Deepening Financial Inclusion in Nigeria Through Islamic Financial Offerings

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Abstract This research examines the adequacy of financial inclusion in the north-west and northeast of Nigeria and the role of Islamic finance in deepening financial inclusion in those identified regions. By adopting qualitative analysis, content analysis is used to determine the status of financial inclusion in Nigeria. The study relies on secondary data collected from official documents, working papers, articles, e-books, relevant websites, and online resources. From this study, it is found that providing all necessary accesses to financial products and services to all members of Nigerian society is important for financial inclusion. Such accesses must be done in an efficient, effective and sustainable manner. Based on the findings, it is recommended for Islamic banks in Nigeria to provide more allocations for equity-based Islamic financial contracts in their financing activities. Moreover, it is necessary for the Central Bank of Nigeria (CBN) as the main regulator of banking and finance industry in Nigeria to consider and issue guidelines and regulations that can expand the country's financial inclusion through Islamic equity-based financial contracts and products.

Keywords Financial inclusion · Islamic finance · Nigeria · Equity-based Islamic financial contracts

1 Introduction

The bid to democratize access to financial services and products to all echelons of the society in a sustainable, effective and efficient mode has been the core of financial inclusion drive. This is crucial to stimulate overall socio-economic wellbeing of the people. No doubt, securing the common economic wellbeing of its citizens is one of the priorities of every sovereign country, including Nigeria. As embodied under Section 16 (2) of the Constitution of the Federal Republic of Nigeria 1999

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B. Alareeni and A. Hamdan (eds.), *Innovation of Businesses, and Digitalization during Covid-19 Pandemic*, Lecture Notes in Networks and Systems 488,
https://doi.org/10.1007/978-3-031-08090-6_12

(as amended), among other provisions, that the State shall direct its policy towards ensuring balanced economic development; harness and distribute national resources to serve the common good; and ensure that the national economic system is operated in a style that will not permit the concentration of wealth or the means of production and exchange in the hands of few individuals or of a group. From the nature of this provision, it is apparent that balanced economic development should be treated with the notion of equality among Nigerians. However, recent socio-economic survey results revealed that although there is a slight decrease in the percentage of financially excluded adults in 2020 from what it used to be in 2018, on the other hand, the actual number of adults who are financially excluded had increased from 36.6 million in 2018 to 38.1 million in 2020, as population growth outpaces the rate of financial inclusion growth (EFInA 2021). Looking at the current economic scenario among Nigerians currently, financial inclusion should be heavily considered and it is necessary to be achieved. It is reported that the Central Bank of Nigeria (CBN), in its revised National Financial Inclusion Strategy (NFIS) acclaimed that "financial inclusion is achieved when adult Nigerians have easy access to a broad range of formal financial services that meet their needs at affordable costs" (CBN 2018). The recent survey result when juxtaposed with the CBN's financial inclusion strategy reveals that a lot of work still needs to be done.

Globally, the economic inequalities have exacerbated a wide-spread of poverty. This reality remains as one of the main concerns of heads of governments in the modern world. As a part of their responses to this matter, the world leaders adopted the Millennium Development Goals (MDGs) under the auspices of the United Nations in the year 2000 (United Nations n.d.). Under the MDGs, the efforts to eradicate extreme poverty and hunger became one of the priorities. They also provided some other goals that touched on the issues of economic inequalities, while placing financial inclusion as a crucial key driver towards achieving those goals. At the expiry of the MDGs in September 2015, the world leaders once again gathered to endorse the Sustainable Development Goals (SDGs) that stand out with 17 goals. Again, 'No Poverty' becomes one of the prime goals for sustainable development worldwide. Among other 17 goals that are targeted under SDGs are addressing the issues on climate change, unemployment, inequality, instability, diseases and poverty (Office of the Senior Special Assistant to the President on Sustainable Development Goals n.d.).

Nigeria is one of the member states that confirmed their undivided intention to achieve the SDGs before their expiry date in 2030. It is identified that in relation to Nigeria, "one major challenge to effective poverty reduction in the country is the very limited reduction effect of economic growth" (Office of the Senior Special Assistant to the President on Sustainable Development Goals n.d.) and that the country's recorded economic growth was "not entirely inclusive and neither did it reduce poverty or even generate employment" (Office of the Senior Special Assistant to the President on Sustainable Development Goals n.d.). These statements were parts of the verdict passed by the Office of the Senior Special Assistant to the President on MDGs in its end-point report on Nigeria's MDGs journey. Despite the involvement of Nigeria with MDGs, and with the involvement of many institutions such as Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) and the National Poverty Eradication Programme (NAPEP), the level of poverty remains high. At the end of MDGs, it is apparent that Nigeria did not meet the goal to eradicate extreme poverty and hunger (Office of the Senior Special Assistant to the President on Millennium Development Goals n.d.).

With the introduction of SDGs, starting from 2016, the Nigerian Government takes serious efforts to overcome poverty, hunger and promote financial inclusion in the Nigerian society. They initiated the National Social Investment Programme which consists of a variety of programmes. This included the N-power programme, Conditional Cash Transfer (CCT) programme, Government Enterprise and Empowerment Programme (GEEP) and Home Grown School Feeding Programme (HGSF) (The State House n.d.). Unfortunately, despite of spending billions of naira on the National Social Investment Programme, the analysts have expressed concerns that the said programme may not be effective to lift out approximately 112 millions of poor Nigerians from poverty (Taiyese 2019). Thus, they advocated for the need to re-design the programme to tackle the scourge of poverty effectively, in addition to expanding the frontiers of solutions from all relevant aspects to eradicate poverty such as from social, political and particularly economic aspects (Taiyese 2019).

Islamic finance was re-introduced in Nigeria amidst socio-political upheaval (Latona 2020). There have been scholastic views that Islamic finance is designed to address financial inclusion and its challenges, and has the potential to eradicate poverty. Their views are formulated based on two applicable mechanisms in Islamic finance, i.e., (i) the promotion of risk-sharing contracts, and (ii) the wealth redistribution instruments. Mohieldin et al. (2012), Raimi et al. (2015) and Sadiq et al. (2020) in their studies advocated the needs for Nigerian regulators, among others, to consider Islamic equity-based financial contracts as fiscal policy instruments to complement the government's existing economic policies. Additionally, financial products that derived from such Islamic equity-based financial contracts should be considered as fiscal instruments for financial inclusion in Nigeria.

Hence, this study aims to examine the role of Islamic finance that can be utilized by the main regulator of Nigerian financial industry i.e., CBN, not only to enhance, but deepen financial inclusion, particularly in the northwest and northeast of Nigeria. The idea to expand financial inclusion is emphasized on sustainable wealth creation which must be done in an inclusive manner throughout the society, instead of a mere access to financial services via network of non-bank touchpoints which seems to be perceived as the main objective of financial inclusion. Furthermore, this study provides a call for expansion of solutions through Islamic finance in eliminating the scourge of poverty and financial exclusion in Nigeria.

This study is divided into four sections. Section 1 provides an overview of the study. Section 2 examines relevant literatures on financial inclusion through the Islamic finance and its offerings. Section 3 briefly discusses the methodology adopted in the study. The state of financial inclusion in the northwest and northeast regions of Nigeria is the focus of Sect. 4, while Sect. 5 rounds up the study and proffers recommendations for policy makers and regulators. The research gaps are also highlighted.

2 Literature Review

Park and Mercado (2015) perceived financial inclusion as an element that critical to be included in the inclusive economic growth through the access to financial services. The access to financial services enables a person or entity to decide for their long-term investments and consumption needs, actively participate in economically productive venture and withstand sudden short-term shockwaves. It can also be seen as the establishment of financial services and products which are made cheaply available to the weaker constituents of the society. Financial inclusion has been a central point of discussion in a bid to stimulate poverty alleviation and sustainable economic development by numerous international and regional institutions. They can be seen from the efforts made by the Group of Twenty (G20) forum, the Alliance for Financial Inclusion (AFI), the Organization for Economic Cooperation and Development Countries (OECD), the Association of Southeast Asian Nations (ASEAN), and the Asia–Pacific Economic Cooperation (APEC) (Wismantoro et al. 2020). Description on what is financial inclusion all about has been offered by a number of authors. One of them described it as to enable families and entities an access to financial services and products that suits their respective needs at reasonable costs (Özhan and Özparlak 2021). Another description defines it as the practice of bringing into the formal financial system people who were otherwise excluded (Zhu et al. 2019). It is also about creating access to formal financial services for people who are otherwise excluded in such a fashion that able to engage in economic activities and improve their economic wellbeing (Adil and Jalil 2020). There are certain segments of citizens that continued to be financially excluded for numerous reasons; thus, precluding them from enjoying the participation in the social and economic life. Recently, Clichici (2020) made a study on the issues relating to the global financial inclusion and its positive impact on the economic advancement. He found that internationally, there are disparities in the level of financial inclusion which requires to be addressed through advertent policy measures. In examining the varying tactics adopted by governments around the globe to achieve considerable financial inclusion in their countries, it is found that the rates of success or failure, and the point of strength and weakness have been referred to as their respective drives for financial inclusion. Bannigol and Hundekar (2018) in their research described that financial inclusion in present times is all about financial markets that serve more persons through various products and services, but at optimum of cost. They surmised that microfinance, which was previously restricted to provide lending to the lower class, has now be expanded to include savings, payment and insurance for the lower income segment of a given society, and this is not only referring to loans only.

Naceur et al. (2015) conducted a survey on the extent of Islamic banking that can be utilized to increase financial inclusion. Their focus was on the Muslim majority countries who are also the members of the Organization for Islamic Cooperation (OIC). They found out that a major reason why most of citizens from the focused countries excluded themselves from financial services was due to the fact that the banking system in their respective countries was operated on a system that is at variance with their religious convictions. This finding was also found in a recent study by Sayed and Shusha (2019). Naceur et al. (2015) observed that the access to finance remains static in these countries, despite of the adoption that can be considered as cutting-edge with end-point financial service deliveries. Consistent with the analysis of empirical results, the researchers suggested for the adoption of Islamic banking as the required recipe for financial inclusion in these Muslim majority countries. Strategic steps which include the review of operating mode, developing the microfinance offering and equity funds, and finally the institutionalization of the Islamic wealth redistribution mechanisms should be considered for the effective financial inclusion. Iqbal and Mirakhor (2012) adopted a broader approach to examining financial inclusion through Islamic finance. The duo noted that financial inclusion and its assesses have essential influences on economic development. They acknowledged that the partial success of the conventional mechanisms in promoting financial inclusion includes the introduction of micro-insurance and micro-finance for small and medium enterprises (SMEs).

Consequently, Iqbal and Mirakhor (2012) recommended for the adoption of Islamic finance as an alternative in achieving sustainable financial inclusion through risk sharing instruments, rather than risk-transfer instruments that are characterized in the conventional financial system. This is in addition to the redistributive instruments available in Islamic finance, such as Zakah, Sadaqat, and Qard Hassan that are unique to Islamic financial system. According to them, these redistribute instruments provide a comprehensive framework for financial inclusion enhancement which remains lacking in the conventional financial system. However, based on their observation, the Muslim majority countries have yet to optimize the benefits as embedded in the redistributive instruments in their respective jurisdictions, especially towards promoting sound and sustainable financial inclusion. Clearly, the duo left out the consideration or discussion on Waqf (endowments) as one of the redistributive instruments of the Islamic financial system. A deeper assessment of the role of Islamic finance in enhancing financial inclusion in the OIC member countries was later undertaken by Mohieldin et al. (2012). They noted that the core principle of Islam in the areas of commerce and economy is the emphasis on social justice and inclusion between the rich and the poor within the society. They restated the rounded approach of Islamic finance's response to the challenge of financial inclusion through risk-sharing and redistributive mechanisms. While the former instruments stimulate the effective access to finance, the latter fight towards poverty eradication, thus leading towards a sound and vibrant socio-economic wellbeing. In their research, they also established the historical roots of these mechanisms and the current gaps in their implementation in many Muslim majority countries. Thus, they urged the respective policy makers, regulators and stakeholders in the various jurisdictions to explore these mechanisms for financial inclusion and poverty eradication by providing the requisite regulatory regime and enabling financial infrastructures for their effective implementations.

Drissi and Angade (2017) presented the dimension of microfinance as a veritable tool for financial inclusion and posited that there seem to be a good interlink between the Islamic principles of solidarity and the objectives of microfinance. The microfinance can be a sustainable way in including the financially excluded groups. Tahiri Jouti (2018) noted that Islamic finance would have more impacts on financial inclusion. The same was believed and shared by Abdul-Majeed Alaro and Alalubosa (2019), where they opined that a microfinance operating on the Shariah tools of *Zakat, Waqf, Mudarabah* and *Musharakah* would be a solution for poverty alleviation and financial inclusion in Nigeria. These offerings of Islamic finance has warmed up to the European minds to Islamic finance, where it receives rapid acceptances (Biancone and Radwan 2018). Even with such positive development, it is said that the full potentials of Islamic finance currently, is yet to be fully achieved; whereby, further innovative approaches to Islamic finance are still required (Mirakhor et al. 2015). Moreover, there is an urgent need to bridge the gap between the practice and theory of Islamic finance, especially in the areas of risk-sharing financing offerings and its social impact financial offerings (Biancone and Radwan 2019).

3 Methodology

This study is conducted by using the qualitative research methodology. In doing so, it relies on the collected secondary data as obtained from official publications, working papers, articles, e-books, websites and online resources. This data collection is important to demonstrate the needs for the financial regulators in Muslim majority countries, especially in Nigeria, to promote inclusive access to finance in their respective jurisdictions. This can be done by deepening financial inclusion through the promotion of risk sharing by the utilization of Islamic equity-based financial contracts. The adoption of secondary data as applicable here mitigates the possibility of ethical issues that may taint the study, while affording a less cost research process. The content of the obtained data is analyzed in order to arrive to a plausible finding. These secondary data also comprise of the official publications of central banks and other relevant financial regulators, which include among others i.e., reports and communique of diplomatic entities. Articles from selected journals, conference presentations and reports of multilateral organizations are also considered to achieve a wide range of data collection.

4 Assessment of the State of Financial Inclusion in Nigeria

4.1 Financial Inclusion in Northeast and Northwest of Nigeria

In Nigeria, series of efforts, policies and programmes have been designed towards addressing challenges of financial inclusion. However, the challenges appear to be

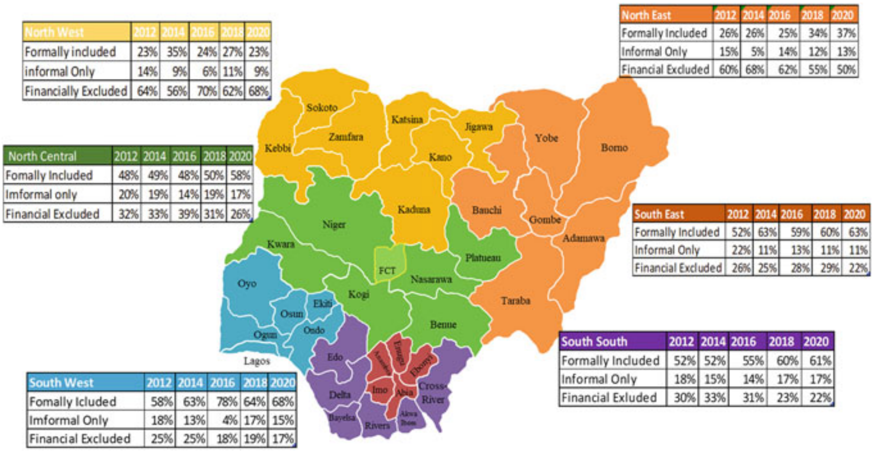

Fig. 1 Author's own illustration of Financial Access by Geopolitical Zones in Nigeria from EFInA access to financial services in Nigeria 2012/2014/2016/2018 and 2020 surveys

far from being resolved. The revised National Financial Inclusion Strategy (NFIS) released by CBN in October of 2018 revealed that, by a survey conducted in 2016, northeast states[1] and northwest states[2] of Nigeria had 62% and 70% financial exclusion rates respectively (CBN 2018). An updated survey by the Enhancing Financial Innovation & Access (EFInA) in 2018, which was released in 2019, stated that the financial exclusion rates for northeast and northwest states of Nigeria were going down to 55% and 62% respectively (EFInA 2019).

Based on the Nigerian National Bureau of Statistics (NBS)'s report of 2019, that was released in May of 2020, they revealed that there is more than 82.9 million (more than 40%) Nigerians are poor. There are 17 states with the poverty level above the national average which included the 7 northwest states, and the 5 northeast states. Cumulatively, 12 northern states partly accounted for the highest poverty rate and can be considered as financially excluded sections of the country. These regions are generally known to be Muslim majority regions of the country (Fig. 1).

By following the latest survey completed by EFInA on financial access in Nigeria for the year 2020, as released in June of 2021, the northwest and northeast states have yet to record meaningful improvements in the financial inclusion among their adult population (Table 1).

The data that can be seen above indicates that there seems to be an urgent need for a recalibrated financial inclusion strategy, fiscal policy, and regulatory framework which should be considered by CBN and other relevant stakeholders in Nigeria's financial industry. This is essential to provide a sound and more inclusive financial system, while fostering the objectives of Shariah (Maqasid Al-Shariah) as the

[1] Adamawa, Bauchi, Borno, Gombe, and Taraba States. However, Borno State was excluded from the NBS 2019 statistics data because of the insecurity factor.

[2] Jigawa, Kaduna, Kano, Katsina, Kebbi, Sokoto and Zamfara States.

Table 1 Author's own illustration from EfinA 2020 report on financial inclusion in Nigeria by Geopolitical Zones

S/N	Geopolitical zones	Banked	Other formal (Non-bank)	Informal	Excluded
1.	North West	16%	7%	9%	68%
2.	North East	33%	4%	13%	50%
3.	North Central	51%	7%	17%	26%
4.	South East	58%	5%	11%	26%
5.	South South	55%	6%	17%	22%
6.	South West	63%	5%	15%	17%

backbone of Muslim majority society. Moreover, it is also important for achieving Sustainable Development Goals (SDGs) at the international scale. In addition, it will allow the expansion of entrepreneurships, innovations, job creations and inhibit the upward trajectory of poverty and hunger.

4.2 State of Nigeria's Financial Inclusion Strategy

Nigeria's apex Bank and the key financial regulator, the Central Bank of Nigeria (CBN), in line with its mandate, had launched the National Financial Inclusion Strategy (NFIS) on 23rd of October, 2012. The objective of such exercise was to reduce the financial exclusion rate from 46.3% in 2010 to 20% by 2020. Furthermore, the NFIS aims to make sure that adult Nigerians to have access to payment services, with 21.6% in 2010 to 70% in 2020. While those with access to savings should be increased from 24.0 to 60% and credit from 2 to 40%; they also targeted the access to insurance from 1 to 40%, and pensions from 5 to 40%. All of these should be achieved by the year 2020. In addition to NFIS, CBN further projected to improve the channels through which these services would be delivered. Thus, branches of banks for deposited money were targeted to increase from 6.8 units per 100,000 adults in 2010 to 7.6 units per 100,000 adults in 2020; branches of banks for microfinances to be increased from 2.9 units to 5.5 units; ATMs from 11.8 units to 203.6 units, POSs from 13.3 units to 850 units, mobile agents from 0 to 62 units (Central Bank of Nigeria n.d.). Due to the spread of COVID-19 pandemic, it seems that the achievements of the set targets may have been delayed.

CBN in their official document on financial inclusion strategy considered three barriers to financial inclusion. Firstly, there are the demand-side barriers which include low financial literacy levels, irregular income and unemployment. Secondly, there are the supply-side barriers which entail unsuitable financial products, distance to financial access points, and high cost of financial services. Thirdly, regulatory barriers to financial inclusion which include distrust towards financial institutions, clumsy due diligence requirements, and high rates of corruption (CBN 2018). One noticeable flaw of CBN's 2012 strategy was the apparent underrating of the role to be played by Islamic finance in stimulating financial inclusion in Nigeria, and the same can be seen in relation to Islamic insurance i.e., Takaful. An assessment and a review on the National Financial Inclusion Strategy were carried out between October 2017 and June 2018. One of the key findings from the engagement of stakeholders revealed that there was 'low or non-adoption of financial products owing to cultural and religious factors slowed down financial inclusion in the Northern parts of the country'. The revised National Financial Strategy of 2018 gave improved attention to Islamic finance when CBN included it in their strategic design principles. They said in relation to Islamic finance to "provide a level playing field and incentives to promote the participation of non-interest financial institutions in the provision of financial services to excluded groups and region" (CBN 2018). A recent study revealed that CBN is seriously combating financial exclusion, although there is a slightly positive trend in the level of financial inclusion in Nigeria. From the country's financial landscape, it seems that financial inclusion is still far from being inclusive. This can be understood since the data on financial inclusion's level is broken down to reflect the actual picture of the gains based on a geo-political basis; where the exclusion rate of the Northeastern and Northwestern parts of Nigeria are said to be at 60% (EFInA 2019, 2021).

On July 21st, 2020, CBN in furtherance of its bid to promote financial inclusion had introduced eleven intervention schemes to carter for the non-interest (Islamic) finance public.[3] The objectives of the intervention, among others, were to generate employment to empower the youth population, spur the development of the country's agricultural development and other non-oil sectors of the economy (Endurance 2021). CBN mandated the participating financial institutions to provide financing for beneficiaries for terms ranging from 5 to 9 years at single digit pricing. Other unique opportunities provided by the intervention scheme are the support for both starts-up and their expansion of businesses, financing in both cash and kind, affordable security or collateral (0% for youth related interventions).

From a contractual perspective, the nominating contracts which these interventions could be accessed are basically exchange-based contracts that depend on either sale or lease contracts which consequently creating debt obligations. This situation is criticized as a failure on the Islamic banks where Islamic finance should be able to provide viable alternatives to conventional finance for entrepreneurial development. Islamic banks in Nigeria should be allowed to progress further with their product innovations that can be matched with the needs of the society. Moreover, the reality of risk-sharing should be more picturesque from Islamic finance's activities or offerings as the core of Islamic financing (Kayed 2012). Some scholars had surmised that financial inclusion is lower in Muslim majority societies as compared to others due

[3] These schemes include; Accelerated Agricultural Development Scheme (AADS), Intervention in the Textile Sector (ITS), Agri-business, Small And Medium Enterprises Investment Scheme (AGSMEIS), Micro, Small and Medium Enterprises Development Fund (MSMEDF), Non-Oil Export Stimulation Facility (ESF), Anchor Borrowers Program, Real Sector Support Facility (RSSF) through CRR, Credit Support for the Healthcare Sector, Creative Industry Financing Initiative, Commercial Agriculture Credit Scheme (CACS) and Targeted Credit Facility (TCF).

to their inaccessibility to Islamic finance services, even with the recent growth of Islamic financial services. Their arguments lead to a fact where may be that there is a nexus between investment financing and accessing of credits, especially among Muslim majority societies. Thus, the regulators are urged to explore Islamic equity-based financing instruments to improve access to finance (Naceur et al. 2015). This is in view of the fact that the equity-based Islamic financing contracts do not create debt obligations per se, but are more conductive towards entrepreneurial development. Moreover, financing cost associated with debt financing are eschewed. Furthermore, Adegbite et al. (2021) articulated that there is about 78% of rural smallholder farmers in Nigeria are financially excluded. They observed that by owning a formal account is significantly different from being financially adequate. In order to achieve sustainable financial inclusion in the society, it is also important to increase financial inclusion among rural smallholder farmers by strengthening their financial capability, participation and well-being, and not solely focus on formal account owners.

5 Conclusion

This study sets an exploratory sail to examine the numerous strategies and programmes put in place by the CBN towards stimulating financial inclusion, especially through the Islamic finance's offerings. In furtherance of this qualitative study, much reliance was placed on the secondary data generated from official publications, working papers, websites, and online resources of CBN, in addition to journal articles, e-books, conference proceedings, etc., where their contents were analyzed.

The study found that although there were numerous strategies, programmes and interventions to stimulate financial inclusion through the non-interest (Islamic) finance. However, there are still more needed to be done, especially in the area of promoting Islamic equity-based financing in their product innovations for sake of achieving effective financial inclusion of the targeted beneficiaries, i.e., Muslim majorities societies in Nigeria.

The crucial implication of this study for policymakers, regulators and stakeholders is the urgent need to recalibrate the extent of strategies and intervention programmes which enable them to really address the actual need of their targeted beneficiaries. Moreover, Islamic banks should be allowed to grow and innovate in their offerings and product innovations.

The study recommends the adoption and possible mainstreaming Islamic equity-based financing instruments, i.e., *Mudarabah and Musharakah*, into the main financial products and services. This is important to complement the numerous laudable steps of the regulators at pursuing effective financial services which have become necessary due to the rapid shrinking of public expenditure and to navigate the negative economic impacts of COVID-19 that has exacerbated the predicament of the financially excluded around the globe.

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