtain insights and personal experiences of some FFS consumers; however, such cursory and top-down approach in documenting citizens' input is nowhere comparable with what this RDAIS-focused PFIP is proposing. Furthermore, and as captured in this 2018 NFIS, these insights and personal experiences obtained via surveys by policy makers were from individuals who are already consumers of financial services, with flawed exclusion/overlook of those who should actually be the major focus of these surveys i.e., those who suffer FE. Again, in spite of all the aforementioned debilitating factors, it is the belief of this paper that the PFIP amongst RDAIS could have helped FI policy makers and other relevant stakeholders to better understand the very peculiar needs of these categories of citizens, towards optimal FI policy performance.

As a matter of fact, even the Nigerian RDAIS themselves have severally drawn the attention of policy makers to the fact that they are not adequately involved in FI policy design that is ultimately meant to extricate them from FE. For instance, [4] and [42] in a well-respected and widely-read Nigerian business tabloid aptly captured the brilliant proposition of the Nigerian RDAIS pointing policy makers to the wisdom and

possible success in bottom-up FI policy making. Sadly, and over the years, only very few scholars and policy-makers have even observed that FI policies and products are really not initiated/designed with the effective collaboration of RDAIS. Even in India and in other developing countries, and considering the rare/illuminating insight of [75], “the design features of the micro-pension schemes are such that they fail to take the specific characteristics of un-organized worker households into account”. As a matter of fact, [76] long-affirmed that the “development of demand-driven microfinance services requires the involvement of the rural poor by participatory research methods”.

Based on the literature review conducted, it was noted, to the best of the authors' knowledge, that no known study has ever made a RDAIS-focused participatory policy making proposition vis-à-vis the initiation, (re)design and implementation of the NFISs of any jurisdiction. As a matter of fact, [2], in a very thorough review of all the available NFISs from developing countries, cursorily affirmed this fatal omission of the insights/perspectives of these RDAIS in the reviewed NFISs.

Based on the foregoing, and in this paper, citizen participation is roughly seen as a conceptually-congruent notion to socio-economic cum political inclusion (a superset of FI) having crucial element of democratic innovation with the ultimate aim of providing citizens with more democratic equality, opportunity and the voice to deliberate and influence policies and other governance-related decisions. As a matter of fact, participation, in some context, might even cover the crucial empowerment of beneficiaries, capacity- and institution-building. Its adoption in development and policy literature culminated into the practice of giving the power of iterative development/policy initiation, deliberation, analysis, design, implementation, evaluation and even management to individuals and groups at the community level, where the real impact of the development activities and policies in question are expected to be most felt. This is with the logic that those affected by policies and development activities should have superior sensitivity, more genuine concerns, commitment and motivation over outsiders, towards taking optimal decisions in their own best interest. This paper proposes the PFIP and the participatory financial inclusion hypothesis (PFIH) with the basic explanation that if citizens' participation mechanisms are appropriately, effectively and increasingly incorporated into the FI policy of Nigeria, or the FI policy of any developing nation, whatsoever, it is expected that the policy would become more sensitive to the needs of RDAIS, more sustainable, and would also become more effective towards better FI outcomes, coupled with better FI policy governance. The above theoretical proposition is aptly supported by the theory of participatory democracy, in which it is posited that societies that strive to increasingly achieve higher levels of citizens' participation in policy making, public institutional design, governance, and other democratic activities enjoy reduced socio-political inequality, better policy outcomes, improved citizens' knowledge on issues and improved democratic dividends towards a more egalitarian society [36],

[49], [55]-[57], [77], [78]. In addition, and in consideration of the financially excluded RDAIS, the theory of difference democracy (championed by [73] and [50]) may also be cautiously applied in the context of development projects to explain the FE the RDAIS have suffered. According to [50], in order to effectively capture the concerns and pain points of any excluded community (be it in democracy, FI or other development activities), it is crucial to actively engage such community and foster effective participation towards reducing or eliminating the so-called exclusion.

Based on the seminal work of [61], one of the four approaches through which researchers develop new theories is by extending extant theories with the crucial aim of providing a novel explanation focusing on a totally new contextual domain; hence, the PFIH is proposed as an extension of the theory of participatory/difference democracy in the context of FI policy amongst the RDAIS in developing countries.

Other crucial elements, assumptions/justifications for the PFIH (in tandem with [21], [22], [68], [61], and other major precepts of theory development literature) were concisely presented in Table I.

II. LITERATURE REVIEW

A. Empirical Review of Extant Participatory Development (PD) Projects

The concept, practice and development strategy of extending the potentials and possibilities of participatory mechanisms to improve the FI policy outcomes amongst the RDAIS in Nigeria (or elsewhere, globally) may not have precise precedent in literature; however, participatory mechanisms have been applied (amongst RDAIS) in fairly related development-focused policies such as hunger eradication and poverty alleviation policies, rural community development etc.

In a very unique hunger-focused study in rural India, focusing on the empirical documentation of the perspective, insight and solution-proposition of hunger-afflicted villagers (using participatory rural appraisal techniques), it was affirmed that the insights, perspectives and solution propositions of people who actually suffered hunger was quite different, outstandingly revealing and superior to the insights and perspectives of politicians, academics, policy makers and even other rural dwellers who do not experience hunger [37].

The foregoing affirmation (of [37]) on the importance of the input of beneficiary communities was also corroborated by [9], [7], [15], [16], [58], etc.

According to [48], [80], and [81], centralized top-down approaches to development policy (which policy makers and other public/private agencies have been fostering vis-à-vis the FI policy in Nigeria) have often failed the RDAIS, and hence, conscious efforts must be initiated and sustained to cascade decision making and other selected responsibilities down to the local communities. In [31], it was empirically revealed that only voluntary bottom-up citizens' participation resulted in more effective agricultural policy outcomes, while mandatory top-down participation gave ambiguous and conflicting impact

on policy.

TABLE I
ABRIDGED MODEL OF THE PFIH

PROPOSED VARIABLES TO MEASURE FI OUTCOMES
As the PFIH is postulated to enhance FI outcomes amongst RDAIS, the following dependent variables would be used to periodically measure/assess counterfactual-conscious impact: - micro-credit, micro-savings, micro-insurance, micro-pension (measured by number of accounts per 100,000 RDAIS adults)
PROPOSED VARIABLE TO MEASURE PARTICIPATION
The Quality of Citizens' Participation Index (QCPI) as to be empirically determined (after the PFIP would have run for some years) would be provided to effectively/efficiently gauge the collective PFIP-performance of all stakeholders. For the records, the QCPI would serve as the independent variable and would be modelled on the contributions of [72].
PROPOSITION OF THE PFIH
If citizens' participation mechanisms are appropriately, effectively and increasingly incorporated into the FI policy of any developing nation, it is expected that the policy would become more sensitive to the needs of RDAIS, enhance the quality/spread of RDAIS' participation, towards better FI outcomes.
LOGIC OF THE PFIH
- The insights, perspectives and solution propositions of RDAIS who are currently experiencing FE might be different, outstandingly revealing and superior to the insights and perspectives of politicians, academics, policy makers and even other RDAIS who are not currently experiencing FE. The RDAIS are deemed to have a better knowledge of the prevailing local conditions (such as what FI policy is practical and feasible or the characteristics of the local micro-environment), and a better ability to enforce rules, monitor behaviour, and verify actions related to interventions. - Ultimately, the logic of allowing the RDAIS to decide on policies concerning them would create a policy environment where the RDAIS, governments, policy makers, relevant private sector practitioners, and even aid donors form effective synergies for better policy outcomes [34]. - Lastly, as we discourage the one-size-fits-all policy making approach, each community, in its specific context, is allowed to propose and promote realistic/workable FI policy (see [48] for more details on the general logic and relevance of any participatory mechanism).
FEW ASSUMPTIONS OF THE PFIH
- It is assumed that the market and government failure that the PFIH and the PFIP are trying to resolve wouldn't be impeded by what [34] termed: "civil society failure", a debilitating challenge where a community of RDAIS cannot achieve positive FI policy outcome(s) even via an agreed and properly coordinated action plan. Also, it is assumed that each RDAIS community has the internal motivation and capability to resist any form of "FI policy capture" in which local elites or other PFIP stakeholders can hijack resources, policy ideas or even the entire project [51], [52]. Again, each RDAIS community should be able to muster adequate determination to withstand cultural, religious, political, socio-economic and other contextual factors that could impede FI policy outcome(s). - Before the advent of ICT and other advanced cost-prone infrastructure, some global citizens still enjoyed FFS; hence in very extreme cases and remote locations, RDAIS can still enjoy very affordable, infrastructure-free FFS if the RDAIS and other stakeholders can agree on a very realistic/workable and sustainable FI strategy and give their commitment. As a matter of fact, in a 2019 FI study in one of the remotest parts of Kenya, it was affirmed that at times, the key to FI success is a much simpler solution or tool, requiring less technology and coupled with extremely RDAIS-friendly approach [62]. In support of the above, some RDAIS can be trained, employed, empowered and properly monitored to become agents providing basic FFS, even with the utter lack of infrastructure amongst RDAIS, and their services could even be more affordable (though less sophisticated) than the services of extant rural operators of agent banking in some jurisdiction. In addition, strict financial regulation can also be carefully relaxed to further encourage FI amongst RDAIS. Above all, being regarded as RDAIS does not necessarily mean these individuals lack innovativeness, creativity, intelligence, brilliance, education and overall motivation and capability to effectively engage in participatory mechanisms towards positive FI outcomes. - On the other hand, some theorists and observers opined that the argument for citizens' participation is only full of rhetorics, conceptually-weak, devoid of thorough analyses and ineffective in achieving positive development outcomes [34]. Others allude to the complexity in implementing it and the possible inability to replicate the positive outcome achieved in one community in other communities. Reference [34] downplays the foregoing criticism and submits that participation

achieves more positive outcomes when citizens have adequate self-motivation for it, and the motivation is effectively catalysed and supported by policy makers, governments, and other relevant stakeholders.

- In principle, a more engaged citizenry should be able to achieve a higher level of cooperation and make government and policy makers more accountable.

Overall, a huge part of the success of any participatory mechanism depends on some of the guiding principles provided in [48].

As opined by [48], some policy issues with their varying levels of complexity should not be left, solely, for policy makers, politicians and other agents of governments; rather the citizens should partake in the policy/political division of labour. Other studies championing similar notion are [53], [54], etc.

In the specific case of Nigeria, it was noted that the country has relatively low level of PD projects compared to countries like Uganda, India, Peru, Pakistan, Kenya, South Africa and Senegal; with even lower level of empirical studies investigating the impact of such participation on development outcomes. However, one of the largest agricultural development projects in Nigeria (i.e., FADAMA II) is, indeed, one of the very few documented PD projects in the country. For the records, FADAMA II project is a development project implemented to empower beneficiary communities with sterling advisory services in agricultural and other socio-economic activities, provision of relevant rural asset/infrastructure etc. Fortunately, [45] provided a detailed empirical examination on the impact of this PD project on systematically-selected 1728 beneficiaries, with the revelation that the project grossly achieved its asset-acquisition mandate for the Nigerian RDAIS and averagely increased beneficiaries' income by whooping 60%. On the other hand, some empirical studies have also revealed and documented that citizens' participation has little or no impact, whatsoever, on development outcomes. For instance, [17] in an empirical investigation on the impact of education decentralization on outcome in rural Nepal revealed that education decentralization (a novel development initiative that transferred the management and control of schools from government to communities) did not improve learning outcomes. In a very similar study covering eight Latin American countries, the empirical result came forth with the verdict that schooling systems with increased community participation does not have better performance than schools with little or no participation [27].

In the final analysis, the two strands of empirical studies presented in the foregoing (i.e., those confirming the positive impact of participation and those revealing otherwise) affirmed the conclusion of the very extensive studies [34], [79] that the impact of PD gives mixed results; however, the Nigerian empirical case study above (on the FADAMA II project), with its positive outcome, gave a huge encouragement for the PFIH and the PFIP.

B. Brief Literature Guide for the PFIP & PFIH

This section of the paper provides necessary guidance for the PFIP by borrowing from extant theoretical/policy insights from literature. The principles, practice, findings, conclusion and lessons from these valuable extant studies (systematically

selected from literature) would be used to critically analyse, compare, gauge and qualitatively validate the theoretical and policy propositions in this current paper.

In this section of the paper, it is considered pertinent to ask some crucial questions in order to reveal the intrinsic parts of all the relevant PD case studies systematically-selected from literature to further validate the PFIH/PFIP. In other words, this section concisely validates the theoretical assumptions outlined in Table I, particularly on the "civil society failures" and the "policy capture".

(a) What Are the Extant Strategies that Have Been Deployed in Similar Extant Participatory Projects to Mitigate or Eliminate the Challenges of Civil Society Failure?

In this paper, the operational meaning of civil society would be any voluntary association of RDAIS where members are expected to work towards the collective interests and benefits of their group and community; while championing positive FI policy outcomes via iterative policy suggestions, initiation, analysis, design, implementation and other related activities. This RDAIS-dominated civil society are proposed to be a blend of induced and organic civil society. As explained by [34], induced civil society is initiated and promoted by policy makers, governments, donors or any other external stakeholder to champion a policy course; while organic civil society is often independently initiated and promoted by members of a community towards desired objectives and outcomes. The proposed hybrid civil society could be initiated by FI policy makers but would strive to encourage a high level of self-motivation amongst RDAIS, towards achieving positive FI outcomes via altruistic and committed participation (see [65] for sterling strategies to promote self-motivation amongst RDAIS in the course of implementing the PFIP). Alternatively, and as posited by [46], in order to form a hybrid civil society, there might be some advantages in sourcing and working with existing civil society already rooted in the community. These existing groups can be appropriately inducted, trained and motivated by the FI policy makers towards delivering positive FI policy outcomes. After all, in the absence of local ownership of development projects, policy reforms and investments are just not sustainable [7].

It is pertinent to reiterate that the civil society as defined here should be determined to effectively and efficiently interact and transact with relevant actors/agents of government and the market; after all, one of the true onuses of development is hinged on resolving the issues/friction arising from the interrelationship and interdependence of market, government and civil society. As noted by [3], [8], [34], [47], [60], [82]-[84], these civil societies have, over time, played crucial roles in political, socio-economic and human development across the globe.

According to [34], civil society failure (CSF) can be defined as "a situation in which civic action is either absent or operates in a way that results in a net reduction in efficiency". As posited by [20] cum [34], and at the instance of this paper, the activities of government, market and civil society are expected to complement one another (develop the abstraction of a

virtuous and sustainable cycle) towards achieving a society where FE is drastically reduced or even absent. However, the persistent inability of civil society to assiduously strive to fill the gap(s) provided by the prevalent government/market failure is indeed recorded here as CSF. In essence CSF is a term that covers all forms of inherent civil society's inefficiencies, imperfections, frictions, poor coordination, inequalities, information asymmetry and above all its inability to achieve the ultimate goal of its members and community. In a seminal addition to the foregoing, Reference [85] in a very methodic analysis listed other Civil Society Failures (CSFs) as material scarcity, amateurism, restricted focus, fragmentation and parochialism (see [85] for detailed analyses of these CSFs).

From the case studies and reports reviewed for this paper, the following were extracted and are to be strictly applied to the proposed implementation, management and institutionalization of the PFIP in order to sustainably record positive outcome on the assumptions of the PFIH relating to the proposed hybrid civil society and its inherent failures:

- (i) In the first instance, FI policy makers must identify communities of RDAIS excluded from FFS (via survey-generated accurate data) and should probably select some excluded communities to participate in an initial pilot study. Thereafter, the hybrid civil society earlier described can then be formed with appropriate strategies to enhance self-motivation in members (see [65] for sterling strategies to promote self-motivation in PD).
- (ii) It is instructive/useful to become more realistic and patient in developing the necessary learning curve towards building crucial participatory FI capabilities for all stakeholders. In possible cases where adequate time is not spent training the RDAIS and other stakeholders, project commitment and even self-motivation might not be achieved [86], [87]. Also, according to [34], "only when projects explicitly link community-based organizations with markets, or provide skills training, do they tend to improve group cohesiveness and collective action beyond the life of the project"
- (iii) Innovating and accumulating FI policy experience amongst members of the civil society over a reasonable timeframe is quite crucial. These capabilities and strategies must be synergized with the prevailing cultural, political, epistemic, religious and socio-economic structures of the community in which the civil society originates from and must shun any temptation to be lured into a one-size-fits-all policy framework.
- (iv) The civil society must develop a meticulous focus on accurate feedbacks, process/impact evaluation, sterling project/policy intelligence on what works cum what does not and gather accurate data from their communities in order to constantly re-strategize and reposition its FI policy objectives.
- (v) In order to succeed, the bottom-up approach of civil society must be effectively and efficiently hinged with the top-down approach of agents of market and government, even in this hybrid participation.
- (vi) However, one of the ways in which a hybrid civil society comprising of RDAIS can achieve the foregoing is to rely on the services of very competent support organizations (COSO) which have been experimented globally, with some level of success (see [88]). It should be noted that since the PFIP is a new policy proposition, cautiously embracing and deploying a 'Test & Learn' policy philosophy is quite inevitable for all stakeholders, including the so-called support organizations.

(b) What Are the Extant Strategies that Have Been Deployed in Similar Participatory Projects to Mitigate or Eliminate the Challenges of Possible Policy and Resources Capture by Local Elites or Opportunistic Development Entrepreneurs, Policy Makers and Any Stakeholder?

Again, as extracted from all the case studies and other works reviewed for this sub-section, the paper enumerates the following as conceptual and practical strategies cum policy propositions to fulfil/validate the assumptions of the PFIH relating to policy capture:

- (i) Avoiding the practice of allowing community leaders, local elites and richer RDAIS to lead the proposed RDAIS-dominated and PFIP-focused civil society. Also, more precautionary measures and ethics/governance mechanism against capture must be deployed in rural communities with higher population and communities with heterogeneous socio-economic and political contexts; as they are more prone to policy capture.
- (ii) It might be helpful to randomly select members of the PFIP project management committee in the RDAIS-dominated civil society, as practiced in mini-publics and as originated from the Athenian polis where it was used to randomly select citizens into political positions.
- (iii) Another effective method to quell the menace of PFIP capture is labelled the "leader-disciplining mechanism" (LDM), where erring local elites are punished by simply exempting them from all future PFIP-related and other development-related leadership roles. This punishment is communicated and encouraged (by the PFIP policy makers) ab initio and strictly implemented in strong consociation with the community to serve as effective deterrence.
- (iv) The act of democratizing the governance process in a rural CSO or even in a community might reduce elite capture if well implemented. However, PFIP policy makers must be cautioned against overly trusting and depending on democratization, especially in some rural communities lacking equity, rule of law, social capital and other required elements of true democracy. Ironically, and as evinced in [38], some transparent and strict traditional governance structure can have mechanisms to check elite capture, hence PFIP policy makers must be ready to learn from the community and act accordingly in deciding the appropriate governance structure for CSOs.

III. METHODOLOGY OF THE STUDY

A. Preliminary Empirical Validation of the PFIH and the PFIP

In order to empirically validate the PFIH, this section (via its questionnaire's items) intrinsically allows the respondents to adjudge (via self-reported opinions) the expected impact and benefits of PFIP. This measured impact is then aggregated to construct separate indices (quite similar to the indices generated in [66] for the three categories of respondents in the study (i.e., FI experts in Nigeria, and RDAIS from Northern cum Southern regions of Nigeria). A brief comparative analysis on the three sets of indices was then carried out to reveal regional FI disparities based on the opinions of Nigerian RDAIS, as compared to the opinions of FI experts. This is quite important in Nigeria, as various extant studies/surveys ([23] etc.) have revealed major North-South regional disparities/dissimilarities in the adoption of FFS and FI outcomes. Based on the official records of Nigeria's National Population Commission (NPC), the 662,529 Censors Enumeration Areas (CEAs) in Nigeria have been classified into 446,544 CEAs of rural communities and 215,985 CEAs of urban communities, on which Nigeria's National Bureau of Statistics (NBS) has based its National Integrated Survey of Households (NISH) and the Nigerian General Household Survey (GHS) Panel [40], [41]. As the study's setting was majorly the rural communities in Nigeria, focus was on the 446,544 rural communities spread across the North-South regional divide. The study proposes a very modest total of 300 questionnaires to be administered with the intention of capturing the opinions of 100 FI experts, 100 RDAIS from Northern Nigeria and another 100 RDAIS from Southern Nigeria spanning demographic dimensions such as age, gender, religion, marital status, qualification etc.

It is pertinent to explain that considering the necessary efforts/resources/time required to sample the opinions of RDAIS, the initial focus of this survey was to be solely on FI experts in Nigeria, but on further consultations, few questionnaires (only 200 for RDAIS) were considered better than nothing. In line with the need to reduce project cost/time, only two communities were randomly selected from the rural CEAs dotting the North-South regions of Nigeria and used as fairly probabilistic/representative sample of RDAIS communities for this study. In the case of Northern Nigeria, the rural village of Unguwar Dogo was stratifiedly/randomly selected and incidentally from Katsina State (Northern Nigeria). This northern village has about 38 households that are very far apart (with between 11 to 17 adults per accessed households). About 50% of these households were randomly selected, this is because the households are so far apart and also due to the relatively larger numbers of adults per household.

Within each household, the focus was on the Economically Active Poor (EAP), with random selection of two males and one female from each selected household. Whenever, there is no economically-active female, the study randomly picks just two males from such a household. Also, in few instances with

more female EAPs, two females and two males were randomly chosen for better representativeness. The questionnaires for each household were mandated to be filled without undue intra-subject influence/sensitization. This generated only 43 valid responses with all survey items fully provided and intact. For the records, the village had no grid electricity, and no FFS infrastructure; but surprisingly, the GSM mobile service works just fine.

At the instance of Southern Nigeria, the rural village of Sekere was randomly selected and incidentally from Ondo State in South-Western Nigeria (note that Ondo State is not one of the five relatively urban Nigerian States mentioned in the introductory section of the paper as leading FFS centres). This village has about 53 households (with between six to 13 adults per household), from which about 70% of these households were randomly selected. In each household, one male and one female (economically active RDAIS only) were also randomly selected. Again, whenever there was no economically-active female, the study randomly picks two males from such a household. This approach generated only 56 valid responses with all their survey items fully provided and intact. For the records, the village also had no grid electricity, and no FFS infrastructure outside of the very epileptic GSM mobile service.

For the third category of respondents, 100 suitable respondents were randomly picked from the strata of short-listed universities, policy institutions, professionals from active FFS providers, international donor agencies active in FI and other FI-related institutions. From the 100 questionnaires mailed to respondents, only 76 were returned (even with the tremendous support from institutional contact persons), with only 72 questionnaires validly/fully completed.

B. Procedure for the Study

The general intent of this study was in twofold guided by a systematic and organized approach. First and foremost, a pilot study was conducted in order to understand the fundamentals and unique peculiarities of the participation-FI impact. This pilot study was also conducted to test the reliability and validity of the instrument used to collect the primary data for this study.

46 copies of questionnaire were administered (with only 38 returned/valid) on 46 randomly-selected RDAIS respondents (in the rural village of "Okun Ise", Ibeju Lekki in Lagos State, Nigeria) and another 37 on some randomly-selected FI experts (with only 33 returned/valid). These pilot respondents were not part of the main study to eliminate any occurrence of unintended sensitization of the study's participants. Also, all questionnaires were completed under anonymity to overly enhance the objectivity and sincerity of the responses. The data collected (for the two categories of pilot respondents) were then processed (using SPSS) and the reliability test was conducted using the test-retest mechanism, where the post-test was conducted some days after the pretest. Consequently, the p-value (0.000 each) and the Pearson correlation coefficient (0.995 and 0.996) for the two sets of aggregated responses gave evidence on the reliability of the instrument.

As most of the items in each variable have multi-dimensional attributes, their Cronbach's Alpha were expectedly quite closer to zero (0) than to one (1). For instance, the Expected Communal Benefits (ECB) variable (which may all be collectively regarded as benefits to the RDAIS communities) had five different/multidimensional attributes of awareness, discovery, resolution, communal consensus and cost efficiency/reduction which were certainly not expected to have high inter-item correlation.

The instrument's face validity was also majorly corroborated by the FI experts used as respondents in the pilot study, while its content validity was assured by the literature-backed arguments presented in Table II.

Overall, the four major variables (conveniently labelled A to D) were measured on a five-point Likert scale (5 = SA = Strongly Agree; A = 4 = Agree; N = 3 = Neutral; D = 2 = Disagree and SD = 1 = Strongly disagree). These four variables are:

- (A) The expected participation-FI communal benefits,
- (B) The expected participation-FI individual benefits or re-orientation,
- (C) The expected commitment to participation-FI nexus,
- (D) The expected sustainability and future prospect of PFIP.

At this juncture, it is quite pertinent to state that variables A and B are regarded as the major focus of the study, as they measure how PFIP is expected to impact the RDAIS and their communities. However, if variable C is not initially and essentially committed to (by the RDAIS) as a necessary prerequisite then the impact measured by variable A and B may never be achieved. Also, if variable D is not guaranteed, then the impact of variables A and B as benefits/impact would only be short-lived or unsustainable.

Based on the findings of the pilot study, the objectives and the scale-related validations chalked out were then used in the main study. The main study was carefully conducted to portray the value and significance of all preliminary investigations, casual observations and circumstantial information with the ensuing survey of the research population as outlined in the sampling procedure.

Sequel to the revalidation achieved in the pilot study, the main study also utilized the same questionnaires to collect the primary data that evinced the major findings of this study. After this, the data collected through this instrument was then processed with Statistical Package for Social Science (SPSS). Copies of the questionnaire were also used to guide the interview process for each RDAIS respondent, as many of them are illiterate. Overall, 300 copies of questionnaires were administered (100 to FI experts, 100 to Northern RDAIS and 100 to Southern RDAIS).

C. Developing the Instrument and the Literature Basis of the Questionnaire

Due to the nature of the study, finding extant and established/well-tested survey instrument in literature (that absolutely fit the aim of the research) was difficult. Also, it is crucial to mention that the assumed conceptual emphasis in this study tilted more towards "citizen participation" as the

opinion/efforts and active/effective participation of these RDAIS is theorized to open new thinking and viewpoints for FI. In spite of the foregoing, relevant instruments/questionnaire sourced from the "financial inclusion" literature were certainly not ignored, whenever necessary.

Although [93] may be relatively dated and may not have captured the most relevant extant instrument/questionnaire for the current study, but it provided a very useful/practical guide and framework for development practitioners/scholars to assess/re-assess their "citizen participation" initiatives/policies and their impact in various spheres of human society, from early conceptual stages to implementation and also project evaluation cum monitoring. Also, the seven empirically-generated core values of "citizen participation" (as a concept) provided by [29] as functionally-applied to the PFIP instance below gave very crucial insights (and deep content validity) into possible measurement mechanism for "citizen participation" as a concept/construct:

1. As local communities of RDAIS are proposed to be the most-affected by the PFIP, their IAP2-backed de facto rights to be effectively involved in the decision-making processes of the PFIP are hereby guaranteed (the IAP2 is the International Association for Public Participation).
2. It is also crucial for the PFIP to co-opt other interested parties (as aptly represented by the Nigerian FI experts surveyed in this study) in order to have a more robust PFIP decisions/outcomes.
3. The IAP2 advises that the RDAIS should be a part of the team to decide the depth/extent of the RDAIS's role(s) in the PFIP.
4. The contributions of the RDAIS must influence the policy-wide decision(s) of the PFIP.
5. The RDAIS should be duly/transparently informed about ways in which their contributions specifically influenced the decisions of the PFIP.
6. The needs/interests of RDAIS and other relevant stakeholders must be meticulously identified/prioritized by the PFIP.
7. The RDAIS must be equipped with all necessary informational resources in order to enhance the quality of their PFIP contributions/outcomes.

Finally, the Nigeria-focused FI elements of the survey instrument were ably guided by the over-a-decade-long biennial surveys of [23] that started in 2008, where the most critical issues/factors in the Nigerian FE context were overwhelmingly documented. For the records, most of these surveys were done in conjunction with the Household Surveys of Nigeria's National Bureau of Statistics (NBS) and with the collaboration of the Central Bank of Nigeria (CBN), as well as the Bill and Melinda Gates Foundation.

For improved clarity, Table II explicitly lists some of the literature link/basis of the questions in the survey instrument.

TABLE II
LITERATURE LINK/BASIS FOR EACH QUESTION

A		Expected Communal Benefits
(Please note that [26], [39], [24], [14], [10], [61] and [92] provided overall inspiration for all the 20 questions).		
Q1	The PFIP could help in enhancing awareness for FFS in my community.	In the context of the PFIP, this question is inspired by the 7 th core value of “citizen participation” provided by [29]. Also, see [34], [69], [93] and [49].
Q2	The PFIP could help in revealing hitherto hidden or ignored challenges facing FI in my community.	Reference [37] and the 1 st /2 nd /4 th /5 th core values of “citizen participation” provided by [29].
Q3	The PFIP could help in proffering practical solution(s) to some of the challenges facing FI in my community.	Reference [37] and the 1 st /2 nd /4 th /5 th core value of “citizen participation” provided by [29].
Q4	The PFIP could help in motivating communal consensus and buy-in for FFS.	[93].
Q5	PFIP could help reduce the transaction costs incurred (or expected to be incurred) by providers or consumers of FFS in my community.	Reference [1] and the 6 th core value of “citizen participation” provided by [29].
B		Expected Individual Re-Orientation or Benefits
Q6	The PFIP could enhance the trust I have in FFS or their providers.	As FFS providers/consumers are major stakeholders in PFIP, [93] affirmed that participation actually build trust and collaborative relationship amongst stakeholder groups. Also see [67].
Q7	The PFIP could motivate me to continue using FFS, even after the first use/trial.	As applied to the PFIP context, as citizens’ participation improves RDAIS commitment to consensus and collective action plans, these citizens are motivated for continual intention to use FFS. See [93].
Q8	If the PFIP or FFS can help resolve other non-financial socio-economic challenges peculiar to my community, then I would continually use FFS. (For instance, some communities in Nigeria have enjoyed private-sector-championed solar electric services on very affordable pay-as-you-go schemes riding on FFS.)	See [37]. This question is also inspired by the 6 th core value of “citizen participation” provided by [29].
Q9	PFIP could help resolve/mitigate or manage any cultural or religious barrier(s) I have had against FFS.	Reference [69] advised PPM experts to be persistent, especially towards resolving socio-cultural and religious barriers posing as development obstacles. However, in some instances, PPM experts may just have to adapt to the socio-cultural/religious conditions of the community involved. Community education is also key towards resolving these barriers. Also see [63], [48], [28] etc.
Q10	PFIP could help in providing me with regulatory/legal waiver or reduced requirements towards enjoying FFS.	Reference [48] strongly advocated (in the PFIP context) the intentional lowering of various regulatory/other barriers of entry for people who are willing but unable to enjoy FFS. Also see [5] and [6].
C		Expected Commitment to Participation-Fi Nexus
Q11	I will be willing to sign-up for FFS if a member of my household or a business partner/friend is a member of the PFIP Steering committee in my community.	Reference [32] explored the nexus between social networks (i.e., relationship/tie) and the allure (in this context) to be active in the PFIP. Also, [94] argued (in the context of PFIP) that social networks/relationships either directly affect RDAIS’s willingness to participate or via the indirect channels of the social capital (created with social networks, social trust, and social norms).
Q12	I could commit affordable monetary contributions or a substantial part of my time to actively support the PFIP.	Reference [93] mentioned that necessary information about all monetary and time-related costs to participants must be properly documented and could be gauged as a strong proxy for commitment toward participation. Also see [95]. This question is also inspired by the 3rd core value of “citizen participation” provided by [29].
Q13	I could support the enactment of a law to make citizen participation compulsory in FI policy making.	See [5] and [6]. This question is also inspired by the 3rd core value of “citizen participation” provided by [29].
Q14	I will specifically champion the random selection of members into the PFIP steering committee in my community.	Reference [35], [34], [93], [11], [51], [52], [96], [97] etc. This question is also inspired by the 3rd core value of “citizen participation” provided by [29].
Q15	If I am a member of the PFIP steering committee in my community, I would strive to ascertain that its decisions succeed.	This question is inspired by the 3rd/4th/5th core values of “citizen participation” provided by [29]. As aptly captured by [11] that “...as more people participate they are drawn into accepting the operating principles or rules of that decision-making system and hence bolster its legitimacy”. Also, these participants strive not only to ensure the success of such decisions, but to also garner more support for them.
D		Expected Sustainability & Future of PFIP
Q16	I believe the future benefits of PFIP could surpass its corresponding cost in my community.	In [98], this question was explicitly analysed to gauge the sustainability and the net/true value of citizen participation.
Q17	With or without the PFIP, I would eventually adopt the use of FFS.	According to [93], though it may be uneasy to assess the counterfactual for citizen participation, however, it is quite useful to have this information in order to properly situate (in this specific context) the long-term utility, sustainability and the true intrinsic cum extrinsic value of the PFIP.
Q18	The youth are more likely to support or adopt PFIP or FFS.	Reference [23] and the 3rd core value of “citizen participation” provided by [29] supported this question.
Q19	The proposed PFIP steering committee in my community should be a standing one to continually manage the dynamics of FFS.	As a matter of fact, [25] strongly affirmed that citizen participation on any level of government should be timeless and with strong element of continuity in order for the society to continually derive maximum value of transparency, accountability, legitimacy and other crucial developmental benefits. Also see [59] and [93]. This question is also inspired by the 3rd core value of “citizen participation” provided by [29].
Q20	I would continually support the PFIP even in the case(s) of challenges, momentary failure, friction or inefficiency.	Reference [93] strongly affirmed that when citizens (in this context) actively participate in the PFIP, their resilience and unflinching support is largely assured even in the face of challenges. This question is also inspired by the 3rd/4th/5th core value of “citizen participation” provided by [29].

IV. FINDINGS OF THE STUDY

Although, the samples used in this study were as probabilistic/representative as possible, however, descriptive statistics approach was more preferred for its analyses, in which the mean scores, standard deviation and the aggregated indices of some of the items measuring the variables of the study (and ranging from 0.00 to 5.00) were presented in Table III.

In the first instance, and for the Expected Communal Benefits (ECB) of the PFIP, the FI experts in Nigeria (FIEN), were quite optimistic that the PFIP, as a policy proposition, could indeed deliver premium communal benefits (with ECB index of 4.32). This FIEN optimism was higher than what the Northern RDAIS (NRDAIS) expressed (with ECB index of 4.05); however, Southern RDAIS (SRDAIS) had the highest communal expectations from the PFIP (with ECB index of 4.66), even surpassing the experts' optimism about the PFIP, as shown in Table III.

The foregoing result scenario also played out for the Expected Individual Benefits or Re-orientation (EIBR) from the PFIP, in which the SRDAIS also had the highest EIBR index (at 4.40), followed by the FIEN (at 4.19) while the NRDAIS's was recorded at 4.05.

As par the expected RDAIS's level of commitment necessary for the PFIP to succeed, surprisingly, the SRDAIS and NRDAIS recorded a tie (at 3.57), this might be due to the fact that during the various sensitization and PFIP rigorous explanations prior to the survey (and even during the survey) the huge possibilities of interested Muslims having/enjoying only Islam-compliant micro-credit, micro-savings, micro-pension, micro-insurance and other FFS were thoroughly emphasized as one of the bedrocks of the PFIP. It is pertinent to state that the FIEN expected slightly more level of commitment from the RDAIS, as their index on RDAIS's expected commitment to PFIP was recorded at 3.60. Consequently, FI policy makers must assiduously-strive to do more in increasing this measured level of commitment (at the middling level of 3.57 to 3.6), as there is huge room for improvement. This is especially pertinent because the success of the PFIP (just like other participatory mechanisms) is almost-entirely based on this measured level of RDAIS's commitment [34].

At the instance of measuring the level of PFIP's sustainability, the FIEN recorded the highest index (at 3.72), followed by the SRDAIS (at 3.66), while the NRDAIS had 3.54.

On individual survey items, the FIEN and the SRDAIS both had over 70% agreement or strong agreement on whooping 14 survey items. As for the NRDAIS, only eight survey items had over 70% agreement or strong agreement.

Six survey items (for the FIEN) recorded between 50% and 70% agreement or strong agreement; with two items for SRDAIS and seven items for NRDAIS in this 50% to 70% category. The SRDAIS and NRDAIS both recorded four items (Questions 12, 14, 17 and 20) as having less than 50% of agreement or strong agreement. For Question 12, and with the level of relative distrust expressed (in the course of the

unstructured interview process) towards government and even other proposed stakeholders of the PFIP (even against yet-to-be-tested or yet-to-be-trusted fellow RDAIS), these RDAIS just want to keep (as much as possible) every Kobo of their already low income.

For Question 14, and with its low level of survey agreement, the PFIP might face a dilemma between reducing elite capture (via random selection into the community-based PFIP Steering Committee) and gaining the crucial support of RDAIS in randomly selecting yet-to-be-tested or yet-to-be-trusted RDAIS into such committees. However, as PFIP improvement initiative, all trusted/competent RDAIS might first be short-listed, followed by the random selection process or any other capture-mitigating strategies that is suitable for each RDAIS community.

The low survey agreement recorded for Question 17 is actually another proxy of support for the proposed PFIP, as these NRDAIS/SRDAIS value the prospect of the PFIP as possibly-indispensable in their journey toward FI. Again, low survey agreement to Question 20 re-affirms the relative distrust RDAIS have towards other PFIP stakeholders; and the silent resolution to adopt the principle of only trusting any stakeholder as long as the desired results and behavioural traits are continually recorded. Meanwhile, only the NRDAIS recorded less than 50% agreement or strong agreement for Question 6, and based on the brief unstructured interview process that accompanied the survey, a good number of NRDAIS were quite blunt in evincing their relative distrust for FFS providers, especially as most of them have their promoters from the mostly non-Muslim or religiously-liberal Southern Nigeria. Also, considering the diversity of responses to each of the survey items, the FIEN responses to Question 1 was the least diverse (at Standard Deviation of 0.23 and mean of 4.94 as shown in Table III) indicating their near-consensus that the PFIP is strongly expected to boost FFS awareness amongst RDAIS; while on Question 20, they recorded their most diverse responses (at Standard Deviation of 1.10 and mean of 3.01) with one of the lowest recorded PFIP expectations. Notwithstanding, the great emphasis the PFIP and the study put on Islam-compliant FFS, especially amongst the NRDAIS, on Question 6, whether "PFIP could drive continuous use of FFS", the NRDAIS gave their most diverse responses (at Standard Deviation of 1.08), while their least diverse responses were given to Question 8 (at Standard Deviation of 0.41), indicating their critical need for infrastructure and to resolve their socio-economic challenges, even when they must also use FFS in other to enjoy these infrastructural services. For the records, Northern Nigeria, as a region, has many of the least-developed states in Nigeria. Meanwhile, the level of diversity in all other survey responses and for all categories of respondents are as indicated (under Standard Deviation) in Table III.

In the utilization of SPSS's one-way analysis of variance (ANOVA) as inferential statistics, this captures the significance of statistical difference amongst the three categories of respondents (i.e., FIEN, SRDAIS and NRDAIS) in three pairs of FIEN vs. SRDAIS, FIEN vs. NRDAIS and

SRDAIS vs. NRDAIS. Also, Tukey's HSD (in SPSS) was used to determine the nature of the differences (in items 1 to 20) amongst the three categories of respondents.

For Questions 1 and 4, the comparison between FIEN vs NRDAIS and SRDAIS vs NRDAIS showed statistical significance (at $p < 0.05$), while the comparison between FIEN vs SRDAIS was not statistically significant at $p > 0.05$. In other words, the experts and the RDAIS from Southern Nigeria share major similarities in their responses to Questions 1 and 4. Questions 2, 3, 5, 6 and 10 had no clear-cut division vis-a-vis the three categories of respondents. Questions 7, 8, 11-16, 18 and 20 all had no significance in the statistical difference of their mean scores, indicating some form of

recorded consensus amongst the three categories of respondents for these set of questions. For Questions 9, 17 and 19, the comparison between FIEN vs SRDAIS and FIEN vs NRDAIS showed statistical significance (at $p < 0.05$), while the comparison between SRDAIS vs NRDAIS was not statistically significant at $p > 0.05$. In other words, the RDAIS from Southern/Northern Nigeria shared major similarities in their responses to Questions 9, 17 and 19, with noted relative dissimilarities with the opinions of FIEN. This is in tandem with the major theoretical assertion of [37] that RDAIS often have different (or even superior) insights on development issues of concern to them over and above the opinions of experts and other stakeholders.

TABLE III
QUESTIONNAIRE ITEMS AND DESCRIPTIVE STATISTICS

S/N	Questionnaire Items	Mean (FI Experts in Nigeria) (n = 72)	Mean (RDAIS from Southern Nigeria) (n = 56)	Mean (RDAIS from Northern Nigeria) (n = 43)
		(Standard Deviation in Parentheses)		
Q1	PFIP could promote FFS awareness	4.94 (0.23)	4.93 (0.26)	4.70 (0.46)
Q2	PFIP could reveal hidden/ ignored challenges facing FI	4.38 (0.65)	4.70 (0.56)	4.23 (0.77)
Q3	PFIP could proffer practical solution(s) to enhance FI	4.01 (0.61)	4.55 (0.62)	3.88 (1.06)
Q4	PFIP could motivate communal consensus and buy-in for FFS	4.25 (0.66)	4.46 (0.80)	3.77 (1.07)
Q5	PFIP could reduce transaction costs in FFS	4.01 (0.63)	4.66 (0.58)	3.84 (1.06)
	Aggregating Q1 to Q5 as the ECB Index	4.32	4.66	4.08
Q6	PFIP could enhance trust in FFS	4.01 (0.51)	3.79 (0.84)	3.49 (1.02)
Q7	PFIP could drive continuous use of FFS	4.33 (0.73)	4.04 (0.89)	3.95 (1.08)
Q8	PFIP (by resolving other non-financial socio-economic challenges) could encourage increased usage of FFS	4.89 (0.31)	4.86 (0.35)	4.79 (0.41)
Q9	PFIP could mitigate or resolve religious and cultural barriers to FFS	4.01 (0.61)	4.77 (0.42)	4.51 (0.69)
Q10	PFIP could achieve regulatory/ legal waiver or reduced requirements to foster increased usage of FFS	3.69 (0.66)	4.55 (0.62)	3.51 (0.92)
	Aggregating Q6 to Q10 as the Expected Individual Benefits (EIB) Index	4.19	4.40	4.05
Q11	Members of PFIP Steering Committee could influence RDAIS in their socio-economic networks to use FFS	4.22 (0.71)	3.89 (0.88)	4.16 (0.78)
Q12	RDAIS could commit their time/ money to support PFIP	2.93 (0.73)	2.70 (0.84)	2.70 (0.85)
Q13	RDAIS could support the enactment of law(s) to make citizen participation compulsory in FI policy making.	3.54 (1.04)	3.95 (1.04)	3.63 (0.92)
Q14	RDAIS are expected to prefer the random selection of members into their PFIP steering committee	3.01 (1.01)	2.79 (1.01)	2.81 (0.97)
Q15	RDAIS who are members of PFIP Steering Committee in their communities are expected to strive to ascertain the success of their decisions	4.31 (0.66)	4.52 (0.60)	4.53 (0.62)
	Aggregating Q11 to Q15 as the Expected Commitment to Participation (ECP) index	3.60	3.57	3.57
Q16	I expect the future benefits of PFIP to surpass its corresponding cost	4.10 (0.75)	4.13 (0.80)	3.84 (0.91)
Q17	With or without the PFIP, RDAIS could eventually adopt the use of FFS	4.00 (0.93)	3.25 (1.02)	2.86 (0.95)
Q18	The youth are more likely to support or adopt PFIP or FFS	4.11 (0.83)	4.13 (0.85)	4.05 (0.89)
Q19	The proposed PFIP steering committee in RDAIS communities should be a standing one to continually manage the dynamics of FFS	3.39 (1.03)	4.13 (0.68)	4.21 (0.70)
Q20	RDAIS could continually support the PFIP even in the case(s) of challenges, momentary failure, friction or inefficiencies	3.01 (1.10)	2.64 (0.99)	2.74 (0.97)
	Aggregating Q15 Q20 as the Expected Sustainability (ES) Index	3.72	3.66	3.54

V. LIMITATIONS OF THE STUDY

- (a) The sample used was quite small and it could have been more representative of the six geo-political zones or even the 37 sub-national entities in Nigeria.
- (b) The ideal validation can only be done after the PFIP would have been implemented for at least 3-5 years. Again, as the NRDAIS/SRDAIS are mostly illiterates, unbiased translating/explaining the technical content of the questionnaire really took time/patience and the careful/balanced use of day-to-day instances and

scenarios.

- (c) The study may not have provided sound rationale for the application of citizens' participation mechanisms in the domain of FI, as many global policy makers usually shun broader participation of RDAIS, because of the nagging complexity of various unexpected issues, the associated cost, debilitating uncertainties, and the delay often associated with public involvement.
- (d) Some of the very useful case studies reviewed for this paper are quite unavoidably dated, as there are only few more recent works giving thorough analyses relevant to

the foci/narratives of the paper.

- (e) The survey's demographic implications/links were largely omitted for the nearly homogeneous characteristics of the RDAIS, the need to focus more on the RDAIS's self-reported opinions on the PFIP and for lack of space.
- (f) Beyond the simplistic instances portrayed for CSF and elite capture (EC) in the PFIH, these challenges could be far more complex in reality. Also, there are other notable realities other than the PFIH-documented CSFs and EC in any arbitrary PD project.

VI. CONCLUSION

In the light of the arguably-enormous socio-economic advantages derivable from the sustainably-active FI of almost 100 million adults in Nigeria and in consideration of the persistent/significant FI policy failure, this paper submitted a twin proposition. In the first instance, the PFIH (which is now empirically-validated in this preliminary study on Nigeria) is proposed as an extension of extant theories with possible capability to confront/explain and ultimately proffer solution

to the persistent FE conundrum in Nigeria. In the course of modelling the PFIH and in validating some of its assumptions, some of the essential prescriptions of its policy-twin (the PFIP) were documented, based on useful/tested strategies extracted from extant PD projects. However, it is pertinent to state that the policy prescriptions and strategies referred to in this paper must be further developed into a full-fledged policy and possibly integrated into the NFIS of any interested jurisdiction.

In order to achieve the foregoing, [69], [89]-[91], [48] etc. remain indispensable literature and crucial guide in formulating a full-fledged PFIP.

Overall, the paper proposed a modest but novel policy/theoretical approach (in line with the call for more FI innovation/spread by the Maya Declaration) towards better FI outcome(s) in Nigeria and (possibly) other developing countries.

Table IV captures the abridged guide of the PFIP.

TABLE IV
ABRIDGED GUIDE OF PFIP

S/N	Abridged PFIP Guide
1	In the first instance, conduct a nationwide survey to determine the actual level of FE in the rural communities (of the concerned jurisdiction) or leverage on extant relevant surveys. This survey should provide a very detailed profile of each community, capturing dominant culture/religion, population density, literacy level, available infrastructure etc. The initial focus of the PFIP would be on absolutely-excluded rural communities (hereinafter AERC).
2	Select pilot AERCs from each of the regions or sub-national entities in the nation under investigation. The initial selection of AERCs should be based on prioritized factors such as high population density, extant infrastructure and so on. This is to enable the PFIP to impact on the greatest number of RDAIS in the shortest possible time.
3	Prior to the actual commencement of the PFIP, conduct a more thorough data gathering on all selected AERCs and their RDAIS; this is to achieve a better impact assessment after the launch of the PFIP in each AERC. The competent support organization (COSO) as described under the literature review can now be appointed at this point, based on the detailed profile of the AERC.
4	The PFIP should now commence with the identification/formation of the RDAIS-dominated and PFIP-focused CSOs as opined under the literature review. Leadership of the CSOs should also be ethically/transparently constituted to curb CSF and Elite Capture (EC). Training of the RDAIS-dominated CSO can also commence to enlighten members on the details of the PFIP and their specific role(s). Also, in order to adequately motivate this PFIP-focused CSOs, adequate and sterling community-designed strategies must be put in place, as appropriate.
5	The iterative PFIP initiation, deliberation, analyses and design can now be carried out by the RDAIS-dominated CSOs and moderated by the competent support organization (COSOs), until the final PFIP design is achieved for the AERC, based on the following: RDAIS consensus, all the socio-economic, religious, cultural and even political realities and relevant sustainability issues of the PFIP in the AERC.
6	Actual implementation of the PFIP can now commence in the rural communities, with periodic evaluation, feedback and continual policy improvement, as required. Impact evaluation should also be carried out periodically. It must be noted that detailed documentation and continual accurate data gathering (on all aspects of the PFIP) must be done at every stage of the PFIP to build outstanding institutional and policy memory and for process improvement.
7	It is also pertinent to state that the actual validation of the effects/impact of the PFIP on tangible FI outcomes (such as the total number of new micro-savings, micro-credit, micro-pension and micro-insurance accounts opened in the community with appropriate counterfactual) can now be empirically determined after the PFIP would have run for 3 to 5 years.

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