

# ISLAMIC FINANCE AS AN ALTERNATIVE SOURCE OF FINANCING DEVELOPMENT IN NIGERIA

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## Abstract

Islamic finance (IF henceforth) is a financial system that started developing in the early 1970s with the writings of the likes of Abu Al-A'la Al-Mawdudi (El-Gamal, 2006). Ever since its emergence, IF has attracted a plethora of academic works from various fields of expertise. With such dramatic interest, IF grew exponentially both academically and practically. El-Gamal (2006) has reviewed how IF emerged and evolve over the period of four to five decades. This research also discussed the various forms of Islamic financial contracts and mode of financing that have become the fundamentals of IF. Among the financial products under the Islamic financial system include Murabaha (cost-plus sale), Tawarruq (monetization) financing, Ijara (lease) financing, securitization, Sukuk (Islamic bonds), Islamic mutual funds, Takaful (Islamic insurance) and derivatives, and so on. According to Hussain, Shahmoradi and Turk (2016), IF has been growing to nearly 20 percent annually which points to its resilience and broad appeal. Its resilience owes to the principles that govern its financial activities such as equity, participation, ownership, and the ability to withstand shocks due its inherent emphasis on risk sharing, limit and discouragement to excessive risk taking, and strong connection with real economic activities. It is this ability to withstand shocks that investigated in the context of 2008 global financial crisis. This research argued that IF is competent at playing down the severity and frequency of financial crises with its financial system that is based on risk sharing. This research also discussed Islamic financial system as a new introduction to the international financial system that reduces the potential of global financial crises. The emergence of IF has made many researchers, scholars and analysts to look at it as the answer to the many challenges faced by conventional global financial system. For instance, Baber (2018) investigated IF resilience during financial crises vis-à-vis conventional finance. This research assessed the actual performance of IF and the conventional during the previous financial crisis. It concluded that the performance of Islamic banks and finance as a whole was found to be supportive of the assertion of resilience and consistency. A similar research was also conducted by Al-Zumai and Al-Wasmi (2016) in which they made similar findings revealing that IF provides a viable alternative during financial crises and attributed the 2008 financial crisis to the unethical nature of the conventional global financial system. IF has also been studied as a means of financing social enterprises. This came on the back of the increasing difficulty in accessing traditional financial instruments after the 2008 financial crisis. IF has been gaining increasing global attention as it provides alternative ways of financing particularly for social enterprises. This research argued that IF has the potential to become an alternative for financial social enterprises through its diversified instruments for financing.

**Keywords:** Nigeria, Islamic Finance, Financial System, International Financial System.

## INTRODUCTION

Nigeria is one of the world countries with the largest Muslim population. The population of the country is estimated to be around 210 million and half of this number is also estimated to be adherents of Islam. Like majority of countries in the global South, Nigeria has been dependent on finances streaming down from the global North. However, Islamic finance has been recently employed by Nigeria's government as an alternative form of financing development. Thus far, the country has issued three different rounds of Sukuk to finance some critical infrastructural development in the country (Mojeed 2021). In fact, the country is set to use more sources of IF to finance development, provide more people with access to capital, reduce poverty and unemployment, and bolster its economic growth (Ibrahim & Mustapha 2020; I. Lawal & Bukar 2020; I. M. Lawal & Imam 2016).

Since the emergence of newly independent countries after the World War II, the structure of international finance has always been a unidirectional traffic in the context of North-South divide. International finance originates from the developed to the developing countries and extremely hardly the other way around (Shaw 2016). Consequently, countries in the global South have become (in) advertently dependent on external sources of financing mainly from their counterparts in the global North. Some studies have argued that most countries in the global South are largely dependent on funds from the advanced economies for them to be able to finance development (de Carvalho 2009; Ratha et al. 2008).

Alternative sources of financing development in the global South began to emerge in recent decades. The first alternative source of financing to emerge was some countries within the global South popularly known as BRICS (Brazil, Russia, India, China and South Africa) which started financing development in various developing countries (Gu et al. 2018; Lissovolik & Vinokurov 2019; Suchodolski & Demeulemeester 2018). BRICS countries are

seen as the developing countries with strong economies that have been touted to rival the developed economies in terms of being sources of financing for the less developed countries (Suchodolski & Demeulemeester 2018).

Like the BRICS, IF is another alternative source of financing for some developing countries that has been recently making waves. The emergence of IF as an alternative source of financing development for some countries in the global South requires understanding and explanation. Findings answers to questions on the factors leading to its emergence as an alternative source of financing for the development of the global South is essential to its continuous rise and the possibility of playing even bigger role for the developing countries.

Nigeria is one of those countries where IF is emerging as an alternative source of financing its development (AbdulKareem et al. 2021; Ibrahim & Mustapha 2020). The Nigerian government has been recently issuing Sukuk to finance key infrastructural development. According to Abdul Kareem, Mahmud and Abdul Ganiyy (2021), Nigeria has been using Sukuk to revive its abandoned infrastructural projects. Since 2017, Nigeria has issued three significant sovereign Sukuk valued at half a trillion Naira (over 1.2 billion in USD). The most recent Sukuk issued by the government was worth N 250 million in November 2021 (Mojeed 2021).

Although IF has been around for decades, very few studies have made attempts to research it using international political economy (IPE) perspectives. Among the notable works on this are books by a few researchers (Choudhury & Malik 1992a, 1992b, 2016; Warde 2010). These studies all tried to introduced IF to the discipline of international political economy. These studies are general and do not offer case-to case explanation to the emergence of IF as an alternative source of financing development particularly in the global South. Therefore, a case-to-case approach on the factors that contribute to the emergence of IF as an alternative source of financing development in the global South is indeed needed.

The aim of this article, therefore, is to investigate such factors in the context of Nigeria. It will focus on both internal and external factors likely leading to the emergence of IF as an alternative source of financing development in Nigeria. This research also investigates why Nigeria, one of the largest economies in the global South, is turning its attention to IF as an alternative source for financing its developmental projects.

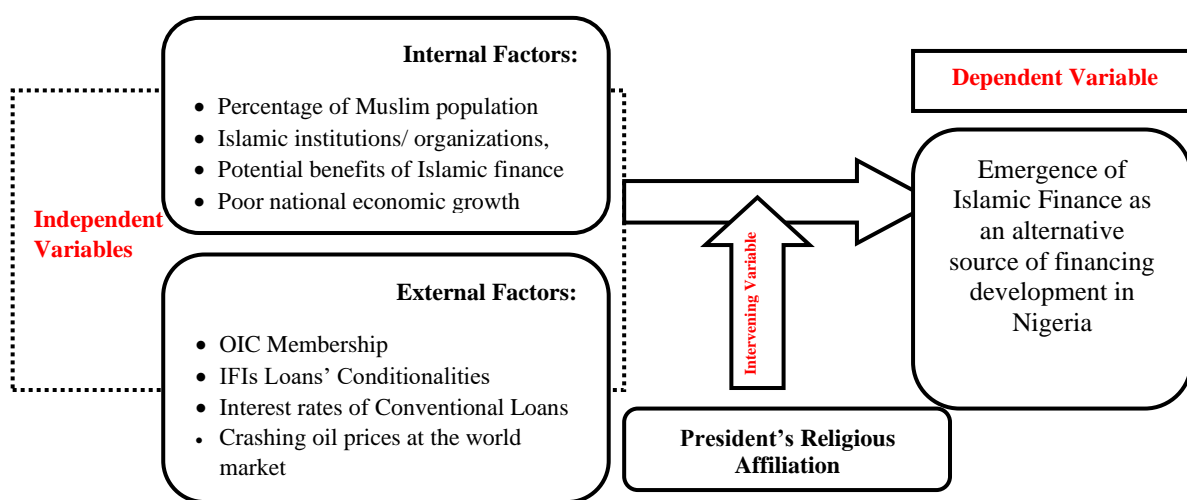
## RESEARCH DESIGN

This section analyzes the analytical framework of the research. The analytical framework consists of the main variables and concepts of this research. The research identifies four cluster of variables that include dependent variable, independent variables, and intervening variables. Emergence of IF as an alternative source of financing development in Nigeria is identified as the research dependent variable.

As for the independent variables, the research identifies two cluster of variables: internal

factors and external factors. Among the internal factors that are expected to be identified at the later stages of this research are large percentage of Muslim population, Islamic institutions and organizations that act as pressure groups, potential benefits of IF, poor national economic growth. Similarly, among the possible external factors that are expected to be identified by this research are membership in Organization of Islamic Cooperation (OIC), constraining conditionalities of International Financial Institutions (IFIs) loans, high interest rates asked by lending nations and institutions, and crashing oil prices at the world market.

Furthermore, the research identifies president's religious affiliation as the intervening variable moderating the influence of independent variables (both internal and external factors) on the dependent variable i.e. emergence of IF as an alternative source of financing Nigeria's development. These variables and the relationships among them are further illustrated by the figure below.



## THEREOTICAL UNDERPINNING

This section analyzes the theoretical underpinnings that will guide the rest of this research. Due to the nature of the problem of this research, this research draws some of its assumptions from the constructivist theory. This subsection revisits some key constructivist

IPE assumptions as they apply to the context of this research. Among the notions to be discussed below are how new ideas about political economy emerge, the identity of social actors and the role of the identities in constructing the new political economy reality, and the emergence of new state preferences.

The central assumption of this research therefore is economic policies are constituted by domestic cultural norms, the national identity, and socialization among likeminded actors.

There are three key areas where constructivism differs from the rationalist conception of political economy (Abdelal 2009; Cohn & Hira 2020). The first is the conception of state which constructivism perceives as purposive in such a way that political authority is about the ends for which the power is legitimately used rather than the power itself. The second of the three key areas is about government preferences which constructivism perceives as varying rather than being static and can be affected by interactions with domestic societies, governments of other countries, and norms at the international level that determine appropriate practice. The final key area is the constructivism emphasis on the notion that policy practices can be the outcome of international institutions, international norms, domestic cultural norms, and national identities.

In addition, there are four logics that formed the basis for constructivist explanations of IPE namely, meaning, cognition, uncertainty, and subjectivity (Abdelal 2009). Meaning refers to the purposes attached to the material facts through societies' collective identities and cultural norms. It is through collective identities and societal norms that purposes of economic activities are interpreted, institutions are given legitimacy and meanings. Furthermore, national societies constituted by the population of a state informed the state's national identity (Abdelal 2007). Constructivists with more international and institutional approach aver that meanings as well as the boundaries of legitimate policy making can be different from one state to another (Chwieroth 2015; Finnemore 2014).

Cognition, the second logic, is about how agents describe their understanding and narrate material changes using cognitive schema. The cognitive schema allows the framing of material changes in a certain way (Abdelal 2009). The third logic, uncertainty, is what

forces agents and groups to utilize heuristics "rules of thumbs" and other devices that guide their decisions (Abdelal 2009 : p.73). In order for agents and groups to deal with their uncertainties, intersubjective ideas are critical for policy making as well as market outcomes. agents and groups (Abdelal 2007, 2009; Seabrooke 2006). Uncertainty, therefore, is one of the logics that form the basis for construction. Subjectivity is the final of the four logics which refers to shared beliefs, meanings, ideas and understanding of social life (Nelson 2020).

These various components of constructivist IPE will help in understanding and explaining various aspects of this research that include Nigerian Muslims' identity, the identity of some ruling elites, the Muslims' culture in Nigeria, Nigeria's national identity, norms and OIC member states which Nigeria happens to be one. The theory will also help in explaining the role of meaning, cognition, uncertainty and intersubjectivity in constructing the role of IF as an alternative source of financing development in Nigeria

## **IF AS A FORM OF SOUTH-SOUTH COOPERATION**

Ever since newly independent countries started emerging in the 20th century, international finance has been unidirectional, from the global North to the global South. However, this started to change with some developing countries emerging in the scene. For example, the emergence of the famous BRICs (an acronym for Brazil, Russia, India, China and South Africa) has offered an alternative source of financing for the global South as revealed by Ray and Kamal (2019). In this research, Ray and Kamal (2019 : p.191) studied the multilateral development banks (MDBs) and the role they played in harnessing global capital particularly for the global South. The research further explored the possibility of their performance living up to their goals that aimed at establishing "borrower control on bank governance without sacrificing financial dynamism". Their findings revealed that the

banks studied provide borrowers with much more representation on their boards when compared to lending banks in the global North particularly the Inter-American Development Bank (IDB) and the World Bank International Bank for Reconstruction and Development (IBRD). The research finally concluded that the Development Bank of South America (CAF) and the Islamic Development Bank (IsDB) have become critical players in development finance, and in sustainable infrastructure.

A different approach was taken by Hernandez and Vadlamannati (2017) at studying IF particularly in relation to Islamic Development Bank (IsDB). Their research investigated the possibility of the IsDB's lending mirroring Saudi Arabia's political interests based on religious affinity. The research used panel data for its 56 member countries between 1970 and 2007. Findings of the research revealed that Sunni inclined countries received more favorable treatment in terms of loan allocation while few Shi'a inclined countries in exceptional occasions particularly when in conflict with other religious minority groups, were also given relatively little attention. Non-Muslim countries, however, were least favored.

Whether IF has impact on the growth of the economies of some countries in the global South, this was the question tackled by Nawaz et al. (2019) in the context of Pakistan economy. The research used time series data of total Islamic financing and real GDP per capita, Islamic financing assets, and the population real economic sector. Findings obtained by the researcher that a well-functioning Islamic financial system was found to promote economic growth. A similar research was also conducted by Kalimullina (2020) who has studied the developments of the IF market in Russia particularly the role it plays in infrastructure development in the country. Perhaps it is this positive link between IF and economic growth and development that attracted Gundogdu (2018) to research IF in the context of sustainable development goals (SDGs). The research examined IF products development in the context of SDGs. It argued that success with SDGs requires resource

mobilization which in turn requires product development for a successful SDGs program.

## **IF AND SUSTAINABLE DEVELOPMENT**

The literature on sustainable development and IF have been growing in parallel. There have been various attempts at studying IF in relation of sustainable development. This subsection reviews and discusses previous studies on the relationship between the two. The relationship between IF SDGs has been one of the niches researchers have investigating. Gundogdu (2018) claimed that eleven of the seventeen SDGs relate directly to Islamic economic and finance. The research went on to argue that the eleven SDGs can be achieved through resource mobilization that IF can provide. This claim is similar to that made by Sahabuddin et al. (2019) who discussed IF in relation to digitalization, innovation and SDGs. The research argued that while IF provides a fair, equitable distribution of wealth, alleviates various forms of poverty, and promotes SDGs, its development in terms of digitalization and innovation remains at the infancy stage.

One of the major aspects of SDGs is environmental sustainability. Al-Roubaie and Sarea (2019) argued that the increase in issuance of Islamic investment instruments such as Green Sukuk is the IF recognition of the immense significance of environment. In contrast, Khan (2019) argued that IF is in need of reform in order to achieve SDGs. The research further argued that both conventional and Islamic finances are designed to protect and preserve the linear economic paradigm. IF is practically a sub-set of the same system, according to the research. The research went on to recommend some paradigmatic and regulatory reformed needed in order to enhance the actual effectiveness of IF in achieving both comprehensive human development (CHD) and the SDGs.

This section shows that IF has been studied in relation to SDGs. It shows that there have been recent attempts at examining IF in relation to SDGs. Some of these studies averred that IF

and SDGs are compatible whereas one research(Khan 2019) argued that IF is in need of reforms in order to enhance its effectiveness in achieving SDGs.

### **IF AS AN ALTERNATIVE SOURCE OF FINANCING DEVELOPMENT IN NIGERIA**

Many studies on IF in Nigerian context tend to focus of its impact on economic growth and financial inclusion. For example, Mustafa, Baita and Usman (2018) studied the nine countries considered as the core market of IF as their lessons apply to Nigeria including Saudi Arabia, Malaysia, the United Arab Emirates, Kuwait, Qatar, Turkey, Indonesia, Bahrain and Pakistan. Using structural equation modeling (SEM), the research findings indicated that there were significant positive impacts of IF on economic growth and financial inclusion therefore recommending that Nigerian government to strengthen the growth of IF for more developmental gains and opportunities.

Due to the potential roles of IF in terms of economic, human and capital development particularly in cruising through the Covid-19 pandemic, Gwadabe and Ab Rahman (2018) made an attempt at developing a framework of waqf to youth empowerment in the entrepreneurship and human capital development for the socio-economic development of Kano state. In addition to this aspect of the literature, some studies (Mustapha et al. 2020) investigated the legal aspect of IF. At the national level, Lawal and Imam (2016) assessed IF contribution to the growth of Nigerian economy. Using time series data from 2012 to 2015, the article used Islamic banks' financing credited to private sector via various mode of financing was basically used as a proxy for IF, foreign direct investment (FDI) and trade as the variables explaining Real Gross Domestic Product (RGDP). Findings of the research revealed that there was a strong positive association between Islamic bank's financing and economic growth in Nigeria.

IF is a method of financing that is expected to play a significant role in tackling social

problems. Along these lines, Okeke and Grace (2012) conducted an exploratory research in which they argued that Nigeria stood to benefit from the various prospects of Islamic banking and finance including availability of adequate capital with no interest, employment provision, higher economic growth, partnership between lender and borrower leading to a mutual share in both gains and losses of the business and so on. This was what later on Muhammad, Maidoki and Sani (2018) examined in their research i.e. the role of Islamic social finance in youth and women empowerment in Sokoto state, Nigeria. Using focused group discussions, findings of the research revealed that the youth were able to harness their potentials as they managed to expand their businesses and upgraded the quality of the products and services they sell. Women, on their part, were able to improv their welfare and that of their children to a better level and were also able to maintain their chosen businesses as their sources of livelihood.

With regard to the social benefits of IF, a similar research to that of Muhammad, Maidoki and Sani (2018) was carried out by Abdul Kareem et al. (2021) in which they argued that IF reduce poverty and inequality, and also contribute to the economic development of the country. The issue examine by this research is similar to that tackled in Oshodi (2016) where it was argued that the principles of Islamic banking and finance can be employed in meeting the challenges of poverty and unemployment. The research further argued that IF can contribute to overall socio-economic transformation and people-centered approach to economic development in Nigeria and the wider African context.

Similar to Lawal and Imam (2016), a more recent attempt by Abubakar and Saeed (2020) identified the causes of economic crisis in Nigeria and how IF is the panacea to the crisis faced by Nigeria. Part of the reasons why IF is the solution, as argued in the research, is because of the causes of economic crisis in Nigeria examined by the research that include high interest rate, poor economic planning, high taxation, over reliance on foreign debt, high inflation and bad management. However,

while it is logical to see how Islamic financing can mitigate some of the causes highlighted by research such as high interest rate and over reliance on foreign debt, it is harder to see how it can help in solving the causes identified including bad management, high taxation, and high inflation. Empirical evidences are required to warrant such claims.

The most relevant research to the problem under examination herein is Lawal and Imam (2016) in which they investigated the role of IF for the realization of Sustainable Development Goals (SDGs) in Nigeria. It was revealed by the research that, using its social re-distributive instruments such as Sadaqah, Zakat, Waqf etc. and its financial instruments including Sukuk, Musharakah, Murabahah and so on, IF will have positive impacts on the economy. Such impacts by extension will lead to the realization of the SDGs.

A few conclusions can be drawn based on the studies reviewed throughout this literature review section. The first sub-section of the literature review gave a general view about IF. The studies in that subsection focused on the emergence of IF and it tends to help in solving financial crisis caused by the conventional financial system and structure. The subsection also showed that IF has been studied as a means of social financial enterprise. The studies reviewed under the second subsection of the literature review focused on the emergence of IF as an alternative source of financing in some countries within the global South. The last subsection focused on IF as an alternative source of financing in Nigerian context.

It is therefore plausible to conclude that there are studies on IF generally and as an alternative source of financing for the global South. However, with regard to IF as an alternative source of financing for the global South, what is found to be available is dearth implying that there are existing gaps within the extant literature that require more scholarly attention. The works on Nigeria focused on the role of IF in Nigeria's economic growth. From the few studies reviewed, none looked at the emergence of IF as an alternative source of financing for

Nigeria within the context of the global South. None of the studies also examined the factors, internal and external, leading to the emergence of IF as an alternative source of financing and how is this new trend is unfolding.

## CONCLUSION

With the continuous debate on the North-South divide and the challenges faced by the global South (Nigeria in particular) in finding sources to finance their developmental projects that hopefully would help them in reducing the gap against the global North, this research is expected to have both some conceptual and practical significance. Firstly, this research is to help in understanding the emergence of IF as an alternative source of financing development for Nigeria. Such understanding is likely to help further understand factors behind the emergence of IF as an alternative source of financing in those developing countries where IF is becoming well-entrenched.

Secondly, this research significant to fill in a gap within the extant literature of IF and the international political economy. As to be detailed in the section of literature of this proposal, few studies are available on IF within the context of international political economy. However, these studies have covered distinct aspects of political economy to that envisaged by this research. Furthermore, even fewer studies were found on the International political economy of IF particularly in the context of Nigeria. This research, therefore, is expected to be significant to the extant literature on the IPE of IF particularly its emergence as an alternative source of financing for the global South.

This research also has some practical significance given that North-South divide is an issue that has continued to have some practical implications on countries in both sides but more so on those countries in the global South. Nigeria, one of those countries in the global South, can benefit from the findings of this research by understanding how and why IF is emerging as an alternative source for its development. Likewise, findings of this

research can be of significant to various stakeholders in the IF sector by understanding how and why IF is emerging as an alternative source of financing to Nigeria. For example, Islamic development banks and Islamic Sukuk and bonds managers are likely to find this research significant as it explains both internal and external factors that lead Nigeria to adopt IF as an alternative source of financing.

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