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Potential Role of Financial Inclusion, Patronage of Islamic Banking and Fintech Islamic Banking on Poverty Reduction in Northwest Geopolitical Zone, Nigeria

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Abstract

The study examines the potential role of financial inclusion, knowledge and patronage of Islamic banking and fintech-Islamic banking in eradicating poverty in North West geopolitical zone, Nigeria. The study used population of self-employed bankable adults who maintain formal account with the full fledge Islamic banks Jaiz and Tajbank as well as Sterling Plc being conventional bank with Islamic banking Window in Northwest geopolitical zone of Nigeria covering the seven states. 400 sample were drawn through multistage and purposive sampling techniques in four randomly selected states in the Northwest. Researcher developed instrument with six subscales alongside demographic variables having satisfied validity and reliability requirements was used in the study. The researcher however collected data through on spot data mechanism and were managed and processed using Statistical Package for Social Sciences (SPSS). The Data were analysed using simple regression analysis involving predictor and criterion variables. The findings of the study revealed that financial inclusion, knowledge and patronage of Islamic banking, education, occupation and fintech Islamic banking directly and significantly influence poverty reduction. However, fintech Islamic banking mediate in the relationship between predictor and dependent variables. The study concludes that financial inclusion, knowledge and patronage of Islamic banking as well as fintech Islamic banking have the capacity to eradicate poverty in northern Nigeria. It is therefore *recommended that financial inclusion, knowledge and patronage of Islamic banking as well as fintech Islamic banking should be given a practically consideration to augment the existing efforts toward poverty eradication among populace*

Keywords: financial inclusion, patronage of Islamic banking and, poverty, Northwest, Nigeria

INTRODUCTION

Poverty has been one of the major socioeconomic test that confronts Nigeria and several efforts are being made to minimize its incidence in the country. Records have shown about 70 million Nigerians are living below the poverty of line of $2 per day. This makes Nigeria one of the poorest countries in the world despites its huge petroleum resources. World Bank Poverty Index (2018) showed that there were 86.9 million people living below the poverty line. However, recent report from National Bureau of Statistics (NBS, 2019) indicates that there is reduction in the incidence of poverty in the country. According to the Nigerian Living Standard Survey 40.1% representing 82.9 million indicating that measure being put in place a relatively working.

Poverty reduction measures such as empowerment, skill acquisition among other measures have been introduced alongside numerous initiatives by successive government. Some of these initiatives include Poverty Alleviation Programme (PAP) which was aimed at correcting the deficiencies of the past efforts of alleviating poverty through provision of direct jobs; National Poverty Eradication Programme (NAPEP) which served as a central coordination point for all anti-poverty efforts from the local government level to the national level by which schemes would be executed with the sole purpose of eradicating absolute poverty as well as National Economic Empowerment and Development Strategy (NEEDS) described as a medium term strategy. NEEDS was a national framework of action, which has its equivalent at the state and local government levels as State Economic Empowerment and Development Strategies (SEEDS) and Local Economic Empowerment and Development Strategies

(LEEDS) respectively (AFPODEV, 2006). The implementation stressed collaboration and coordination between the federal and state governments, donor agencies, the private sector, civil society, NGOs and other stakeholders. As a home-grown strategy, NEEDS has been described as the Nigerian version of the MDGs.

Poverty incidence remain perpetually high despites several efforts put forward. The inadequacies of the programmes to address poverty could be attributed to ineffectiveness of the programmes. The failure of the measures adopted by the governments through various programmes raised the demand for a new approach to look into institutional and sociocultural mechanisms in order to reduce poverty among the populace.

It is for that reason, the study seek to explore financial inclusion being an institutional strategy that provides access to formal banking, saving and access to credit facilities. Kama & Adigun (2013) contended that providing access to financial services to the poor is largely becoming a domain of interest for every government and policymakers due to its associated social and economic implications. Mehotra (2009) reported that access to financial services allows the poor to save money outside the house vicinity, and this helps in reducing the risks that the poor confront in the event of economic shocks.

The introduction of Islamic banking system has expanded the economic doors to the financially excluded individual as it increases access to credit facilities that suit the faith-based system thereby creating more rooms for fighting poverty. Islamic banking system promotes risk-sharing contracts which provide possible alternative to conventional debt-based instruments and provides specific instruments of redistribution of income among the members of a society. Both the risk-sharing and the redistribution instruments complement each other in providing a holistic way of enhancing of access to finance thereby reducing poverty and providing vibrant and healthy economy. Islamic system of banking ensures that poor people did not rely on their meagre income to maintain his subsistence and that of his family.

Besides, financial inclusion, cultural norm remains an important factor that influence acceptance or rejection of financial services. When financial services met the faith-based requirement of the populace the tendency of patronage is likely high. Evidences have shown that Islamic banking system has been widely patronized not only in Nigeria but in many other countries. World Bank report (2015) revealed that Islamic finance expanded by 10-12% in the past decade and the total sharia compliant financial assets stood roughly around USD 2trillion covering banks and non-bank financial institutions. The development and growth of Islamic finance is a clear indication that there has been wider acceptance and patronage among Muslims and Non-Muslims alike

Therefore, the present study seeks to examine the role of financial inclusion, patronage of Islamic banking and cultural norm in poverty reduction in Nigeria.

CONCEPTUAL FRAMEWORK

Poverty

Poverty is the major impediment growth and development of individuals, society and nation as a whole. Poverty is not limited to the lack of resources, health and education, but it is also include lack of power and authority. Wagle (2019) identified three major dimensions of poverty (1) wellbeing which covers income, consumption, and welfare; (2) Capability which focuses on factors other than income, consumption, and welfare but other factors that make individuals unable to derive sufficient human well-being such as education, health, and others, and produces stronger impacts on well-being, including on generating incomes necessary to increase consumption of goods and services. (3) Social Exclusion contends that people may be poor, despite having adequate incomes or adequate means for survival i.e., adequate consumption, including food, shelter, and clothing.

Scholars argued that the primary problem of the poor is that they have a low income. Karmani (2011) therefore argued that the best way to alleviate poverty is to increase the income of the poor through providing productive employment and to achieve that, productive jobs that lead to higher income are necessary. It is in consideration of this argument, Millennium Development Goals (MDGs) focused on the eradication of poverty and hunger being the first goal during the Millennium Summit in 2000. Following the widespread conviction that poverty can only be reduced if people have decent and productive jobs thereby achieving full and productive employment and decent work for all, including women and young people A new target was added under MDG 1 in 2006.In addition to that, the United Nations Conference on Trade and Development (United Nations Conference on Trade and Development, 2006) argues that poverty reduction requires a "paradigm shift" in the least developed countries so that national and international policies should focus on developing productive capacities and creating productive jobs.

In Nigeria, records have shown that, poverty increases from 2010 to 2011 and from 2011 to 2012 with a slight decrease from 2012 to 2014. Similarly, the household survey of 2017 Nigeria shows that the number of people that are below poverty line increased from 61.1 percent in 2014 to 72.0 percent in 2016 (NBS, 2017). The UNDP poverty index measured in form of Human Development Index (HDI) and Capacity Poverty Measure (CPM) show that Nigeria's HDI value for 2018 was 0.534 which makes the country low in human development category making it 158th out of 189 countries and territories. Human Development index covers three elements life expectancy at birth (Longevity); educational attainment; and improvement in standard of living, proxy by per capita income in the measure of poverty. The capacity poverty measure (CPM) focuses on the percentage of the people who lack basic or minimally essential human abilities needed to jump start one from income poverty to a sustainable human development. The National Bureau of Statistics reported that 60.9% of Nigerians in 2010 were living in "absolute poverty" indicating an increase from 54.7% in 2004. The NBS (2019) reported that 40.1% of the population are poor translating into 82.9 million people.

At one time in past, there was an attempt to reduce government participation in the economy and promote private investment, during which Structural Adjustment Programme (SAP) was introduced. However, SAP ended up aggravating poverty especially among the vulnerable.

Financial inclusion

One the best way to accelerate economic growth, reduced poverty and income inequality in a country is through financial inclusion. Kama & Adigun (2013) reported that greater financial inclusion is achieved when access to financial assistance, financial information and general financing with ease and minimum cost are achieved in every economic activities, geographical region and segment of the society. One of the central goal of general financial inclusion is the promotion of balanced growth through its process of mobilizing savings and investment resulting to efficient resource allocation from the deficit sector to the surplus unit of the society. Financial inclusion guarantees access to financial services, gingers self-development and independence of the poor being a remarkable step in linking the poor people with the bigger world (Imboden, 2005).

The introduction of 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 which raised from 150 billion to 1.8 trillion dollars; coupled with deep penetration into developing economies, such as Nigeria (Gelbard, Hussain, Maino, Mu & Yehoue, 2014). The potency of Islamic finance in the area of financial inclusion is very clear and it is for that reason Demirguc-Kunt *et al*. (2013) argued that Islamic finance is a viable way of converting financial exclusion in an economy, especially among the less privileged segments of Muslim-dominated economies. Gheeraet (2014) reported that 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. Similarly, Beck, Demirg-Kunt & Merrouche (2013) reported that Islamic finance stimulate competition in the financial sector.

In Nigeria, the introduction of Islamic banking practice in the country has increased the level of financial inclusion in Nigeria. Islamic banks are money financial intermediaries much like conventional banks but strictly adhere to Islamic law (Syariah principles). Islamic banks are prohibited from speculative activities especially in the form of uncertain and risky businesses and as well as financing unlawful activities. Additionally, Islamic banks are compelled to give part of their profit as Zakat (Imam & Kpodar, 2010). Emprical evidences e.g. Park & Mercado (2015) have reported that financial inclusion reduces poverty and income inequality among Asian countries. This finding is also consistent with Al-furqan & Kareem (2013) who found that financial system has strong tendency of bringing transformation to the Nigerian economy through equitable distribution of income and poverty reduction.

Patronage of Islamic Banking

Patronage of Islamic banking practice determines selection and preferences among customers. Popularity of Islamic banking has continued to grow all over the world as it is currently being practiced in more than 50 countries. Some Muslim countries e.g. Jordan, Saudi Arabia, United Arab Emirates, Egypt, Indonesia, Bangladesh, and Malaysia have dual banking system indicating co-existence of Islamic and conventional banking systems. However, countries e.g. Sudan operate financial system that is completely built according to Islamic principles with 100% Islamic banking services.

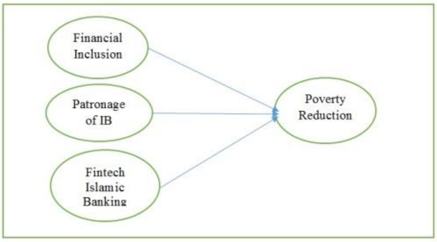
Islamic banking remains one of the fastest growing industries having spread all corners of the globe and received wide acceptance by both Muslims and non-Muslims alike. Today, Islamic banking has become an integral part of global banking and finance industry being an alternative to the interest-based banking system. The key feature of Islamic banking such as risk-sharing makes the system unique and encourages entrepreneurship that insists on Shari'ah (Islamic law) compliance of contracts, and promotes moral and ethical values as well as sound corporate governance making it a system of financial intermediation that built fair and just financial dealings.

Hasan & Drid (2010) maintain that Islamic banking system growth in assets size, and locations where its products and services are offered indicate remarkable progress as well as its astounding resilience, especially during the global financial crisis of 2007 through to 2009. The resilience of Islamic banks makes banking system a veritable and competitive mode of financing which global society must carry it along. Empirically, Hassan (2018) examined consumer bank patronage behavior a pure Islamic banking system in the context of Sudan while Abubakar (2018) assessed customers' engagement/patronage with Islamic banking from plethora of studies conducted over long period of time.

Fintech_Islamic Banking

The advancement of technology has significantly influence the operations of Islamic banking system especially in the area of fintech-Islamic banking. The utilization of fintech in Islamic banking is in line with the growing community needs for online based financial services and the use of internet media for digital data access. The fintech-Islamic banking facilitates easy access to credit facilities to customers thereby increasing their capacity to invest the resources in the economic sectors, thus increasing the tendency of reducing poverty among the populace. Fintech-Islamic banking system improves the efficiency of financial activities and the quality of bank services to its customers. The use of fintech-Islamic banking has the capacity to improve financial inclusion (access to formal account, savings and loans), increase patronage/knowledge of Islamic banking practice, reduction of gender gaps, encourages the use of one's education and occupational skills as well as assessing the impact of cultural norms in relation to poverty reduction. Mehotra (2009) that states access to financial services allows the poor to save from his income in a formal institution which will help in reducing the risks that can affect the poor in the event of any economic shocks or other calamities such as fire and theft in the society.

Conceptual Framework



METHODOLOGY

The study employed survey design as it enables the researcher access to a colossal information bank and to obtain accurate data.

Population and Sample

The population of the study consists of all registered self-employed bankable in the Northwest zone of Nigeria. The sample for the study was drawn from the estimated number bankable self-employed individuals that maintain account in a full fledge Islamic banking system or conventional with Islamic windows. The sample was drawn from four randomly selected states comprising of Jigawa, Kano, Kaduna and Katsina. 400 samples were obtained using Yamane's sample size formula.

Sampling Technique

The study employed multistage sampling technique in which North West geopolitical zone was selected out of the six existing zones, followed by selection of four states out of the seven north western states. The sample respondents were purposive selected from the registered self-employed individuals with Corporate Affairs Commission (CAC) and also maintain a formal account with either full fledge Islamic banks JAIZ and TAJ BANK or conventional with Islamic window-Sterling bank. Finally, the samples were then random selected according the proportion of the registered self-employed respondents from the respective four states- Katsina, Kano, Kaduna and Jigawa who were selected randomly using random numbers.

Data Collection Instrument

The study used questionnaire as an instrument for data collection. The questionnaire was a researcher developed and it was subjected to regular development process. The instrument contains demographic information e.g. gender, age, education and other sections that cover the variables in the study. The instrument was designed to cover the eight constructs such as financial inclusion (6 items), knowledge and patronage of Islamic banking (6 items), education, gender (8 items), cultural norms (8 items), occupation (6 items), fintech-Islamic banking practice (10 items) and poverty reduction (5 items). The instrument was designed based on 5 point Likert scale ranging from strongly disagree down to strongly agree.

In terms of reliability, the coefficient was satisfactory with overall alpha value of 946 while coefficients for the respective variables range from .754 to .863. However, construct validity was established using Exploratory Factor Analysis (EFA). The indices were found satisfactory above .5 for communalities, rotated component matrix as well as satisfactory variance explained.

RESULTS

Data were analysed using descriptive statistics for the demographic variables while hypotheses were tested using regression analysis.

Financial inclusion significantly influences poverty reduction

Table 1 represents the result for simple regression analysis for the effect of financial inclusion as independent variable with poverty reduction as dependent variable. The finding shows that a significant regression model was found (B = .216, p =.000), indicating that financial inclusion is significantly and positively related to poverty reduction in Nigeria. This means that an increase in the implementation of financial inclusion will lead to poverty reduction in Nigeria. The finding further revealed that every 1 unit of financial inclusion will give raise to success of poverty reduction by 0.216 (21.6%). Therefore, the hypothesis which states that financial inclusion significantly affect poverty reduction is accepted.

Table 1: Coefficients[a] of Simple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.008	.260		11.590	.000
	Fin_inclusion	.283	.065	.216	4.354	.000

a. Dependent Variable: Poverty reduction

Knowledge/patronage of Fintech Islamic Banking significantly influence poverty reduction in Nigeria

Table 2 represents the result for simple regression analysis for the effect of knowledge and patronage of Islamic banking as independent variable with poverty reduction as dependent variable. The finding shows that a significant regression model was found (B = .113, p =.026), indicating that knowledge and patronage of Islamic banking is significantly and positively related to poverty reduction in Nigeria. This means that an increase in the implementation of knowledge and patronage of Islamic banking will lead to poverty reduction in Nigeria.

The finding further revealed that every 1 unit of knowledge and patronage of Islamic banking will give raise to success of poverty reduction by 0.113 (11.3%) Therefore, the hypothesis which states that knowledge and patronage of Islamic banking significantly affect poverty reduction is accepted.

Table 2: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.632	.226		16.081	.000
	Knowledge	.120	.054	.113	2.237	.026

a. Dependent Variable: Poverty reduction

Fintech Islamic banking significantly influences poverty reduction in Nigeria

Table 3 represents the result for simple regression analysis for the effect of fintech-Islamic banking practice as independent variable with poverty reduction as dependent variable. The finding shows that a significant regression model was found (B = .411, p =.000), indicating that fintech-Islamic banking practice is significantly and positively related to poverty reduction in Nigeria. This means that an increase in the implementation of fintech-Islamic banking practice will lead to poverty reduction in Nigeria. The finding further revealed that every 1 unit of fintech-Islamic banking practice will give raise to success of poverty reduction by 0.411 (41.1%) Therefore, the hypothesis which states that fintech-Islamic banking practice significantly affect poverty reduction is accepted.

Table 3: Coefficients[a]

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	2.401	.196		12.233	.000
	Fintech_Islamic_BP	.422	.048	.411	8.880	.000

a. Dependent Variable: Poverty reduction

DISCUSSIONS

Results show that financial inclusion positively and significantly impacts on poverty reduction. The finding of this research is consistent with previous studies (e.g., Jaiswal & Bhasin, 2015; Mondal, 2015) that suggest that when there is financial inclusion in the rural areas, poor households are likely to use the opportunity to access available financial services to invest to increase their level of standard. The study is also consistent with Hussain and Chibuzo (2018) who discovered that there is a significant relationship between the financial inclusion and poverty reduction. The finding of the study proves that financial inclusion has the capacity to reduce poverty as it connotes all initiatives that make formal financial services accessible and affordable, primarily to low-income people. Generally, financial inclusion has been perceived as a dynamic tool for attaining multidimensional macroeconomic stability, sustainable and inclusive economic growth, employment generation, poverty reduction, and income equality in both developed and developing countries. Omar and Inaba (2020) discovered the process through which financial inclusion reduces poverty through interaction term of financial inclusion with GDP growth though effectiveness of financial inclusion depends on different economic factors, scenarios, and conditions. The finding of the study revealed that financial inclusion has potential of reimbursing the disadvantages group in terms of poverty risk from living in rural areas compared to those living in urban areas. Moreover, financial inclusion can also, to some extent, compensate for a household’s lack of asset.

Knowledge and patronage of Islamic banking practice was also found to be important factor that make impact on poverty reduction. The finding of the study is consistent with Dasuki and Abdullahi (2006).Patronage of Islamic banking may likely emanate from respondents’ religious inclination, Islamic banking reputation, service quality, satisfaction and factors. The characteristics of patronage include product features, affective perceptions, and knowledge of the product. Affective perceptions toward a particular product and cognitive knowledge about it increase tendency to influence patronage behavior. However, affective perceptions of customers and their level of knowledge about a product make up their relative attitude toward a product. This suggests a strong association between knowledge and perception of a product on one hand and patronage on the other. Patronage may also be expressed in form of customer loyalty, which is defined in terms of willingness and personal initiative for the customer to select the preferred service or product based on their own perceptions. Loyalty has theoretically and empirically been found to be associated with patronage. The knowledge and patronage of Islamic banking among customers enables them to use the available Islamic financial services such as formal account and access to credit facilities that are consistent with faith-based of the customers. The finding of the study revealed that patronizing the Islamic banking services enables the customers to enjoy access to interest free loans being provided by the Islamic banks thereby reducing the incidence of poverty among the populace.

However, the finding of the study involving fintech Islamic banking revealed that The application of financial technology may improve the efficiency of financial activities and the quality of bank services to Islamic bank customers, because the utilization of financial technology is in line with the growing community needs for online based financial services and the use of internet media for digital data access. Fintech has proven to be a beneficial innovation for the financial service industry and has improved the level of financial inclusion by reaching to a diverse group of customers. The study is consistent with Jamil and Seman, (2019) who found that Shari'ah compliant products for the Islamic consumers pave the way for a greater competitive edge for the Islamic finance sector. They equally argued that emergence of fintech solution has provided Islamic financial institutions (IFIs) with greater opportunities to improve their infrastructure and product offering.

CONCLUSIONS

The findings of this study suggest important policy implications regarding poverty for developing country Nigeria. First, Islamic banks should cater for innovative and need based formal financial services that suit all categories of individuals in order to attract financially excluded segments of the population through fintech-Islamic banking practice. Doing that provide more equal opportunity to meet the ever changing demand financial services as it varies base on culture, customs, beliefs, and income levels. Islamic financial institutions in collaboration with regulatory authorities should cooperate mutually to develop the more relevant and friendly financial services, infrastructure and upgrade the financial services network to cover both rural and urban areas so that more individuals could benefit from such services which are consistent with belief system of the majority. Similarly, a concrete time action bound policy to increase access to financial services towards reducing poverty via mediation of fintech-Islamic banking practices to raise awareness and participation thereby changing financial status of low-income people is essential.

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