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REDUCING FINANCIAL EXCLUSION AND ENHANCING CONTRIBUTION OF NON-INTEREST (ISLAMIC) BANKS IN NIGERIA

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Volume: 32 Issue: 1 Page: 51-68

DOI: 10.31436/ijema.v32i1.1070

Published 2024

Indexed 2025-01-30

Document Type Article**Abstract**

Financial exclusion denies people access to useful and affordable financial products and services including transactions, payment, savings, credit, and insurance. Thus, Nigeria launched its National Financial Inclusion Strategy in October 2012 to reduce financial exclusion to 20.0% by end 2020 from 46.3% in 2010; and the licensed Islamic banks are stakeholders in this declaration. Thus, the study adopts an exploratory approach to discuss the contribution of Non-Interest (Islamic) Banks in achieving the set target from the supply-side. The study found that Islamic banks in Nigeria have contributed to reducing the exclusion rate from the supply-side to 35.9% in 2020 by financing customer centric Shari'ah compliant products; growth in branch network and other touch points; agent banking operations; and participation in the Central Bank of Nigeria non-interest intervention schemes. The study recommends the spread of their financial touch points to the unbanked rural populace in other states; while it encourages the government, the Central Bank of Nigeria, and all other stakeholders to sustain efforts in reducing financial exclusion.

Keywords

Author Keywords: [Financial inclusion strategy](#); [Islamic banks](#); [Financial exclusion](#); [Supply-side analysis](#); [Nigeria](#)

Keywords Plus: [INCLUSION](#); [DETERMINANTS](#)

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Categories/ Classification

Research Areas: Business & Economics

Citation [6 Social](#) [6.10](#) [6.10.82 Finance-Growth](#)

Topics: [Sciences](#) [Economics](#) [Nexus](#)

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ACCOUNTING

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ISSN 1394-7680

Current Publisher IIUM PRESS, PO BOX 70 PETALING JAYA,
SALANGER 46700, MALAYSIA

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