

Potential for indigenous communication systems to improve financial literacy: evidence from Nigeria

Imhanrenialena Benedict Ogbemudia, Obi-Anike Happiness Ozioma, Okafor Chikodili Nkiru, and Ike Ruby Nneka

Abstract: *The low level of education and lack of electricity hinder dissemination of financial literacy information in rural communities. To address this problem, this study investigated the roles of the indigenous communication system in closing the gaps in dissemination of financial literacy information among Nigerian rural farmers. It was found that the use of indigenous language in formal financial service literacy campaigns has a significant association with dissemination of formal financial service literacy information to rural farmers. Second, contrary to our earlier expectations, no significant association was found between community leaders and the dissemination of formal financial service literacy information to rural farmers. Third, town-criers' participation in formal financial service literacy campaigns has a positive significant impact on the dissemination of formal financial service literacy information to rural farmers. The researchers conclude that financial authorities should encourage indigenous language and town-criers in the dissemination of financial literacy information to rural farmers.*

Keywords: financial literacy, information, rural communities, indigenous communication system, Nigeria

Introduction

The absence of information and communication technologies (ICT) that drive the dissemination of financial literacy information in rural communities triggered a renewed research interest in the complementarity of African indigenous communication systems and ICT. The majority of farmers and commodity traders in agrarian rural communities are currently being excluded from formal financial services in Nigeria (Central Bank of Nigeria, 2017, 2018). Financial inclusion is viewed as having access to formal financial services at an affordable cost (Klapper and Singer, 2014). Nigerian agricultural products largely come from rural farmers whose major occupations are farming and trading in agricultural commodities (Nwankwo and Okeke, 2017). The utilization of formal financial services in urban areas is 71.3 per cent compared to 34.7 per cent in rural areas (EFInA, 2016).

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The challenges of the internet, mobile phones, and electricity in the dissemination of information to rural farmers remain a major concern to researchers and financial authorities in Africa (Ezeoha et al., 2019). Although mobile phones and internet platform availability have greatly helped to reduce information gaps in Africa, this gain is largely recorded in the urban centres to the exclusion of rural areas due to the poor power supply (Ndung'u, 2018). For example, out of the 35 per cent African populace that has access to electricity, less than one-third are from rural areas while the rest are from the urban centres (World Bank, 2017). In countries like Chad, Malawi, South Sudan, Burundi, and Liberia, the proportion of people with access to electricity at all is below 10 per cent, and in places where electricity is available, only two persons in every five enjoy access to a steady power supply throughout the day (Afrobarometer, 2016). The annual electrification rate in Nigerian rural communities stands at 39 per cent, leaving approximately 75 million people without electricity (Rural Electrification Agency of Nigeria, 2018). This problem of electricity in driving economic growth is catastrophic in African rural areas (Alliance for a Green Revolution in Africa (AGRA), 2017), and the efforts towards the development of ICT have basically been tailored towards urban dwellers (Wyche and Olson, 2018: 36).

In the same vein, the literacy rate in rural communities in Nigeria is not high enough to support the utilization of ICT platforms (Egwemi and Odo, 2013; Nwankwo and Okeke, 2017). The adult literacy rate in the English language in Nigeria is 57.9 per cent. Of these, 69.4 per cent reside in urban areas while 38.5 per cent reside in rural areas (Media and Marketing Communications Company Group et al., 2010).

The indigenous communication system is the communication method that is unique to African culture which African societies invented before the introduction of modern mass media from the Western world (Akinyeye, 1986). The term indigenous is interchangeably used with terms like local or traditional (Akinyeye, 1986). The medium of the indigenous communication system includes town-crier, storytelling, interpersonal communication, village meetings, community tea houses, open market conversation, and so on. Indigenous communication is a credible and acceptable source of information for rural dwellers (Wang and Dissanyoke, 1997).

The indigenous communication system requires neither formal education nor modern ICT infrastructure to function. Research into the traditional communication system, which remains the major channel of information and communication for rural dwellers, has been critically hampered with the evolution of the modern communication system (Des, 1987). Some scholars assumed that the traditional communication system is vital in the mobilization of rural dwellers for innovative developmental initiatives. For example, Dennis (1975) postulated that:

No serious mass-oriented programme ever succeeds without the active involvement of the practitioners within the traditional system. Much of the failures that herald government mass-orientation programme are traceable to the fact that policy makers at the national level fail to utilize the powerful and credible traditional channels of communication (Dennis, 1975 as cited in Aziken and Emeni, 2010: 27).

The age-old traditional communication method in rural areas of Africa is uniquely designed to address distinct communication objectives by the traditional authority in rural areas which could take the form of news, advertising, public relations, entertainment, and education (Doob, 1966; Wilcox, 1975; Des, 1987). In Nigeria, the very first recorded communication channel which is still in vogue in Nigerian rural communities for disseminating information and advertising is the gong signals the town-criers release that notify the rural dweller of an impending event (Ogbodoh, 1990). The town-criers announce information about upcoming community works, duties or responsibilities of the rural community (Ugboajah, 1972; Unoh, 1987; Nwachukwu, 2008). According to Wilson (1987), the presence of varieties of local languages in Africa is often mostly misconstrued to be the impediments militating against the development and use of local languages in the mass media, as it is argued that local languages pose impediments to mass communication. On the contrary Unoh (1987) avers that indigenous Nigerian languages have the ability to be effectively deployed in information dissemination if well developed.

The variables of the traditional communication system in Nigeria include the community leaders, who influence news dissemination; the indigenous language that serves as the major medium of communication; and the town-criers who announce news to rural dwellers on the streets, village squares, and in the markets on market days (Ugboajah, 1972). With this claim about the potency of the indigenous communication system, it became pertinent to investigate how it complements modern ICT in the dissemination of formal financial literacy information in rural communities in Nigeria. Therefore, to close this gap, the following questions are asked: To what extent does the adoption of indigenous language in financial literacy campaigns impact on financial inclusion among rural farmers? What impact does the involvement of community leaders in financial literacy campaigns have on the dissemination of financial literacy information to rural farmers? How does the involvement of town-criers in financial literacy campaigns impact on financial literacy among rural farmers?

Theoretical framework and hypothesis development

Relevance theory

Relevance theory proposes that the target audience of a message will become frustrated if a message is difficult to understand especially when the audience feels the message being passed is not worth the associated strenuous efforts (Sperber and Wilson, 1995). Relating this proposition to this present study, it suggests that rural community dwellers may be experiencing difficulty in understanding financial literacy programmes anchored in the English language. Such difficulty is capable of negatively affecting the appreciation of financial inclusion information by the rural community dwellers (Hornikx et al., 2010). Apart from the negative effects that non-indigenous language has on the appreciation of advertisements, the long processing time a non-indigenous language takes over the indigenous language with respect to cognitive efforts equally affects the recall of the ability of such advertisement information (Domzal et al., 1995; Piller, 2001).

In the same vein, it is established by scholars that culturally adapted advertisement information is more successful than the culturally un-adapted ones (Hofstede, 1980, 2001; House et al., 2004, De Mooij, 2005). Cardinal among these cultural peculiarities is the language of communication through which a message is passed to the target audience (Gerritsen et al., 2000). Relating relevant theory and cultural adaption of advertisement information claims to the dissemination of financial literacy information suggests that selling financial inclusion ideas to rural community dwellers in a non-indigenous language may not yield the desired results. Based on this extant literature, we assumed that there is a correlation between the adoption of indigenous language (since it is not difficult to understand, and it is culturally aligned) in formal financial service literacy campaigns and financial inclusion in rural communities:

Hypothesis I: H_0 : The adoption of indigenous language in formal financial service literacy campaigns has a positive significant association with the dissemination of formal financial service literacy information in rural communities in Nigeria.

Theory of diffusion of innovations

This research was also anchored on the Diffusion of Innovations theory propounded by Rogers and Burdge (1962) which was extended in *Communication of Innovation: A Cross-cultural Approach* by Rogers and Shoemaker (1971). This study particularly draws on the Rogers and Shoemaker (1971) model which visually demonstrates a process of spreading new products, ideas, or innovations among members of a social system through the Source–Message–Channel–Receiver–Effect (SMCRE) as presented in Figure 1.

Based on the model, the **Source** in this study includes the Central Bank of Nigeria, microfinance banks, and commercial banks, which are the main creators of the financial literacy message which informs people of the benefits of using modern financial services. The **Message** is usually communicated to the target audience in Nigeria through **Channels** which involve two components, namely: the mass media (television, radio, and newspapers) and interpersonal communication (opinion leaders and financial services marketers). When the **Receiver** gets the message, which in this case is the financial literacy information, the **Effect** results, which may be positive or negative. This **Effect** is communicated back to the originator, the **Source**, as **Feedback**.

In the Diffusion of Innovation dimension, opinion leadership is described as ‘the degree to which an individual is able to informally influence other individuals’ attitudes or overt behaviours in the desired way with relative frequency’ (Rogers, 1983: 271). Opinion leaders are interpersonal sources who enjoy the trust and confidence of other members of a social system to assess innovations and give a reliable opinion regarding acceptance or rejection of the innovation (Rogers, 1983; Venkatraman, 1989; Valente and Davis, 1999). The behaviour of influencers is strategic because it is a process of customizing the design and delivery of a communication programme that aligns with the characteristics of a targeted audience (Rogers, 2003). Opinion leaders

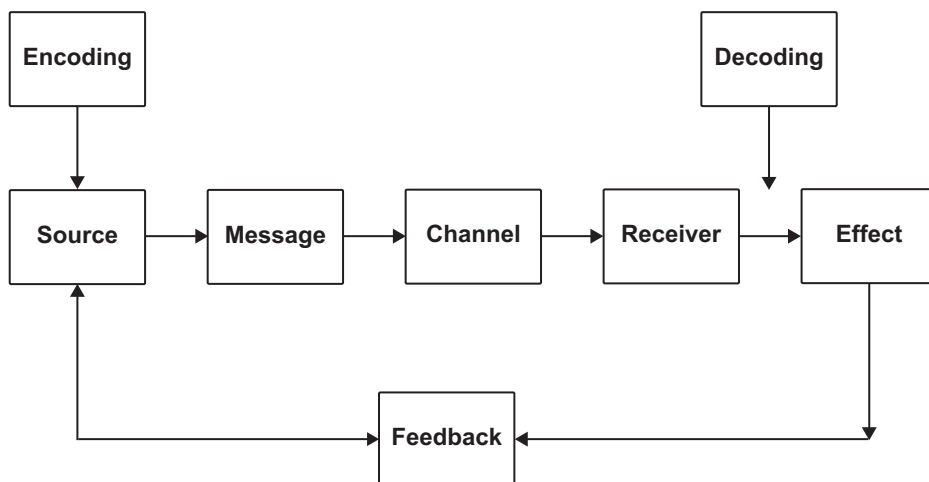


Figure 1 Source–Message–Channel–Receiver–Effect Model

Source: Rogers and Shoemaker, 1971

as influencers in a community utilize the interpersonal relationships to disseminate innovation information through a social network (Sheth, 1971; Czepiel, 1974; Watts and Dodds, 2007). Pratiwi and Suzuki (2017) postulate that greater involvement of community leaders in the promotion of agricultural development will result in a correspondingly long-term increase in the diffusion of agricultural innovations in the community. Flowing from this theory, we assumed that rural community leaders can serve as opinion leaders (influencers) in the diffusion of financial literacy information in rural communities based on the respect and trust they enjoy from their people. Therefore, we hypothesized as follows:

Hypothesis II: H_0 : Community leaders' influence has a positive significant relationship with the dissemination of formal financial service literacy information in Nigerian rural communities.

Town-criers and dissemination of financial literacy information in Nigerian rural communities

The mass media is pivotal in the diffusion of innovations because it disseminates innovations information to a large audience rapidly (Rogers and Burdge, 1962). Mass media helps trigger positive changes to weakly held attitudes towards innovations. According to Nyilasy (2006), word-of-mouth is more effective than advertising or other forms of marketing communication. Consistent engagement with the local community may trigger more word-of-mouth communication about the innovation for its success. According to Smudde (2011), public communication campaigns are inculcated in organizations' strategic plans and are subject to refinement and adjustment.

Town-criers are sent out on the streets, village/market squares on market days to pass the information on impending events and current happenings to the rural community dwellers (Aziken and Emeni, 2010). According to Aziken and Emeni

(2010), town-criers are recognized as the newsmen who merge all the information and communication functions in the discharge of their duties in rural communities. Ugboajah (1972) avers that town-criers are at the centre of the traditional communication system and act as the news disseminator to rural community dwellers in Africa. Based on the assertions by African scholars of traditional communication systems that town-criers will be very instrumental in the dissemination of information in rural communities in Nigeria, we hypothesized that:

Hypothesis III: Town-criers' participation in formal financial service literacy campaigns has a positive significant association with dissemination of formal financial service literacy information in Nigerian rural communities.

Review of relevant financial inclusion literature reveals that research has not adequately addressed the lack of financial literacy information among African rural dwellers following the absence of modern ICT in rural areas to drive formal financial inclusion. The majority of farmers and commodity traders in agrarian rural communities are currently being excluded from formal financial services in Nigeria (Klapper and Singer 2014; EFINA, 2016; Central Bank of Nigeria, 2017; 2018; Nwankwo and Okeke, 2017; Ndung'u, 2018; Ezeoha et al., 2019). Studies have not investigated how the indigenous communication system could be used to bridge the gap.

To fill this gap and increase formal financial inclusion in rural areas in Africa and indeed Nigeria, the current study set the following objects: (i) Determine the association between the adoption of indigenous language in formal financial service literacy campaigns and dissemination of formal financial service literacy information in rural communities in Nigeria; (ii) Assess community leaders' influence on dissemination of formal financial service literacy information in Nigerian rural communities; (iii) Assess the effect of town-criers' participation in formal financial service literacy campaigns on the dissemination of formal financial service literacy information in Nigerian rural communities.

Methods

This study investigates the influence of the indigenous communication system on financial inclusion for poverty reduction in African rural communities in the Nigerian context. This study adopted a survey design that is descriptive in nature. The descriptive survey design approach was adopted in the study because it focuses on the phenomenon of interest which is intended to provide dependable responses to questions about the measurement of the observed variables.

Socio-economic profile of Ebonyi State, Nigeria

This study was carried out in rural areas in Ebonyi State. The state with a population of 2,176,947 people is predominantly inhabited and populated by the Igbo tribe of Nigeria with the city of Abakaliki as its capital and largest city. The state is among the 36 states that make up Nigeria. It is situated in the south-east geopolitical zone of Nigeria. It is dominated by agrarian rural communities that are known for food crop production such as rice, yam, and cassava (Abada et al., 2016; Nwibo et al., 2018).

Sampling technique/sample size

According to the National Bureau of Statistics (2019), out of the 48.84 per cent of Nigerians that live in rural areas, 52.1 per cent of them live in poverty. Accordingly, Ebonyi State has a population of 2,176,947 people. Therefore, going by the report, 1,063,221 (48.84 per cent) people in Ebonyi State live in rural areas of which 553,938 (52.1 per cent) people live in poverty while 509,283 (47.9 per cent) live above the poverty line.

Our research interest is in the 509,283 (47.9 per cent) rural dwellers scattered across Ebonyi State that live above the poverty line that may have the need to save their excess income. The sample size was determined using the Taro Yamane formula:

$$n = \frac{N}{1 + N(e)^2}$$

Where n is the sample size, N is the population size, and e is the error margin, the confidence level required was 95 per cent with an error margin of 5 per cent. A sample size of 400 was arrived at. Out of the 400 copies of the questionnaire, only 380 (95 per cent) copies were judged usable for the analysis.

Research instrument

The instrument variables were adapted from the InterMedia (2013) Financial Inclusion Insight Programme, and this included possession of a bank account, savings method, mode of making and receiving payments, use of mobile banking services, and sources of financial services information. Other variables included the demographic variables which enable the understanding of the social conditions of the respondents. In this respect, age, gender, wealth, education level, and geographical peculiarity (rural) were chosen as the variables that aligned with the ones that are commonly used in the studies that opt for the socio-individual (Leo and Antoine, 2019). Our choice of age limit was informed by its possible association with the propensity to save (Leo and Antoine, 2019) based on the life cycle hypothesis which typically claims that the propensity to save follows a hump-shaped curve (Ouma et al., 2017). The educational level of the rural dwellers was also considered based on the claim that people who are less educated are less likely to use mobile phone technology (Porteous, 2007; Aker and Mbiti, 2010; Johnson and Arnold, 2012). The income level variable in the instrument was chosen as it was reported in East Africa that the adoption of formal financial services by people positively correlates with urbanity and wealth (Aker and Mbiti, 2010; Johnson and Arnold, 2012).

Data collection

The data were collected with a structured 5-point Likert scale questionnaire ranging from 'Never' denoted 1, 'Rarely' denoted 2, 'Sometimes' denoted 3, 'Often' denoted 4, and 'Always' denoted 5. The recruited research assistants supplied the contact details of the respondents who met the inclusion criteria. To resolve a

possible communication breakdown among the respondents that could not read in the English language, only those that are natives of the selected villages who are fluent in both their local languages and the English language were recruited as research assistants. In order to ensure that research ethics were adhered to, all the respondents were allowed to remain anonymous with an assurance that they could discontinue participation at any level without giving any explanation. In addition, all the respondents were also promised that all the information provided will be used for academic purposes and treated with the utmost confidentiality.

Analytical techniques

Cronbach's alpha and composites reliability of the questionnaire was also checked through the confirmatory factor analysis (CFA). CFA was used to confirm the factor structure of a set of indigenous communication systems and financial literacy. This permits the researchers to test the formulated hypothesis. The financial literacy information and indigenous communication systems construct were measured with nine items in the research instrument. It must be noted that all scale and measurement items are above the minimum threshold value of 0.70 while construct composite reliability exceeds 0.80. Meanwhile, the construct average variance extracted estimate (AVE) is also above the minimum threshold of 0.50 while Cronbach's alpha is also above 0.70. Similarly, the output of CFA analysis indicates that the factor loadings for the specific measures of construct ranged between 0.912 and 0.844. The instrument can be said to be reliable and valid since all the criteria for the degree of fitness were met. T-value measures the size of the difference relative to variation in the sample date; that is, the greater the magnitude, the greater the evidence against the null hypothesis. On the other hand, the coefficient determines how differences in one variable can be explained in the second variable. The standardized beta coefficient compares the strength of the effect of each individual independent variable on the dependent variable. In a related development, the p-value determines the level of probability which is significant at 0.05.

SPSS software version 22 was used for the coding of the data while structural equation modelling (AMOS 22) was used for the analysis that shows the influence of the indigenous communication system and financial inclusion for poverty reduction in African rural communities.

Results

Descriptive results

Table 1 Respondents' demographic profile

	Age	
	Frequency	Percentage
60 and above	30	7.9
40–59	178	46.7

(Continued)

Table 1 Continued

20–39	157	41.4
Less than 20	15	3.9
Total	380	100.0
Level of education		
	<i>Frequency</i>	<i>Percentage</i>
Pry/SSCE. certificates	208	54.6
OND/1st degree	33	8.6
Post-graduate	5	1.3
None	134	35.5
Total	380	100.0
Gender		
	<i>Frequency</i>	<i>Percentage</i>
Male	245	64.5
Female	135	35.5
Total	380	100.0
Occupation		
	<i>Frequency</i>	<i>Percentage</i>
Farming	268	70.5
Trading	90	23.7
Employed	22	5.8
Total	380	100.0
Monthly income		
	<i>Frequency</i>	<i>Percentage</i>
Below ₦10,000 (US\$25.81)	32	8.4
₦10,000–₦30,000 (US\$77.42)	105	27.6
Above ₦30,000 (US\$77.42)	243	63.9
Total	380	100.0
Do you have a bank account?		
Yes	57	15
No	323	85
Total	380	100
Where do you save your money?		
	<i>Frequency</i>	<i>Percentage</i>
In a traditional thrift and credit society	195	51.3
Undisclosed	128	33.7
In modern bank	57	15.0
Total	380	100.0

(Continued)

Table 1 Continued

How do you mostly make/receive payment presently?		
	Frequency	Percentage
In the bank	25	6.6
Cash payment	327	86.2
Mobile cash transfer	28	7.3
Total	380	100.0

Table 2 Maximum likelihood estimates

			Unstandardized estimate	Standardized estimate	S.E.	C.R.	P
Structural path							
FFSLID	<---	ILFFSLC	0.755	0.424	0.238	3.441	0.000
FFSLID	<---	CLI	-0.207	-0.194	0.146	-1.652	0.121
FFSLID	<---	TPFFSLC	0.873	0.505	0.345	4.567	0.000
Measurement							
ILFFSLC2	<---	ILAFFL	1.000	0.634	0.372	7.246	0.000
ILFFSLC1	<---	ILAFFL	1.423	0.776	0.333	4.199	0.000
CLI2	<---	TRI	1.000	0.760	0.428	6.256	0.000
CLI1	<---	TRI	0.876	0.693	0.115	8.300	0.000
TPFFSLC2	<---	TCS	1.000	0.531	0.388	6.459	0.000
TPFFSLC1	<---	TCS	2.313	0.988	0.496	5.821	0.000

Empirical results

The structural path coefficient of indigenous language in formal financial service literacy campaigns → formal financial service literacy information dissemination (ILFFSLC→FFSLID) for the standardized and unstandardized model accounted for 0.424 and 0.755, respectively, as depicted in Table 2. The structural path coefficient is also known as the coefficient of determination (R^2) that is used as a criterion for assessing the structural model as well as the predictive validity power of the model (Hair et al., 2013). However, going by the R^2 value of the standardized model which is 42.4 per cent with a p-value of 0.000, it suggests an acceptable level of prediction for empirical study because it moderately accounts for the variation of hypothesis one. For hypothesis two, the structural path coefficient of community leaders' influence → formal financial service literacy information dissemination (CLI→FFSLID) for the standardized and unstandardized model accounted for -0.194 and -0.207, respectively. The R^2 standardized coefficient value is -19.4 per cent with a p-value of 0.121. This suggests that community leaders' influence (CLI) has no significant influence on formal financial service literacy information dissemination (FFSLID). For hypothesis three, the structural path coefficient of town-criers' participation in formal financial service literacy campaigns → formal

Table 3 Goodness-of-fit statistics

<i>Model</i>	<i>X²/DF</i>	<i>P-value</i>	<i>IFI</i>	<i>NFI</i>	<i>CFI</i>	<i>GFI</i>	<i>AGFI</i>	<i>RMSEA</i>
Parameters Recommended	>3.0	<0.05	>0.9	>0.9	>0.9	>0.8	>0.8	<0.08
Goodness of fit	51.783	0.000	0.912	0.980	0.911	0.924	0.898	0.0147

Note: X^2/DF = Chi-square/degree of freedom, P-value = Significant, IFI = incremental fit index, NFI = normed fit index, CFI = comparative fit index, GFI = goodness-of-fit index, AGFI = adjusted goodness of fit, and RMSEA = root mean square error of approximation

financial service literacy information dissemination (TPFFSLC → FFSLID) for the standardized and unstandardized model accounted for 0.505 and 0.873, respectively. The R^2 standardized coefficient value is 50.5 per cent with a p-value of 0.000. This indicates that town-criers' participation in formal financial service literacy campaigns (TPFFSLC) has a significant influence on formal financial service literacy information dissemination (FFSLID).

The goodness-of-fit indicators in assessing the specified model of the study are presented in Table 3. This indicates that the constructs fit the data agreeing to the whole, incremental, and mean model fit measures, comprising chi-square per degree of freedom ratio (x^2/df) and other indicators presented in Table 3. The outcomes of the goodness-of-fit of various indicators show that the formulated hypotheses in the model fit the sample data well. This suggests that the predictive capability of reinvented indigenous communication on financial literacy information is statistically significant based on the goodness-of-fit statistics.

Theoretical and policy implications of the findings

The result from the first objective shows that the adoption of indigenous language in formal financial service literacy campaigns has a positive significant association with the dissemination of formal financial service literacy information in rural communities in Nigeria. The result confirms the relevance theory that forms the theoretical basis for hypothesis as one which postulates that the higher the processing effort one expends on information input, the lower the relevance of the input to the individual at that time (Sperber and Wilson, 1986: 153; Wilson and Sperber, 2004: 609). Our outcome in the first objective also aligns with the works of Domzal et al. (1995), Piller (2001), and Hornikx et al. (2010) who found that in addition to the negative impact a message conveyed in a non-indigenous language has on processing time in respect to cognitive efforts by the target audience, it also hampers the recall ability of such advertisement information. Similarly, our outcome also confirms the postulation and empirical evidence that a culturally adapted advertisement information is more successful than the culturally un-adapted ones (Hofstede, 1980, 2001; House et al., 2004; De Mooij, 2005) especially in triggering more positive emotions and appeals. Puntoni et al. (2008) found that culturally aligned advertisement information triggers more positive emotions and appeals.

In the second objective, our assumption of a significant positive influence of community leaders on dissemination of formal financial service literacy information in Nigerian rural areas was not supported by the outcome of the hypothesis test. This suggests that community leaders are not effective in influencing dissemination of formal financial service literacy information in Nigerian rural areas contrary to our expectations. This may be because rural dwellers may not have seen or witnessed community leaders practically using formal financial services as such services do not exist in rural communities, coupled with the fact that financial issues are sensitive. Our result confirms prior evidence from Islam et al. (2016) who found that 54.8 per cent of opinion leaders in their study ranked lowest in the diffusion of agricultural innovation in rural areas whereas education level, agricultural knowledge, and diffusion network were found to have significant positive associations with innovation in agriculture. In line with our result, therefore, community leaders do not fit into the role of opinion leaders. This outcome confirms the theoretical underpinning (Rogers, 1983) of this study which states that interpersonal influence, which is one of the characteristics of opinion leaders, is the rate to which someone is able to influence other people's opinions in relation to their purchasing intention for a particular product. Based on previous studies on diffusion of innovations (Myers and Robertson, 1972; Feick and Price, 1987; Flynn et al., 1996) from a marketing dimension, opinion leaders possess interpersonal word-of-mouth communication skills, expertise, influence, and innovative tendencies. Our result also confirms work by Petry et al. (2019) who found that agricultural innovations were not driven by community leaders' stimuli for agricultural development in Brazil but by specialist TV programmes such as *Globo Rural*, a programme aimed at rural viewers.

In the third objective, our analysis outcome shows that town-criers are instrumental in the dissemination of financial literacy information in rural communities in Nigeria. The result confirms the assertion by Ansu-Kyeremeh (1998) that the indigenous communication system by virtue of its cultural affiliation possesses unique qualities and attributes that endear its message content to the communities. Our finding equally confirms the postulation by Akpabio (2003) that the indigenous communication system effectively and directly connects with local community inhabitants in message circulation. The indigenous communication system may be crude and less effective than its modern counterpart, but its complementarity to modern ICT is presently innovative especially with the absence of electricity supply and internet connectivity to drive financial literacy information in rural communities. Public communication practitioners mostly fail due to inadequate understanding of their target publics (Gregory, 2010) especially in the area of campaigns in a cultural context. Different audiences are characterized by fundamentally varied values, attitudes, and beliefs (Lim et al., 2005). According to Nyilasy (2006), studies have found reliable empirical evidence to support the proposition that word-of-mouth is more effective than advertising or other forms of marketing communication forms. Therefore, consistent engagement with the local community may trigger more word-of-mouth communication about the innovation for its success. Public communication campaigns are inculcated in an organization's strategic plan and should be subject to refinement and adjustment (Smudde, 2011).

Conclusion

The outcomes of this study addressed the complementarity of the indigenous communication system and its modern counterpart in the dissemination of formal financial literacy information in rural communities in the face of inadequate ICT infrastructure and low level of education. The study specifically determined if indigenous language adoption in formal financial service literacy campaigns fills the financial literacy information gaps in rural communities in Nigeria; whether community leaders significantly influence the dissemination of formal financial service literacy information in rural communities; and whether town-criers' involvement in financial literacy campaigns enhances the dissemination of formal financial literacy information in Nigerian rural communities. The results which provide answers to the problems facing dissemination of financial literacy information in rural communities are expected to motivate financial authorities to develop indigenous communication systems to complement the modern ICT in order to fast track information dissemination among an increased number of rural farmers. This will in turn afford the rural dwellers access to modern financial services, government intervention funds, poverty reduction, and national food security.

It is concluded that traditional means of communication (town-criers) are an important complement to other (modern) means of communicating financial literacy to rural populations, especially where ICT coverage and familiarity are low, and that use of indigenous language is critical. But financial authorities should not count on the community leaders to effectively disseminate financial literacy information to rural dwellers. This represents a useful perspective from the field, based on limited but reasonable evidence, supported by other documentation.

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