

The Development of Islamic Banking and Finance in Nigeria: Challenges for Jigawa State

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Abstract: In the recent years Islamic banking and financial industry received an increased global attention with tremendous proliferation not only among Muslims but also amongst non-Muslim communities. Despite the fact that Jigawa State of Nigeria is dominated by a Muslim population that supposed to be conducting their financial transactions in compliance with the *shari'ah*, as achieved in most Islamic countries and others globally, unfortunately Islamic banking and financial institutions are yet to be established in the state. This paper aims to highlight on the challenges of Islamic banking and finance products in Nigeria, particularly Jigawa State, using the content analysis method. The major findings are that so many challenges towards establishing Islamic banking and financial institutions exist in the state and there is need to strive harder to overcome the challenges at the state level and nationally. Recommendations were offered on how to move forward and enhance the situation.

Keywords: Islamic banking, Islamic finance, Shari'ah, Nigeria, Jigawa State.

INTRODUCTION

Islamic banking and finance is very essential to Muslim civilization. Muslims are supposed to be conducting their financial transactions in accordance with Islamic injunctions. Muslims, as well as the non-Muslims living with them in an Islamic society, are expected to practice their businesses in accordance with the Islamic economic provisions and laws.

Which when abided by, the economy would surely develop, whereby the gap between the rich and the poor would be narrowed, and an easier life, with less malpractice could be realized.

Islamic economics represents a field of knowledge that provides the world with an alternative economic paradigm that is based on the superb ethical values of Islam which promote moderation, financial inclusion and general economic justice [1].

Islamic banking should be part and parcel of Islamic financial system operating in an Islamic economy in a nation where shari'ah laws exist. Obviously, today Islamic banking system encircled and outsized by a *riba* banking system operating in a conventional and *riba* driven economy whereby man-made laws are the source of reference [2].

The objective of Islamic economic system is to ensure that a person's wealth is managed by the way that a better return of investment would be improved through all sorts of investment tools approved by the *shari'ah* Law, as well as all financial transactions. It is an important aspect of Islam, since Muslims are required to manage wealth and their financial

transactions in accordance with the Islamic legal system, owners are just keepers and not absolute owners of the wealth, which Allah is the actual owner. As such, Islam promotes the doctrine that everything in this universe, including wealth, belongs only to Allah, and creatures are just trustees of the resources in this world.

"To Him (Allah) belongs all that is in the heavens and all that is on the earth and all that is between them, and all that is under the soil" [3].

With the Western influence gradually the Western culture as well as the Western financial system were introduced to either replace or overcome the Islamic financial system formally adopted, to the extent that most of the Muslims have got used to the interest based system, and have no awareness on compliance of the Islamic financial rules and regulations.

A lot of Muslim countries and even others have adopted the modern Islamic system of banking and finance, and it is being developed and practiced globally. Despite the fact that Jigawa State, which is situated in the Northwestern part of Nigeria, has a large Muslim population of over ninety percent (90%) of its citizens, and even the civilian Governments of the State

have been practicing *shari'ah* legal system since the regime elected into power in 2003, but unfortunately a systematic modern Islamic banking is not being fully practiced in the state.

Chapra gave an account of how the Islamic teachings and views fit within the frame work of the new Global Economy. He argued that the philosophy ingrained in Islamic teachings and the writings of Muslim scholars consider the promotion of justice to be indispensable for achieving the desired integration of the world economics. He added that among other things the Muslim countries should strive for introducing greater justice in their own economics and also adopt a number of measures that would help them meet successfully the challenges of globalization [4].

Archeologically there is short of literature concerning the topic, while the few that discussed the issue were not precisely on Jigawa State or updated. This paper points out the importance of awakening the Ummah in this part of the Muslim world to join their counter parts in Islamizing their financial transactions, thereby pleasing the Lord by avoiding the prohibited interest based system and getting the blessings that would move them forward and enhance their standard of living. It also discusses some of the challenges for Islamic banking in the state and recommendations on facing the challenges.

LITERATURE REVIEW

Omotoso mentioned that there were trade routes linking North Africa and the Bilad al-Sudan (Land of the Blacks) as it was known and presently West African sub-region. Thus Islam reached the Nigerian area through the eastern Trans-Saharan trade route which linked Tripoli and Kanem through Fezzan and Bilona. The Muslim Merchants therefore were said to have been the brain behind this gigantic Islamic project. Other minor trade routes existed between Kanem and other communities surrounding it. Probably Islam spread into other parts of the Nigerian area through these routes, and by the 15th century most of the Northern part of the Nigerian area has witnessed the Penetration of Islam [5].

Ibrahim discussed how the Wangarawa came from Malle (Mali) to Kano and spread Islam during the 14th century and it was spread to Katsina, Zaria and Gobir. Later came the Jihad of Usman bn Fodio, which was a revolutionary movement within a traditionally Muslim society, being revolutionary in ideology, in organization and in intellectual and emotional appeal [6].

The Islamic empire rose in 1804 and fell in 1903, and the leader of the Jihad was Shehu Usman bn Fodio who began his career as a teacher and preacher, and was able to establish a real Islamic system of life throughout Northern Nigeria, with the legal system and

financial transactions being implemented in accordance with the Islamic injunctions. The role played by the family known as Fodio family and their contributions toward the spread of knowledge in West Africa with particular references to Sheikh Abdullahi bin Fodio and Sultan Muhammad Bello is very crucial [7].

According to Ibrahim what should be mentioned in the failure of the Sokoto Caliphate was the inability of the successive Sultans and Emirs to sustain the spirit of the Islamic reform movement which led to the establishment of the Caliphate. The *shariah* did not fare badly in the hands of the colonial administration of Northern Nigeria that was by indirect rule, or in the hands of the region's political leaders of the first republic. But the operators of the system; the judges and the native authorities in the pre-independences period, contrasted squarely and unfavorably with their predecessors of the colonial period, notwithstanding the effects of British imperialism on Islam in Northern Nigeria. The present dispensation to have some northern Governors trying to implement the *shari'ah* legal system in their states is encouraging. But the problem is that some of them have politicized the issue [7].

Haron & Wan Azmi indicated that generally in the Muslim world concepts of Islamic economics were not really made known and some were forgotten. Instead, Muslims were exposed to economic systems established and developed by non-Muslims, which resulted to the society being led or forced to learn about the economic system of the West, and consequently became more familiar with the conventional systems and only awareness could tackle that [8].

Islamic Economics could also be defined as the knowledge and application of injunctions and rules of the *shari'ah* that prevent injustice in the acquisition and disposal of material resources in order to provide satisfaction to human beings and enable them to perform their obligations to Allah and the society.

Umar defined Islamic Finance as a financial system that offers products, services and financial instruments based on the Islamic law (*shari'ah*) [9].

Siddiqi as cited in Haron and Wan Azmi [8], mentioned that efforts to instill Islamic ideas and values into the field of economics only started in the 1970's. However, it was viewed that if this is accepted it may imply that Islamic economic system was not in existence before then. It could be observed that the expression was meant to point out that; Islamic economics has been introduced as an academic discipline in a number of institutions of higher learning throughout the Muslim world and in the West since 1970's. Nevertheless, Islamic economic system had existed from the beginning of Islam. Perhaps he may be

referring to re-actualization of the Islamic economic principles in the modern times.

An Islamic economy features centrally on; the "behavioral norms and moral foundations" derived from the Qur'an and *Sunnah*, the collection of *zakat* and other Islamic taxes, and the prohibition of interest (*riba*). Gatawa, Achida and Muhammad studied the interest-free modes of financing, a catalyst for economic development in Nigeria, which is a survey on some credit sales instruments in Islamic economics [10].

Mustapha wrote an article about; An appraisal of application of the principles of *Sharikah* in Islamic Banking Products and Services, that was on how Islamic banks included "Musharakah"- based products in their banking portfolio [11]. In his work, Musa studied the legal regimes on Islamic banking in Malaysia and Sudan, as lessons for Nigeria, which could be borrowed to enhance the situation [12].

The research conducted by Oshodi, on Islamic economics and finance within the context of development economics in Nigeria, concluded with a proposal for the innovation of a new center: Center for Integral Socio-economic Research (CiSER) based in Geneva, to collaborate with the Center for Islamic Socio-economic Research (CISER), Lagos, Nigeria, and other similar organizations in different African countries. The Center for Integral Socio-economic Research (CiSER)'s big picture is not just to fit into the generic integral development economics model, but also seek to realize the well-being of man within an ethno-religious and socio-political diverse global environment [13].

Sanusi [14], former Governor, Central Bank of Nigeria (CBN), who became the Emir of Kano since 2014, in a lecture he delivered at Mark Field Institute of Higher Education (MIHE), Leicester, UK, gave an account on the issues and challenges of Islamic Finance in Nigeria. In which he discussed the concept of Islamic Banking and Finance, mentioning that its principles are based on the avoidance of interest, uncertainty or ambiguity relating to a subject matter, excessive speculation and unjust enrichment or unfair exploitation and greed.

Highlighting on the financial modes and instruments, he explained about; *Murabaha* (cost-plus sale contract), *Ijarah* (lease), *Mudharaba* (silent partnership), *Salm* (forward trade contract), *Istisna'* (partnership in manufacturing) and *Musharakah* (equity partnership). He also gave an overview of the Islamic wealth Management growth and Global development, whereby a number of Islamic financial institutions worldwide has risen from one institution in 1962 to more than 435 full-fledged institutions, and 191 windows of conventional institutions operating in over

48 countries, with Bahrain, Malaysia and UK being global hubs and shining examples.

On the development of the concept in Nigeria, which he played a great role in its achievements, he emphasized that the Islamic Banking sector of the Islamic Finance Industry is receiving the attention of most promoters in Nigeria. Mentioning that the evolution of modern Islamic Banking in the country is dated back to 1991 with the enactment of the banks and other financial institutions Decree, which recognized banks based on profit and loss sharing. Investors started applying for banking license to operate Islamic Banks, between 1993 to 1995, but until 1996 that Habib Bank Plc was licensed to open a non-interest banking window, offering a limited number of *shari'ah*-compliant products. By 2004, demands for the establishment of full-fledged non-interest banks continued from interested investors, whereby an Approval-in-Practice (AIP) was granted to Ja'iz International Plc. Concerning regulations of the system, several steps and processes as well as co-ordinations locally and internationally were made by the CBN, and by January 2011, the CBN released a framework for the regulation and supervision of non-interest banking as well as other guidelines. He remarked that for the effective regulation of Islamic banks in the country the frame work in place should provide for monitoring of capital adequacy, risk management controls, *shari'ah* compliance, adequate reporting, window operations investment Account Holders and customer disclosure to ensure that institutions know their customers to prevent money laundering [14].

In his presentation, Umar [9] a Special Adviser to the then CBN Governor on Non-Interest Banking, at a Workshop organized by NDIC FICAN, held at Dutse, Jigawa State, on 28th and 29th November, 2011, defined Islamic Finance as a financial system that offers products, services and financial instruments based on the Islamic law (Shariah). He also described the Islamic Wealth Management facilities available on ground in the country at that time as being only; Ja'iz Bank - Islamic Banking, and Stanbic IBTC - Non-Interest (Islamic) Banking Window. Concerning Islamic Insurance (Takaful) there were Takaful windows in Africa Alliance Insurance Plc, Niger Insurance Plc, and Halal Takaful, a division of Cornerstone Insurance Plc. Then on Islamic Capital Markets, there were: Lotus Capital Plc and Halal Fund of ARM. But none of the above was available in Jigawa State.

He mentioned some of the differences between Islamic Finance and Conventional Finance to be; Interest-based financing, Interest-based deposits, Interest-bearing securities on investment products and Penalty on default, in the Conventional Finance. While in Islamic Finance there are: Restrictions by dealing only in lawful goods and services, prohibition of Speculation (Gharar) and Gambling (Maysir), financing

is not interest-based but is asset-backed and based on generating a profit from sale of an asset or its usufruct, deposits are not interest-based but based on profit and loss sharing or as interest-free loans, investment products are asset-backed investment products like *Sukuk* (Islamic bonds) and other *shari'ah*-compliant investment certificates, as well as *shari'ah* Supervisory Board [9].

Gumel, Yusha'u and Ali, mentioned that Jaiz bank is the only full fledged non-interest bank but still the bank is facing numerous impediments in terms of regulation, people's patronage and competition with the fully established conventional banks in the country. Globally, economies are embracing alternative sources of financial intermediation that will reduce the liquidity gap in the financial sector thereby increasing savings mobilization. One of such intermediations in Nigeria is the provision of Islamic financial products and services which have followed a gradual process, ironical to the Muslim population found within the country. The study aimed at identifying the likely challenges and prospects faced by Islamic bank (Jaiz bank) operating in secular economy like Nigeria. Descriptive approach was used presented in tables and percentages. Also, inferential approach was conducted through the use of chi-square statistics. The chi-square coefficients of religion, manpower and moral hazards are significant based on their asymptotic probability values. The study rejected the null hypotheses that religion, manpower and moral hazards are significant impediments to the operations of Jaiz International Bank Ltd. Based on its findings the study recommended for an increase in enlightenment campaigns to create more awareness on the objectives and modalities of the Jaiz Bank and there should be intensive manpower training and development in the area of Islamic banking and finance in the country. This paper puts more emphasis on Jigawa State to outline the peculiar challenges on the state specifically [2].

Gumel and Sani used conceptual approach to find out how Islamic Banking and Finance Products and Service could be utilized as alternative and sustainable means of financing Small and Medium Enterprises (SMEs) in Jigawa State. The findings revealed that Islamic Banking products are useful in SMEs financing. However, there is no single full fledged Financial Institution offering Islamic Banking Product and Services, hence the study recommended strong policy action that would bring about establishment of Islamic Financial Institutions especially Islamic Micro finance. The study identified the structure of Jigawa State Economy as largely characterized to be a public sector led Economy, even though with a great untapped potentials of significant growth in the private sector, especially in the aspect of Small and Medium Scale Enterprise (SME). It is quite evident that at several instances, the Government has implemented series of policies, programs and strategies aimed at promoting the SMEs. However, sustainable financing of SMEs

which is critical to their growth is yet unaddressed, leaving the existing SMEs vulnerable and the potential ones un-established. It is observed that the study mainly focused on the SMEs, while this study is focusing on the general financial activities in the state [15].

METHODOLOGY

The methodology of the paper was by collecting data using the document analysis method through consulting specific stakeholders from Jigawa State of Nigeria and analyzing relevant literature on Islamic banking and finance. The paper utilizes the secondary data generated through library materials for the purpose of literature review. However the primary data was very minimal due to the fact that documented researches in the field were rarely conducted. Relevant secondary data such as books, journal articles, proceedings and others were sourced for the study.

FINDINGS AND DISCUSSION

We can realize that Islam intends for wealth to be employed for productive purposes in the economy in line with what is permitted, through fair and honest dealings. The historical root of the Islamic Wealth Management (IWM) can be traced back to the basic Islamic concepts of wealth and extends to the various structures of Islamic financial products and overall planning. *Shari'ah* defines five (5) necessities as necessary and basic for human existence, and it is the duty of every society to preserve and protect the five (5) necessities: religion, life, intellect, progeny and property. Hence this explains the need to manage wealth in accordance to *shari'ah* [16].

Islamic Wealth Management involves creation of wealth through business, profession or trade and/or savings with financial institutions, the enhancement of wealth to generate returns, the protection of wealth through risk management, *takaful* and trusts, and the distribution of wealth through gifts (*hibah*), wills and trusts. As such Islamic Wealth Management is concerned with providing end-to-end solutions using products and services throughout the wealth management cycle which are in compliance with *shari'ah*. The range of activities comprises financial analysis, *shari'ah* compliant asset and securities selection, investment planning and ongoing monitoring of investments, as well as estate planning. So, it is a comprehensive *shari'ah*-based service [17].

It is very clear how important Islamic banking and finance could be to a Muslim dominated state like Jigawa State of Nigeria, which when implemented properly would drive a lot of benefits to the state and the country in general. Umar [9] outlined some of the benefits of Islamic Financial Services on the Nigerian Economy, especially Jigawa State, thus:

1. Financial market deepening: new market and institutional players will be introduced e.g.

Islamic Money Market, Islamic asset management companies, Takaful, etc.

2. Financial Inclusion: a large number of Muslims in the country that had hitherto steered away from the organized conventional financial services due to their aversion to interest and interest-based products will be integrated in the formal economic sector, which will in turn lead to replacement of informal markets with formal and regulated ones.
3. Enhanced product offering from an array of asset-backed instruments of finance as alternatives and complements to the conventional ones.
4. New competition in the banking industry which is expected to engender a concomitant reduction of interest rates.
5. Enhanced oversight and regulation through an added component of corporate governance, which is the *shari'ah* supervisory board/committee.
6. Enhanced investment in the critical sectors of the economy through the use of *sukuk*, a new financing instrument.
7. Development of the real sector of the economy through its asset-backed financing which will avail funds only to production and real investment activities [9].

Challenges facing Islamic banking and finance in Jigawa State, Nigeria

Some of the challenges that have to be addressed for the successful introduction and operation of Islamic banking and finance in Jigawa State, Nigeria, are:

1. Dearth of knowledge, skills and technical capacity to regulate, and supervise the system.
2. Lack of *shari'ah*-compliant liquidity management instruments. Islamic banks cannot invest their excess liquidity in interest-based instruments, which are the liquidity management instruments in the market, which places them at a competitive disadvantage with respect to their conventional counterparts. Also the current inter-bank market and the instruments used by the Central Bank for monetary policy operations are all interest-based with no equivalent government securities or other money market instruments that are *shari'ah*-compliant, all of which are essential to avoid a liquidity bottleneck for Islamic banks when they come into operation.
3. Absence of Islamic insurance (Takaful) to protect investments of Islamic banks against unforeseen hazards and facilitate the growth of the industry respectively. Closely connected with this challenge is the lack of a deposit insurance scheme for the protection of depositors of Islamic banks.
4. Lack of knowledge of accounting and auditing standards pertinent to Islamic financial institutions.

The balance-sheet structure of Islamic banks is unique, and even though the work of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) on accounting and auditing standards for Islamic banking products is available, there is the need to train conventional accountants and auditors in the application of the standards.

5. Lack of a robust and comprehensive legal framework, especially at the level of adjudication of conflicts involving Islamic finance contracts, products or entities.
6. In the discharge of its traditional role of lender of last resort, the CBN provides loans to banks at times of liquidity crunch. Islamic banks cannot legitimately benefit from such a facility because such funds are usually provided on the basis of interest. There is therefore, the need to devise and implement an interest-free framework for such assistance.
7. Dearth of *shari'ah* scholars knowledgeable in conventional economics, law, accounting, banking and finance, which places severe constraints on the regulatory *shari'ah*-compliance mechanism.
8. Double taxation that would be levied on Islamic banks as a result of stamp duties and capital gains tax that is deductible upon asset transfer. Islamic banks face a tremendous challenge in this respect because their financial intermediation is asset-based. In home financing for example, the Islamic banks take possession of the asset either through sale or construction contract, and they pay stamp duty for that. When they resell the asset to a customer through a mark-up sale or a lease ending with ownership contract, another stamp duty is charged for the asset transfer. Other jurisdictions, including the UK and Luxembourg have modified their tax laws to exempt Islamic banks from double taxation on assets they acquire for financing purposes.
9. Another challenge in the area of taxation is that profits generated from the financial instruments offered by Islamic banks are not given the tax relief enjoyed by debt instruments in conventional finance. Debt instruments issued in Nigeria are currently exempted from taxes including income tax and VAT. Similarly interest payments on loans advanced are given the same relief. The same status should be granted to receivables in a *Murabahah* or *Ijarah*-based financing.
10. There is a lot of misperception about Islamic banking in Nigeria, and with the ethno-religious diversity of Nigeria, it makes it imperative to create mass awareness and acceptance. This is in view of the fact that religion has become a volatile issue over the years. Misinterpretation of the concept might jeopardize its success [14]. The Muslim domination in Jigawa State would have been an opportunity for smooth takeoff and implementation of the system upon the things that could be done

locally, while further efforts are to be made nationally.

Summary of the research findings

The implementation of Islamic banking and finance in Jigawa State of Nigeria is so vital, considering the nature of the State Muslim population and the responsibility on them to practice their life in accordance with the Islamic injunctions. Globally, Islamic wealth management has developed and some Islamic and non-Islamic countries are already benefitting from the system, as such the Jigawa State Muslims should also join the progress. Presently there are no mechanisms on ground to nurse the development; as such efforts should be made to extend the little achieved in some parts of the country to the state, and further the development.

The State has been implementing just some parts of the *shari'ah-law*, in which only the *Hisba*, *Zakat* and *Shari'ah* boards were constituted, which do not have enough legal backing and machinery to bring into practice and implement the modern Islamic financial mechanisms. Even the areas where some modern Islamic finances have started in the country, some steps have to be taken for better regulations and expansions as indicated by Sanusi [14]:

1. The establishment of at least two more Islamic banks as part of the institutional arrangements to kick-start the Islamic financial services industry in Nigeria
2. Greater inter-agency and international collaboration to facilitate the growth and development of the nascent industry.
3. Enhanced capacity development to facilitate effective regulation and supervision of licensed Islamic financial institutions by the CBN.
4. The global visibility of Nigeria as an emerging regional hub for Islamic banking and finance in Africa.

RECOMMENDATIONS AND CONCLUSION

Indeed it should be recommended to the Jigawa State Government and people to start taking appropriate steps of Islamizing their financial activities to cope with Islamic modern banking and finance. The State should go ahead in making laws and regulations within its capacity and jurisdictions then facilitate the efforts being made in developing the system and its regulations within the country. Academic researches should also be conducted frequently and productively to come up with suggestions and recommendations that would be duly adhered to.

Trade unions in the state also have a great role to play in achieving the presence and development of Islamic banking and finance in the state. Globally, the significance of trade unions has risen and their activities have gone beyond the usual scope. The significance and

functions of trade unions in the globalized world as well as the securing rights and settings standards should not be neglected [18].

Musa in his paper, *Legal Regimes on Islamic Banking in Malaysia and Sudan: Lessons for Nigeria*, pointed out that a leaf should be borrowed from the practices in Malaysia and Sudan by amending the existing laws and promulgating distinct legislation to specifically deal with the operation of Islamic Banks and other Islamic financial institutions in Nigeria [12].

It is clear that the opportunities abound for the growth and development of Islamic banking and finance in Nigeria. It is no longer a negligible or merely a temporary phenomenon, it is here to stay and there are signs that it will continue to grow. In line with its commitment to promote the effective regulation as well as growth and development of Islamic banking in Nigeria, the CBN should strive to address the national regulatory challenges [14].

This paper highlighted on the history of Islam in Nigeria, and how it spread widely in the Northern part of the country, especially Jigawa State, which has an overwhelming majority of Muslim population that deserve to conduct their wealth management in accordance with Islamic financial reforms that developed globally. It also discussed the challenges facing the implementation of the system in the State and the country at large, with some recommendations for further research and documentations on the issue.

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