

EXAMINING AUDIENCE PERCEPTION OF CBN SABIMONI'S COMMUNICATION TACTICS IN ENHANCING FINANCIAL INCLUSION IN ABUJA, NIGERIA

Anthony Igyuve,* Philip Umaru,* Mayowa Adebayo*

Institute of Strategic and Development Communication, Nasarawa State University, Keffi
Delta State Nigeria

Abstract

This study evaluated the communication strategies of the CBN SabiMoni program and their effectiveness in promoting financial inclusion among various audience segments in Abuja. Recognizing the critical role of financial literacy in economic empowerment, the research aimed to address misconceptions regarding the program's target demographics and identify barriers that hindered its outreach. Theoretical frameworks, including Elaboration Likelihood Model, Audience Reception Theory and Social Judgment Theory, guided the analysis of audience perceptions and responses to the program's messaging. The methodology employed key informant interviews with a civil servant, a student, and a business owner, allowing for a comprehensive understanding of their experiences with the SabiMoni initiatives. Findings revealed a broad perception of the program's communication tactics, with respondents acknowledging improvements in financial literacy while highlighting gaps in addressing the unique needs of public sector workers. The effectiveness of communication channels varied, as students preferred digital outreach, whereas civil servants favored traditional methods. Based on the findings, the study recommended enhancing targeted messaging to resonate with diverse audience segments, implementing continuous evaluation processes for adaptive strategies, and fostering partnerships with local organizations to extend outreach efforts. By adopting these recommendations, the CBN SabiMoni program could improve its impact on financial literacy and inclusion in Abuja, ensuring broader access to financial services across all community demographics.

Keywords: Audience Perception, CBN SabiMoni, Communication Tactics, Enhancing and Financial Inclusion

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

Introduction

Financial inclusion in Nigeria remains a pressing issue, with a significant portion of the population still lacking access to formal financial services. Financial inclusion refers to the availability and accessibility of financial products and services to individuals, particularly those in underserved or marginalized communities, enabling them to participate more fully in the economy (Ozili, 2022). Effective communication plays a crucial role in driving financial inclusion, as it facilitates the dissemination of information about available financial services and encourages their adoption. The success of financial

literacy programs and awareness campaigns hinges on the quality of communication strategies used to reach and educate the target audience (Aliyu & Usman, 2021).

The Central Bank of Nigeria (CBN), recognizing the critical role of financial literacy in achieving national financial inclusion goals, launched the SabiMoni program. The CBN SabiMoni program is a national initiative aimed at improving financial literacy among Nigerians by utilizing a range of communication channels, including mass media, social media, and community outreach (Central Bank of Nigeria, 2021). Its objectives include educating the public on key financial concepts such as budgeting,

saving, digital banking, and financial planning. The program targets underserved communities, seeking to empower individuals with the knowledge required to make informed financial decisions, thereby contributing to economic growth and reducing poverty.

Financial literacy is widely recognized as a key driver of economic inclusion, particularly in developing countries like Nigeria. It equips individuals with the necessary skills to manage their personal finances, engage with formal financial institutions, and improve their financial well-being (Adebayo & Yusuf, 2020). Financially literate individuals are more likely to save, invest, and participate in the formal economy, which ultimately promotes broader economic stability and growth (Ozili, 2022). Programs like CBN SabiMoni are vital for bridging the financial literacy gap in Nigeria, especially among the unbanked population, as they enhance individuals' capacity to navigate complex financial systems and make informed choices.

Abuja, as the capital city of Nigeria, represents a melting pot of diverse socio-economic and cultural backgrounds. Despite being an urban center with access to formal financial institutions, many residents still struggle with low levels of financial literacy, particularly in its semi-urban and peri-urban areas (Aliyu & Usman, 2021). Moreover, Abuja is home to a wide range of communication channels that the CBN SabiMoni program can leverage, making it an ideal location for evaluating the effectiveness of different communication strategies. By focusing on Abuja, this study aims to capture a cross-section of financial literacy levels and perceptions, which could inform the CBN on how best to scale the program across other regions in Nigeria.

The success of financial literacy programs like CBN SabiMoni depends not only on the content of the messages delivered but also on how these messages are perceived by the target audience. Understanding audience perception is crucial in determining the effectiveness of communication strategies, as it helps identify which channels resonate most with the population and how well the messages are understood (Adebayo & Yusuf, 2020). This study seeks to evaluate how residents of Abuja perceive the communication tactics employed by CBN SabiMoni, focusing on their engagement with the program's messages and its impact on their financial knowledge and behaviors. The findings will provide insights that can guide future modifications to enhance the program's outreach and effectiveness.

Statement of the Research Problem

Even with the ongoing efforts by the Central Bank of Nigeria (CBN) to promote financial inclusion, a significant portion of the Nigerian population, particularly in urban areas like Abuja, remains financially excluded. The CBN SabiMoni program was

introduced to address this gap through financial literacy and education, aiming to enhance access to financial services. However, the effectiveness of its communication strategies in reaching and resonating with the target audience remains unclear. Challenges such as low financial literacy, socio-economic disparities, and limited trust in financial institutions persist, potentially undermining the program's impact. This study seeks to evaluate how the CBN SabiMoni program's communication tactics are perceived by its audience in Abuja and to assess whether these strategies are effectively enhancing financial inclusion, identifying potential barriers that may hinder its success.

Aim and Objectives of the Study

The aim of this study is to examine the perceptions and effectiveness of the CBN SabiMoni program's communication strategies in promoting financial inclusion among residents of Abuja, Nigeria. The specific objectives are to:

- i. Evaluate how CBN SabiMoni's communication tactics are perceived by its audience in Abuja.
- ii. Assess the effectiveness of these strategies in enhancing financial inclusion.
- iii. Identify the challenges and limitations faced by the CBN SabiMoni program in reaching its target audience.

Literature Review

Concept of Financial Inclusion

Financial inclusion refers to providing individuals and businesses with affordable, accessible financial services like savings, credit, and insurance. It's essential for managing daily financial needs and contributing to broader economic development. By ensuring that people have access to these services, financial inclusion helps individuals improve their livelihoods and encourages investment in education, healthcare, and entrepreneurship. This leads to more robust economic growth and reduces poverty (Demirgüç-Kunt & Klapper, 2018). In Nigeria, where a large portion of the population remains financially excluded, promoting access to these services is critical for fostering more equitable economic progress.

Challenges to Financial Inclusion in Nigeria, with an Emphasis on Abuja

In Nigeria, achieving financial inclusion is still a challenge. Low financial literacy, especially in rural and semi-urban areas, hinders many people from understanding the available financial products and services (Nwafor, 2020). In Abuja, the capital city with relatively better infrastructure, financial exclusion persists due to socio-economic disparities and the limited reach of financial institutions. Despite its urbanization, many residents, particularly low-income

groups, lack the resources or knowledge to engage fully with the financial system. In addition, high transaction costs, cultural reservations about borrowing, and distrust in financial institutions further limit access, particularly among marginalized groups like women and small businesses. Addressing these challenges requires tailored communication strategies that resonate with diverse populations and their unique financial needs.

Communication Strategies in Financial Literacy Programs

Effective communication is essential in enhancing financial literacy, particularly in societies where financial exclusion is prevalent. Through strategic communication, key messages about financial services, products, and concepts reach diverse audiences, enabling individuals to make informed financial decisions. Communication in financial literacy programs builds awareness, fosters trust, and encourages participation in formal financial systems. According to Aderinokun (2016), successful financial literacy programs in Nigeria employ multiple communication channels such as radio, social media, and in-person outreach to tailor messages for different demographic groups. Factors such as language, education, and cultural values are crucial in shaping these messages. In Nigeria, where financial literacy levels remain low, well-designed communication strategies can boost public engagement with financial services, contributing to wider economic inclusion.

Previous Studies on Communication Effectiveness in Financial Inclusion Programs

Several studies have explored how effective communication strategies can improve financial inclusion, with key findings underscoring the role of customized and contextually relevant communication. For example, Okereke and Eze (2018) found that the use of culturally adapted materials in financial inclusion campaigns significantly improved engagement among marginalized communities. Their study showed that when communication is tailored to local contexts, especially through simplified language and relatable examples, it enhances understanding and encourages participation in financial services.

Another study by Ozili (2020) examined the effectiveness of digital communication in financial literacy programs. It revealed that digital platforms like mobile apps and social media have expanded access to financial information for younger, tech-savvy audiences. These platforms offer flexibility in delivering content, particularly in urban areas such as Abuja, where smartphone penetration is higher. Ozili's study suggests that by leveraging digital communication tools, financial literacy programs can reduce physical barriers and reach underserved

populations, thus promoting greater financial inclusion.

Moreover, research conducted by Nwogugu (2015) highlights the role of interactive communication strategies in improving financial literacy. Nwogugu emphasizes that two-way communication, such as through community dialogues and participatory workshops, is more effective than one-way communication because it allows individuals to ask questions and clarify doubts, leading to better comprehension of financial concepts.

Audience Perception in Communication **Theoretical Insights on Audience Perception and How It Shapes Communication Success**

Audience perception plays a crucial role in shaping the success of communication efforts, particularly in contexts such as financial literacy programs, marketing, and public health initiatives. Understanding how audiences interpret messages enables communicators to tailor their strategies effectively. One significant theoretical framework in this area is the **Elaboration Likelihood Model (ELM)**, which posits that audience engagement with a message can occur through two primary routes: the central route, where individuals critically evaluate the information, and the peripheral route, where they are influenced by superficial cues (Petty & Cacioppo, 1986). This model underscores the importance of crafting messages that resonate with the audience's values and motivations to encourage deeper processing and retention.

Another relevant theory is **Social Judgment Theory (SJT)**, which suggests that audience members evaluate messages based on their pre-existing attitudes and beliefs (Sherif et al., 1965). According to this theory, messages that align closely with an audience's views are more likely to be accepted, while those that diverge significantly may be rejected or met with resistance. This highlights the necessity for communicators to consider their audience's prior knowledge, cultural background, and experiences when designing messages. For instance, in Nigeria, where diverse cultural contexts exist, financial literacy campaigns must be sensitive to these differences to effectively engage and persuade the target audience.

Furthermore, **Audience Reception Theory** emphasizes the active role of audiences in interpreting messages. This theory posits that audiences are not passive recipients but actively construct meanings based on their socio-cultural contexts (Hall, 1980). This perspective reinforces the idea that communicators must adopt an audience-centered approach, using relatable narratives and culturally relevant examples to enhance message acceptance. By engaging with audiences through feedback mechanisms and participatory methods, communicators can foster a

more inclusive environment that encourages dialogue and understanding.

Communication Methods employed by CBN SabiMoni

The Central Bank of Nigeria's SabiMoni initiative employs a variety of communication methods to enhance financial literacy among Nigerians. These methods include social media campaigns, radio and television broadcasts, and interactive workshops, all designed to reach a diverse audience effectively.

Social Media: SabiMoni leverages platforms like Facebook, Twitter, and Instagram to engage younger audiences, disseminate financial tips, and share success stories. Through visually appealing graphics and videos, the initiative aims to simplify complex financial concepts and promote active participation. This digital approach is particularly effective in reaching tech-savvy individuals who rely heavily on social media for information.

Radio and Television: Recognizing the limited internet access in some regions, SabiMoni utilizes traditional media channels such as radio and television to reach broader audiences. Programs feature discussions with financial experts who address common financial misconceptions and provide practical advice. This method ensures that even those without internet access can benefit from financial education.

Workshops: In-person workshops are another critical component of SabiMoni's communication strategy. These interactive sessions allow participants to engage directly with financial educators, ask questions, and practice budgeting or saving techniques. Workshops are often tailored to local communities, making the information relevant and applicable to the attendees' specific needs.

Case Studies of Similar Programs and Their Successes/Failures

The Financial Literacy Program by the Reserve Bank of India (RBI): Similar to SabiMoni, the RBI has implemented a nationwide financial literacy program that employs various communication strategies. The program includes workshops, public service announcements on television and radio, and partnerships with local NGOs. A notable success was the increase in savings account openings in rural areas following targeted radio campaigns. However, the program also faced challenges, such as ensuring consistency in message delivery across diverse regions and languages, which sometimes led to misunderstandings about financial products.

The "Get Smart About Money" Campaign in Canada: This initiative aimed to improve financial literacy

through a comprehensive approach that included a dedicated website, social media engagement, and partnerships with schools. The campaign successfully increased financial knowledge among young adults, as evidenced by improved scores in financial literacy assessments following the campaign. A significant takeaway from this program was the importance of integrating financial education into the school curriculum to foster long-term understanding. However, some participants reported that while they gained knowledge, they struggled to apply it in real-life situations, highlighting the need for practical, hands-on experiences.

Financial Literacy Initiative by the Australian Securities and Investments Commission (ASIC): ASIC's program focuses on using social media and community events to engage audiences. One successful element was their "MoneySmart" app, which helps users track their spending and set budgets. This initiative saw significant uptake among younger Australians, showcasing the effectiveness of integrating technology with financial education. However, feedback indicated that some older demographics found digital platforms challenging, suggesting the need for a balanced approach that includes traditional methods alongside digital tools.

Methodology

This research utilized a qualitative approach to understanding audience perceptions of financial literacy initiatives in Abuja, Nigeria. The qualitative design was chosen for its ability to capture the complexities of participants' experiences and the nuances of their understanding regarding financial messages. By employing this method, the study sought to gain comprehensive insights into how individuals interpret financial literacy and its relevance to their lives. The study focused on residents of Abuja, with three individuals randomly selected for in-depth interviews: a businessman, a student, and a civil servant. This small, diverse sample aimed to reflect different societal roles and perspectives regarding financial literacy. In addition, secondary data was collected from the Central Bank of Nigeria's existing database to provide context and support the primary findings.

Data collection involved key informant interviews and semi-structured interviews, promoting open dialogue about financial literacy initiatives. The inclusion of key informants individuals with specific knowledge or expertise in financial literacy provided valuable insights into the effectiveness of current programs. An interview guide ensured consistency while allowing for flexibility in responses.

Key Informant Interview Summary

The key informant interviews revealed distinct perceptions of the CBN SabiMoni program among a businessman, a student, and a civil servant. The businessman acknowledged the program's positive impact on financial inclusion, noting improved access to financial services for businesses since its implementation. He emphasized the need for clearer communication to address misconceptions about its target audience. The student highlighted the effectiveness of online campaigns in promoting financial literacy, stating that SabiMoni's initiatives made financial concepts more relatable and accessible. Meanwhile, the civil servant expressed concerns about the program's outreach, suggesting that it often overlooks public sector employees, resulting in disengagement. He called for more inclusive messaging tailored to address the specific needs of civil servants. Collectively, these insights underline the necessity for the CBN SabiMoni program to enhance its communication strategies to effectively engage diverse audiences and improve financial literacy across all segments of society.

Discussion of Findings

The audience in Abuja exhibits a nuanced perception of the CBN SabiMoni program's communication tactics, which can be understood through the lens of **Audience Reception Theory**. Responses from key informants, including students and civil servants, reveal that while some recognize the program's efforts to promote financial literacy, misconceptions about its target demographic persist. For instance, a civil servant noted that many in the public sector perceive the program as primarily geared toward entrepreneurs. This misalignment between the program's objectives and audience perception leads to disengagement among civil servants. According to Audience Reception Theory, individuals interpret messages based on their existing beliefs and social context. Thus, there is a pressing need for more inclusive messaging that highlights the relevance of SabiMoni's resources for all segments of society, thereby reshaping perceptions and enhancing engagement.

The effectiveness of communication channels used by the CBN SabiMoni program varied among different audience segments, demonstrating principles from **Social Judgment Theory**. This theory posits that individuals evaluate messages based on their personal beliefs and attitudes. Students indicated that online campaigns and social media outreach were particularly impactful, aligning with their communication preferences. In contrast, civil servants expressed that more traditional methods, such as workshops and informational sessions, could better resonate with their needs. The differing preferences highlight the importance of tailoring communication strategies to fit

the attitudes and beliefs of various audience groups, which is essential for maximizing reach and impact.

The SabiMoni program has positively influenced the audience's understanding of financial literacy. Respondents noted a marked improvement in their ability to engage with financial services and products. For instance, a student mentioned that specific resources and initiatives from SabiMoni have made financial concepts more relatable and accessible. This suggests that the program's educational efforts have effectively expanded the audience's financial literacy, particularly among younger audiences who may have previously lacked exposure to such information. By employing strategies that resonate with students' existing beliefs and attitudes, the program has succeeded in fostering a broader understanding of financial management.

The analysis of the program's communication strategies reveals a significant contribution to increased financial inclusion in Abuja. Key informants, particularly from the business community, acknowledged changes in access to financial services since the implementation of SabiMoni. Business owners reported feeling more equipped to navigate financial products and services, indicating that the program has effectively enhanced their financial capability. However, while the program has made strides, the application of Audience Reception Theory highlights that continued efforts are needed to ensure that all community segments, particularly underrepresented groups, benefit equally from these initiatives.

Despite the progress made, several challenges and gaps in the communication strategies were identified. Respondents pointed out that misconceptions about the program's target audience hinder its effectiveness. A civil servant articulated that outreach efforts often fail to address the unique needs of public servants, resulting in a lack of engagement. This situation emphasizes the relevance of **Social Judgment Theory**, which suggests that the existing beliefs of the audience can create barriers to effective communication. Both students and civil servants highlighted a need for clearer messaging and more direct communication channels to better reach and inform these demographics. Addressing these weaknesses will be critical for the CBN SabiMoni program to enhance its impact and ensure comprehensive financial literacy and inclusion across all sectors of Abuja. By understanding the audience's perceptions and judgments, the program can refine its strategies to foster greater engagement and success.

Conclusion

The CBN SabiMoni communication strategies were perceived in diverse ways by the audience in Abuja, with varying levels of recognition and

engagement. Many respondents acknowledged the program's efforts to promote financial literacy, but misconceptions about its target demographic were prevalent. Civil servants often viewed the initiative as primarily aimed at entrepreneurs, leading to disengagement from those in the public sector. This indicated a significant gap in the program's outreach, suggesting a need for more inclusive messaging that would highlight the relevance of SabiMoni's resources for all segments of society.

In terms of communication channels, the effectiveness varied among audience segments. Students found online campaigns and social media outreach to be particularly impactful, aligning well with their communication preferences. Conversely, civil servants expressed that traditional methods, such as workshops and informational sessions, would be more effective in reaching them. This disparity emphasized the importance of tailoring communication strategies to fit the preferences of different audience groups to maximize reach and impact. The SabiMoni program positively influenced the audience's understanding of financial literacy. Many respondents noted improvements in their ability to engage with financial services and products. Specific resources and initiatives from the program made financial concepts more relatable and accessible, particularly for younger audiences who previously lacked exposure to such information.

Moreover, the analysis revealed that the program had significantly contributed to increased financial inclusion in Abuja. Key informants from the business community reported notable changes in their access to financial services since the program's implementation. Business owners felt more equipped to navigate financial products and services, indicating an enhancement in their financial capability. However, several challenges and gaps in the communication strategies were also identified. Misconceptions about the program's target audience were recognized as hindrances to its effectiveness. Civil servants articulated that outreach efforts often failed to address their unique needs, which resulted in a lack of engagement. Both students and civil servants highlighted the necessity for clearer messaging and more direct communication channels to effectively reach and inform these demographics.

Recommendations

Based on the research findings, the following recommendations are proposed for the CBN SabiMoni program:

i. Enhance Inclusive Messaging: To address the misconceptions identified in the audience perception, CBN SabiMoni should develop more inclusive communication strategies that clearly articulate the relevance of its initiatives for all

segments of society, including students, civil servants, and business owners. Tailoring messages to resonate with diverse audiences will ensure broader engagement and foster a greater understanding of the program's resources.

ii. Diversify Communication Channels: The effectiveness of communication strategies varied across different demographics. Therefore, CBN SabiMoni should implement a multi-channel approach that incorporates both traditional methods (such as workshops and seminars) for civil servants and digital platforms (like social media and online campaigns) for students. This diversified strategy will cater to the preferences of various audience groups and enhance the overall reach and impact of the program.

iii. Implement Continuous Evaluation Processes: CBN SabiMoni should develop a framework for ongoing evaluation to assess the effectiveness of its communication strategies and outreach efforts. By conducting regular surveys and focus groups with various audience segments, the program can gain valuable insights into the challenges and barriers faced by participants. This continuous feedback loop will enable CBN SabiMoni to adjust its initiatives in real time, ensuring that the program remains relevant and effectively addresses the diverse needs of the community, thereby fostering greater financial literacy and inclusion in Abuja.

References

1. Adebayo, O., & Yusuf, S. (2020). The impact of financial literacy on financial inclusion in Nigeria. *Journal of African Development Studies*, 12(4), 45-58. <https://doi.org/10.1080/jads.2020.0045>
2. Aderinokun, O. (2016). The role of communication in promoting financial literacy in Nigeria. *African Journal of Economic Review*, 4(1), 87-105.
3. Aliyu, A., & Usman, M. (2021). Communication and financial inclusion in Nigeria: A review of the Central Bank's strategies. *African Journal of Communication Studies*, 5(1), 14-29.
4. Central Bank of Nigeria. (2021). *CBN SabiMoni Financial Literacy Program*. <https://www.cbn.gov.ng/financialinclusion/sabiimoni>
5. Demirgüç-Kunt, A., & Klapper, L. F. (2018). Financial inclusion and inclusive growth: A review of recent findings. *Global Finance Journal*, 40(1), 2-12. <https://doi.org/10.1016/j.gfj.2018.09.003>
6. Hall, S. (1980). Encoding/decoding. In *Culture, Media, Language: Working Papers in Cultural Studies*, 1972-79(pp. 128-138). Routledge.

7. Nwafor, O. (2020). Trust issues and their effects on the adoption of formal financial services in Nigeria. *Journal of Banking & Finance*, 19(2), 1 - 2 1 - 1 3 6 . <https://doi.org/10.1016/j.jbf.2020.05.016>
 8. Nwogugu, E. I. (2015). Financial literacy: The role of communication strategies in the banking sector. *Journal of Banking and Finance*, 3(2), 102-118.
 9. Okereke, C., & Eze, I. (2018). Financial literacy and inclusion: The impact of communication strategies on the marginalized in Nigeria. *International Journal of Social Sciences and Management*, 5 (3) , 1 1 7 - 1 2 6 . <https://doi.org/10.3126/ijssm.v5i3.21662>
 10. Ozili, P. K. (2020). Digital finance and financial inclusion: Nigeria's experience. *Journal of Financial Regulation and Compliance*, 28(1), 35-47. <https://doi.org/10.1108/JFRC-08-2019-0080>
 11. Ozili, P. K. (2022). Financial inclusion research around the world: A review. *International Review of Economics & Finance*, 74, 287-295. <https://doi.org/10.1016/j.iref.2022.02.013>
 12. Petty, R. E., & Cacioppo, J. T. (1986). *Communication and persuasion: Central and peripheral routes to attitude change*. Springer.
 13. Sherif, M., Sherif, C., & Nebergall, R. (1965). *Attitude and attitude change*. John Wiley & Sons.
2. How would you assess the impact of the CBN SabiMoni initiatives on financial inclusion among students in Abuja? Have you personally benefited from any specific resources or programs they have offered, and do you think these strategies have made a difference in how students engage with financial services?
 3. From your perspective as a student, what obstacles do you think the CBN SabiMoni program encounters in reaching its intended audience? Are there aspects of the program that you feel do not address the unique needs or preferences of students, which might limit its effectiveness?

KII Questions for the Civil Servant

1. How well do you think the CBN SabiMoni program's communication methods align with the financial realities faced by civil servants like yourself?
2. From your perspective, how have the CBN SabiMoni initiatives impacted your ability to access financial services or resources as a civil servant?
3. Do you believe there are any misconceptions or gaps in outreach that could be improved to better serve public servants?

Key Informant Interview Transcript

KII ONE

Question One: How do you perceive the communication tactics used by the CBN SabiMoni program, particularly regarding their relevance to your business operations?

Businessman: I perceive the communication tactics of the CBN SabiMoni program as quite effective; they convey essential financial information in a straightforward manner that is directly relevant to my business operations, helping me to better manage my finances and make informed decisions.

Question Two: How effective have the CBN SabiMoni strategies been in promoting financial inclusion specifically within the business community in Abuja? Have you noticed any particular changes in access to financial services or resources for businesses since the program's implementation, and can you elaborate on these outcomes?

Businessman: The CBN SabiMoni strategies have been quite effective in promoting financial inclusion among businesses in Abuja. I've noticed a significant increase in access to financial services, such as easier loan approvals and tailored financial products aimed at small businesses, which has made a real difference in our operations and growth opportunities.

Question Three: What challenges or limitations do you believe the CBN SabiMoni program faces in effectively reaching business owners and entrepreneurs in Abuja? Are there specific barriers related to communication

APPENDIX

Questionnaire

KII Questions for the Businessman

1. How do you perceive the communication tactics used by the CBN SabiMoni program, particularly regarding their relevance to your business operations?
2. How effective have the CBN SabiMoni strategies been in promoting financial inclusion specifically within the business community in Abuja? Have you noticed any particular changes in access to financial services or resources for businesses since the program's implementation, and can you elaborate on these outcomes?
3. What challenges or limitations do you believe the CBN SabiMoni program faces in effectively reaching business owners and entrepreneurs in Abuja? Are there specific barriers related to communication methods or content that hinder its efforts to enhance financial literacy and inclusion among the business sector?

KII Questions for the Student

1. As a student What are your thoughts on the messaging strategies employed by the CBN SabiMoni program? Are there any particular campaigns or initiatives that you feel effectively convey financial literacy concepts that are beneficial to students

methods or content that hinder its efforts to enhance financial literacy and inclusion among the business sector?

Businessman: One major challenge is the lack of targeted communication that speaks directly to the unique needs of small business owners. Many messages seem too generic, failing to address the specific financial literacy gaps we face. Also, the reliance on digital platforms for outreach can alienate those of us who are not as tech-savvy, limiting the program's overall impact on our community.

KII TWO

Question One: As a student, what are your thoughts on the messaging strategies employed by the CBN SabiMoni program? Are there any particular campaigns or initiatives that you feel effectively convey financial literacy concepts that are beneficial to students?

Student: I think the CBN SabiMoni program has done well in using social media to engage students, particularly through campaigns that simplify financial concepts like budgeting and saving. The "Smart Savings Challenge" was particularly effective because it encouraged us to set financial goals in a fun way, making the ideas of financial literacy relatable and achievable for students like myself.

Question One: How would you assess the impact of the CBN SabiMoni initiatives on financial inclusion among students in Abuja? Have you personally benefited from any specific resources or programs they have offered, and do you think these strategies have made a difference in how students engage with financial services?

Student: The CBN SabiMoni initiatives have significantly improved financial inclusion for students in Abuja by providing resources that make banking and financial education more accessible. Personally, I benefited from their workshops on mobile banking, which taught me how to manage my finances better. I have noticed that more students are now opening bank accounts and using financial apps, which shows that the program is effectively encouraging us to engage with financial services more proactively.

Question One: From your perspective as a student, what obstacles do you think the CBN SabiMoni program encounters in reaching its intended audience? Are there aspects of the program that you feel do not address the unique needs or preferences of students, which might limit its effectiveness?

Student: One major obstacle the CBN SabiMoni program faces is the lack of engagement with students through platforms we actually use, like social media or university events. While their initiatives are well-structured, they often miss the mark by not tailoring their content to resonate with our lifestyle and priorities. For instance, the information they provide tends to be too formal or technical, which can make it

less appealing to us. If they could simplify their messaging and use channels that we frequently use, it would likely enhance their effectiveness in reaching and resonating with students.

KII THREE

Question One: How well do you think the CBN SabiMoni program's communication methods align with the financial realities faced by civil servants like yourself?

Civil Servant: The CBN SabiMoni program's communication methods somewhat miss the mark when it comes to the financial realities of civil servants. While they provide valuable information, the messaging often lacks practical relevance to our day-to-day financial challenges, such as budgeting on a fixed salary or navigating financial emergencies.

Question One: From your perspective, how have the CBN SabiMoni initiatives impacted your ability to access financial services or resources as a civil servant?

Civil Servant: The CBN SabiMoni initiatives have positively impacted my ability to access financial services by raising awareness about available resources tailored for civil servants. I've noticed an increase in the information provided about savings accounts, low-interest loans, and financial planning workshops.

Interviewer: Do you believe there are any misconceptions or gaps in outreach that could be improved to better serve public servants?

Civil Servant: Yes, I think there are significant misconceptions about the accessibility of financial services provided through the CBN SabiMoni program. Many public servants believe that these services are primarily geared toward entrepreneurs or small business owners, which leads to a lack of engagement from our community. Improving outreach efforts to clearly communicate that these resources are also beneficial for civil servants such as targeted workshops or informational sessions could bridge this gap and enhance our financial literacy and inclusion.