International Journal of Multidisciplinary Research and Growth Evaluation.

The awareness, access and perceptions toward Islamic finance products and promoting financial inclusion in Nigeria

Baba Kura Bashir [1], **Sagir Muhammad Sulaiman** [2*]

[1] Department of Economics, University of Maiduguri, Maiduguri, Nigeria

[2] IIIBF, Bayero University, Kano, Nigeria

* Corresponding Author: **Sagir Muhammad Sulaiman**

Article Info

ISSN (online): 2582-7138
Volume: 04
Issue: 01
January-February 2023
Received: 06-01-2023;
Accepted: 27-01-2023
Page No: 431-443

Abstract

Financial inclusion is considered a driver for inclusive economic development, through promoting investment, entrepreneurship, employment, education and healthcare. Therefore, it can reduce income inequality and poverty, and empower women in order to achieve inclusive economic development. Yet, 31%, or 1.7 billion, of the global adult population are financially excluded, six percent of which cited religious reasons for their exclusion. However, Islamic finance, which has recently gained prominent acceptance across the globe, is considered a viable method to promote financial inclusion, especially amongst developing economies, such as Nigeria. Despite this development, the impact of compliance with Islamic finance principles and the use of Islamic finance products on enhancing access to formal financial services remains unexplored in the Nigerian context. Therefore, this study seeks to investigate the influence of individual perceptions on the use of Islamic finance products, and the impact of Islamic finance in enhancing financial inclusion in Nigeria. The study employed both qualitative and quantitative methods and used both primary and secondary data. Statistical analysis was employed using STATA. In accordance with the conceptual model of the study, the perceptions amongst adults generally indicated an influence on their use of Islamic finance products. The exception was perceived government benefits, which have a negative influence on the use of Islamic finance products, whilst the result revealed that Islamic finance products have no significant impact on financial inclusion in Nigeria.

Keywords: Awareness, Access, Perceptions, Islamic Finance Products and Financial Inclusion

Introduction

Financial inclusion is associated with various economic incentives, which improves the economic welfare of individuals in a country as it facilitates safe savings, payments, credits and remittances in an economy. Financial inclusion has been especially effective in enhancing investment and entrepreneurship, reducing poverty, improving income equality, empowering women and generating employment among low income groups in an economy (Demirgüç-Kunt et al., 2008; Ardic *et al*., 2011; Demirgüç-kunt *et al*., 2011; Bruhn and Love, 2014; Zins & Weill, 2016) [70, 20, 76, 258]. Despite the importance of financial inclusion in the economy of a country, reports indicate that access to financial services is limited in many countries, particularly in developing nations. World Bank Group (2017) reported that 1.7 billion or 31% of the global adult population are yet to be served by formal financial services and about half of these excluded adults are situated in seven countries - Nigeria, China, India, Bangladesh, Indonesia, Mexico and Pakistan. Recent evidence also revealed that, among the group without access, Muslim adults are reported to form the majority, such as those from Sub-Saharan Africa (Demirguc-Kunt *et al*., 2013) [72]. Moreover, the adult population in Nigeria seems to be the mostly financially excluded within Sub-Saharan Africa. EFInA (2018) reported that 60.4% of adults in Nigeria are not using banking services, 45.3% are not saving, 69.0% are not accessing credit, and 36.8% are totally excluded from accessing formal financial services.

Furthermore, Muslims dominated Northern region in Nigeria are recorded to represent 70% to 75% of the financially excluded adults.

However, the introduction of an Islamic financial system has been crucial in facilitating financial inclusion among economic agents, especially in Muslim countries. Recently, the Islamic financial industry has experienced a massive growth in its assets, from 150 billion to 1.8 trillion dollars; this is coupled with deep penetration into developing economies, such as Nigeria (Gelbard *et al.*, 2014; Leon and Weill, 2016) [104, 96]. "Islamic finance addresses the issue of financial inclusion or access to finance from two directions-one through promoting risk sharing contracts that provided a viable alternative to the conventional debt-based financing. The risk sharing instruments created window for Islamic micro financing, micro insurance and the other through specific instruments of the wealth creation among the society" (Mohieldin *et al.*, 2012, p.55) [184]. Considering the potency of Islamic finance in the area of financial inclusion, Demirguc-Kunt *et al*. (2013) [73] argued that Islamic finance remains a viable way of converting financial exclusion in an economy, especially among the less privileged segments of Muslim-dominated economies. Therefore, the introduction of Islamic finance reduces financial exclusion by accelerating savings and enhancing financial innovation (new financial products) in order to suit the demand from investors, depositors and borrowers to increase participation in formal financial systems (Gheeraert, 2014) [105] and to stimulate competition in the financial sector (Beck et al., 2013) [38]. Thus, this enhances inclusive economic development (Mohieldin *et al.*, 2012; Imam and Kpodar, 2013; Ben Naceur *et al.*, 2015; Gheeraert and Weill, 2015) [170, 106, 129, 186].

Despite this development, there is a dearth of empirical evidence on the impact of Islamic finance that considers compliance with Islamic finance principles and the use of Islamic finance products in Nigeria. Therefore, the aim of this study is to evaluate the awareness, access and perceptions toward Islamic finance products and promoting financial inclusion in Nigeria.

Objectives of the Study

1. To examine the awareness, of the adult population toward Islamic finance products in Nigeria.
2. To examine the access level of the adult population toward Islamic finance products in Nigeria.
3. To examine the perception of the adult population toward Islamic finance products in Nigeria.

Empirical Literature Review

Allen *et al*. (2016) [15], use data from the global findex (2012) [71] to examine global perspectives on how demographics influence financial inclusion. The finding suggested that being richer, older, educated, employed and married significantly influenced individual's access to formal financial services and the same attributes apply to savings preferences. However, access to credit or the habit of borrowing is related to only four categories, such as, more affluent, men, who are older and married. While, studying access to financial services in China, Fungáčová and Weill (2014) [104] consider three parameters of financial inclusion, (formal account, formal savings and formal credit). Having access to a formal account is attributed to individual attributes such as older males, and better educated and more affluent males. This finding substantiates Demirguc-Kunt and Klapper (2013) [72] whose finding suggested a strong relationship between access to a formal account and income. However, this is not the case for savings, according to their findings, income has less effect on savings and formal credit. Educational background of individuals also significantly influences holding a formal account and access to formal credit, with the two dummy variables having different effects. While, both the variables have significant influence on holding an account, the dummy variable Tertiary education is more significant and is also related to formal credit.

Demirguc-Kunt, et al. (2013) [73] used a sample of 65,000 adults from 64 economies and examined the impact of being a Muslim on holding a formal account, formal saving, formal credit, and barriers to financial inclusion. They find that Muslims resort significantly less to formal account ownership and formal saving than non-Muslims. However, Muslims would not be less likely to borrow, either formally or informally, than non-Muslims. The typical categories excluded from formal financial systems (the poor, the less educated, women and rural adults) are the same for Muslims and non-Muslims. Moreover, religion is cited as a barrier to financial inclusion by Muslims, but this result is more frequent from respondents in Sub-Saharan Africa. When investigating the barriers to financial inclusion, the findings suggested that low income is related to various reasons for not holding an account. However, other family members with accounts are mitigating individuals with low income from accessing financial services. A study by Fungáčová and Weill (2015) investigated the determinants of financial inclusion in China, taking into account the demographic profiles of adults in China. Their findings substantiate the view that improved income and educational level positively influence access to formal borrowing, and indeed men and the elderly enjoy access to bank accounts and credit in China. On the one hand, examining the factors influencing financial exclusion in South Africa Wentzel et al. (2016) [250] evaluated the nine factors that favour financial inclusion as claimed in the literature. They found that age, income, education, language and the number of dependents is determinants of financial inclusion/exclusion. However, financial exclusion is found not to be influenced by relationship status, gender and ownership of house. Remarkably, their findings indicated that financial exclusion is not driven by geographic attributes of individuals.

In their study Sundaram and Sriram, (2015) [232] conclude that, illiteracy and unemployment are the major factors instigating financial exclusion in rural areas of India. Hence, the government suggested an intervention to reduce illiteracy and unemployment to attain inclusive financial system among rural dwellers of India. According to Allen *et al.*, (2016) [15] having a formal account is associated with individual attributes, such as, income, educational background, marital status, old age and employment status. Following the recognition of the significance of financial inclusion on inclusive development, literature has documented various empirical evidence on the determinants of financial inclusion.

Allen et al. (2016) [15] use data from global findex (2012) [71] to examine global perspectives on how demographics influence financial inclusion. Their findings suggest that being richer, older, educated, employed and married significantly influenced individual's access to formal financial services. However, access to credit or the habit of borrowing is related to only four categories, such as, richer, men, older and married. Similarly, Zins and Weill (2016) [258] consider three parameters of financial inclusion, (formal account, formal savings and formal credit). Having access to the first indicator formal account is attributed to individual attributes such as older men, more educated, richer. This findings supports Demirguc-Kunt and Klapper (2013) [72] whose finding suggested strong relationship between access to forma account and income. However, this is not the case for savings, according to their findings, income has less effect on savings and formal credit. Educational background of an individual also significantly influences holding of a formal account and formal credit, with the two dummy variables having different effects.

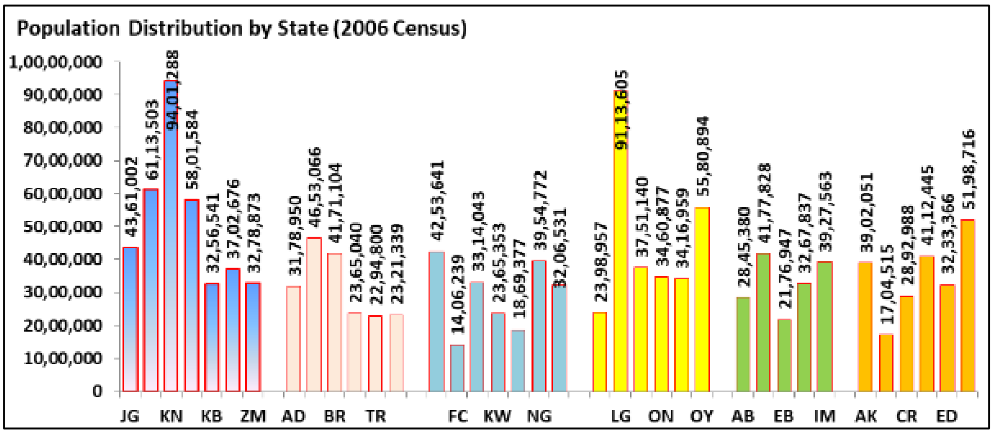
Methodology

Research Design

This study is designed as an exploratory through using a sample survey in the study, This is in line with Warsame (2009) [247] who argue that the sample survey is the most appropriate method of data collection for exploratory research. Sekaran and Bougie (2016) [223] recommend surveys as a method of data collection with regard to individual's perception, attitudes, knowledge and behaviors concerning phenomena, and facilitates the collection of quantitative and qualitative data based on the research questions.

Population of the Study

Accordingly, the target population for this study is comprised of adults in Nigeria. Below is the entire Nigerian population by states as obtained from the National Population Commission of Nigeria?



(*Source*: NPC, 2006)

Fig 1: Nigeria's Population

Sample size

Determining sample size is vital for this kind of study. The sample size is largely based on the level of confidence, precision and the variability in the data. This study follows Krejcie & Morgan (1970) [157] who argue that a sample size of 384 is sufficient for a population of approximately one million. Therefore, a sample of 420 adults is selected from the population of 9,401,288 million in Kano. This is the largest populated state in Nigeria.

Sampling Technique

This study uses probability-sampling technique to select the sample population. This is because collection of data involves various constraints such as, size of the population, cost and time, that can undermine the research process (Bature, 2014) [36]. However, scholars including Hair *et al.*, (2013) argue that the findings obtained from Probability sampling are considered reliable, and therefore can be generalized. Accordingly, stratified and simple random sampling has been applied to select the study sample as proposed by Kothari (2004). Stratified sampling involves the division of the sample population into various subgroups, each with similar traits to enable fair representation of all elements of the sample population (Bature, 2014) [36]. Therefore, in accordance with the sampling techniques adopted, the study population - Kano state- is divided into 'strata' and the target group is identified and randomly selected. Kano state has 44 local government areas, following the adopted sampling technique, this study chooses Kano central, which has 15 local Government areas and divided into strata, where six (6) most populated local government areas have been chosen. This is because the six selected local Government areas constituted about half of the Kano population and are the heart of Kano state, where most commercial activities take place and various tradition, culture and ethnic groups leaves.

Source and Method of Data Collection

This study uses primary data in which questionnaires was used to collect data from the adult population in Nigeria, in particular Islamic financial services providers, regulatory authorities and experts, to provide germane answers to the research questions. Gray (2004) [67] posits that when gathering information about organizations and individual's activities, perceptions or beliefs.

Technique for Data Analysis

This study used descriptive statistical analysis to analyze primary data. The descriptive statistical techniques used tables, frequencies, and percentages as well as mean and standard deviation were used to analyse the both the variable of the study and demographical variable of the respondents

Data Presentation and Analysis

Introduction

This chapter presents the preliminary analysis and findings of the questionnaire distributed in Nigeria. The response rate, reliability test and descriptive analysis of the respondents are presented in this chapter. The findings of the perception of the adult group regarding factors that influence using Islamic finance (IFPs) is presented. The study will present the further analysis on determinants of financial inclusion, adult perceptions to the use of Islamic finance products (IFPs) and the impact of Islamic finance products (IFPs) on financial inclusion in Nigeria in the next chapter of this study.

Response Rate of the Questionnaire

As presented in Table 1 a total of 420 questionnaires were administered to the sampled respondents drawn through stratified and simple random sampling. Out of the 420 questionnaires distributed, 400 questionnaires were successfully retrieved leaving (20) as unreturned, indicating a 95% response rate. This can be considered as acceptable for further analysis and discussion as suggested by Sekaran (2003), who claims that 30% response rate is acceptable. However, this response rate is within the expected range, as similar studies achieved similar response rates.

Table 1: Response rate of the Respondents

Questionnaires sent out	Questionnaires returned	Questionnaires used for analysis	Response rate
420	400	400	95%

Source: (Fieldwork 2018).

Reliability Measurement

Table 2 presented the internal consistency of the items measured through Cronbach‘s alpha reliability coefficient. The coefficient is the most widely used reliability measure to assess the consistency of a scale as indicated by Adeola-Omole (2013). The Cronbach‘s Alpha coefficient value for the scale was found to be 0. 95 as shown in Table 6.2 which is above the recommended value of 0.7. This indicates a high level of internal consistency in the items as suggested by Pikkarainen *et al*. (2004). Therefore, the value is acceptable, confirming that the scales are reliable enough to be used for further analysis.

Table 2: Cronbach's Alpha Reliability Coefficient for the Variables

Cronbach's Alpha	N of Items
0.952	57

Source: (Fieldwork 2018).

Demographics of Respondent (Adult Population)

After the survey, descriptive statistics were employed to explore the demographics of the participants. As shown in Table 6.3, the gender distribution shows that the majority of the respondents 73.5% (n=294) are male and only 26.5% (n=106) are female. The response rate of the female has significantly increased compared to study conducted by Zauro, (2017) on examining the attitude of the adult group in accepting Islamic finance products (IFPs) in the area, whose finding suggested only (11%) of the respondents are female while the male constituted the remaining (89%). The large disparity between the number of male and female respondents can be attributed to the notions and traditions of the Hausa society where the questionnaires was administered and supported Al-Amin (2018) who assert that women in Northern Nigeria are primarily responsible for the home and the family affairs.

An analysis of the demographic characteristics shows that the respondents fell into multiple age ranges. The age distribution reveals that about 79.5% (*n* = 318) of the respondents were between the ages of 20 to 45 years. About 15.8% (n=63) were between 46 to 60 years and 4.8% (n=19) were above the age of 60. This suggests that, the bulk of the respondents were within the active and productive age bracket.

Table 3: Demographic Information of the Participants

SN	Demographic Profile	Level	Frequency	%
1	**Gender**	Male	294	73.5
		Female	106	26.5
2	**Age**	20-45	318	79.5
		46-60	63	15.8
		Above 60	19	4.8
3	**Ethnicity**	Igbo	8	2.0
		Yoruba	22	5.5
		Hausa	354	88.5
		Others	15	3.8
4	**Marital Status**	Single	233	58.3
		Married	153	38.3
		Widowed	7	1.8
		Divorced	7	1.8
5	**Employment status**	Employed	177	44.3
		Self Employed	155	38.8
		Unemployed	68	17.0
6	**Education**	Tertiary Education	285	71.3
		Secondary	84	21.0
		Primary	7	1.8
		None	24	6.0
7	**Monthly Income**	Below N48,000	247	61.8
		N48,000 - N96,000	73	19.2
		Above N96,000	61	16.0

Source: (Fieldwork 2018)

The respondents were also diverse based on ethnicity and marital status. The findings indicate that 354 respondents representing 88.5% were Hausa Fulani; 22 representing 5.5% were Yoruba; 8 representing 2% were Igbo, while others accounted for 15 representing 3.8%. However, one respondent chose not to answer this question. The Hausa domination of the sample can be explained by the location where the survey was carried out. Furthermore, contents of table 6.8 also show the distribution of respondents according to marital status. The findings reveal that the majority of the respondents, 233, were single, representing 58.3%; 153 representing 38.3% were married; Widowed accounted for 7

representing 1.8% while divorced accounted for 1.8%.
However, the distribution of the respondents according to their employment status reveals that the majority of the respondents 177 representing 44.3% were employed; 155 representing 38.8% were self-employed while 68 respondents, representing 17% were unemployed. This finding supports the result obtained by Zauro, (2017) and Efina (2017) in the study area, which indicated that most of the respondents are male and at the productive age between 15 to 45 years old.
On the level of education of the respondents, the findings show that the majority of the respondents, 285, had been at tertiary institutions representing 71.3%; 84 representing 21%, were secondary school leavers; 7 representing 1.8% possess Primary leaving certificate, while 24 representing 6% had no conventional education. The results demonstrate that the bulk of the respondents were educated and are adequately knowledgeable in order to provide data on financial inclusion as related by EFInA (2017).
Finally, the Monthly Income distribution of the respondents reveals that they fell into multiple income groups. Their income ranged from under N48, 000 to over N96, 000. The majority of the respondents 247 representing 61.8% had income levels of less than N48, 000; 73 respondents representing 19.2% had income levels between N48, 000 to N96,000; 61 representing 15.3% had income levels above N96,000 while 19 respondents representing 4.8% chose not to answer this question.

Use of Islamic Finance in Nigeria

This study adopted six indicators of financial inclusion (currently using Islamic finance products, business financing, sukuk, mortgage, insurance and mobile banking) in the Islamic finance perspective to investigate the use of Islamic finance products (IFPs) by adults in Nigeria. The adoption of these variables as indicators is informed by the proposition from the literature that access to savings, credit facilities, bank accounts, credit/debit cards and insurance services are considered as indicators of financial inclusion (see, for instance Zins % Weil, 2016) [258].
As presented in Table 4, out of the four hundred respondents that completed the questionnaire, only 175 representing 43.8% (more than one third) are currently using Islamic finance products. This implies that the use of Islamic finance products (IFPs) in Nigeria is far greater than the UK which is only 26.6% of adult Muslim population as reported by Warsame (2009) [248] and 32% in Sub Saharan Africa as reported by Demirguc-Kunt et al., (2013) [73]. This could be attributed to the large population of Muslims in Nigeria. A look at Table 4 reveals that only 173 survey respondents, representing 40.8%, were financing their business through Islamic financial products. In addition, only a little over one fourth (30%) have employed Islamic financial products for their mortgages. Respondents that have invested in *Sukuk* and use *Takaful* as their insurance accounted for 30% and 30.8% of the survey respondents respectively. Furthermore about 31% of the survey respondents employ only Islamic finance mobile banking. Therefore, the core principle of *maqasid* shariah that aims to attain inclusive socio-economic development and thus, financial inclusion is attainable.
As indicated in table 4, many individuals in the study area often used Islamic financing instruments to finance their businesses. This supported Mohieldin et al. (2012) [170] who assert that Islamic finance is a viable source of inclusive financial systems. Another important instrument is the Sukuk which attracted 132 respondents representing 33%. The high participation in *Sukuk* investment can be associated with recent government efforts to enhance awareness of the significance of *Sukuk* investment in promoting infrastructural development that led to oversubscription of the maiden *Sukuk* issued by the Federal Government of Nigeria. However, the result suggested that Islamic finance tends to resolve the widely discussed mortgage financing challenge in Nigeria.

Table 4: Level of use of Islamic Finance

Categories		Frequency	Percent
I am currently using IFPs	No	225	56.2
	Yes	175	43.8
I used IFPS for financing my business	No	237	59.3
	Yes	163	40.8
I used IFPS for my mortgage	No	280	70.0
	Yes	120	30.0
I Invested in Sukuk	No	268	67.0
	Yes	132	33.0
I used Takaful as my insurance services	No	277	69.2
	Yes	123	30.8
I used only Islamic finance mobile banking	No	268	67.0
	Yes	132	33.0

***Source*:** (Fieldwork 2018)

In summary, the results on the table 4 above show that more than half (56.2%) of the respondents are currently not using Islamic Financial products. A further 59.3% have not used it for financing their business. More than two third of the respondents, (about 70%) have not employed Islamic financing products for their mortgage. Furthermore, about 67% of the sampled population have not invested in *Sukuk*. In addition, 69.3% do not use *Takaful* as their insurance service. Also, about 67% have never used Islamic finance mobile banking. Therefore, the results obtained by this study suggest that the nascent Islamic finance industry in Nigeria is slowly gaining acceptance and important to the Nigerian financial inclusion strait.
Given the considerable use, the nascent Islamic financial products as revealed by this study, it can be argued that Islamic finance in future could promote financial inclusion in Nigeria by introducing new products and services to the financial sector, bridging the gap created by voluntary exclusion based on religious reasons. This finding supports Mohieldin (2012) [170] who asserts that Islamic finance is a

viable way of promoting financial inclusion.

Analysis of Respondents' Perceptions Relating to Islamic Finance Products

This section used the responses obtained from the questionnaires retrieved from the 400 respondents as stated at the beginning. The section investigates the respondent's perceptions concerning the use of Islamic finance products, their level of awareness, accessibility, their attitudes and preferences toward the use of these products in Nigeria. Respondents were asked to "agree" or "disagree" with the perceived benefits and perceived government support. A rating scale format is then used, with five options per item ranging from "strongly disagree" to "strongly agree".

Access to Islamic Finance Products by the Adults

As presented in Table 5 the analysis of respondents' perception of the accessibility of Islamic finance products (IFPs) shows that about 46% of the respondents, with a mean of 3.2 (SD =1.29) agree that they have access to Islamic Financial Products. While the analysis further revealed that the majority (54.8%) of respondents with a mean of 3.43 (SD = 1.22) were of the view that Islamic finance product (IFPs) branches are close to commercial places and residences, which provides accessibility. Another 62.85% with a mean of 3.77 (SD = 1.10) agreed that Islamic banks have good ATM networks. Furthermore, 52.8% with mean of 3.46 (SD = 1.17) agree that Islamic finance products (IFPs) have a low rate of return and other charges. While almost half of respondents (44.8%) with a mean of 3.3 (SD =1.23) agree that Islamic finance products (IFPs) have uncomplicated documentation requirements. Taking into consideration the findings of Sarma (2012) and Zulkhibri (2016) who assert that major factors influencing financial exclusion are the lack of nearby branches and ATM networks and a lack of documentation, a feature mostly cited by Muslim adults are being overcome by Islamic finance in the study area and thus, promote financial inclusion.

Table 1: Presents the perception of respondents on accessibility of Islamic financial products

Categories	Mean	S.D	1	2	3	4	5
I have access to IFPs	3.20	1.29	50 (12.5%)	72 (18%)	85 (21.3%)	116 (29%)	68 (17%)
IFPs branches are closest to commercial places and residences	3.43	1.22	33 (8.3%)	63 (15.8%)	70 (17.5%)	142 (35.5%)	77 (19.3%)
Islamic banks have good ATMs network	3.77	1.108	21 (5.3%)	26 (6.5%)	88 (22%)	138 (34.5%)	113 (28.3%)
IFPs has low rate of return and other charges	3.46	1.17	37 (9.3%)	33 (8.3%)	101 (25.3%)	141 (35.3%)	70 (17.5%)
IFPs has less documentation requirement	3.30	1.23	41 (10.3%)	55 (13.8%)	109 (27.3%)	107 (26.8%)	72 (18.0%)

***Source*:** Field Survey, 2018
Notes: SD- Standard deviation
(1- Strongly disagree; 2- Disagree; 3- No effect; 4- Agree; 5- Strongly agree)

Intention to use Islamic Financial products

As presented in table 6 analysis of the perception of respondents shows that more than two thirds of the sample population (71.8%), with a mean of 3.86 (SD = 1.12), agree that they are planning to use Islamic finance products (IFPs) soon. Furthermore, the analysis of the perception of the respondents reveals that the majority (at 71.8.8%), with a mean of 3.9 (SD = 1.01), agree that they may use Islamic finance products (IFPs) for business in the coming years. About 57.8% of the sampled population with mean of 3.6 (SD =1.15) show intention to transfer all their financial transaction to Islamic finance products (IFPs). A majority of 73.8 with mean of 3.91 (SD = 1.07) were equally intending to use Islamic banking as their banking services. The result indicates that the respondent's intention to use Islamic finance is significantly positive. This can be related to the respondent's attitude and preferences toward the Islamic financial products and the results supported Demirguc-Kunt et al. (2013) [72] who assert significant preference to use Islamic finance products among Muslim adults (IFPs). However, the result reflects a significant positive attitude among respondents as indicated in table 7. Therefore, this finding supports Amin et al. (2014) and Johan et al. (2017) who assert that the intention to use Islamic finance products (IFPs) is significantly related to attitudes toward IFPs and attitude is considered to have positive relationship with the intention to use Islamic finance products.

Table 6: Presents the perception of respondents on the intention to use Islamic financial products

Categories	Mean	S.D	1	2	3	4	5
I am planning to use IFP's soon	3.86	1.127	24 (6.0%)	28 (7.0%)	49 (12.3%)	165 (41.3%)	122 (30.5%)
I may use IFP's for business in the coming years	3.9	1.018	12 (3.0%)	30 (7.5%)	61 (15.3%)	169 (42.3%)	118 (29.5%)
I am Intending to transfer all my financial transactions to IFPS	3.6	1.157	24 (6.0%)	46 (11.5%)	83 (20.8%)	139 (34.8%)	92 (23.0%)
Intending to use Islamic banking as my banking services	3.91	1.072	21 (5.3%)	21 (5.3%)	54 (13.5%)	171 (42.8%)	124 (31.0%)

***Source*:** Field Survey, 2018
Notes: SD- Standard deviation
(1- Strongly disagree; 2- Disagree; 3- No effect; 4- Agree; 5- Strongly agree)

Nigerians Attitudes toward Islamic Finance Products

The analysis of the perception of the respondents with regard to their attitude toward Islamic finance products as presented in Table 7 reveals that the majority (at 65.8%), with a mean of 3.7 (SD =1.22), agree that the Islamic finance products are the best financial service. About 67.5% with mean of 3.78 (SD = 1.06) agree that using Islamic finance products attracts various benefits. Another 67.5% with mean of 3.8 (SD = 1.01) of the sampled respondents also agree that Islamic banks provide the best financial service for their business. Majority (71.8%) with mean of 3.88 (SD =1.00) equally agree that Islamic finance products enhance entrepreneurship. A significant amount, about 66.8% with a mean of 3.8 (SD = 1.12) equally share the view that Islamic finance products enhance access to finance. This finding supports Zauro (2017) who revealed that the majority of

Nigerians have a positive attitude toward their use. Therefore, positive attitude is often related with a high use of a product under consideration.

Table 7: Presents the attitude of respondents towards the use of Islamic financial products

Categories	Mean	S.D	1	2	3	4	5
IFP's are best financial service	3.7	1.222	38 9.5%	24 6.0%	70 17.5%	148 37.0%	115 28.8%
Using IFP's attracts various benefits	3.78	1.063	18 (4.5%)	31 (7.8%)	73 (18.3%)	168 (42.0%)	102 (25.5%)
Islamic bank provides important financial services for my business	3.8	1.014	16 (4.0%)	24 (6.0%)	79 (19.8%)	174 (43.5%)	96 (24.0%)
IFP's is good in enhancing entrepreneurship	3.88	1.002	16 (4.0%)	20 (5.0%)	63 (15.8%)	182 (45.5%)	105 (26.3%)
IFP's enhances access to finance	3.8	1.127	24 (6.0%)	26 (6.5%)	68 (17.0%)	152 (38.0%)	115 (28.8%)

***Source*:** Field Survey, 2018
Notes: SD- Standard deviation
Strongly disagree; 2- Disagree; 3- No effect; 4- Agree; 5- Strongly agree).

Nigerian adult's awareness toward Islamic finance products

Table 8 presents the perception of the sampled respondents on their awareness of prevailing Islamic finance products. A majority of 61.3% with a mean of 3.59 (SD =1.22) are aware of the existence of Islamic finance products. More than half, about 56% with a mean of 3.53 (SD =1.14) are aware of Islamic finance products such as *Mudaraba*, *Musharaka* and *Murabaha*. This is also consistent with the perception of the Islamic finance scholars as generated through the interviews. Considering OECD/INFE (2013) that opined that financial product awareness is the first step toward access to financial services, and a possible step towards breaking financial exclusion dilemma. This finding has important implications for financial inclusion in Nigeria. This result is an indication that Nigeria is at the badge of curbing voluntary financial exclusion. Consistent with this view also, Demirguc-Kunt and Klapper (2013) [73] observed that a lack of financial awareness is significantly influencing voluntary exclusion among individuals. Table 8 also presents that more than two thirds (about 68% with a mean of 3.84 (SD = 0.99) understand the importance of Islamic finance products in financing SMEs. Furthermore, about 61.8% agree that Islamic finance products have diverse windows for financing lower income class.

Table 8: Presents the perception of respondents on their awareness about prevailing Islamic financial products

Categories	Mean	S.D	1	2	3	4	5
I am Aware of the existence of the IFP's	3.59	1.229	35 (8.8%)	43 (10.8%)	72 (18.0%)	143 (35.8%)	102 (25.5%)
I Know IFPS such as Mudarabah, Musharaka and Murabaha	3.53	1.146	23 (5.8%)	54 (13.5%)	89 (22.3%)	140 (35.0%)	84 (21.0%)
I understand IFP's are important for financing (smes)	3.84	0.997	15 (3.8%)	19 (4.8%)	82 (20.5%)	170 (42.5%)	102 (25.5%)
IFPS has diverse windows for financing for lower income class	3.67	1.081	21 (5.3%)	32 (8.0%)	91 (22.8%)	157 (39.3%)	90 (22.5%)

***Source*:** Field Survey, 2018
Notes: SD- Standard deviation
(1- Strongly disagree; 2- Disagree; 3- No effect; 4- Agree; 5- Strongly agree)

Conclusion

Using data generated from the questionnaire, response rate, respondent demographics, reliability measurement of the data have been presented. The findings reveal high response rates, with the majority of males at productive age. The perceptions of the adult in Nigeria regarding Islamic finance products and their usage level have been investigated. This has been achieved by exploring their attitudes, awareness, and intentions to use Islamic finance products. Even though Islamic finance is new in Nigeria, the results suggest appreciable use of Islamic finance products with much awareness and good attitude and a preference toward Islamic finance products. Most of the respondents have the intention to use Islamic finance products.

Recommendations

Based on the above findings, it is highly recommended that the operators should develop more financial products that support the business environment and other economic activities at the disposal of less privileged individuals. especially, in the Northern part of the country. However, there is need for more sensitive government effort and the Islamic finance operators, especially among the non-Muslims, to disregard misconceptions on Islamic finance

Reference

1. Abel S, Hlalefang K, Roux P Le, Mutandwa L. 'A Review of the Banking Sector Profit Persistence'. 2018; 8(1):54-63.
2. Abhijit V Banerjee, AFN. 'Occupational Choice and the Process of Developmen', 1993.
3. Abu-tapanjeh AM. 'Corporate governance from the Islamic perspective : A comparative analysis with OECD principles'. 2009; 20:2008-2010.
4. Aduda J, Kalunda E. 'Financial Inclusion and Financial Sector Stability With Reference To Kenya : A Review of Literature'. 2012; 2(6):95-120.
5. Ajzen I. 'The theory of planned behavior', Organizational Behavior and Human Decision Processes. 1991; 50:179-211.
6. Ajzen I. 'Perceived difficulty in the theory of planned behaviour: Perceived behavioural control or affective attitude?', British Journal of Social Psychology. 2002; 44(3):479-496.
7. Ajzen I. 'Consumer attitudes and behavior : the theory of planned behavior applied to food consumption decisions', Rivivista di Economia Agraria. 2(AnnoLXX):121-138. doi: 10.13128/REA-18003.
8. Ajzen I, Fishbein M. 'Understanding Attitudes and Predicting Social Behavio', 1980.
9. Akileng G, Lawino GM, Nzibonera E. 'Evaluation of determinants of financial inclusion in Uganda'. 2018; 8(4):47-66.
10. Al-Salem Fouad. 'Islamic financial Innovation', 2009.

11. Al-Shamali FA, Sharif A, Irani Z. 'Islamic Banking Reinterpretation of the Stakeholder Theory (August 2013).', Middle East Journal of Business. 2013; 8(4):8-12. doi: 10.5742/MEJB.2013.84310.
12. Al-Suqri MN, Al-Aufi AS. Information Seeking Behaviour and Technology Adoption, 2015.
13. Al-Swidi A, Huque SMR, Hafeez MH, Shariff MNM. 'The role of subjective norms in theory of planned behavior in the context of organic food consumption', British Food Journal. 2014; 116(10):1561-1580. doi: 10.1108/BFJ-05-2013-0105.
14. Alam SS, Janor H, Aniza C, Wel C. 'Is Religiosity an Important Factor in Influencing the Intention to Undertake Islamic Home Financing in Klang Valley ?'. 2012; 19(7):1030-1041. doi: 10.5829/idosi.wasj.2012.19.07.392.
15. Allen F, Demirguc-Kunt A, Klapper L, Martinez Peria MS. 'The foundations of financial inclusion: Understanding ownership and use of formal accounts', Journal of Financial Intermediation, 2016. DOI: 10.1016/j.jfi.2015.12.003.
16. Allen F, Demirguc-Kunt A, Klapper L, Soledad M, Peria M. 'The Foundations of Financial Inclusion Understanding Ownership and Use of Formal Accounts', 2012.
17. Alliance for Financial Inclusion. 'Nigeria Confronts a Challenging Financial Inclusion Gender Gap', 2016, 12.
18. Amidžić G, Massara A, Mialou A. 'Assessing Countries' Financial Inclusion Standing-A New Composite Index', 2014. IMF Working Paper WP/14/36.
19. Amidžić G, Massara A, Mialou A. 'Assessing Countries' Financial Inclusion Standing-A New Composite Index', 2014.
20. Ardic OP, Heimann M, Mylenko N. 'Access to Financial Services and the Financial Inclusion Agenda around the World A Cross-Country Analysis with a New Data Set', Policy research working paper. 2011; 5537:1-55.
21. Arif M. 'Toward a Definition of Islamic Economics: Some Scientific Considerations'. 1985; 2(2):79-93.
22. Aro-gordon S, Aro-gordon S. 'Effectiveness of Financial Inclusion Strategy in Effectiveness of Financial Inclusion Strategy in Nigeria', 2016, 1-20.
23. Arouri ME, Ben Ameur H, Jawadi N, Jawadi F, Louhichi W. 'Are Islamic finance innovations enough for investors to escape from a financial downturn? Further evidence from portfolio simulations', Applied Economics. Routledge. 2013; 45(24):3412-3420. doi: 10.1080/00036846.2012.707776.
24. Arun, T. and Kamath, R. (2015) 'Financial inclusion: Policies and practices', *IIMB Management Review*. doi: 10.1016/j.iimb.2015.09.004.
25. Ashraf N, Karlan D, Yin W. 'Female Empowerment: Impact of a Commitment Savings Product in the Philippines', World Development. Elsevier Ltd. 2010; 38(3):333-344. doi: 10.1016/j.worlddev.2009.05.010.
26. Askari, *et al*. Islamic Finance: Ethics, Concepts, Practice, Research Foundation Literature Reviews, 2014.
27. Askari H, Iqbal Z, Mirakhor A. 'Globalization and Islamic Finance Globalization and Islamic Finance', 2010.
28. Askari H, Krichene N, Mirakhor A. 'On the stability of an Islamic financial system'. 2014; 67:131-167.
29. Asutay M. 'Islamic moral economy as the foundation of Islamic finance', Islamic Finance in Europe, 2013, 55-68. doi: 10.4337/9781781002513.00014.
30. Ayub M. 'Understanding Islamic Finance', 2007.
31. Azid T. 'Anthology of Islamic Economics: Review of Some Basic Issues', Review of Islamic Economics. 2010; 13(2):165-194.
32. Azmat S, Skully M, Brown K. 'The Shariah compliance challenge in Islamic bond markets', 2013, 10-12.
33. Babatunde A. 'Alternative Financial Inclusion Strategy: Islamic Expectations From Ogun Sub-Nation al Government, Corresponding Author', Singaporean journal of business economics, and management studies. 2014; 2(11):169-180.
34. Bacchetta P, Gerlach S. Consumption and credit constraints: International evidence', Journal of Monetary Economics. 1997; 40(2):207-238. doi: 10.1016/S0304-3932(97)00042-1.
35. Banerjee A, Sendhil M. 'The Shape of Temptation: Implications for the Economic Lives of the Poor ', 2010.
36. Bature BG. 'An Empirical Study of the Nigerian Extractive Industries Bashir Gafai Bature', 2014.
37. Beck T. 'Financial Inclusion-measuring progress and progress in measuring', (November), 2016, 1-33.
38. Beck T, Demirg-Kunt A, Merrouche O. 'Islamic vs. conventional banking: Business model, efficiency and stability', Journal of Banking and Finance. Elsevier B.V. 2013; 37(2):433-447. doi: 10.1016/j.jbankfin.2012.09.016.
39. Beck T, Demirg-Kunt A, Peria MSM. 'Banking services for everyone? Barriers to bank access and use around the world', World Bank Economic Review. 2008; 22(3):397-430. doi: 10.1093/wber/lhn020.
40. Beck T, Demirgu A. 'Access to Financial Services : Measurement, Impact, and Policies', 2009, 119-145.
41. Beck T, Demirguc-Kunt A. 'Small and medium-size enterprises: Access to finance as a growth constraint', Journal of Banking and Finance. 2006; 30(11):2931-2943. doi: 10.1016/j.jbankfin.2006.05.009.
42. Beck T, Demirguc-Kunt A, Martinez Peria MS. Reaching out: Access to and use of banking services across countries', Journal of Financial Economics, 2007. doi: 10.1016/j.jfineco.2006.07.002.
43. Beck T, De La Torre A. 'The basic analytics of access to financial services', Financial Markets, Institutions and Instruments. 2007; 16(2):79-117. doi: 10.1111/j.1468-0416.2007.00120.x.
44. Berger AN, Hasan I, Klapper LF. 'Further Evidence on the Link between Finance and Growth: An International Analysis of Community Banking and Economic Performance', Journal of Financial Services Research. 2004; 25(2):169-202. doi: 10.1023/B:FINA.0000020659.33510.b7.
45. Bhatti M, Bhatti MI. Toward Understanding Islamic Corporate Governance Issues in Islamic Finance, Asian Politics and Policy. 2010; 2(1):25-38. doi: 10.1111/j.1943-0787.2009.01165.x.
46. Bhuvana M, Vasantha S. Dimensions for measuring financial inclusion in the rural areas of Tamil Nadu, Indian Journal of Science and Technology, 2016, 9(32). doi: 10.17485/ijst/2016/v9i32/98663.
47. Brenner SN, Cochran PL. The stakeholder theory of the firm: Implications for business and society theory and research', 1991.
48. Bruhn M, Love I. The Real Impact of Improved Access to Finance: Evidence from Mexico', 2013.
49. Bryman A. Social Research Methods. Fourth Edi, 2012.

doi: 10.1017/CBO9781107415324.004.
50. Burgess R, Pande R. 'Do rural banks matter? Evidence from the Indian social banking experiment', American Economic Review, 2003. doi: 10.1257/0002828054201242.
51. Cabrera Antonio JL, Villarreal FG. Measuring Financial Inclusion in Mexico through a multidimensional index. 2016; (52):5623.
52. Cámara N, Tuesta D. Measuring Financial Inclusion : A Multidimensional Index', BBVA Research Workin Paper No. 14/26, (September), 2014.
53. CBN. Central Bank of Nigeria: Financial Inclusion initiative Strategy (Revised), 2018.
54. Central Banking. Islamic finance: Nigerian central bank reveals shape of advisory body, 2015.
55. Chakravarty SR, Pal R. Measuring Financial Inclusion: An Axiomatic Approach, 2010.
56. Chandon P, Wansink B, Laurent G. A Benefit Congruency Framework of', 2000. doi: 10.1509/jmkg.64.4.65.18071.
57. Chang MK. Predicting unethical behavior: A comparison of the theory of reasoned action and the theory of planned behavior, Journal of Business Ethics. 1998; 17(16):1825-1834. doi: 10.1023/A:1005721401993.
58. Chapra MU. Challenges facing Islamic financial industry', 2007.
59. Chaudhri MS. Social Justice in Islam', Journal of tKhan, M. A. (1995). The International Institute of Islamic Thought was founded in 1401.he American Oriental Society, 2003. doi: 10.2307/596216.
60. Chaudhri MA, Hoque MZ. An Advanced Exposition of Islamic Economics and Finance, Edward Mellen Press, New York, NY, 2004.
61. Chen Z, Jin M. Financial Inclusion in China: Use of Credit, 2016.
62. Chithra N, Selvam M. Determinants of Financial Inclusion: An Empirical Study on the Inter-State Variations in India, 2013.
63. Collis J, Hussey R. Business research: A practical guide for undergraduate and postgraduate students, 2014.
64. Creswell JW. Educational research: Planning, conducting, and evaluating quantitative and qualitative research, Educational Research, 2012. doi: 10.1017/CBO9781107415324.004.
65. Dar HA, Presley JR. Lack of Profit Loss Sharing in Islamic Banking : Management and Control Imbalances.
66. Ḍarīr al-SM. al-A. Al-Gharar in contracts and its effects on contemporary transactions, 1997.
67. David E Gray. Doing Research in the Real World, 2004.
68. Dawkins J, Lewis S. CSR in Stakeholde Expectations: And Their Implication for Company Strategy, 2003.
69. Dean K, Zinman J. Expanding Microenterprise Credit Access : Using Randomized Supply Decisions to Estimate the Impacts in Manila, Benchmarking, 2010, 1-35.
70. Demirgüç-Kunt A, Beck T, Honohan P. Access to Finance and Development: Theory and Measurement, Finance for All? Policies and Pitfalls in Expanding Access, 2008, 21-54.
71. Demirguc-Kunt A, Klapper L. Measuring Financial Inclusion The Global Findex Database, 2012.
72. Demirguc-Kunt A, Klapper L, Randall D. Islamic Finance and Financial Inclusion: Measuring Use of and Demand for Formal Financial Services among Muslim Adults, Policy Research Working Papers, 2013a, 45. doi: doi:10.1596/1813-9450-6642.
73. Demirguc-Kunt A. Klapper L, Randall D. Islamic Finance and Financial Inclusion Measuring Use of and Demand for Formal Financial Services among Muslim Adults, 2013b.
74. Demirguc-Kunt A, Klapper L, Randall D. Islamic Finance and Financial Inclusion: Measuring Use of and Demand for Formal Financial Services among Muslim Adults, Review of Middle East Economics and Finance, 2014. doi: 10.1515/rmeef-2013-0062.
75. Demirgüç-Kunt A, Klapper L, Singer D, Van Oudheusden P. The Global Findex Database 2014: Measuring Financial Inclusion around the World, World Bank Policy Research Working Paper. 2015; 7255:1-88. doi: 10.1596/1813-9450-7255.
76. Demirgüç-kunt A, López E, Soledad M, Pería M, Woodruff C. Remittances and banking sector breadth and depth: Evidence from Mexico, Journal of Development Economics. Elsevier B.V. 2011; 95(2):229-241. doi: 10.1016/j.jdeveco.2010.04.002.
77. Denscombe M. The Good Research Guide fourth, 2010.
78. Dillman DA. Mail and Internet Surveys: The Tailored Design Method, 2000.
79. Dittus P, Klein M. On harnessing the potential of financial inclusion, 2011, (347).
80. Dominic A, Ando K, Steve H. Dominic Abrahams.pdf, 1998.
81. Donaldson T, Preston LE. The stakeholder theory of the corporation, The Academy of Management Review. 1995; (1):65-91. doi: 10.5465/AMR.1995.9503271992.
82. Dupas P, Robinson J. Savings constraints and microenterprise development: Evidence from a field experiment in kenya, American Economic Journal: Applied Economics. 2009; 5(1):163-192. Doi: 10.1257/app.5.1.163.
83. Durusu-Ciftci D, Ispir MS, Yetkiner H. Financial development and economic growth: Some theory and more evidence, Journal of Policy Modeling. The Society for Policy Modeling. 2017; 39(2):290-306. doi: 10.1016/j.jpolmod.2016.08.001.
84. Dusuki AW. Commodity Murabahah Programme (CMP): An innovative approach to liquidity management, Journal of Islamic Economics, Banking and Finance. 2007; 3(1):1-23.
85. Dusuki AW, Abdullah NI. Maqasid al-Shari'ah. Maslahah, and Corporate Social Responsibility, The American Journal of Islamic Social Sciences. 2007; 24(1):25-44. doi: 10.1007/978-3-642-40535-8.
86. EFInA. EFInA - Access to Financial Services in Nigeria survey, 2016.
87. Efobi, *et al*. Access to and use of bank services in Nigeria: Micro-econometric evidence, Review of Development Finance, 2014. doi: 10.1016/j.rdf.2014.05.002.
88. Ellison A, Whyley C, Forster R, Jones PA. Credit and low-income consumer's consumer protection.
89. Emran MS, AKM Mahbub Morshed, Stiglitz JE. Micro Önance and Missing Markets, 2007, 1-33.
90. Enyinna O. Is stakeholder theory really ethical?, African Journal of Business Ethics. 2013; 7(2):79. doi: 10.4103/1817-7417.123083.
91. Eugen Von BB. The Positive Theory of Capital, 1895.

92. Evans O. The Effectiveness of Monetary Policy in Africa : Modeling the Impact of Financial Inclusion 1. Introduction Low access to formal financial systems is a general facet of the economic environment of many African economies. According to CGAP. 2016; 20(3):327-337.
93. Evans O, Adeoye B. Determinants of Financial Inclusion in Africa A Dynamic Panel Data Approach Determinants of Financial Inclusion in Africa : A Dynamic Panel Data, 2016. doi: 10.6084/M9.FIGSHARE.3409738.V2.
94. Fishbein MA, Ajzen I. Belief, attitude, intention and behaviour : An introduction to theory and research, 1975.
95. Flak LS, Rose J. Stakeholder Governance: Adapting Stakeholder Theory to E-Government, Communications of the Association for Information Systems, 2005, 16.
96. Florian Leon, Laurent Weill Islamic Banking Development and Access to Credit, 2016.
97. Flowers P. Research Philosophies-Importance and Relevance, Leading Learning and Change. 2009; 1(3): 1-5.
98. Frankfort-Nachmias C, Nachmias D. Study Guide for Research Methods in the Social Sciences, 2007.
99. Freeman RE. Strategic Management, 1984.
100. Friedman M. The social responsibility of business is to increase its profit, 1970.
101. Fuller D. Credit union development: financial inclusion and exclusion, Geoforum. 1998; 29(2):145-157. doi: 10.1016/S0016-7185(98)00009-8.
102. Fungáčová Z, Weill L. A view on financial inclusion in Asian countries Institute for Economies in Transition. 2014a; (8):3-21.
103. Fungáčová Z, Weill L. Understanding financial inclusion in China, 2014b.
104. Gelbard E, Hussain M, Maino R, Mu Y, Yehoue EB. Islamic Finance in Sub-Saharan Africa: Status and Prospects, 2014.
105. Gheeraert L. Does Islamic finance spur banking sector development?, Journal of Economic Behavior and Organization. Elsevier B.V. 2014; 103(2012):S4-S20. doi: 10.1016/j.jebo.2014.02.013.
106. Gheeraert L, Weill L. Does Islamic banking development favor macroeconomic efficiency? Evidence on the Islamic finance-growth nexus, Economic Modelling, 2015. doi: 10.1016/j.econmod.2015.02.012.
107. Global Financial Development Report, 2016.
108. Goodpaster KE. Business Ethics and Stakeholder Analysis, Business Ethics Quarterly. 1991; 1(1):53-73.
109. Greenwood M. The Importance of Stakeholders According to Business Leaders, 2001.
110. Grunig JE, Huang YH. From organization effectiveness to relationship indicators: Antecedents of relationships, public relations strategies, and relationship outcomes, Public Relations As Relationship Management: A Relational Approach To the Study and Practice of Public Relations, 2000, 23-53.
111. Gurley JG, Shaw ES. Money in A Theory of Finance, 1960.
112. Hae-Kyong Bang, Ellinger AE, Hadjimarcou J, Traichal PA. Effects of catalyst properties on hydrodesulfurization activity for sulfur removal from fluid catalytic cracking decant oils, Energy and Fuels. 2000; 30(9):7173-7179. doi: 10.1021/acs.energyfuels.6b01441.
113. Hair Jr, *et al*. Research Methods for Business, 2007.
114. Hameed Mohamed Ibrahim S. Accounting & auditing for Islamic financial institutions, 2009.
115. Han R, Melecky M. Financial Inclusion for Financial Stability Access to Bank Deposits and the Growth of Deposits in the Global Financial Crisis, 2013.
116. Haneef MAM. Islam, The Islamic Worldview and Islamic Economic, IIUM Journal of Economics and Management, 1997.
117. Haniffa R, Hudaib M. Exploring the ethical identity of Islamic Banks via communication in annual reports, Journal of Business Ethics. 2007; 76(1):97-116. doi: 10.1007/s10551-006-9272-5.
118. Hannig A, Jansen S. ADBI Working Paper Series Financial Inclusion and Financial Stability: Current Policy Issues Asian Development Bank Institute, 2010. Available at: http://www.adbi.org/working-paper/2010/12/21/4272.financial.inclusion.stability.policy.issues/.
119. Harvey Maylor KB. Researching Business and Management, 2005.
120. Hasnas J. The Normative Theories of Business Ethics: A Guide for the Perplexed, 1998.
121. Hassan A. Humanomics Financial inclusion of the poor: from microcredit to Islamic microfinancial services Financial inclusion of the poor: from microcredit to Islamic microfinancial services, Humanomics Journal of Financial Economic Policy Iss International Journal of Bank Marketing. 2015; 31(6):354-371.
122. Hassan TSZ, Kabir M. International Institute of Islamic Business and Finance (IIIBF), Financial Markets, Institutions and Instruments. 2001; 10(4):155-199. doi: doi: 10.1111/1468-0416.00044.
123. Hatch MJ, Cunliffe AL. Organization Theory: Modern, Symbolic, and Postmodern Perspectives, 2006.
124. Higgs J, Horsfall D, Grace Eds S. Writing Qualitative Research on Practice, Research on Practice, 2009.
125. Honohan P. Cross-Country Variation in Household Access to Financial Services, 2007.
126. Hoshmand LT. Can lessons of history and logical analysis ensure progress in psychological science.pdf, 2003.
127. Hosmer DW, Lemeshow S. Applied Logistic Regression.pdf', 2000, 1-369. doi: 10.1038/461726a.
128. Hughes JA, Sharrock WW. The Philosophy of Social Research (Longman Social Research Series), 1997.
129. Imam P, Kpodar K. Islamic Banking: How Has It Expanded?, Emerging Markets Finance and Trade. 2013; 49(6):112-137. doi: 10.2753/REE1540-496X490607.
130. Imam P, Kpodar K. Islamic banking: Good for growth?, Economic Modelling, 2016. doi: 10.1016/j.econmod.2016.08.004.
131. Iman M, Mihajat S. Contemporary Practice of Ribā, Gharar and Maysir in Islamic Banking and Finance. 2016; 2(2):1-19.
132. Imboden K. Building inclusive financial sectors: The road to growth and poverty reduction. Journal of International Affairs, 2005, 65-86.
133. IMF. Empowerment Through Financial Inclusion, Address to the International Forum for Financial Inclusion by Christine Lagarde, Managing Director, International Monetary Fund, 2014.
134. Sana beg, naushadul haque mullick. increasing financial inclusion through Islamic banking in india. 2016; 6(1):27-34
135. Iqbal M, Molyneux P. Thirty Years of Islamic Banking;

History, performance and prospects, Prospects. 2005; 19(1):190. doi: 10.1057/9780230503229.
136. Iqbal Z, Mirakhor A. Stakeholders Model of Governance in Islamic Economic System, Islamic Economic Studies. 2004; 11(2):43-63. doi: 10.5897/JAERD12.088.
137. Iqbal Z, Mirakhor A. An Introduction to Islamic Finance An Introduction to Islamic Finance. Second, 2007.
138. Iqbal Z, Mirakhor A. Stakeholders Model of Governance in Islamic Economic System, Islamic Economic Studies. 2014; 11(2):43-63. doi: 10.5897/JAERD12.088.
139. Jaffar MA, Musa R. Determinants of Attitude and Intention towards Islamic Financing Adoption among Non-Users, Procedia Economics and Finance. Elsevier B.V. 2016; 37(16):227-233. doi: 10.1016/S2212-5671(16)30118-6.
140. Jensen KK. Corporate Responsibility: The Stakeholder Paradox Reconsidered, Journal of Agricultural and Environmental Ethics. 2007; 20(6):515-532.
141. Jobst AA. Derivatives in Islamic Finance, International Conference on Islamic Capital Markets. 2008; 15(1):97-124.
142. Johan ZJ, Dali NRSM, Suki A Ah, Hafit NIA. Customers' Intention towards Shariah Compliant Credit Cards: A Pilot Study, International Journal of Academic in Business and Social Science. 2017; 7(4):772-799. doi: 10.6007/IJARBSS/v7-i4/2887.
143. Johnson BR, Christensen L. Educational research: qualitative, quantitative, and mixed method, 2014.
144. Johnson RBB, Onwuegbuzie AJJ. Mixed Methods Research: A Research Paradigm Whose Time Has Come, Educational Researcher. 2004; 33(7):14-26. doi: 10.3102/0013189X033007014.
145. Johnson RB, Christensen LB. Educational Research: Quantitative, Qualitative, and Mixed Approaches, 2011.
146. Jones TM, Wicks AC. Convergent Stakeholder Theory The Academy of Management Review Convergent Stakeholder Theory, Source: The Academy of Management Review Academy of Management Review. 1999; 24(2):206-221.
147. Jonker J, Pennink B. Introduction: The Essence of Research Methodology, The Essence of Research Methodology, 2010. doi: 10.1007/978-3-540-71659-4.
148. Joseph F Hair, Jr., Arthur H Money, Philip Samouel, MP. Research Methods for Business, 2007.
149. Kammer A, Norat M, Piñón M, Prasad A, Towe C. Islamic Finance: Opportunities, Challenges, and Policy Options, 2015.
150. Kempson E, Atkinson A, Pilley O. Policy level response to financial exclusion in developed economies: lessons for developing countries, 2004.
151. Khan F. How Islamic is Islamic Banking?, Journal of Economic Behavior and Organization. 2010; 76(3):805-820. doi: 10.1016/j.jebo.2010.09.015.
152. Khan MA. An Introduction to Islamic Economics, 1994.
153. King R, Levine R. Finance and Growth Schumpter Might Be Right', The Quarterly Journal of Economics. 1993; 108(3):717-737. doi: 10.2307/2118406.
154. Kiousis S. Understanding Influence on Corporate Reputation: An Examination of Public Relations Efforts, Media Coverage, Public Opinion, and Financial Performance From an Agenda-Building and Agenda-Setting Perspective, 2007.
155. Kitson A, Campbell R. The Ethical organisation : ethical theory and corporate behavior, 1996.
156. Kpodar K, Andrianaivo M. ICT, Financial Inclusion, and Growth Evidence from African Countries, IMF Working Papers. 2011; 11(73):1. doi: 10.5089/9781455227068.001.
157. Krejcie RV, Morgan DW. Determining Sample Size for Research Activities Robert, Educational and Psychological Measurement. 1970; 38(1):607-610. doi: 10.1177/001316447003000308.
158. Kumar M, Talib SA, Ramayah T. Business Research Methods, 2013.
159. Kuran T. Islamic Economics and the Islamic Subeconomy, Journal of Economic Perspectives. 1995; 9(4):155-173. doi: 10.1257/jep.9.4.155.
160. Lada S, Tanakinjal GH, Amin H. Predicting intention to choose halal products using theory of reasoned action, 2009.
161. Lee N, Lings I. Doing Business Research: A Guide to Theory and Practice, 2008.
162. Leeladhar V. Taking banking services to the common man - financial inclusion, 2008 1-6.
163. Lewis MK. Islamic Corporate Governance, Review of Islamic Economics. 2005; 9(1):5-29. doi: 10.4337/9781783479825.00021.
164. Leyshon A, Thrift N. The restructuring of the U.K. financial services industry in the 1990s: a reversal of fortune?, Journal of Rural Studies. 1993; 9(3):223-241. doi: 10.1016/0743-0167(93)90068-U.
165. Liu MT, Brock JL, Shi GC, Chu R, Tseng TH. Perceived benefits, perceived risk, and trust Influences on consumers' group buying behavior, 2012.
166. Llanto GM, Rosellon MAD. What Determines Financial Inclusion in the Philippines ? Evidence from a National Baseline Survey, 2017.
167. Ludvigson S. Consumption and Credit: A Model of Time-Varying Liquidity Constraints, Review of Economics and Statistics. 1999; 81(3):434-447. doi: 10.1162/003465399558364.
168. Madden TJ, Scholder Ellen P, Ajzen I. A comparison of the theory of planned behaviour and the theory of reasoned action.pdf', Society for Personality and Social Psychology, 1992, 3-9.
169. Maghrebi N, Mirakhor A. Risk Sharing and Shared Prosperity in Islamic Finance, Islamic Economic Studies. 2015; 23(2):85-115. doi: 10.12816/0015021.
170. Mahmoud Mohieldin. Islamic Finance Unbound by Mahmoud Mohieldin - Project Syndicate, 2012.
171. Maignan I, Ferrell OC. Corporate Social Responsibility and Marketing: An Integrative Framework, Journal of the Academy of Marketing Science. 2004; 32(1):3-19. doi: 10.1177/0092070303258971.
172. Majeethia Y, Bose T. Islamic Financial Instruments an Opportunity for Financing Infrastructure in India, Journal of Business Management & Social Sciences Research. 2014; 3(5):2319-5614. doi: 10.1016/B978-012374024-3/50016-7.
173. Manasseh CO, Asogwa FO, Agu DO, Aneke GC. Economic Growth in Nigeria: Evidence from the Appraisal of Financial Sector Reforms and its Causal Effects, Journal of Humanities and Social Science (IOSR-JHSS), 2014, 19(4).
174. Mckinnon-Shaw. Financial Liberazation Theory, 1973.
175. Demi˙rgüç-kunt Asli, leora klapper Measuring Financial Inclusion: Explaining Variation in Use of Financial Services across and within Countries, 2013.

176. Mehmet Asutay Islamic Finance between Financialisation and Real Economy Impact, in., 2017.
177. Mehrotra A, Yetman J. Financial inclusion-issues for central banks 1, 2015, 83-96.
178. Merton RC, Perold A. Theory of Risk Capital in Financial Firms, Journal of Applied Corporate Finance, 1993.
179. Meutia I, Devi F. Islamic Social Reporting in Islamic Banking : Stakeholders Theory Perspective Islamic Social Reporting in Islamic Banking : Stakeholders Theory, 2017. doi: 10.1051/shsconf/20173412001.
180. Micheal Crotty. Books on Google Play The Foundations of Social Research: Meaning and Perspective in the Research Process, 1998.
181. Mischel W. Personality and Assessment, 1968.
182. Mohamed S, Cennet Erkol T. Sukuk and conventional bonds: shareholder wealth Perspective, Journal of Islamic Accounting and Business Research. 2017; 8(4):347-374.
183. Mohammad S. Liquidity Creation and Liquidity Risk Exposures in the Banking Sector: A Comparative Exploration between Islamic, Conventional and Hybrid Banks in the Gulf Corporation Council Region, 2014, 214.
184. Mohieldin M, Iqbal Z, Rostom A, Fu X. The Role of Islamic Finance in Enhancing Financial Inclusion in Organization of Islamic Cooperation (OIC) Countries, Islamic Economic Studies. 2012; 20(2):55-120.
185. Moore GC, Benbasat I. Integrating Diffusion of Innovations and Theory of Reasoned Action models to predict utilization of information technology by end-users, Diffusion and Adoption of Information Technology SE. 1996; 10:132-146. doi: 10.1007/978-0-387-34982-4_10.
186. Ben Naceur S, Barajas A, Massara A. By Sami Ben Naceur, P. Can Islamic Banking Increase Financial Inclusion?, 2015.
187. Nadeem JZ Hussain. Nietzsche's of Positivism, 2004.
188. Nandru P, Anand B, Rentala S. Factors influencing financial inclusion, 2015.
189. Noella M, Knipe K. Research dilemmas: Paradigms, methods and methodology, 2006.
190. NPC. National Population Commission, 2006. Available at: http://www.population.gov.ng/.
191. Papers BW. Working Paper No. 07 / 2012 Index of Financial Inclusion-A measure of financial sector inclusiveness Mandira Sarma, 2012, (07).
192. Park A. Surveys and Secondary Data Sources, Using Survey Data in Social Science Research in Developing Countries, (Booth), 1889, 1-36.
193. Park C, Mercado RV Financial Inclusion, Poverty, and Income Inequality inn Developing Asia, ADB Economics Working Paper Series, 2015, (426).
194. Pesendorfer J, Lehner O. Islamic Banking and Finance as an Ethical Alternative: A Systematic Literature Review, ACRN Oxford Journal of Finance and Risk Perspectives. 2016; 52:42-64.
195. Phillips RA. Stakeholder theory and organizational Ethics, 2003.
196. Piketty T. Capital in the Twenty-First Century: Harvard University Press, 2014. http://piketty.pse.ens.fr/capital21c.
197. Pisters R, de Booij M, Reuchlin O, Rasoul S. Well begun is half done, Netherlands Heart Journal. 2016; 24(12):759-760. doi: 10.1007/s12471-016-0908-5.
198. Platonova E. Corporate Analysis of CSR Dislcosure and Its Impact on FInancial Performance in the GCC Islamic Banks, 2014, 266.
199. Popov A, Udell GF. Cross-border banking, credit access, and the financial crisis, Journal of International Economics, 2012. Doi: 10.1016/j.jinteco.2012.01.008.
200. ROA. Effects of Financial Inclusion on the Economic Growth of Nigeria (1982-2012), International Journal of Business and Management Review. 2015; 3(8):11-28.
201. Ramakrishnan R. Financial Literacy and Financial Inclusion. 2012; (2):1-13.
202. Rangarajan C. Report of the Committee on Financial Inclusion, (Mumbai), p. National Bank for Agriculture and Rural Developmen, 2008.
203. Report W, Survey FIIT. Wave report fii tracker survey, 2015.
204. Rhine SLW, Greene WH. Factors That Contribute to Becoming Unbanked. 2013; 47(1):27-45. doi: 10.1111/j.1745-6606.2012.01244.x.
205. Ross L. Financial Development and Economic Growth, 1997.
206. Ross L. Finance and Growth: Theory and Evidence, 2005.
207. Rutter DR, Bunce DJ. The theory of reasoned action of Fisbein and Ajzein: A test of Towriss's amended procedure for measuring beliefs, Bristish Journal of Psychology. 1989; 28:38-46.
208. TH, Porter M, Kramer M, Yunus BMA, Rodin J. The Biggest Contract, Journal of Economics, Business and Management. 2015; 5(1):69-71. doi: 10.1080/19420676.2013.829116.
209. Sahay R, Čihák M, Barajas A, Mitra S, Kyobe A, Nian Mooi Y, *et al*. Financial Inclusion: Can It Meet Multiple Macroeconomic Goals?, 2015, 1-33.
210. Sahoo, *et al*. Determinants of Financial Inclusion in Tribal Districts of Odisha: An Empirical Investigation, 2017. doi: 10.1177/0049085716683072.
211. Sarma M. Financial Inclusion and Development A Cross Country Analysis, 2008.
212. Sarma M. Index of financial inclusion – A measure of financial sector inclusiveness, Berlin Working Papers on Money, Finance and Trade Development. 2012a; (07):1-34.
213. Sarma M. Index of Financial Inclusion-A measure of financial sector inclusiveness Index of Financial Inclusion-A measure of financial sector inclusiveness 1, 2012.
214. Sarma M, Pais J. Financial Inclusion and Development: A Cross Country Analysis, In Annual Conference of the Human Development and Capability Association, New Delhi, 2008; (10-13):1-30. doi: 10.1002/jid.
215. Sarma M, Pais J. Financial inclusion and development, Journal of International Development, 2011. doi: 10.1002/jid.1698.
216. Saunders, *et al*. Research Methods for Business Students. Sixth, 2012.
217. Saunders, *et al*. Research Methods for Business Student. Seventh, 2016.
218. Saunders M, Lewis P, Thornhill A. Research Methods for Business Students, 2003.
219. Saunders M, Lewis P, Thornhill A. Research Methods for Business Students, Research methods for business students, 2008. doi: 10.1007/s13398-014-0173-7.2.
220. Schafft KA, Biddle Catharine. Opportunity,

ambivalence, and youth perspectives on community change in Pennsylvania's Marcellus Shale region'.
221. Schumpeter JA. The Theory of Economic Development: An Inquiry into Profits, Capital, Credit, Interest, and the Business Cycle, Cambridge MA, Harvard University Press, 1911.
222. Sekaran U. Research Methods for Business, 2005.
223. Sekaran U, Bougie RJ. Research Methods For Business, 2016.
224. Seng Kiong Kok, Laws GG, J. Derivative products and innovation in Islamic finance A hybrid tool for risk-sharing, 2016.
225. Shiller RJ. Finance and the Good Society, 2012.
226. Siddiqi MN. Teaching Islamic Economics Teaching Islamic Economics, 2005.
227. Simbolon S. Application of Theory of Reasoned Action in Predicting the Consumer Behavior to Buy the Toyota Avanza Veloz at Pt. Putera Auto Perkasa Medan, Journal of Asian Scientific Research. 2015; 5(7):357-372. doi: 10.18488/journal.2/2015.5.7/2.7.357.372.
228. Smircich L, Morgan G. The Case for Qualitative Research, Academy of Management Review. 1980; 5(4):491-500. doi: 10.2307/257453.
229. Soma AM, Primiana I, Wiryono SK, Febrian E. Religiosity and Islamic Banking Product Decision: Survey on Employees of pt telekomunikasi indonesia Abdul. 2017; 16:25-42. doi: 10.15408/etk.v16i1.4379.
230. Soumaré I, Tchana FT, Kengne TM. Analysis of the determinants of financial inclusion in Central and West Africa, 2016, 6444. doi: 10.1080/19186444.2016.1265763.
231. Stiglitz JE, Weiss A. Credit Rationing in Market with imperfection.pdf, 1981.
232. Sundaram N, Sriram M. Financial Inclusion Determinants-An Empirical Investigation in Rural Regions of Vellore District, Tamil Nadu', ISSN ISSN (CD-ROM American International Journal of Research in Humanities, Arts and Social Sciences Aijrhass, 2015, 2328-3734. Available at: http://www.iasir.net.
233. Sunders M, Lewis P. Doing Research in Business and Management, 2012.
234. TM. The role of microfinance in economic development t. 2003; 17:175-186.
235. Taylor S, Todd P. Decomposition and crossover effects in the theory of planned behavior: A study of consumer adoption intentions, International Journal of Research in Marketing. 1995; 12(2):137-155. doi: 10.1016/0167-8116(94)00019-K.
236. Thomas Mulligan. A Critique of Milton Friedman's Essay The Social Responsibility of Business Is to Increase Its Profits, 1986.
237. Trafimow D. The Theory of Reasoned Action: A Case Study of Falsification in Psychology, Theory & Psychology. 2009; 19(4):501-518. doi: 10.1177/0959354309336319.
238. Truong Y. An Evaluation of the Theory of Planned Behaviour in Consumer Acceptance of Online Video and Television Services, The Electronic Journal Information System Evaluation. 2009; 12(2):177-186.
239. Tuesta D, Sorensen G, Haring A, Cámara N. Financial inclusion and its determinants: the case of Argentina Financial inclusion and its determinants: the Argentine case, 2015. Available at: www.bbvaresearch.com.
240. Uddin A, Chowdhury MAF, Islam MN. Determinants Of Financial Inclusion In Bangladesh: Dynamic Gmm & Quantile Regression Approach, The Journal of Developing Areas, 2017.
241. Uddin Md Akhter. Principle of Islamic Finance: Prohibition of Riba, Gharar and Mysir, Munich Personal RePEc Archive, 2015, (61160).
242. Venkatesh V, Davis FD. A Theoretical Extension of the Technology Acceptance Model: Four Longitudinal Field Studies. 2000; 46(2):186-204.
243. Waemustafa Waeibrorheem SS. Theory of Gharar and its interpretation of Risk and Uncertainty from the perspectives of Authentic Hadith and the Quran, 2015, (74203).
244. Wajdi Dusuki A. Banking for the poor: the role of Islamic banking in microfinance initiatives', *Humanomics*. Edited by M. Alam Choudhury. Emerald Group Publishing Limited. 2008; 24(1):49-66. doi: 10.1108/08288660810851469.
245. Walliman N. Social Research Methods The Essentials, 2016.
246. Warde I. Islamic Finance in the Global Economy Edinburgh University Press, 2000.
247. Warsame M. Durham E-Theses The role of Islamic finance in tackling financial exclusion in the UK, 2009. Available at: http://etheses.dur.ac.uk/23/.
248. Warsame MH. The role of Islamic finance in tackling financial exclusion in the UK, Doctoral Thesis, Durham University, 2009, 1-358.
249. Waters AL. A review of school-based positive psychology interventions, 2011; 28.
250. Wentzel JP, Diatha KS, Yadavalli VSS. An investigation into factors impacting financial exclusion at the bottom of the pyramid in South Africa, Development Southern Africa, 2016, 33(2). doi: 10.1080/0376835X.2015.1120648.
251. Wicker AW. Attitudes versus Actions: The Relationship of Verbal and Overt Behavioral Responses to Attitude Objects, Journal of Social Issues. 1969; 25(4):41-78. doi: 10.1111/j.1540-4560.1969.tb00619.x.
252. World Bank. Policies and Pitfalls in Expanding Access, 2008.
253. World Bank Group. Financial inclusion, International Finance Corporation, IFC, 2014.
254. World Bank. World Bank report on Islamic Finance, 2015b, 2015.
255. Yakasai ABM, Jusoh WJW. Testing the Theory of Planned Behavior in Determining Intention to use Digital Coupon among University Students, Procedia Economics and Finance. Elsevier B.V. 2015; 31(15):186-193. doi: 10.1016/S2212-5671(15)01145-4.
256. Yorulmaz R. Essays on Global Financial Inclusion, 2016.
257. Zauro NA. The Detrminants of Intention to Accept Islamic Doctor of Philosophy Universiti Utara Malaysia, 2017.
258. Zins A, Weill L. The determinants of financial inclusion in Africa, Review of Development Finance, 2016. doi: 10.1016/j.rdf.2016.05.001.
259. Zulkhibri M. IRTI Working Paper Series Poverty Alleviation and Inclusive Development : Rethinking the Role of Private Sector, 2016a 0-30.
260. Zulkhibri M. Islamic Finance, Financial Inclusion Policy and Financial Inclusion: Evidence from Muslim Countries, IRTI Working Paper Series, 2016b.