

Strategies for the Acceptability of Islamic Micro Finance Institutions in Nigeria

Surajo Musa Yakubu¹, Muhammad Aminu Haruna²,
Ahmed Ibrahim Mohammed³,

Department of Banking and Finance, Kano State Polytechnic, Kano

Department of Banking and Finance, Kano State Polytechnic, Kano

Corresponding Author: Surajo Musa Yakubu

Abstract: *The aim of this conceptual paper is to highlight about the strategies use for the acceptability of Islamic microfinance institutions in northern Nigeria. The objectives of the paper are to discuss the acceptability and strategies of Islamic microfinance and its challenges in Nigerian banking industry. In particular, as this article will demonstrate and provide politically and economically marginalized consumers with an alternative public space or sphere in which to articulate issues pertinent to their social lives, political, and economic realities.*

Keywords: *Strategies, acceptance, Islamic microfinance banks, Nigeria*

Date of Submission: 17-11-2018

Date of acceptance: 02-12-2018

I. Introduction

Microfinance is defined as financial services which cover areas of payment, loan facilities and many other packages to the less privilege and low-income earners. These services are mostly provided to small and medium industry in some countries dominated by Muslim such as Malaysia, Bangladesh, Indonesia, and Nigeria among others. Enterprises (SMEs), farmers and artisans (Kaleem & Ahmed, 2010). On the other hand, Islamic microfinance is non-interest financial institutions which exist across the developing and the advanced countries. Precisely, these services include non-interest lending, Musharaka, Mudaraba, Murabaha, Ijara and agricultural services (Hassan & Lewis, 2009). Islamic microfinance is regarded as a growing. Islamic microfinance is seen at the heart of Islamic finance as it addresses one among the important financial intermediaries established by Shariah (Mansori, Shaheen, Chin, Sze Kim, Safari & Meysam, 2015). Generally, Islamic microfinance is becoming well known in Western countries that practice the conventional microfinance services especially those who were not affected by the previous world financial crisis.

II. Statement of the Problem

Islamic microfinance is new in Nigeria, little attention has been given and the coverage is through the window operation by some conventional microfinance such as Tijara microfinance, Al-barakah microfinance, Kano microfinance, Babura microfinance among and others. Microfinance banking is facing enormous challenges in social misconception; infrastructural inadequacies, poor regulatory and legal framework, unbridled competition from other financial institutions, paucity of qualified manpower and availability/abandonment of core microfinance function.

III. Development of Islamic Microfinance Institutions in Nigeria

The concept of banking services in an Islamic way is an innovative practice in the Nigerian context. Zubair and Alaro (2009) stated that the idea begins in 1998 with operation of unit for Shariah compliant transaction known as non-interest banking (NIB) service by the then Habib Nigeria Bank (Now Bank PHB). Eze and Chiejina (2011) pointed out that Nigerian banking system evolved as a result of very wide reforms under taking by the Central Bank Nigerian (CBN). Similarly, from the beginning of the transformations, the policy derive is not only targeted at positioning and the growth of the banking and other financial institutions to play key roles for the development of other sectors of the economy, it also directed at persuading operational efficiency and enhancement. The mergers and acquisitions were conducted under the leadership of Charles Soludo as CBN Governor while the capital base of these banks has been amended (Grace, 2012). The microfinance that operates a sharia transaction in Nigeria comprises of Tijarah microfinance which is non-interest microfinance in Bauchi State, North Eastern Nigeria; 36 sharia based microfinance in Kano State such as Albasu, Gaya, Madobi, Bichi, Gwarzo in the North and Western part of the country such as Al-Hikmah

microfinance in Lagos State, South-Western part of Nigeria and many others. These mentioned microfinances were engaged in the provision of financial services to the less income customers such as operators of micro-enterprises, fishermen, women, peasant farmers, youths and others (Mtey, 2005). Hence, financing is usually unsecured, nevertheless granted based on the character of the applicant. The nature of such finances is commonly within 6 months, but the one that longer than 180 days will be treated as special case, like agriculture is treated for 1 year and housing for 2 years, the maximum principal amount is more than 500,000 naira. Microfinance may necessitate several or joint guarantees for more or one individual. The financing repayment are scheduled based on every month, weekly, bi-monthly, daily or according to the agreed schedule in financing the contract (Okojie et al., 2009).

Islamic microfinance engaged in the provision of financial product and services such as:

MUSHARAKA is seen as a business in which both partners agreed to contribute labour and capital and share the profit based on the pre-agreed ratio, though loss will be based on the amount of money contributed.

MUDARABA is a business partnership in which one will provide capital to the other person so as to use his labour and experience to invest the money in commercial transactions. The business comes from the side of the first partner known as *rabbulmaal* and the management will be conducted by the second partner called *mudarib*. Also, profit sharing is based on pre-agreed sharing ratio while loss will be left to capital provider known as *rabbulmaal* except when there is concrete evidence of misconduct, negligence and breach of contract *mudarib* (manager).

MURABAHA is a sale contract that contains transaction through commodity purchase by the bank on behalf of the customer and later resell the product to the customer on cost-plus-profit basis. And the bank will make it well known the cost and profit margin to the buyer.

IV. Literature review

This section of the paper reviews previous studies on Islamic microfinance institutions and identified the convergence as well as divergence views of the scholars. For instance, Onakoya and Onakoya (2013) conducted a study on the significance of Islamic microfinance to poverty reduction in Ogun state, Nigeria using mixed method and triangulation of data. The results indicated that religion is not a barrier for patronizing Islamic microfinance packages. The results indicated that fiscal and monetary policies will contribute to poverty reduction in Nigeria. The study recommended for adequate public awareness, focus on ethics of Islamic microfinance to overcome religious differences, adoption of Islamic microfinance for sustainability and economic growth and development for social inclusiveness of the poor. The study was limited to only one state out of the thirty-six states in Nigeria. Hence there is need for further study on Islamic microfinance in the country.

In a critique of the interest-free banking framework in Nigeria and examining its challenges to the present conventional system. The opportunity was created for the interested bank to engage in providing financial services and products that are in line with Shariah principles through full-fledged Islamic microfinance and Islamic banks. The paper recommended that bank operators, central bank of Nigeria as well as other stakeholder should consider issue of infrastructural development, manpower and strict compliance with guidelines (Dogarawa, 2013).

Hassan and Saleem (2017) describe Islamic microfinance business model and the role it plays in poverty reduction and women socio-economic well-being in Bangladesh using mixed method for data collection through questionnaires and interviews. The results indicated that Islamic microfinance found to exert a positive and significant impact on the women as it led to increase of their gross monthly earnings. This means it influences the socio-economic factors of respondents. The study also revealed that women lack the talents required in transaction of small and medium enterprises and profit-making activities. It equally reveals the deficiency of opportunity to pursue different income-generating transactions in the rural areas. The study recommended for the establishment of small-sized and cottage industries as well as technical support for rural entrepreneurs. The study was gender biased and falls short of future research gap.

Ebimobewe, Sophia and Wisdom (2012) analyzed microfinance and poverty reduction in Bayelsa State using descriptive statistics, chi-square and analysis of variance. The result indicated that there is a significant relationship among microfinance and poverty reduction in the study area. Furthermore, the scholars recommended that government should provide infrastructural facilities, restructure the national poverty alleviation programme (NAPEP), reduction in the level of corruption in addition to proper regulatory and supervision of microfinance institutions. The study is gender biased which targeted only women and carried out in only one state in the S/south-S/south region of the country. Hence, there is need for further research.

Gumel, Saad and Kassim (2014) examined the assessment of Islamic microfinance impact on poverty reduction in Nigeria using mixed method. The data was collected using questionnaire and analyzed through Pearson correlation. The study indicated significant improvement on customers' household income, health care status and children education and shown that Islamic microfinance is powerful as well as effective

tool in poverty reduction. The study recommended for awareness, mass mobilization campaign on the impact and existence of Islamic microfinance.

Morsid and Abdullah (2015) studied the effectiveness of Islamic Microfinance in Brunei Darussalam using qualitative method of data collection through an in-depth interview. The results indicated that the institution is not effective for increasing customers' earnings, progress of business and repayment rate. Internal factors like commitment, institutional support and loan size were discovered. The limitation of their study is absence of its sustainability aspect as well as outreach as they targeted only economically active poor. The research recommended for capacity building to the customers and staff so as to improve the effectiveness of the programme. Group lending was also suggested as a new method of motivation to the customers. The limitation of their study is that they only conducted research on economically active poor in only one out of the four regions of the country known as Brunei-Muara and there is need for further study to cover the remaining three districts.

Kholis (2009) described the Contribution of institution of Islamic Microfinance on social Welfare in Indonesia using documentaries from secondary data, interview and questionnaire. The data was analyzed by qualitative means with operating reflective thinking method. The study indicated positive results showing positive economic effect in the areas of self-employment, poverty reduction, income growth, children education, asset ownership as well as food security. The researcher recommended and suggested that there should be financial charges reduction, effort should be made to make customers self-sufficient than perpetual dependence on financial programmes as well as necessary support by government regulatory agency. Hence, there is need for future study of Islamic microfinance to address the problems of regular services, development assistance, supervision and guarantee in case of liquidity problems.

Riwajanti (2013) examined Islamic microfinance on prospect, experience, role and challenges in developing countries microenterprises using triangulation methodology where both qualitative and quantitative method was used. The result indicated the existence of positive impact and significant. The researcher suggested that there should be regular training services to provide information on financial product to meet customer need. The study was limited to only developing countries. Hence, there is need for further study in the less developed countries on Islamic microfinance.

Ine and Inemesit (2015) studied impact of microfinance in promoting financial inclusion in Nigeria. Despite the initiatives taken by the Central Bank of Nigeria to encourage Microfinance banks to extend their facilities to very poor or less privileged people in both urban and rural areas, many people living in the rural area remain unbanked which seem neglecting financial service inclusion between the less privileged people in Nigeria. Additionally, the study used OLS regression method, unit root test was used on the variable so as to avoid spurious regression results. The researchers indicated that minimum deposit have positive and significant relationship with saving. Also, there is negative and significant relationship between microfinance interest rate and poor people advances and loans. The Recommendations of their study is that government should establish branches of microfinance close to the local communities, access of services and product to the poor segment of Nigerian who are not served presently by formal financial sector.

Hoamid et al., (2017) studied the role of customers' strategies to improve Islamic microfinance institutions performance empirical evidence and lesson from Yemen. The literature offers substantial evidence on the significant effects of the customer-focused strategies such as total quality management (TQM) and Market Orientation (MO) on organizational performance. The study used cross-sectional survey, questionnaire was administered personally to collect data and partial least square (PLS) technique has been used for data analysis. The research of this type in microfinance is too limited and even more neglected in area of Islamic microfinance. Additionally, empirical research related to these factors shown that findings are not conclusive and need for further research.

Ali (2014) described that with all effort rendered by the Sudan authority toward the provision of favorable climate and establishment of Islamic financial institutions as well as structured microfinance framework, the result of his study indicated that the regulatory framework of Sudanese microfinance is not providing needed outreach. This has to do with so many reasons which included Islamic microfinance intentionally ignoring the customer from the rural communities because of the high risk, ineffective regulator follow up, insufficient or bad basic infrastructure and lack of building capacity for both microfinance staff as well as customers. The result of the study indicated a strong policy implication for both the provider and regulator of Islamic microfinance to execute evaluation and real revision for effectiveness and efficiency of the present operated Sudanese microfinance. The result indicates the strength and usefulness of the authority regulating providers such as Islamic microfinance in Muslim countries worldwide.

Ismail and Possumah (2012) studied whether capital structure matter for the institutions of Islamic microfinance. The analysis of their study produces the below outcomes: microfinance institutions should have robust funding source and managed it and order to make it sustainable, also the institution of Islamic microfinance strengthen the capital structure to attain the performance objective, then attain sustainability simultaneously. However, in order to provide low financing cost, institution of Islamic microfinance should

exercise a mixture of source of funding such as grant, saving and debt and institution of Islamic microfinance should also use philanthropy funds as an example of alternative cheap funding. Additionally, every kind of funding possess limitation and benefit, if institutions of Islamic microfinance use subsidies and grant, they raise issue of microfinance dependency to government and donor, therefore institutions of Islamic microfinance should try to find other alternative funding which is relatively cheap and stable source of funds; that will reduce external borrowing dependency. Also, microfinance free dependency from dependency on subsidies considered as the concept to favorable Islamic microfinance future.

Haneef, Pramanik, Mohammed, Amin and Muhammad (2015) Explained the Integration of waqf-Islamic microfinance model for reduction of poverty in Bangladesh using literature and intellectual discussions. The result of their study indicated that significant relationships existed among Islamic microfinance and human resources, takaful, project financing and waqf resource. It is also indicated that poverty reduction is possible by the integration of the mentioned variables. The researchers recommend that borrowers should be provided with education and training programme. Sufficient amount of loan should be provided to the customers otherwise the money may not be for productive purposes. Additionally, there should be more awareness by social networks to the respective borrowers; MFIs can play a significant role in this area. Finally, the institutions of waqf should reason about channeling their money to IMFIs.

V. Challenges of Islamic Microfinance Institutions in Nigeria

Literature indicated that there are some challenges militating against the viability and sustainability of Islamic micro financial institutions in Nigeria for instance, Abdul Rahman and Dean, (2013) indicated poor marketing strategies, high cost and prices of financial product, financial literacy of products, geographical constraints typically among include lack of accessibility to rural areas and frail law enforcement. The study sums up the challenges into four main categories which includes sustainability of Islamic micro financial institutions, market penetration, effectiveness of the institutions to reduce poverty and high transaction cost. Additionally, other predicaments of Islamic financial institutions in Nigeria, according to Eze and Chiejina (2011) comprises of accounting bases revenue, discloser of accounting information and expense matching to Islamic bank, uncertainty in accounting principles involving revenue generation and inadequate expert of Islamic microfinance.

Bello and Abubakar(2014) indicated that the difficulties associated with Islamic microfinance institutions were divided into operational and institutional challenges. The operational challenges include the inefficient financial innovation, lack of sharia related packages, cultural and religious differences, lack of sufficient competition and awareness as well as insufficient human resources. Additionally, the institutional challenges comprise insufficient legal framework, poor supervision, unsuitable institution framework for equity, absence of short-term financial instruments, disparity in accounting standard among others. Additionally, Abdullahi(2016) examined absence of infrastructure compounds the difficulties in the operation of the bank, poor banking culture by both urban poor and poor in the rural area, absence of skilled labour manage and operate Islamic microfinance bank and absence of awareness and promotion by practitioners and regulators of Islamic microfinance are also among the challenges. Based on these identified challenges, this study shall opine some strategies for the acceptability of Islamic microfinance institutions in Nigeria.

Acceptability of Islamic micro financial institutions in Nigeria

Acceptability entails the influence, regard and respectability for the products and services offered by Islamic micro financial institutions in Nigeria and these include legal framework, provision of capital,infrastructural facilities,product development and capacity building among others. These include

Legal Framework

The guidelines for the smooth conduct of Islamic micro financial institutions in Nigeria as explain by the Central Bank of Nigeria that non-interest microfinance banks shall conduct business transaction using financial instruments that are accordance or in compliance with the stated principles under the non-interest Islamic model as approved by the regulatory authority of all financial institutions the CBN. The regulatory and supervision guidelines is issued by Central Bank of Nigeria (CBN) pursuant to powers conferred on it through the provision of CBN Act 2007 section 33 (1) (b); section 23 (1); 55 (2); and 59 (1) (a); 61 of Banks and other Financial Institution Act (BOFIA) 1991 as amended. Also, section 4 (1) (c) of the regulation on the scope of Banking activities and ancillary matters, No. 3, 2010 which shall together be read with the provision of other relevant section BOFIA as amended 1991, the CBN Act 2007, Companies and Allied Matters Act (CAMA) 1990 as amended and circular and guidelines issued by the CBN time to time (CBN, 2017). This study recommended that these institutions should be given fortification and legal backing for expansion as well as protection against collapse. The Branches should be open in rural areas to enable the poor accessing non-interest loans.

Provision of Capital

The financial capital requirement of the microfinance in Nigeria was determined by the CBN, which may be varied at the instance of the CBN, for instance minimum paid-up capital of (N30, 000,000.00) thirty million naira. For better acceptance of Islamic microfinance institutions paid-up capital should be reasonably increase (CBN, 2017) so as to attract customers and shareholders to invest. Other sources such as grants from the government, individuals, organizations and international sources should expand.

Infrastructural Facilities

Government should provide sufficient infrastructural facilities such as electricity, good road network, internet facilities and training institutions to support these institutions in the country. Special consideration should be given to the supply of electricity; hence it constitutes a major predicament to microfinance banks. The need for rural electrification becomes paramount to the activities and business operations.

Special Attention

The study equally recommended that special attention should be given to the northern part of Nigeria due to the fact that its operations might record more success. The development of interest free banking commensurate the religious believe of most people in that part of the country. Musharaka is a transaction of more than one person in which both agree to provide capital and labour and share the benefit based on the ratio pre-agreed and will be shared according to the capital contributed. Mudaraba refer to transaction where one partner provides capital and the other partners provide labour and experience to invest the capital. The profit sharing will be based on agreed ratio and loss will be left to money provider unless if there is misconduct, breach and negligence from the manager (mudarib). Murabaha is regarded as a sale contract that involve business done by commodity purchase through bank on behalf of the customers and resale the commodity later on the basis of cost-plus profit. The bank will make it clearly known the profit and cost margin to the buyer of the product.

Capacity Building

The capacity building should be provided to the entire staff ranging from the Board of Directors to lower cadre to be enlighten on the operational limits, objectives as well as modalities of Islamic micro finance banks for its financial sustainability. Also, training and re-training should be adopted at various level so that to enhance the institutions in up-grading and putting more confidence to both customers and shareholder of the banks.

In addition to the requirement for top management to possess requisite certification in microfinance management from the Chartered Institute of Bankers of Nigeria (CIBN); knowledge of Non-Interest (Islamic) finance from a recognized institution/organization is required.

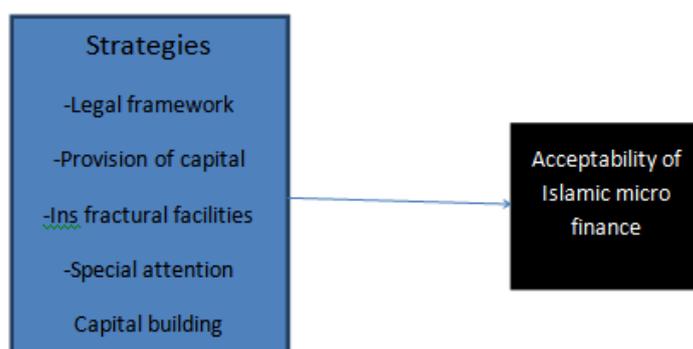
The management of NIMFBs shall ensure that all staff are adequately trained in the field of non interest (Islamic) finance.

-Top management staff shall therefore be required to submit evidence of the certification not later than three (3) years after assumption of office.

-Failure to comply with the above conditions shall be a ground for the removal of the affected officer(s).

Conceptual Framework

This section will present the framework which will guide in understanding this study. The below framework expresses the direct relationship between acceptance of Islamic micro finance as dependent variable and strategies which comprises of legal framework, provision of capital, infrastructural facilities, special attention and capital building.



The above conceptual framework illustrates the possible existence of direct relationship among independent and dependent variables. The framework shows that legal framework, provision of capital, infrastructural facility, special attention and capital building could be the forecasters of the acceptance of the Islamic microfinance

VI. Conclusion and Implication

The verdicts of this paper contributed to the following manners; Stakeholders such as financial institutions and corporate bodies can benefit from the consequences to recognize the suitable determinants of Islamic microfinance (IMF) as perceived value and service quality are considered in the study as the factor that could determine the acceptability of Islamic microfinance. Besides, local and foreign investors would benefit from the study by considering the greatest suitable factor that could make customers accept the Islamic microfinance. In addition, investors or stockholder can consider this study help as guidance before they could devote their savings on IMF so that they exploit their outcome (returns). Policymaker like security and exchange commission (SEC), Government and CBN can use the consequences to make clear economic policies to financial sectors derived from the study.

Reference

- [1]. Abdallah, S. M. (2016). *Sustainability in Kenya's energy and development: an alien concept?* University of Twente.
- [2]. Abdul Rahman, R., & Dean, F. (2013). Challenges and solutions in Islamic-microfinance. *Humanomics*, 29(4), 293-306.
- [3]. Ali, A. E. E. S. (2014). *The Effectiveness of Regulatory and Supervisory Framework of Islamic Microfinance in Sudan* (No. 1435-16).
- [4]. Bello, A., & Abubakar, M. I. (2014). Challenges and solutions to Islamic banking system in a pluralistic-secular country like Nigeria. *Journal of Islamic Economics, Banking and Finance*, 113(3580), 1-19.
- [5]. CBN (2016). Central Bank of Nigeria Guidelines on the Regulation and Supervision of Non-Interest (Islamic) Microfinance. Financial Policy & Regulation Department, Central Business District Garki, Abuja.
- [6]. CBN (2017). Central Bank of Nigeria Guidelines on the Regulation and Supervision of Non-Interest (Islamic) Microfinance. Financial Policy & Regulation Department, Central Business District P.M.B 0187 Garki, Abuja.
- [7]. Dogarawa, A. B. (2013). Critique of the non-interest Banking Framework in Nigeria. *ISRA International Journal of Islamic Finance*, 5(1), 115.
- [8]. Ebimobowei, A., Sophia, J. M., & Wisdom, S. (2012). An analysis of microfinance and poverty reduction in bayelsa state of Nigeria. *Kuwait Chapter of Arabian Journal of Business and Management Review*, 33(842), 1-20.
- [9]. Ene, E. E., & Inemesit, U. A. (2015). Impact of Microfinance in Promoting Financial Inclusion in Nigeria. *Journal of Business Theory and Practice*, 3(2), 139.
- [10]. Eze, I., & Chiejina, A. (2011). Furor over Islamic Banking in Nigeria. *Business Day, Monday*, 18.
- [11]. Grace, O. U. (2012). The Political Economy of the Proposed Islamic Banking and Finance in Nigeria: Prospects and Challenges. *Kuwait Chapter of the Arabian Journal of Business and Management Review*, 1(7), 16.
- [12]. Gumel, G., Md Saad, N., & Kassim, S. (2014). Assessing the impact of Islamic microfinance on poverty alleviation in Northern Nigeria. *Journal of Islamic Economics, Banking and Finance*, 10(4), 37-49.
- [13]. Haneef, M. A., Pramanik, A. H., Mohammed, M. O., Bin Amin, M. F., & Muhammad, A. D. (2015). Integration of waqf-Islamic microfinance model for poverty reduction: the case of Bangladesh. *International Journal of Islamic and Middle Eastern Finance and Management*, 8(2), 246-270.
- [14]. Hassan, A., & Saleem, S. (2017). An Islamic microfinance business model in Bangladesh: its role in alleviation of poverty and socio-economic well-being of women. *Humanomics*, 33(1).
- [15]. Hassan, K., & Lewis, M. (Eds.). (2009). *Handbook of Islamic banking*. Edward Elgar Publishing.
- [16]. Hoamid, /et al., A. A., Zain, A. Y. M., Al-Matari, Y. A., Minai, M. S., & Ahmad, F. B. (2017). The Role of Customer-Focused Strategies to Improve Islamic Microfinance Institutions Performance: Empirical Evidence and Lessons from Yemen. *International Review of Management and Marketing*, 7(1), 291-299.
- [17]. Ismail, A. G., & Possumah, B. T. (2012). *Does the Capital Structure Matter for Islamic Microfinance Institutions?*. IRTI Working Paper 1435-12, Islamic Research and Training Institute.
- [18]. Kaleem, A., & Ahmed, S. (2010). The Quran and poverty alleviation: A theoretical model for charity-based Islamic microfinance institutions (MFIs). *Nonprofit and Voluntary Sector Quarterly*, 39(3), 409-428.
- [19]. Kholis, N. (2009). The Contribution of Islamic Microfinance Institution in Increasing Social Welfare in Indonesia (A Case Study of Bmt's Role at Pakem Market Micro Traders Yogyakarta). In *International Seminar on Islamic Financial Engineering*. (2009) (pp. 1-25).
- [20]. Mansori, Shaheen and Chin, Sze Kim and Safari, Meysam, A Shariah Perspective Review on Islamic Microfinance (April 28, 2015). *Asian Social Science*, Vol. 11, issue 9, pp. 273-280, 2015. Available at SSRN: <https://ssrn.com/abstract=2599952>
- [21]. Morsid, N., & Abdullah, R. (2015). The Effectiveness of Islamic Microfinance in Brunei Darussalam: A Case Study.
- [22]. Mtey, K. A. (2005). *Financial and institutional assessment of Posta Na Simu Savings and Credit Cooperative Society Limited ("KK")*: *Dar-es-Salaam, Tanzania* (Doctoral dissertation, Southern New Hampshire University).
- [23]. Okojie, C. E., Monye-Emina, A., Eghafona, K., Osaghae, G., & Ehiakhamen, J. O. (2009). *Institutional environment and access to microfinance by self-employed women in the rural areas of Edo state, Nigeria* (No. 3). International Food Policy Research Institute (IFPRI).
- [24]. Onakoya, A. B., & Onakoya, A. O. (2013). Islamic microfinance as a poverty alleviation tool: Expectations from Ogun State, Nigeria. *Scholarly Journal of Business Administration*, 3(2), 36-43.
- [25]. Riwayatanti, N. (2013). *Islamic microfinance in Indonesia: A comparative analysis between Islamic financial cooperative (BMT) and Shari'ah rural bank (BPRS) on experiences, challenges, prospect and role in developing microenterprises* (Doctoral dissertation, University).
- [26]. Zubair, A., & Alaro, A. A. (2009). Legal and Operational Framework of Islamic Window in Conventional Financial Institution: Nigeria as a case study. In *st University of Ilorin International Conference on Islamic Bank and Finance, jointly organized by the Department of Islamic Law, University of Ilorin and Islamic Research and Training Institute, Jeddah, Saudi-Arabia*.