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ISLAMIC BANKING AND FINANCIAL INCLUSION IN NORTHWESTERN NIGERIA: A QUANTITATIVE ANALYSIS

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ABSTRACT
This study examines the relationship between Islamic banking and financial inclusion in Northwestern Nigeria, addressing the gap in existing literature on the role of Shariah-compliant financial products, banking infrastructure, and adherence to Shariah principles in fostering financial inclusion. Using a quantitative approach, data were collected from 321 respondents through structured questionnaires and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that the presence of Islamic banking branches and outlets (PIBO) has the most significant positive impact on financial inclusion, while adherence to Shariah compliance (ASC) also fosters trust and encourages participation in formal financial systems. However, the availability of Shariah-compliant products (ASCP) alone does not significantly enhance financial inclusion without improved accessibility and awareness. The study concludes that expanding Islamic banking infrastructure, promoting financial literacy, and ensuring strict adherence to Shariah principles are critical for enhancing financial inclusion in the region. Recommendations include increasing the number of Islamic banking branches, launching targeted financial education programs, simplifying Shariah-compliant products, and addressing gender disparities in financial access. Future research should explore longitudinal and comparative studies, the impact of digital banking, and the socio-economic effects of Islamic banking to further inform policy and practice.
Keywords: Islamic Banking, Shariah-Compliant Products, Financial Inclusion, Islamic Banking Branches/Outlets and Shariah Compliance.

1. INTRODUCTION

Financial inclusion has emerged as a fundamental pillar for fostering equitable economic growth, alleviating poverty, and promoting sustainable development across the globe. It encompasses the ability of individuals and businesses to access affordable and appropriate financial services—such as savings, credit, insurance, and payment systems—in a manner that meets their needs and improves their economic prospects (Demirgüç-Kunt et al., 2021). In recent years, advancements in digital technologies and financial innovation have broadened the scope of inclusion, especially in developing economies. Yet, according to the Global Findex Database (2021), approximately 1.4 billion adults globally remain excluded from formal financial systems. This exclusion is particularly acute in sub-Saharan Africa, where structural barriers, socio-cultural dynamics, and infrastructural deficiencies persist. In this context, financial inclusion is not merely an economic necessity but a social imperative, aligned with international development agendas such as the United Nations Sustainable Development Goals (SDGs), especially SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth).

Northwestern Nigeria, characterized by its predominantly rural and Muslim population, is one of the regions in the country facing significant financial exclusion. Despite national-level progress, the region lags in financial inclusion metrics due to a combination of factors. According to the EFInA (2020) report, only about 36% of Nigerian adults are financially included, with lower figures in rural northern regions. This disparity is driven by limited financial literacy, distrust of conventional financial institutions, infrastructural limitations, and socio-religious norms that influence financial behavior. Moreover, the prevalence of informal financial mechanisms—such as community savings groups and local money lenders—reflects the inadequacy of formal banking to meet the unique needs of these communities. The situation is further compounded by insecurity, which disrupts economic activity and deters financial institutions from expanding services into volatile areas (Abubakar et al., 2023).

One of the most critical yet underexplored strategies for bridging the financial inclusion gap in Northwestern Nigeria is the expansion of Islamic banking. This mode of banking, rooted in Shariah principles, prohibits interest (riba) and promotes ethical financial practices through instruments such as Mudarabah (profit-

sharing), Murabaha (cost-plus financing), and Ijarah (leasing). Given the region's strong religious adherence, Islamic banking presents an opportunity to address socio-cultural barriers that hinder trust and participation in conventional banking systems. However, the extent to which Islamic financial institutions have effectively leveraged this potential remains unclear. While Islamic banks have introduced Shariah-compliant products and extended outreach through mobile agents and rural branches, their actual impact on financial inclusion outcomes in the region has not been comprehensively assessed.

The central problem that this study addresses is the persistence of low financial inclusion in Northwestern Nigeria, despite the theoretical compatibility and increasing availability of Islamic banking services. On a practical level, many individuals in the region continue to face exclusion due to religious objections to interest-based financial systems, infrastructural deficits, and limited awareness of alternative Shariah-compliant options (Adegbite & Olokoyo, 2022). Theoretically, while global literature on Islamic finance has been growing, there remains a significant gap concerning its applicability and effectiveness in sub-Saharan African contexts, particularly in Muslim-majority regions like Northwestern Nigeria. Existing studies often focus on countries in the Middle East and Southeast Asia, leaving unanswered questions about how Islamic banking can be harnessed to address Africa's unique socio-economic and cultural challenges (Khan & Ahmed, 2023).

This study seeks to fill these gaps by examining the relationship between Islamic banking and financial inclusion in Northwestern Nigeria, focusing on three key dimensions: the availability of Shariah-compliant financial products, the geographic presence of Islamic banking branches, and the role of adherence to Shariah compliance in building trust and fostering inclusion. Unlike many previous studies that adopt descriptive or qualitative methods, this research employs a quantitative approach to assess the impact of these factors empirically. By doing so, the study aims to provide robust evidence that can guide policymakers, financial institutions, and development practitioners in designing culturally sensitive and contextually appropriate financial inclusion strategies.

The significance of this research lies in both its academic and practical contributions. Academically, it adds to the relatively sparse literature on Islamic banking and financial inclusion in Africa, particularly in regions with high levels of religious conservatism and socio-economic marginalization. It also contributes to refining existing theoretical frameworks—such as the Access-to-Finance and Institutional theories—by integrating cultural and religious variables into the analysis. Practically, the study offers actionable insights for stakeholders working to close the financial inclusion gap in Nigeria. For policymakers, it provides evidence to support the development of regulatory and infrastructural reforms that enhance the effectiveness of Islamic banking. For financial institutions, especially Islamic banks, it identifies the barriers and enablers of adoption among underserved populations, helping tailor products and services to local needs.

This study responds to the urgent need to develop inclusive financial systems that resonate with the cultural and religious realities of communities in Northwestern Nigeria. By assessing the impact of Islamic banking through the lenses of product availability, branch presence, and Shariah compliance, it provides a comprehensive understanding of how to leverage faith-based financial services to promote economic empowerment, reduce poverty, and foster sustainable development in one of Nigeria's most financially excluded regions.

2. LITERATURE REVIEW

This section reviews existing literature on the intersection of Islamic banking and financial inclusion. It explores key concepts, theoretical foundations, and empirical findings relevant to financially underserved Muslim populations in Northwestern Nigeria.

i. Conceptual Review

The conceptual review outlines the foundational ideas underpinning financial inclusion and Islamic banking. It highlights how Shariah-compliant products, accessibility, and religious trust contribute to expanding formal financial participation.

Financial Inclusion

Financial inclusion is a multidimensional concept that includes access to banking, credit, savings, insurance, and digital financial services. In Northwestern Nigeria, financial exclusion remains high, largely due to poverty, religious sensitivities, and infrastructural limitations. Measuring financial inclusion involves indicators such as account ownership, access to formal credit, the use of digital banking platforms, and participation in savings and insurance programs. These indicators reflect the capacity of the population to participate in and benefit from the formal financial system, and are crucial for enhancing socio-economic development in the region.

Availability of Shariah-Compliant Products

The availability of Shariah-compliant financial instruments is a pivotal factor in promoting financial inclusion among Muslims who avoid interest-based (riba) products due to religious beliefs. Islamic banks offer alternatives such as *Murabaha* (cost-plus financing), *Mudarabah* (profit-sharing), and *Ijarah* (leasing), all of which conform to Islamic jurisprudence. These products resonate with the religious and ethical convictions of the predominantly Muslim population in Northwestern Nigeria. According to Khan and Ahmed (2023), such offerings significantly increase the likelihood of participation in formal financial systems, particularly among previously unbanked individuals and small-scale entrepreneurs seeking ethically aligned credit options.

Presence of Islamic Banking Branches and Outlets

The geographic expansion of Islamic banking infrastructure—through physical branches, ATMs, and agent networks—is crucial in overcoming physical access barriers. In many parts of Northwestern Nigeria, poor road networks, insecurity, and low population density hinder access to conventional banks. The deployment of mobile agents and digital platforms by Islamic banks plays a transformative role by bringing services closer to rural and underserved populations. The Islamic Banking and Finance Institute (2022) notes that agent banking, in particular, has enabled previously excluded communities to open accounts, make deposits, and access micro-loans. This increased physical and virtual presence directly enhances financial inclusion.

Adherence to Shariah Compliance

Trust in financial institutions is a significant determinant of financial inclusion, especially in regions where faith and tradition strongly influence behavior. Shariah compliance refers to the ethical and legal conformity of financial services with Islamic law, including the prohibition of interest, excessive uncertainty (*gharar*), and speculative behavior (*maysir*). Adherence to these principles reinforces public confidence in Islamic financial institutions. As Adegbite and Olokoyo (2022) observe, customers are more inclined to use financial services when they perceive those services as legitimate and religiously permissible. Furthermore, the involvement of Shariah boards in the oversight of Islamic financial institutions enhances transparency and reinforces trust, particularly in communities that have historically relied on informal financial systems.

The conceptual framework guiding this study posits that Islamic banking—through the availability of Shariah-compliant products, physical and digital presence, and strict Shariah adherence—can significantly promote financial inclusion in Northwestern Nigeria. Each of the independent variables targets specific barriers: religious alignment increases acceptability, branch presence improves access, and ethical adherence builds trust. This framework not only provides a structured understanding of the pathways through which Islamic banking can foster financial inclusion but also informs policy and practical interventions aimed at bridging Nigeria's financial divide.

ii. Theoretical Review

This section examines theoretical frameworks that explain how Islamic banking can enhance financial inclusion in Northwestern Nigeria. It draws on access-to-finance, institutional, and faith-based perspectives to illuminate the socio-economic and religious dynamics at play.

Access-to-Finance Theory

The **Access-to-Finance Theory**, popularized by scholars such as Beck, Demirgüç-Kunt, and Levine (2007), is rooted in the fundamental assumption that access to financial services—such as credit, savings, insurance, and payment mechanisms—is vital for economic empowerment, poverty reduction, and inclusive growth. This theory argues that the lack of access to finance inhibits economic participation, entrepreneurship, and the ability to cope with economic shocks, especially among the poor and marginalized populations.

At its core, the theory posits that financial services enable individuals and enterprises to make productive investments in health, education, and business, thereby breaking the cycle of poverty (Demirgüç-Kunt et al., 2021). The theory assumes that financial markets, when inclusive, serve as enablers of economic opportunities, while exclusion perpetuates socio-economic inequalities.

In the context of Northwestern Nigeria, where formal financial access is limited and poverty is widespread, this theory provides a compelling explanation for how Islamic banking could drive financial inclusion. Islamic financial institutions offer products like **Murabaha** (cost-plus financing) and **Mudarabah** (profit-sharing), which are tailored to the ethical and religious beliefs of the largely Muslim population. These Shariah-compliant instruments lower religious barriers to

financial participation and provide more equitable alternatives to interest-based lending. Thus, the Access-to-Finance Theory underpins the notion that Islamic banking can serve as a strategic vehicle for improving financial inclusion by removing both economic and religious barriers to access.

Institutional Theory

The **Institutional Theory**, as articulated by Philip Selznick in the 1950s and later expanded by W. Richard Scott (2014), emphasizes the role of formal institutions (laws, regulations, governance structures) and informal institutions (culture, norms, beliefs) in shaping the behavior of individuals and organizations. The theory assumes that social and cultural legitimacy is as crucial as functional efficiency for institutional success and sustainability.

This theory is particularly relevant in examining financial systems within culturally and religiously sensitive contexts. It asserts that financial inclusion efforts are more likely to succeed when they are embedded within institutional frameworks that reflect the values and expectations of the target population.

In the case of Northwestern Nigeria, institutional theory explains how Islamic banks can gain trust and acceptance by aligning their operations with local religious and cultural norms. The region's strong Islamic orientation makes conventional interest-based banking (riba) ethically contentious. By offering interest-free and risk-sharing financial services, Islamic banks gain institutional legitimacy among the population. As Adegbite and Olokoyo (2022) highlight, this cultural congruence enhances public trust, which is a critical determinant of financial participation. Therefore, Institutional Theory supports the idea that Islamic banking institutions are well-positioned to reduce financial exclusion by aligning with the social fabric and normative structures of the communities they serve.

Faith-Based Financial Intermediation Theory

The **Faith-Based Financial Intermediation Theory**, developed in response to the growing role of religion in shaping financial behavior, posits that religious values significantly influence financial preferences, risk tolerance, and the perceived legitimacy of financial products (Tajra, 2002; Khan & Ahmed, 2023). The theory assumes that trust in financial institutions is enhanced when financial services are aligned with religious doctrines, and that faith-based financial intermediaries act not merely as economic agents but also as moral stewards.

This theoretical framework is highly pertinent in regions like Northwestern Nigeria, where religious identity plays a dominant role in personal and communal decision-making. The theory explains why Shariah-compliant financial services—such as Mudarabah and Murabaha—are more likely to be adopted by Muslims who seek to avoid conventional interest-bearing instruments. By aligning with Islamic principles such as **risk-sharing**, **ethical investment**, and **prohibition of riba**, Islamic banks foster deeper engagement among faith-conscious consumers.

Faith-Based Financial Intermediation Theory thus provides a robust foundation for understanding the mechanism through which Islamic banking influences financial inclusion. It suggests that the religious legitimacy of Islamic finance products enhances their acceptance and usage, thereby increasing access to formal financial systems in underserved regions. This theory captures the socio-religious dynamics that are often overlooked by conventional financial models, making it particularly insightful for analyzing financial inclusion in religiously homogenous and conservative regions.

3. METHODOLOGY

The study adopted a **quantitative, cross-sectional survey design** to examine the relationship between Islamic banking and financial inclusion in Northwestern Nigeria, focusing on the availability of Shariah-compliant products, Islamic banking outlets, and adherence to Shariah principles (Creswell, 2021; Hair et al., 2022). The target population consisted of individuals utilizing Islamic banking services across seven states, estimated at 5 million (CBN, 2023). A **sample size of 385 respondents** was determined using a standard formula for infinite populations, assuming maximum variability and a 95% confidence level. **Stratified random sampling** was employed to ensure proportional representation by state, followed by random selection within strata (Etikan et al., 2016). **Structured questionnaires**, pre-tested for reliability, were distributed both physically and online, capturing demographic data and key study variables through Likert-scale items. Data analysis was conducted using **SPSS version 28 for descriptive statistics** and **SmartPLS for inferential analysis** via Partial Least Squares Structural Equation Modeling (PLS-SEM), ensuring robust assessment of validity, reliability, and hypothesized relationships (Hair et al., 2022).

4. RESULTS AND ANALYSIS

Assessment of the PLS Path Model

The Partial Least Squares (PLS) path model was evaluated using a two-stage analytical procedure, encompassing the measurement and structural components. During the measurement model assessment, five indicators were removed due to suboptimal psychometric performance. The remaining constructs exhibited strong reliability and validity, confirmed by the following metrics:

Table 1: Measurement Model Evaluation

Construct	Cronbach's α	Composite Reliability (ρc)	AVE
Adherence to Shariah (ASC)	0.861	0.906	0.716
Product Availability (ASCP)	0.782	0.872	0.695
Financial Inclusion (FI)	0.782	0.859	0.931
Banking Infrastructure (PIBO)	0.798	0.868	0.623

All constructs exceeded accepted thresholds for internal consistency (Cronbach's $\alpha > 0.70$), composite reliability ($\rho c > 0.70$), and convergent validity (AVE > 0.50), affirming the robustness of the measurement model.

The structural model revealed strong and statistically significant relationships among the latent variables, particularly highlighting the centrality of banking infrastructure to financial inclusion outcomes. The explained variance in financial inclusion was high ($R^2 = 0.936$), indicating substantial predictive power.

Table 2: Structural Path Coefficients and Effect Sizes

Relationship	β Coefficient	t-value	p-value	Effect Size (f^2)
PIBO → Financial Inclusion	0.949	43.022	<0.001	7.184 (Very Large)
ASC → Financial Inclusion	0.107	2.124	0.036	0.077 (Small)
ASCP → Financial Inclusion	-0.087	1.882	0.063	0.037 (Small)

The path analysis confirmed that **Banking Infrastructure (PIBO)** exerts the most substantial influence on financial inclusion ($\beta = 0.949$, $p < 0.001$), with a very large effect size ($f^2 = 7.184$). **Adherence to Shariah (ASC)** demonstrated a modest but statistically significant contribution ($\beta = 0.107$, $p = 0.036$), whereas **Product Availability (ASCP)** had a non-significant negative effect ($\beta = -0.087$, $p = 0.063$), indicating limited standalone influence.

Further insights were provided by the Importance-Performance Map Analysis (IPMA), which assessed the strategic priority of each construct by combining its relative importance with actual performance metrics.

Table 3: Importance-Performance Map Analysis

Construct	Importance (Total Effect)	Performance (Index Score)
Banking Infrastructure (PIBO)	0.949	74.943
Adherence to Shariah (ASC)	0.107	73.808
Product Availability (ASCP)	-0.087	72.512

The IPMA findings reinforce that **PIBO is both the most influential and best-performing construct**, warranting prioritization in policy and strategic planning. While **ASC** supports trust and credibility within Islamic financial services, **ASCP** may require redesign or greater outreach to realize its potential.

The analysis clearly identifies **banking infrastructure** as the cornerstone of financial inclusion in the region. Policy emphasis should thus be placed on expanding access points such as branches and ATMs, while concurrently maintaining high standards of Shariah compliance and reevaluating the accessibility and relevance of Shariah-compliant financial products.

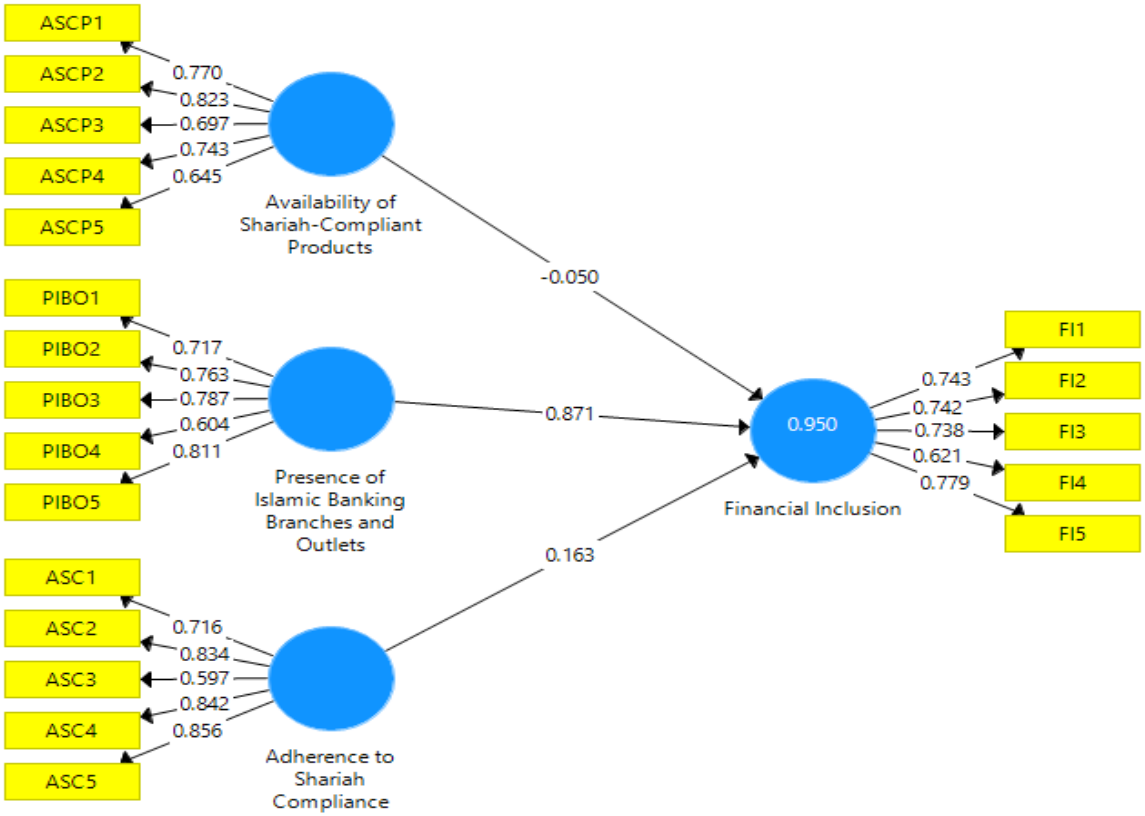

Figure 1: Initial Measurements of the Model

Structural Model Assessment

The structural model assessment offers robust insights into how Islamic banking dimensions influence financial inclusion in Northwestern Nigeria. Using Partial Least Squares Structural Equation Modeling (PLS-SEM), the model's explanatory power, predictive relevance, and path relationships were rigorously evaluated.

Model Fit and Predictive Accuracy

Table 4: Model Summary Indicators

Indicator	Value	Threshold	Interpretation
R^2 (FI)	0.936	>0.70	Substantial explanatory power
Adjusted R^2	0.936	—	No evidence of overfitting
Q^2 (FI)	0.557	>0.35	Strong predictive relevance

The model explains 93.6% of the variance in financial inclusion (R^2 = 0.936), indicating exceptional explanatory capacity. The Q^2 value of 0.557, derived through blindfolding, affirms high predictive accuracy, surpassing the 0.35 benchmark for large predictive relevance.

Path Coefficients and Significance Testing

Table 5: Direct Effects Between Constructs

Path	β	t-value	p-value	95% CI	Decision
ASC → FI	0.107	2.124	0.036	[0.017, 0.209]	Supported
ASCP → FI	-0.087	1.882	0.063	[-0.182, 0.003]	Not Supported
PIBO → FI	0.949	43.022	<0.001	[0.874, 0.981]	Supported

The path analysis reveals that the **presence of Islamic banking outlets (PIBO)** exerts the strongest influence on financial inclusion (β = 0.949, p < 0.001). This underscores the centrality of infrastructure in promoting access. **Adherence to Shariah compliance (ASC)** shows a smaller but statistically significant positive effect (β = 0.107, p = 0.036), reinforcing its role in building trust. In contrast, the **availability of Shariah-compliant products (ASCP)** did not yield a significant impact (β = -0.087, p = 0.063), suggesting that product offerings alone are insufficient drivers of inclusion.

Effect Size Evaluation

Table 6: Effect Size (f^2) of Predictors on Financial Inclusion

Predictor	f^2	Interpretation	Practical Implication
PIBO	7.184	Very large effect	Critical to financial access infrastructure
ASC	0.077	Small effect	Builds confidence, supports uptake
ASCP	0.037	Marginal/non-significant	Requires complementary strategies

The effect size analysis further reinforces the dominance of PIBO, with a **very large effect size (f^2 = 7.184)**. The small effects of ASC and ASCP indicate their supporting, rather than primary, roles in promoting inclusion.

Importance-Performance Map Analysis (IPMA)

Table 7: Strategic Importance vs. Performance

Construct	Importance (Total Effect)	Performance (Index)	Strategic Priority
PIBO	0.949	74.943	High (Leverage more)
ASC	0.107	73.808	Medium (Maintain)
ASCP	-0.087	72.512	Low (Reassess/Improve)

The IPMA results affirm that **PIBO should remain a strategic priority**, given its high importance and satisfactory performance. **ASC**, while important, may require maintenance through continued Shariah oversight and trust-building. **ASCP**, however, demands re-evaluation; despite availability, its limited importance-performance suggests a gap in usability, accessibility, or public awareness.

The structural model confirms that Islamic banking infrastructure is the principal enabler of financial inclusion in Northwestern Nigeria. While religious compliance strengthens user trust, availability of products without supportive systems limits effectiveness. The findings advocate for infrastructure development, enhanced awareness campaigns, and simplification of product offerings to ensure a more inclusive financial landscape.

5. IMPLICATION OF THE FINDINGS

The findings of this study have several important implications for policymakers, financial institutions, and development stakeholders. First, the significant impact of the presence of Islamic banking branches and outlets (PIBO) implies that physical and digital infrastructure is crucial to expanding financial access, especially in underserved rural areas. This calls for increased investment in Islamic banking networks and mobile financial services. Second, the positive influence of adherence to Shariah compliance (ASC) highlights the importance of aligning financial services with the religious and cultural values of the predominantly Muslim population in Northwestern Nigeria, which builds trust and encourages participation in the formal financial system. However, the limited effect of product availability (ASCP) alone suggests that offering Shariah-compliant products without ensuring accessibility, awareness, and usability is insufficient. These findings underscore the need for holistic approaches combining infrastructure, education, and culturally relevant financial practices to achieve meaningful financial inclusion. Furthermore, the demographic insights—particularly low educational attainment and gender imbalance—imply that inclusive strategies targeting women and uneducated populations are essential for broad-based financial empowerment and economic development.

6. CONCLUSION

This study concludes that Islamic banking significantly contributes to financial inclusion in Northwestern Nigeria, with the presence of Islamic banking branches and outlets (PIBO) having the strongest influence—**a finding consistent with previous studies** that emphasize the importance of physical and digital infrastructure in financial outreach. Adherence to Shariah compliance (ASC) also positively impacts inclusion, **aligning with existing literature** that links religious conformity with trust in financial services. However, the availability of Shariah-compliant products (ASCP) alone did not significantly affect inclusion, **contrasting with prior assumptions** that product availability is a key driver—highlighting instead the critical roles of accessibility and awareness. The demographic findings, particularly low educational attainment and gender disparity, **reinforce earlier studies** on structural barriers to financial access. This underscores the need for targeted financial literacy programs and gender-sensitive approaches. The study's findings through Importance-Performance Map Analysis (IPMA) further validate the emphasis on infrastructure and trust. In contrast, the limited impact of ASCP suggests that product development must be coupled with effective delivery and user education. Overall, the research provides empirical support for a holistic approach—expanding infrastructure, enhancing trust, and promoting awareness—to strengthen financial inclusion. These insights not only extend existing knowledge but also offer a strategic guide for policymakers and financial institutions in similar socio-cultural contexts.

7. RECOMMENDATION

To enhance financial inclusion through Islamic banking in Northwestern Nigeria, the study recommends

expanding physical and digital Islamic banking infrastructure, particularly in rural and underserved areas. Financial institutions should implement targeted literacy and awareness programs to educate the public, especially the uneducated and women, about Shariah-compliant products. Simplifying product design and ensuring accessibility will improve usage among low-literacy populations. Trust should be strengthened through transparent adherence to Shariah principles, certified by credible scholars. Gender-specific initiatives are necessary to address the underrepresentation of women in financial services. Improving digital connectivity and addressing security challenges will further support outreach. Policymakers and stakeholders must collaborate to integrate Islamic banking into broader financial inclusion strategies for sustainable impact.

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