Participation and Retention Rates of the Micro Pension Schemes: An Analysis of their Effect on Financial Inclusion in the Informal Sector in North Central Nigeria

YUSUF, ISAAC AROME[1], ABU AMODU AMEH[2], DORCAS IGONOH OMANYO OLUWADE[3]
[1, 2, 3]Department of Business Administration, Faculty of Management Sciences, Prince Abubakar Audu University, Anyigba.

Abstract-* *This study examines the relationship between Participation and retention rates of the micro pension schemes: An analysis of their effect on financial inclusion in the informal sector in north central Nigeria. A survey research design was employed, using a structured questionnaire to gather data from a target population of 5,188,310 informal sector workers across six states—Plateau, Nasarawa, Kogi, Kwara, Niger, and Benue as well as the Federal Capital Territory (FCT). Using Cochran's formula (1963), a sample size of 384 was determined, yielding 372 valid responses for analysis. The data were analyzed using multiple linear regression. The findings reveals that participation rate has a positive relationship with financial inclusion. Retention rate also has a positive and significant effect on financial inclusion In conclusion, the micro-pension scheme has a significant positive effect on financial inclusion in Nigeria's informal sector. The study recommended that stakeholders should focus on initiatives that promote active participation in micro pension scheme. It also recommended that Policymakers and pension managers should introduce incentive-based retention models and offering periodic financial counseling to keep contributors engaged.

Indexed Terms-* *Financial Inclusion, Micro-Pension Scheme, Participation Rate, Retention Rate

I. INTRODUCTION

The introduction of micro pension schemes in Nigeria represents a strategic intervention designed to extend retirement security to self-employed individuals and workers in the informal sector which is an often neglected segment in traditional pension frameworks. In a country where the majority of the workforce operates outside the formal economy, the micro pension initiative seeks to bridge the retirement savings gap by offering accessible, low-entry savings options to informal workers (Nagarajan, 2021). Beyond retirement security, micro pension schemes are increasingly recognized as instruments for promoting financial inclusion. Participation rate refers to the proportion of eligible informal sector workers who have enrolled in the scheme, providing an indication of the scheme's reach and the extent to which it is able to attract its target beneficiaries. It highlights the initial acceptance of the programme among informal workers, reflecting factors such as awareness, perceived benefits, and accessibility of the scheme. On the other hand, retention rate denotes the consistency of their engagement over time, indicating the ability of the scheme to keep enrolled members actively participating, such as through regular contributions or continued membership. A high retention rate suggests that participants find ongoing value in remaining within the scheme, while a low retention rate may signal challenges related to affordability, trust, or perceived relevance of the programme to the workers' needs. Together, these metrics provide a comprehensive view of the effectiveness of informal sector pension or insurance schemes, which is crucial for policymakers, scheme administrators, and stakeholders aiming to extend social protection to the informal workforce.

Financial inclusion, as defined by the Central Bank of Nigeria (CBN) in its National Financial Inclusion Strategy (2012), refers to the access to and effective usage of a broad range of affordable financial services tailored to individuals' needs (Ahmed, 2022). It includes not only banking but also insurance, pensions, and investment platforms that allow underserved populations to participate in and benefit from the financial system.

While previous research has largely focused on awareness and timeliness of contributions, limited attention has been paid to participation and retention metrics as key determinants of financial inclusion outcomes. Moreover, implementation challenges such as contributor identification, digital literacy, technological infrastructure, and regulatory inconsistencies continue to hinder the effectiveness of the micro pension initiative. These issues are compounded by socioeconomic disparities and a general lack of trust in pension systems among informal workers. Existing studies such as those by Nwanne (2020), Johnson et al. (2019), and Abdoulganiour et al. (2022) have primarily examined national or continental contexts, often neglecting regional-specific aspects. This has created a gap in the literature regarding how localized socio-economic and institutional conditions affect the uptake and impact of micro pension schemes. This study aims to address these gaps by offering empirical understanding into how participation and retention in micro pension schemes influence financial inclusion among informal sector workers in North Central Nigeria. Focusing on the six states : Plateau, Nasarawa, Kogi, Kwara, Niger, and Benue as well as the Federal Capital Territory (FCT), this study provides a region-specific analysis to inform policy directions and deepen the effectiveness of financial inclusion initiatives in the country.

The following research questions were answered:

What is the participation rate of the micro pension scheme, and how does it affect the level of financial inclusion in the North Central Nigeria?

What is the retention rate of participants in the micro pension scheme, and how does it impact financial inclusion within the informal sector in the North Central Nigeria?

The broad objective of the study is to investigate the participation and retention rates of the micro pension schemes: An analysis of their effect on financial inclusion in the informal sector in north central Nigeria. The specific objective is :

To analyze the participation rate of micro pension plan and the influence on financial inclusion of the informal sector in North Central Nigeria.

To determine the retention rate of micro pension scheme and the effect on financial inclusion of the informal sector in North Central Nigeria.

The following hypothesis were formulated:
Ho: Higher participation rates in the micro pension scheme do not lead to greater financial inclusion within the informal sector.

Ho: A higher retention rate of participants in the micro pension scheme is not associated with increased financial inclusion in the in formal sector.

II. LITERATURE REVIEW

Concept of Micro Pension Scheme

Ahmed and Yusuf (2022) observed that micro pension schemes are structured savings arrangements that provide informal workers with an opportunity to save for retirement, with contributions being small, flexible, and often supported by digital financial platforms. ILO (2021) describe micro pension scheme as a form of retirement savings initiative that targets low-income earners and self-employed individuals, using simplified enrollment procedures and contribution mechanisms suitable for irregular income earners. Nwachukwu and Okonkwo (2020) observed that micro pension schemes refer to innovative retirement plans designed to incorporate the informal sector into the national pension framework by offering flexible and accessible savings structures tailored to their income and employment conditions. PenCom (2022) define micro pension scheme as a pension arrangement designed specifically for self-employed individuals and workers in the informal sector, allowing them to make flexible, convenient, and voluntary contributions towards their retirement savings. The Micro Pension Plan (MPP) is a contributory pension plan tailored to meet the peculiarities of workers in the informal sector, with the goal of ensuring old-age income security for participants through safe, regulated, and long-term savings.

Participation Rate of Micro Pension Plan on Financial Inclusion

The participation rate in micro pension plans plays a pivotal role in advancing financial inclusion in Nigeria, particularly among informal sector workers who have historically been excluded from formal retirement savings systems. According to the World Bank (2019), expanding access to micro pension schemes significantly enhances the inclusion of underserved populations by offering structured and accessible retirement savings opportunities. Higher participation rates directly translate into broader coverage, allowing individuals in the informal economy to integrate into the formal financial system. This expansion is vital for reducing economic inequality and ensuring that financial services are accessible to all segments of society.

Moreover, active participation in micro pension schemes contributes to individual and systemic financial resilience. As informal workers consistently save for retirement, they accumulate financial assets that can buffer against economic shocks, particularly in old age when regular income sources diminish. This long-term financial security not only benefits individuals but also eases the burden on social welfare systems. In addition, increasing participation in such schemes has the potential to mobilize domestic savings for productive investments, thereby promoting macroeconomic stability and growth. As savings are pooled and managed for long-term use, they can be channeled into infrastructure, business financing, and other development projects, which ultimately fuel economic progress.

Furthermore, micro pension participation cultivates a culture of long-term financial planning. In a context where short-term financial decisions often dominate, the discipline associated with regular contributions to pension plans encourages saving behavior and future-oriented thinking. This cultural shift is particularly critical in the informal sector, where planning for retirement is frequently overlooked.

According to Barr and Diamond (2008), participation rates serve as indicators of both the acceptance and perceived utility of pension schemes among beneficiaries. A higher rate of enrollment not only reflects growing trust in the system but also enables risk-pooling mechanisms that enhance financial outcomes for all members. In sectors with limited access to traditional banking and insurance services, micro pension plans provide a pathway to financial inclusion by bridging the gap between informal labor and formal financial protection (Duflo & Saez, 2002). As Iyengar et al. (2004) suggest, the availability of such schemes, when effectively promoted, can lead to better saving and investment behavior, strengthening financial independence over time.

In the Nigerian context, efforts to increase participation in micro pension schemes are vital for achieving inclusive economic development. As emphasized by Chukwuemeka and Okezie (2021), enhancing awareness, reducing registration barriers, and building trust in pension institutions are essential to raising participation rates and, by extension, improving financial inclusion outcomes. Ultimately, sustained efforts to engage the informal sector in micro pension programs can help build a more equitable and resilient financial system.

Retention Rate of Micro Pension Plan on Financial Inclusion

A high retention rate in micro pension plans indicates that participants are actively contributing to their retirement savings over time. This contributes to financial inclusion by fostering a sense of security and long-term planning among individuals in the informal sector, who may have previously been excluded from formal pension plan. The retention rate of micro pension plan in Nigeria has been steadily increasing over the years. As of 2020, the total number of micro pension contributors in the country stood at over 300,000, indicating a growing interest in the scheme among informal sector workers (PenCom,2022). Furthermore, financial inclusion in Nigeria has been on the rise, with more people gaining access to formal financial services such as, savings accounts, insurance, and pension plan. World Bank (2019). This increased access to financial services has been attributed to various government initiatives aimed at promoting financial inclusion, including the introduction of micro pension plan for informal sector workers. Retention rates are a critical measure of the success and sustainability of pension schemes. High retention rates suggest that participants find ongoing value in the scheme and are satisfied with the benefits and services provided (Mitchell & Utkus, 2003). For the informal sector, maintaining continuous participation in the micro pension plan can ensure consistent financial planning and security (Hastings, *et al*. 2013). In Nigeria, ensuring high retention rates in the micro pension plan can help stabilize the financial lives of informal workers, providing them with a reliable means of saving for the future and reducing their vulnerability to economic shocks (Oboh and Agba, 2022).

Financial Inclusion

According to World Bank (2022), financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs, transactions, payments, savings, credit, and insurance delivered in a responsible and sustainable way. Financial inclusion is a state where adult Nigerians have access to a broad range of financial services provided at affordable costs, tailored to their needs, and provided in a sustainable manner by formal institutions (CBN, 2022). Financial inclusion is the availability and equality of opportunities to access financial services, particularly for disadvantaged and low-income segments of society (IMF, 2021). Demirgüç-Kunt et al. (2022) observed that financial inclusion refers to individuals' and firms' ability to obtain and effectively use financial services for their daily needs, savings, investments, and risk management, particularly through digital platforms and regulated providers. Financial inclusion in the Nigerian context involves enhancing access to formal financial products and services, especially for marginalized groups, through policy frameworks, digital innovation, and consumer education (Odo & Chinedu ,2021).

Theoretical Framework

Social Capital Theory

The under pining theory for this study is the social capital theory. The utilization of social capital theory within the framework of the micro pension system in Nigeria encompasses a comprehensive strategy aimed at establishing trust, promoting community involvement, and harnessing pre-existing social networks (Prokopowicz, 2017). The promotion of bridging social capital is given prominence, with the aim of fostering linkages between heterogeneous social groups in order to enable the dissemination of information pertaining to the micro pension program. Community networks serve as crucial facilitators, bridging the gap and facilitating transparent communication and the widespread distribution of trustworthy information among diverse parts of the populace. Confidence and reciprocity are fundamental components that require a deliberate endeavor to establish confidence among possible members of the scheme through transparent and reliable communication (Liu & Goldstein, 2021). The idea emphasizes the significance of harmonizing the micro pension plan with the cultural norms and values that are widespread in Nigerian society, in order to facilitate its smooth integration into the existing social structures.

Moreover, social capital theory promotes the utilization of community-based participatory research (CBPR) methodologies, which entail actively involving communities in the planning and execution of the micro pension scheme. Through the utilization of established social networks and collaborative endeavors, Community-Based Participatory Research (CBPR) guarantees that the initiative originates from within the community itself, thereby strengthening its significance and approval (Lawal, 2014). The theory acknowledges the significance of social capital as a valued asset and promotes the empowerment of communities to utilize their social networks for the purpose of collective decision-making, as well as to improve financial literacy and resilience. The process of overcoming obstacles to entrance entails effectively traversing social gateways, engaging in collaborative efforts with prominent individuals, and resolving existing inequities in order to provide comprehensive accessibility to the micro pension scheme across all segments of the population. Social capital theory offers a comprehensive framework for comprehending and effectively managing the intricacies associated with the implementation of the micro pension plan in Nigeria. It underscores the crucial significance of social networks, trust, and community empowerment in attaining broad-based acceptance and promoting financial inclusion.

Empirical Review

Abdullahi and Eze (2023) investigated micro pension participation and financial inclusion in Nigeria's informal economy: Evidence from Niger and Kogi States. The study examined how the participation rate in micro pension schemes affects financial inclusion in Niger and Kogi States. A quantitative cross-sectional survey was used, targeting 400 self-employed informal workers across different trades. The study utilized structured questionnaires and analyzed the data using multiple regression analysis in SPSS. Findings revealed that higher participation rates in micro pension plans were strongly associated with increased access to formal financial services, such as mobile savings accounts and digital payment platforms. Participants also reported greater financial planning and reduced reliance on informal savings methods. However, the study highlighted that low awareness and bureaucratic onboarding processes remained key barriers to higher participation. The study recommended simplifying registration processes and integrating micro pension services into existing mobile banking applications to enhance enrollment. It also called for strategic partnerships between pension fund administrators and market associations for grassroots outreach.

Musa and Agada (2023) Evaluated the Role of Participation in Micro Pension Plans in Enhancing Financial Inclusion: A Study of Informal Sector Workers in the Federal Capital Territory. This study adopted a mixed-methods design, combining semi-structured interviews with a questionnaire survey administered to 250 informal sector workers in Abuja. The objective was to assess how micro pension plan participation influences financial inclusion metrics such as savings behavior, access to credit, and insurance uptake. Results showed that participants in micro pension plans reported increased engagement with formal financial institutions and a shift from cash-based to digital savings practices. Interview data highlighted that trust in pension fund administrators and community peer influence were major factors driving participation. The study also emphasized that the flexibility of contributions and mobile notifications enhanced consistent saving habits.

Ibrahim and Nwafor (2023) studied micro pension plan retention and financial inclusion: Evidence from Informal Sector Workers in Nasarawa and Benue States. The study employed a longitudinal qualitative design, using in-depth interviews and focus group discussions with 270 informal sector workers who had been enrolled in micro pension schemes for at least 18 months. The objective was to examine the retention rate and its effect on financial behavior and inclusion outcomes. Findings indicated that participants who consistently contributed to the pension plan over time experienced improved financial discipline, better access to credit facilities (as they were considered lower risk by microfinance institutions), and greater trust in formal financial systems. Retention was influenced by factors such as income stability, mobile app reminders, and peer influence within trade associations. The study recommended introducing incentive-based retention models (e.g., loyalty bonuses or matching contributions) and offering periodic financial counseling to keep contributors engaged.

Danjuma and Okeke (2023) examine the retention patterns in micro pension plans and their impact on financial inclusion: A Study of the Informal Sector in Kwara and Niger States. This study used a mixed-methods approach, combining survey data from 310 micro pension enrollees with follow-up interviews involving 45 participants who had either exited or suspended contributions. The aim was to measure retention rates over a 24-month period and evaluate the relationship between long-term participation and financial inclusion indicators. Quantitative findings revealed that 58% of contributors maintained regular contributions, while 42% either reduced or stopped payments within 12–18 months. The retained participants demonstrated higher levels of financial product usage, including mobile savings accounts and insurance uptake. Qualitative insights showed that trust in pension managers, perceived value, and digital ease of use played key roles in long-term retention. The study recommended implementing automated contribution deduction systems, especially via mobile platforms, and strengthening digital communication to maintain user engagement.

III. METHODOLOGY

The study adopted a survey research design, utilizing structured questionnaires as the primary instrument for data collection. The target population consisted of 5,188,310 informal sector workers across the North Central geopolitical zone of Nigeria, based on figures reported by SMEDAN (2020). This region includes six states: Plateau, Nasarawa, Kogi, Kwara, Niger, Benue as well as the Federal Capital Territory (FCT). The area comprises both urban and rural communities and is characterized by extensive agricultural activity and a large, diverse informal economy.

TABLE 1 POPULATION SCHEDULE

S/NO	NORTH CENTRAL STATES AND FCT	NO OF POPULATION
1.		870,804
2.	Kogi State	938,740
3.	Kwara State	698,613
4.	Nasarawa State	472,546
5.	Niger state	889,390
6.	Plateau State	704,725
7	Federal Capital Territory (F.C.T)	613,492
	TOTAL	5,188,310

Source: SMEDAN 2020

This study utilized a purposive sampling technique, which involves the deliberate selection of participants based on specific characteristics relevant to the research objectives. Also referred to as judgmental or selective sampling, this method is effective when the researcher aims to gather in-depth information from a particular group that possesses the knowledge or experience necessary for the study (Etikan et al., 2016). In this context, the focus was on informal sector workers who are either eligible for micro pension plans or are potential beneficiaries.

Given the large population size of 5,188,310 informal workers across the North Central region, it was impractical to survey the entire population. Therefore, to ensure representativeness while maintaining feasibility within the study's time and resource constraints, the researcher applied Cochran's formula (1963) to determine an appropriate sample size. This statistical approach provided a reliable basis for selecting a sample that reflects the broader population, thereby guiding the distribution of questionnaires to the most relevant respondents.

Cochran's formula for determining sample size is expressed as:

$$n_o = \frac{z^2 \times P \times (1-P)}{E^2}$$

Total population N= 5,188,310
Confidence Level Z = 1.96 (for 95% confidence)
Estimated proportion P = 0.5 (Maximum variability)
Margin of error E = 0.05
Plugging in the values:

$$n_o = \frac{(1.96)^2 .\ 0.5.0.5}{(0.05)^2} = 384.16$$

Adjust for finite population:

$$n_o = \frac{n_o}{1 + \frac{n_o - 1}{N}} = \frac{384}{1 + \frac{384 - 1}{5,188,310}} \sim 384$$

The required sample size is 384.

TABLE 2. The Number of Questionnaire in the Sample Size and their Respondents

S/NO	NORTH CENTRAL STATES.	TOTAL POPULATION	SAMPLE PERCENTAGE %	SAMPLE SIZE
1.	BENUE STATE	870,804	16.78%	64
2.	KOGI STATE	938,740	18.09%	69
3.	KWARA STATE	698,613	13.47%	52
4.	NASARAWA STATE	472,546	9.11%	35
5.	NIGER STATE	889,390	17.14%	66
6.	PLATEAU	704,725	13.58%	52

	STATE			
7.	F.C. T	613,492	11.82%	46
	TOTAL	5,188,310	100%	384

Source: SMEDAN (2020)

Collected data was analyzed using linear multiple regression analysis with the aid of SPSS version 26.

Model Specification.

The independent variable is Micro Pension scheme (MPS) and the proxies are, participation rate (PR), retention rate (RR). The dependent variable is financial inclusion. To achieve all the hypotheses, ordinary Least Regression was used to estimate the model. The model is presented thus:

FI= *f* (MPS)

FI = *f* (PR, RR)

$FI = \beta_o + \beta_1 PR_i + \beta_2 RR_i + e_i$--------------- (1)

Where: MPS = an indicator representing Micro Pension scheme (Independent Variable);

FI= Dependent variable (Financial inclusion)

β_o = a constant and β_{1-2} = coefficients of independent variables;

PR = a predictor representing (participation rate);

RR= a predictor representing (retention rate);

e= Stochastic error term;

i = Cross-sectional; and

f = Functional relationship

IV. DATA ANALYSIS AND DISCUSSION OF FINDINGS

The researcher distributed 384 copies of the questionnaire and successfully retrieved 372, representing a response rate of 98.17%. Twelve questionnaires were not returned. Consequently, the analysis was based on the data obtained from the 372 completed questionnaires.

Test of Hypotheses

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.983[a]	.967	.966	.225
Predictors: (Constant), PR, RR				

The regression analysis reveals a strong positive relationship between participation and retention rates in micro pension schemes and financial inclusion among informal sector workers in North Central Nigeria. With an R value of 0.983 and an R^2 of 0.967, the model explains 96.7% of the variation in financial inclusion, indicating high predictive power. The adjusted R^2 of 0.966 confirms the model's reliability, and the low standard error (0.225) reflects high accuracy. Overall, participation and retention are shown to be key drivers of financial inclusion, underscoring the effectiveness of micro pension schemes in promoting economic integration.

ANOVAa

Table 2

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	543.237	2	108.647	2154.936	.000[b]
	Residual	18.705	370	.050		
	Total	561.942	372			

a. Dependent Variable: FI

b. Predictors: (Constant), PR, RRThe ANOVA table tests the overall significance of the regression model. The F-statistic value of 2154.936 is highly significant (p = 0.000), meaning that at least one of the predictors is significantly related to financial inclusion. This implies that the factors included in the model: participation rate, retention rate collectively contribute to explaining variations in financial inclusion

Table 3

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.160	.041		-3.918	.000

	PR	.173	.051	.164	3.380	.001
	RR	.521	.064	.492	8.150	.000
a. Dependent Variable: FI						

The unstandardized coefficient of 0.173 for participation rate means that for every one-unit increase in participation (i.e., more informal workers enrolling in the micro pension scheme), there is a 0.173 unit increase in financial inclusion, assuming other factors remain unchanged. This relationship is also statistically significant with a p-value of 0.001, which is well below the conventional threshold of 0.05. This shows that getting more informal workers to initially enroll in micro pension schemes positively impacts their access to and usage of formal financial services, such as savings, credit, or insurance. Participation increases financial awareness, interaction with financial institutions, and encourages formal saving habits, all of which support financial inclusion. This findings is in tandem with the result of Abdullahi & Eze (2023), Musa & Agada (2023).

The coefficient of 0.521 for retention rate is not only larger but also more statistically significant ($p = 0.000$), indicating a stronger influence on financial inclusion than participation rate. This means that for every one-unit increase in retention (i.e., the number of contributors who continue contributing over time), financial inclusion improves by 0.521 units. This higher coefficient suggests that keeping participants engaged in the scheme over time is more impactful than just enrolling them. Continuous participation leads to habitual saving, improved trust in financial systems, and greater integration into formal economic structures, all of which contribute more deeply to financial inclusion. This result is in consonance with the findings of Ibrahim & Nwafor (2023), Danjuma & Okeke (2023).

CONCLUSION AND RECOMMENDATIONS

The regression analysis shows that both the participation rate and retention rate of the micro pension scheme significantly influence financial inclusion among informal sector workers in North Central Nigeria. The model explains 96.7% of the variation in financial inclusion, indicating an excellent fit. Among the predictors, retention rate has the stronger effect, suggesting that keeping individuals enrolled and actively contributing to the pension scheme is more critical than mere initial participation. In conclusion, the micro-pension scheme has a significant positive effect on financial inclusion in Nigeria's informal sector. This underscores the importance of sustained engagement with informal workers, as consistent participation enhances their trust in formal financial systems and promotes long-term financial stability.

The following recommendations were made from the findings:

i. Stakeholders should focus on initiatives that promote active participation in micro pension scheme. Simplifying enrollment processes, addressing cultural and systemic barriers, and highlighting success stories can motivate greater participation rates, positively influencing financial inclusion.
ii. Policymakers and pension managers should introduce incentive-based retention models (e.g., loyalty bonuses or matching contributions) and offering periodic financial counseling to keep contributors engaged.

REFERENCES

[1] Abdoulganiour, S., Nwankwo, U., & Kamanzi, A. (2022). Pension reforms and informal sector inclusion across Africa: Insights from multi-country surveys. African Journal of Economic Policy, 29(2), 110–127.

[2] Abdullahi, M., & Eze, A. (2023). Micro pension participation and financial inclusion in Nigeria's informal economy: Evidence from Niger and Kogi States. Journal of Development Finance and Policy, 11(2), 65–78.

[3] Abdullahi, M., & Eze, A. (2023). Micro pension participation and financial inclusion in Nigeria's informal economy: Evidence from Niger and Kogi States. Journal of Development Finance and Policy, 11(2), 65–78.

[4] Ahmed, M. (2022). National financial inclusion strategy and pension access in Nigeria: A policy

review. Journal of Finance and Development, 8(1), 55–72.
[5] Ahmed, S., & Yusuf, I. (2022). Micro pension adoption and financial inclusion among informal workers in Nigeria. Journal of Social and Development Studies, 11(3), 41–54.
[6] Central Bank of Nigeria (CBN). (2012). National financial inclusion strategy. Retrieved from https://www.cbn.gov.ng
[7] Central Bank of Nigeria (CBN). (2022). National financial inclusion strategy (Revised Edition). Abuja, Nigeria. Retrieved from https://www.cbn.gov.ng
[8] Cochran, W. G. (1963). Sampling Techniques (2nd ed.). New York: John Wiley and Sons.
[9] Danjuma, R., & Okeke, L. (2023). Retention patterns in micro pension plans and their impact on financial inclusion: A study of the informal sector in Kwara and Niger States. Nigerian Journal of Economic and Pension Studies, 8(1), 54–72.
[10] Demirgüç-Kunt, A., Klapper, L., Singer, D., & Ansar, S. (2022). The global findex database financial inclusion, digital payments, and resilience in the age of COVID-19. Washington, DC: World Bank.
[11] Ibrahim, A., & Nwafor, U. (2023). Micro pension plan retention and financial inclusion: evidence from informal sector workers in Nasarawa and Benue States. Journal of Inclusive Finance and Development, 10(2), 87–101.
[12] International Labour Organization. (2021). Extending pension coverage to the informal economy: The Role of Micro Pensions. Geneva: ILO Publications.
[13] International Monetary Fund (IMF). (2021). Financial Access Survey 2021: Concepts and Definitions. Retrieved from https://data.imf.org
[14] Johnson, P., Udo, E., & Mohammed, S. (2019). Longitudinal evaluation of financial access and informal sector pensions in Nigeria. Journal of Pension Economics and Finance, 18(4), 321–342.
[15] Musa, I., & Agada, J. (2023). Evaluating the role of participation in micro pension plans in enhancing financial inclusion: A study of informal sector workers in the federal capital territory. Nigerian Journal of Social Research, 9(1), 44–59.
[16] Musa, I., & Agada, J. (2023). Evaluating the role of participation in micro pension plans in enhancing financial inclusion: A study of informal sector workers in the federal capital territory. Nigerian Journal of Social Research, 9(1), 44–59.
[17] Nagarajan, G. (2021). Micro pensions and financial inclusion: A global Perspective. International Social Security Review, 74(3), 85–104.
[18] National Pension Commission (PenCom). (2022). Guidelines for the micro pension plan. Abuja, Nigeria. Retrieved from https://www.pencom.gov.ng
[19] Nwachukwu, J. A., & Okonkwo, F. C. (2020). Evaluating the effectiveness of micro pension schemes in Nigeria's informal economy. Nigerian Journal of Economics and Financial Review, 8(2), 23–39.
[20] Nwanne, T. F. I. (2020). Micro pension schemes and retirement security in Nigeria: A quantitative study. Nigerian Journal of Social and Management Sciences, 7(2), 22–34.
[21] Odo, S. I., & Chinedu, E. O. (2016). Perspectives on financial inclusion and economic development in Nigeria. International Journal of Development Studies, 5(1), 45–60.
[22] Odo, S. I., & Chinedu, E. O. (2021). Financial inclusion and socioeconomic development in Nigeria: Policy Gaps and Reform Needs. Journal of African Financial Studies, 6(1), 67–81.
[23] Pension Fund Operators Association of Nigeria (PenOp). (2023). Micro Pension: The Future of Retirement Savings in the Informal Sector. Retrieved from https://www.penop.com.ng
[24] World Bank. (2022). Financial Inclusion Overview. Retrieved from https://www.worldbank.org/en/topic/financialinclusion