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THE NIGERIAN SUSTAINABILITY JOURNEY: EXPLORING SOCIAL AND FINANCIAL INCLUSION

Tesleem Olajuwon Isa Akosile [i], Nor Razinah Mohd Zain [ii], Engku Rabiah Adawiah Engku Ali [iii] & Salina Kassim [iv]

[i] (*Corresponding author*). PhD Candidate, Institute of Islamic Banking & Finance, International Islamic University Malaysia (IIUM). tesy100@yahoo.co.uk
[ii] Assistant Professor, Institute of Islamic Banking & Finance, International Islamic University Malaysia (IIUM). mumtaz_razi@iium.edu.my
[iii] Professor, Institute of Islamic Banking & Finance, International Islamic University Malaysia (IIUM). rabiah@iium.edu.my
[iv] Professor, Institute of Islamic Banking & Finance, International Islamic University Malaysia (IIUM). ksalina@iium.edu.my

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Abstract

This study appraises sustainability issues in Nigeria and how Islamic social finance instruments, rather than the current emphasis on financial inclusion, may assist the country in achieving an economically inclusive and prosperous society. The nation struggles with the critical imperatives of financial inclusion in its search for a more just, affluent, and environmentally responsible future. This study offers a thorough analysis of Nigeria's sustainable environment with an emphasis on giving adequate attention to social inclusion through Islamic social finance instruments. The study adopts a qualitative methodology and exploratory research design. It relies on primary data sourced from interviews, and official publications, as well as secondary data from working papers, articles, e-books, websites, and online resources. This study finds that, currently, activities around financial inclusion by banks in Nigeria are seen as a form of business. On the other hand, Islamic social finance activities are largely carried out by not-for-profit organizations with minimal government involvement in promoting or regulating them. The study consequently recommends that beyond the business of financial inclusion, there is the need to encourage the institutionalization of Islamic social finance practices and instruments. Further, the Central Bank of Nigeria (CBN), being the key regulator of Nigeria's financial industry, is enjoined to evolve and issue regulations and guidelines that will facilitate the institutionalization of Islamic social finance instruments as a way to achieve sustainability through social inclusion. This study intends to offer insightful viewpoints for decision-makers, practitioners, and stakeholders as Nigeria plots its course toward a more sustainable future. It emphasizes the importance of achieving balanced inclusion in promoting sustainable development while acknowledging the difficulties and dangers that may arise along the way. The lessons learned from Nigeria's experience can be applied on a far larger scale because it acts as a microcosm of the global fight for sustainability.

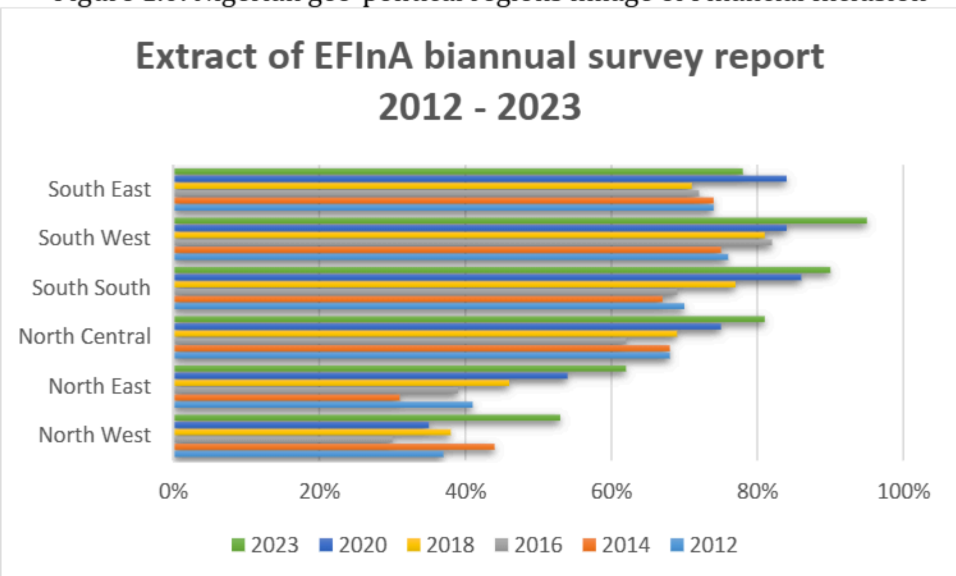
Keywords: *Sustainability, Social Inclusion, Social Finance, Financial Inclusion.*

INTRODUCTION

The Brundtland Report of 1987 is believed to the precursor to crafting of the Millennium Development Goals (MDGs) and subsequently the Sustainable Development Goals (SDGs) (Mondini, 2019). The report described sustainable development as the "development that meets the needs of the present without compromising the ability of future generations to meet their own needs." The report outlined the tripod upon which sustainable development rests to be the economic, environmental and social pillars. It equally hinted that the precarious global problem was the enormous poverty in the global south and the unsustainable production and consumption pattern of the global north (Nations, 1987). This identified economic inequity, among other global challenges was sought to be addressed by the global leaders when, under the auspices of the United Nations (UN), they adopted the Millennium Development Goals (MDG) in 2000. The prime goal of the MDGs was to "eradicate extreme poverty and hunger". By 2015, the MDGs expired and gave way to the Sustainable Development Goals (SDGs). Once again, 'ending of Poverty in all forms and everywhere' became the leading goal for universal sustainable development (Akosile & Zain, 2023).

The MDGs and SDGs were domesticated in countries around globe as it suits the needs of their citizens. In Nigeria, the MDGs were equally pursued. Prior to switching to the subsequent SDGs, the Office of the Senior Special Assistant to the President on MDGs (OSSAP, MDGs) provided an assessment of Nigeria's MDGs journey, where it was noted that "one major challenge to effective poverty reduction in the country is the very limited reduction effect of economic growth". In relation to the impact of the MDGs related activities and projects on Nigeria's economic growth, the report noted that the initiatives around the MDGs were "not entirely inclusive and neither did it reduce poverty or even generate employment" (OSSAP MDGs, 2020). Successive survey outcomes on financial inclusion by Enhancing Financial Innovation and Access (EFInA) confirms the position of the OSSAP, MDGs. It tells a story of an uneven financial inclusion in the country, where the most financially excluded is the North East and North West Nigeria, posting an exclusion rate of above 60%. Meanwhile the southern geo-political regions consistently recorded lower financial exclusion rate of 35%. The surveys also reflected that men are more financially included than women, and that the population in urban areas record more financial inclusion than the rural population (EFInA, 2019; 2021).

Figure 1.0: Nigerian geo-political regions milage of Financial Inclusion



Source: Author's own illustrations from EFInA 2012/2014/2016/2018/2020 and 2023 Surveys Reports extracts.

Notably, the two geo-political regions with the least financial inclusion rates, i.e., the North west and North east, are Muslim majority regions of Nigeria. In the precolonial era, the north west used to be seat of the Sokoto Caliphate founded by Sheikh Usman bin Fodiyo sequel to the jihad of 1804 that ushered in the Islamic administrative and economic system that endured till around 1903 (Abikan, 2009). The economic and commercial system of the caliphate was recorded to be in line with the Shari'ah regulations (Malami, 1998). Also, the *Baitul Mal* (Treasury) actively collected and distributed the Zakat, among other functions (Anderson, 2013). Similarly, in the pre-colonial north east of Nigeria, the Kanem-Borno Empire held sway. It comprised of the present-day north east Nigeria, the southern flank of Republic of Niger and northern Chad Republic. It was also known to be a powerful Islamic empire that had embassies in both Morocco and the Ottoman Empire via Tripoli, where the Islamic administrative and economic system flourished (Hiribarren, 2016).

Premised on the foregoing, Raimi et al. (2015) had advocate the need to explore the potentials of Islamic social finance mechanisms to further the financial inclusion drive of the Nigerian authorities. The study noted that, just as it was done in the pre-colonial northern society, Zakat and Waqf constitutes veritable mechanisms to complement government-led poverty reduction programmes (PRPs) in Nigeria. Moreover, the activities of about 9 (nine) foremost Islamic social financial institutions had positively impacted financial inclusion and poverty reduction in Nigeria as a result of their intervention support programmes. The progrmames include widow support, business empowerment interventions, provision of tools and machines to poor artisans, funding of business plan competition, capacity-building/skills acquisition programmes among others.

REVIEW OF RELATED LITERATURE

Many authors have provided descriptions of what financial inclusion is all about. According to one of them, it gives families and businesses access to financial services and products that are suitable for their individual needs and affordable (Özhan & Özparlak, 2021). Another characterized it as the practice of including people who would otherwise be excluded in the formal financial system. In another way, giving those who are normally excluded access to formal financial services so they can participate in activities that enhance their financial well-being (Adil, Fareeha, 2020). Financial inclusion, according to Park & Mercado, (2015), is essential to inclusive economic growth because it provides access to financial services that let people and organizations make long-term investment decisions.

Elzahi Saaid Ali (2022) in his study provided a distinction between social inclusion and financial inclusion, while focused on exploring the extent to which Islamic microfinance can aid in reducing poverty in Muslim majority areas, there effectively socially including the poor. The author discovered, among other things, that traditional microfinance only meets the needs of low-income groups for inclusion, while leaving out the poor sections of society who are frequently denied access to microcredits, skill development, and savings. The author's research revealed, among other things, that Islamic microfinance institutions had advanced beyond their conventional counterparts in promoting social inclusion and financial inclusion through Islamic social financing. The Islamic microfinance institutions initially implement social inclusion through direct involvement for the extremely poor to meet their fundamental needs in-kind or in-cash through Zakah, Sadaqah, and waqf. After that, they are given microcredits to complete the financial inclusion process This sentiment is also shared by (Dirie et al., 2023). Ascarya (2018) in his treaties discussed the Baitul Mal and the Baitu Tamwil which the author described to be divided into two divisions. Zakah, sadaqah, infaq cash waqf, among other social funds, are collected and managed by the Baitul Mal. On the other hand, the Baitul Tamwil functions as an Islamic microfinance organization, accepting deposits and providing savings products, micro-takaful, cash transfers, mobile banking, and credit financing, including qard hassan loan for unexpected expenses or to people in need (Ascarya, 2018). Prasetya (2018) and Rahayu (2020) went into more detail on the contributions made by the Indonesian BMT model to advancing financial inclusion, empowering women, and fostering long-term social and financial inclusion. It is notable that the *Baitul Maal wat Tamwil* (House of Wealth and Finance [BMT]) experience in Indonesia fits into Elzahi Saaid Ali (2022)'s hypothesis of an Islamic microfinance for inclusion.

Financial inclusion has an essential impact on economic development, according to Iqbal and Mirakhor (2012). The authors acknowledged the typical approaches to promoting financial inclusion, such as SMEs credits, microinsurance, and microfinance, had only partially succeeded. The authors then advocated for the implementation of Islamic finance as a substitute for the risk-transfer tools that make up the traditional financial system in order to achieve sustainable financial inclusion. This is in addition to the redistributive tools that are exclusive to the Islamic financial system and not the mainstream financial system, such as Zakah, Sadaqat, Qard Hassan, etc. They suggested that, these distributive mechanisms will offer a thorough framework for improving financial inclusion that is still lacking in the traditional financial sector. However, the authors noted that nations with a majority of Muslims have not yet fully utilized the advantages built into the redistributive Islamic social finance mechanisms in their individual jurisdictions to foster a sound and sustainable financial inclusion. According to Mohieldin et al., (2012), the fundamental economic premise of Islam is the emphasis on social fairness and inclusion of both the wealthy and the disadvantaged in society. The authors reiterated the comprehensive strategy used by Islamic finance to address the issue of financial exclusion through systems for risk-sharing and redistribution (i.e., Islamic social finance). While the former promotes efficient access to finance, the latter works to eradicate poverty and so promotes a healthy and thriving socioeconomic wellbeing. The authors identified the present implementation gaps in the various Muslim-majority nations. In order to effectively implement these methods for financial inclusion and poverty eradication (i.e., social inclusion) they urged the relevant policy makers, regulators, and stakeholders in the various jurisdictions to provide the necessary regulatory framework and financial infrastructure.

Ismail & Shaikh (2017) thought about how Islamic finance and economics contribute to reaching the SDGs. The authors stated that the SDGs are consistent with the aims of the Islamic Shari'ah, which aims to create wealth and felicity for humanity on both a material and spiritual level. The two focused more on the promotion of socially vital programs and initiatives that are not economically viable in order to create sustained economic growth through Islamic social finance institutions. This sentiment was shared by Biancone and Radwan (2019) in their study of social finance and unconventional financing alternatives.

Concerned, Alaro and Alalubosa (2019) noted that the numerous intervention programs intended to reduce poverty and increase financial inclusion in Nigeria did not reach the intended recipients. They discussed the necessity for regulators to establish an atmosphere that is conducive to Islamic microfinance and to carefully watch how the microcredit businesses operate. Yahaya et al., (2020) suggested that the achievements in financial inclusion that have been made in some nations are a result of the prudent regulatory policies that their regulators have put in place for the banks and non-bank organizations to transform and increase access to financial services. While Zauro et al., (2020) have made a case for the connection between government institutional support for some Islamic social financial instruments and financial inclusion.

Islamic social finance is an increasingly popular subject of discuss that has attracted a lot of attention lately. From 1979 to 2020, (Kuanova et al., 2021) looked up Islamic social finance literature in the Web of Science database. Co-authorship analysis, bibliometric citation and co-citation analysis, and a review of the most cited publications were some of the literature review methodologies used by the authors. The study sought to define location, function, and purpose, particularly in light of the growing socioeconomic challenges. Zakat, waqf, and microfinance were discovered to be the three most extensively studied subjects in Islamic social finance by the writers. Additionally, they suggested five unexplored future research questions in Islamic social finance, zakat, and waqf that may have an impact on future studies in Islamic social finance and Islamic finance.

In order to create Islamic social finance ecosystems that are sustainable, Tahiri Jouti (2019) recommended an integrated approach. The author suggested that, adopting such a strategy will help Islamic social finance institutions overcome their obstacles and accomplish their goals of addressing social issues and advancing sustainable development. Tahiri-Jouti (2022) proceeded to argued that Islamic social finance systems involve a variety of actors who could be domestic and multilateral. The domestic actors include philanthropic organizations like zakat and waqf, Islamic banks, Islamic capital markets, Islamic crowdfunding platforms, Islamic microfinance institutions, and Islamic microfinance institutions. These individuals are essential in advancing sustainable development and resolving societal issues. On the multilateral side, they include the World Bank Group, the Islamic Development Bank, the Organization of Islamic Cooperation (OIC), and entities such NGOs like the Norwegian Refugee Council and UN organizations like the United Nations World Food Programme, etc.

Ahmed (2007) explored the concrete ways in which Waqf, one of the Islamic social finance mechanisms, could be modified to achieve the social goals of the Islamic financial system. The author accomplished this in light of the philosophical underpinnings of Islamic finance, which are the concepts of social justice and altruism. As a result, an Islamic financial system is intended to provide for the members of society who are unable to participate in economic activity. The author emphasized the difficulties Islamic commercial banks face in efficiently assisting the underprivileged sections of society. These difficulties are largely the result of their legal mandates and corporate goals, which include increasing shareholder returns. Thus, the author suggested a Shariah-compliant mode of microfinance, drawing inspiration from creative group-based conventional models that reduce credit risks and making substantial suggestions for how a Waqf-based model can be structured to provide an integrated response to financial exclusion and poverty eradication in a way that reduces financing costs for the microfinance institution while at the same time ensuring a viable, profitable, and sustainable microfinance in the future. In addition, Mahadi et al., (2015) carried out a cross-jurisdictional evaluation of legislative and regulatory frameworks for Zakah and Waqf administration. The authors argued that Muslim majority states in Northern Nigeria should learn from the Zakah and Waqf administration in the Kingdom of Kuwait in order to further their efforts to eradicate poverty and promote financial inclusion, particularly in the areas of regulatory and legal framework to supplement the states' already-existing legal and regulatory systems.

METHODOLOGY

This study used the qualitative research approach as its methodology. The study's position advocating the need to promote the institutionalization of Islamic social finance instruments to further support the financial inclusion strides in achieving a sustainable and socially including finance in Nigeria relied on primary and secondary data. The primary data used in this study is the interviews conducted with personnel of regulatory body and personnel of an industry player; that is, an e-banking personnel of one of the Islamic banks. The interviewees were selected using a non-random, purposive sampling techniques. The interviewees were selected on purpose to provide insights into realities of financial inclusion in Nigeria because of their field experiences. Also, self-selection sampling method was adopted, becuase the interviewees consented to be part of the sample, although with preference for anonimity. Data gathered from the interviews were analysed using the thematic analysis approach. The interviews provide insights on; (i) the effectiveness of, and the practical issues around the current financial inclusion strides; and (ii) the current approach by regulators of the financial industry to getting the industry players achieve a regulatory objective. The secondary data sourced from journal articles, e-books, websites and portals, and other online resources define the status of financial inclusion in Nigeria, and the level of adoption of Islamic social finance instruments to achieve sustainable social inclusion.

FINDINGS

From a semi-structured interview conducted with the head of e-business of one of the Islamic Banks in Nigeria (2021), the following were found out: The activities around financial inclusion as currently constituted in Nigeria is seen as a form of business. This is because the agent bankers perceive the venture from purely economic perspective and will only onboard the financially excluded where there are clear economic gains for them which could be in form of commission or other pecuniary benefits.

In view of the above, the expectations on agency banking as positive driver of financial inclusion in Nigeria may appear to be overrated. Moreover, it is only the financially empowered that borders to open or maintain a bank account or access financial products and services. To this end, interview opines that *"Sincerely, the perception and expectations on agency banking as positive driver of financial inclusion is overhyped. I tell you that a typical agency bankers is more inetersted in onboarding those who are financially excluded either for a fee by them or for a commission by the concerned bank".* (Head of e-Business TAJBank, 2021)

Also, another semi-structured interview conducted with an employee of the CBN (2021) reveals that although, Islamic social finance activities are largely carried out by not-for-profit organizations with minimal government involvement in promoting or regulating same, some Islamic Banks have started to offer products in that direction with the support and endorsement by the CBN. This stance by the CBN was as a result of Nigeria's participation in the Structural Adjustment Programme (SAP) decades ago, the CBN has shifted from a direct to an indirect monetary policy framework. Due of the paradigm shift in the regulatory approach, the CBN now regulates banks through the use of incentives and moral suasion. In recent times, one good example of this strategy is that intervention funds are designed in such a way that banks receive discounts in the form of varied cash reserve requirements (CRR) for keying into the intervention funds flow to beneficiaries. Thus, while the regulator does not directly enforce policies on banks and other financial institutions in Nigeria, it does so through soft regulatory authorities.

DISCUSSION AND ANALYSIS

Like many other countries, Nigeria pledged to accomplish the SDGs in 2015. These international objectives provide a framework for tackling issues like poverty, inequality, and economic development, among others. In order to achieve this, Nigerian administrations have over the years launched a number of initiatives and policies targeted at improving sustainability. These encompass the several programs for financial inclusion under the National Social Intervention Programme (NSIP) (OSSAP SDGs, 2020).

However, Nigeria still has a lot of sustainability issues to deal with, such as poor infrastructure, environmental damage, unstable politics, and most crucially, economic inequality. These exist despite Nigeria's abundant natural resources, a growing youth population, and active domestic civil society groups and NGOs that have constantly played a significant role in promoting sustainability in the country. They have frequently led campaigns for social justice and the reduction of poverty (Ucha, 2010).

Financial inclusion has been acknowledged as a real weapon to tackle poverty and economic inequality, in line with the SDGs. However, according to the Central Bank of Nigeria (CBN), financial inclusion in Nigeria is still a work in progress and is beset by problems including; a lack of the paperwork needed to start a banking relationship, inadequate financial literacy, a lack of nearby service points, exorbitant service costs for Nigerians, especially those in poverty, and reluctance on the part of some banks to extend their services to people with low incomes due to worries over profitability (Ogunjuyigbe, 2021).

Attempts have been made to increase financial inclusion in Nigeria despite these obstacles. Recent financial sector changes to advance financial inclusion include the Financial Stability Strategy 2020 (FSS2020), Microfinance Policy, and Non-Interest (Islamic) Banking. In order to encourage more Nigerians to use formal financial services, the government has also launched programs including the National Financial Inclusion Strategy (NFIS) and the Cashless Nigeria policy (Abiola et al., 2019).

To get Nigeria's financial inclusion levels to their full potential, however, there is still considerable work to be done. Only 39% of Nigerian people, according to a World Bank assessment, have access to formal financial services. Greater financial inclusion and fostering economic development and growth will depend on addressing the socio-economic and poverty issues (Ozili, 2021).

A key element of Nigeria's ongoing efforts to achieve sustainable development is social inclusion. It comprises making sure that everyone has an equal opportunity to participate in and gain from the social and economic life of the country, regardless of their background or circumstances. Social inclusion is not only a policy goal, but also a vital requirement for maintaining national cohesion and tackling enduring disparities, particularly in the context of Nigeria, a nation characterized by cultural and ethnic diversity (OSSAP-SDGS, 2020). By ensuring economic, social, and environmental sustainability in accordance with the SDGs, Islamic social financing systems have been argued to have the potential to address a wide range of social problems and improve welfare circumstances (Dirie et al., 2023).

In order to increase socioeconomic fairness and achieve social inclusion among Nigeria's Muslim population, Zauro et al. (2020) discussed the functions of Zakat, Sadaqah, and Qardhul Hassan as important Islamic financial instruments. In order to improve socioeconomic justice and financial inclusion in Nigeria's Muslim communities, which are adversely affected by the high rate of financial exclusion and poverty as had previously been practiced in the Muslim world throughout the Islamic history, they suggested using these Islamic financial instruments. They said that the Islamic social finance will considerably help Nigeria achieve its goal of lowering the country's financial exclusion rate, which is estimated to be 41.6%, as against the 20% exclusion rate earlier projected by the Nigerian authorities as of 2020, and may promote inclusive growth and sustainable development. Shuaib (2020) did extensive research on the role of Islamic social finance instruments in providing services in Nigeria. The author's focus was on the Islamic Social finance activities of just three out of the numerous Islamic faith-based organizations (IFBO) in Nigeria.

Table 1.0: Nigerian IFBOs social finance activities as of 2019

	Name	**Establishment**	**Beneficiaries**	**Areas of Social finance coverage**
1.	The Muslim Congress (TMC)	1994	58,307	Economic empowerment Education, Health, Community services, water and sanitation
2.	Nasrul-Lahi-L-Fatihi Society of Nigeria (NASFAT)	1995	24,824	Economic empowerment Education, Health, Community services
3.	Ansar-ud-Deen Society of Nigeria (ADS)	Early 1920s	59,130	Economic empowerment Education, Health, Community services, water and sanitation

Source: Author's own illustrations from Shuaib, (2020)'s study

Islamic social finance activities and its socio-economic impacts in Nigeria is an area that remains largely unexplored by researchers, perhaps due to challenges of unavailability data or a central repository of same.

CONCLUSION AND RECOMMENDATIONS

Sustainability is all about development that meets the needs of the present without compromising the ability of future generations to meet their own needs. In furthering the global socio-economic development, the MDGs and subsequently, SDGs were evolved. Financial inclusion is seen to be a key driver for the sustainable goals towards combating poverty and economic inequalities. Financial inclusion is the bid to make financial products and services seamlessly available to all cadres of the society. In Nigeria, programmes and initiatives had been put in place to achieve financial inclusion, and combat poverty and economic inequalities. However, the financial inclusion strides have yet to successfully address the objective of eradicating poverty and economic inequalities, hence the case for social inclusion through Islamic social finance instruments.

The above therefore, this study recommends that beyond the business of financial inclusion, there is the need for the CBN to encourage the institutionalization of Islamic social finance practices and instruments through its soft regulatory powers. Further, the CBN, being the key regulator of Nigeria's financial industry, is enjoined to evolve and issue regulations and guidelines that will facilitate the institutionalization of Islamic social finance instruments as a way to achieve sustainability through social inclusion.

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