

Conceptual Analysis of Islamic Banking contribution towards Entrepreneurship Development in Gumbo State, Nigeria

Idris Yahaya Adamu and Yusuf Musa Hammawa

Department Of Accountancy And Business Administration Federal University Kashere Gombe State, Nigeri
P.M.B. 0183, Gombe.

Corresponding Author: Idris Yahaya Adamu and Yusuf Musa Hammawa

Abstract: *The Level Of Financial Exclusion In Sub-Saharan Africa Particularly Nigeria Is Tremendously Increasing, Despite The Effort Of Governments To Curtail This Menace. This Exclusion Negatively Affects The Development Of Private Sector Businesses On Its Ability To Source Funds From Banks At Times Of Need; Islamic Banking Products By Its Nature Is Expected To Meet The Needs Of Its Entrepreneurial Customers. The Relationship And Contribution Of Islamic Banking Products To Entrepreneurship Development Is Expected To Be Positive. However, This Relationship Is Not Tested In The North Eastern Part Of Nigeria, Which Has Religious, Ethnic And Cultural Diversity And Recently Affected By Problem Of Insecurity. This Study Aims At Using The Knowledge, Awareness And Readiness Of Entrepreneurs To Patronise Islamic Banking Products In Gombe State, Which In Turn Assess The Level Of Perceived Relationship Between Islamic Banking Products And Entrepreneurship Development. Although This Is An Ongoing Research, The Researcher Is Ready To Go To The Field For Investigation About The Propositions Given. Field Study Survey Design Will Be Used In Collecting Information Through A Structured Questionnaire Targeting 200 Respondents To Test The Relationship Between And Contribution Of Islamic Banking Products And Its Ability To Meet Entrepreneurs' Need Of Funding. Some Propositions Are Made Based On The Issue At Hand/Current Findings On The Literature Review, Which Are To Be Analysed Using SPSS20 Software.*

Field Of Research: *Islamic Banking, Entrepreneurship, Perceived Relationship, And Contribution*

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I. Introduction

1.1 An overview

Financial institutions particularly banks are intermediaries that are expected to contribute greatly to economic development in several ways, such as financing an important channel to convert innovative ideas into economic realities. This contribution is possible only when the entrepreneurs and the banks are ready to judiciously play their role (Ledgerwood 2013). It is argued that the banking sector in one hand and entrepreneurship in the other play an indispensable role in promoting economic growth with the former facilitating entrepreneurship development (Covin and Slevin, 1991, Zahra, 1993, and Yu, 1998).

Begum, (1993) defines an entrepreneur as one who initiate and sustained of business or economic establishment. Entrepreneurship is an important driver for economic development, without which financial and physical resources remains unutilized. Therefore, entrepreneurship can accelerate economic development of a country by appropriate use of entrepreneurial talents.

Access to capital is an important determinant of entrepreneurship development. Entrepreneurs could not expand their business if they face shortage of capital (Islam, 2001). Most entrepreneurs are not accessing their desired amount of loan from conventional Bank. Therefore, finance is the major problem for business expansion to entrepreneurs. Rahman, Hossain, and Miah (2000) found that insufficient access to financing which is restricted by conventional Banks could have fulfilled their needs. Ahmed (2013) showed that only 15 percent entrepreneurs have access to finance their business from own source in North eastern states while the other 85 percent of emerging businesses depend on the need to borrowed capital to run their small enterprises. Based on Momen, Nurul and Begum (2006), the lack of working capital is considered as a serious problem. While, 60 percent entrepreneurs in North eastern Nigeria are suffering from problem of insufficient working capital (Ahmed 2013).

1.2 Research Problem and Discussion

Most of business men/women today are driven by individual conviction and frame of mind to go into business, to device a means for economic survival. This virtue of necessity is supported by the condition in the environment. Subsequently, favorable opportunities attract businesses into further business venture. However,

large successes in business have been associated with governments and institutional support; more especially in developing countries like Nigeria (Wennekers, 1999). Despite all this institutional and Government effort, financial exclusion still remains an issue. Efforts at developing entrepreneurship in Nigeria came about since the colonial period through the colony development board and the federal loans board making entrepreneurship a priority. Venture loan and working capital loan were given to get businesses established and moving, however till date this effort failed to yield the desired result.

The federal government also established many entrepreneurship initiatives such as the Yaba industrial estates, free consultancy service on marketing and entrepreneurship, pioneer status, tax incentives and other favorable policies were put in place. It also established the bank for commerce and industry, the NIDB and the Directorate for Employment (NDE) which is trying to develop entrepreneurship. All the above institutions are still in place, but there is no tangible result obtained from their operations. The conventional financial institutions had also over the years help to provide capital loan to prospective entrepreneurs at a cost (interest). However, they failed to provide all-inclusive financing that can stand to benefit all members of the society, regardless of income levels due greatly to exploitation which has led to the emergence of micro-finance banks aimed at fighting poverty and encouraging entrepreneurship development (AbdulRahman, Muhammad, & Mahayudin, 2013). However, due to the apprehension that conventional micro-finance banks like the conventional commercial banks has violated the Islamic ethics and financial principles lead to its non-acceptance from Muslim poor.

The study and practice of Islamic Finance is crucial in today's Islamic world generally, particularly Nigeria. Islamic banking is one of the many components of Islamic finance that plays very unique role in economic growth and development. It is an alternative source of funds to Muslims and non-Muslims who engaged in economic activities (Bahari, 2009). Ibrahim, Malami and Abdullahi (2012) confirm that, the emergence of Islamic Banking system that eliminated the role of *riba*, (usury or interest), *maisir*, (gambling) and *gharar*, (uncertainty) which were not prohibited in conventional financial system is a great relief to the Muslim population of the Northern Nigeria.

Islamic Banking System according to Mohammed, (2008) can generate on halal activities, promoting profit/loss sharing, and quest for justice, ethical and sanctity contract. Therefore, Islamic financing are required to operate in accordance with shari'ah principles, mobilize and utilize financial resources for the sake of Muslims and non-Muslims alike. The practices and activities of Islamic Financial Organizations (IFO) are value-oriented and ethical scheme that aims at socio-economic development as opposed to exploitation of the economy (AbdulRahman, Muhammad, and Mahayudin, 2013). Accordingly, Islamic banking products are generally developed to facilitate socio-economic development.

In view of this, Muslim and non-Muslim entrepreneurs are expected to reap the benefits offered by Islamic banking system. However, the rate of patronage is considered insignificant compared to the expectation of research analyst prior to establishment of Islamic banking (Martin and Osborge, 2013). This may be attributed to lack of awareness, education level, and readiness to patronize lending facilities or being skeptical about anything banking. It is against the above background that the Islamic banks operating on the principle of interest free transaction is expected to serve as an alternative fund source for the development of entrepreneurship. Therefore, the aim of the research is to analyze the supposed contribution of Islamic finance towards entrepreneurship development in Gombe State Nigeria

Therefore, the objectives of this study is to determine whether Islamic financing system encourages and support entrepreneurship development and to also examine the effect, theoretical basis and the perceived contribution of Islamic banking products on entrepreneurship development. This study will examine the extent to which Islamic banking products can promote entrepreneurship development in north eastern Nigeria. More specifically, the study intends to find out if there is any contribution between Islamic banking and products and entrepreneurship development. It will also evaluate whether the introduction of Islamic finance in Nigeria will help to solve some of the existing problem of inaccessibility to funds in the form of capital to start up business in northern Nigeria.

The research of this nature was not found to be investigated particularly in Northern Nigeria, to the best of the researchers' knowledge. However, since the greater number of the people in Northern Nigeria is Muslims, the idea of the establishment of Islamic banking system is a welcome development as the products offered are Shari'ah compliant and relevant to their requirement. The study therefore is expected to add value to the existing body of knowledge on Islamic finance and its contribution to the development of entrepreneurship. Moreover, it was argued that the introduction of Shari'ah compliant banking products by the Islamic banks would substantially enhance entrepreneurship development, and in turn reduce poverty and unemployment as it has done in other Muslim society (Asutay, 2008). Hence, the justification for this research studies.

1.3 Research objectives and propositions

The following propositions are therefore made based on the research problem statement above so far:

1. Islamic banking products contributes significantly to development of entrepreneurship in Gombe state
2. If entrepreneurs in Gombe state can be educated about Islamic banking products, it may solve their business financing needs.
3. Religious beliefs of the people of Gombe State encourages them to patronize Islamic banking products
4. Gombe State entrepreneurs positive attitude towards Islamic banking products,
5. Entrepreneurs are already benefitting from the services of Islamic Banking

II. Review of Literature

2.1 Theoretical background

One of the fundamentals of Islamic finance are the religious obligations (Islamic rulings) governing what is good and permitted, or what is harmful and forbidden. The Shari'ah as well covers the domains of business and finance. Sharia'h is based on the code of behavior and attitude derived from the Qur'an, and the tradition of the Holy Prophet. Islamic finance however, refers to a system of financial transaction that is consistent with the principles of the Sharia'h and its practical application through the development of Islamic economics. The logic of Islamic teaching on the subject is that when people earn their living in a wholesome and lawful manner, everyone will benefit (Delorenzo, 2002). Islamic jurisprudence (Shari'ah) explicitly prohibits interest (riba) in all its manifestations. The major objective of Shari'ah rulings in business transactions are the protection of life, integrity and property, which brought about the prohibition of interest, as one of the manifestations of this objective. Islamic Finance in modern times grew out of the Muslims' desire to find out the ways and means to fulfill their financial requirements in view of the prohibition of interest. Ali and Ahmad (2004) in their study did note that, the philosophy of Islamic banking is a set of theories and ideas build on three pillars: first, the Islamic law (Shari'ah) from which the very idea of Islamic banking has been drawn. Second, monetary and macro theory which helps explain why Islam considers dealing in interest as unacceptable, and the economy-wide consequences of this prohibition. Third is the financial system theory itself, which helps to explain the nature of Islamic banking and finance as well as to assess its comparative performance.

The Islamic banking and finance industry is a relatively new entrant to the world of banking and finance because its operating principles differ from the conventional banking modes of operation. The establishment of JAIZ Islamic bank in Nigeria usher in, a new era of banking even though Islamic banking window had earlier on existed for like two decades. However, one cannot rule out the presence of a partial or an incomplete similarity between the Islamic banking window and conventional banking products, because it is not a pre-condition that Shari'ah operations are 100 percent different from conventional. But then, there is a clear difference between these products in form and substance, and in the resultant outcomes (Asutay, 2008).

2.2 Perceived Contribution

Islamic banking and other business ventures may complement one another in terms of doing business. Contributions of Islamic financial system can be appreciated towards wealth creation and wealth distribution, social and economic justice, as well as equitable and fair utilization of resources. Principles of risk sharing, property rights and duties, as well as sanctity of contracts are all part of Islamic code of banking system (Hassan and Alamgir, 2002). Considering the above, entrepreneurship development is consistent with the broader goals of Islamic banking. Both Islamic finance and entrepreneurship advocate value creation and sharing and all-inclusive participation. This close relationship would provide benefits for emerging businesses to access credit, invest in entrepreneurial activities and give investors in Islamic banks a chance for diversification and higher earnings.

Islamic economics and finance is a comprehensive field, which encompasses production, distribution, and consumption process base on Sharia'h principles, which aims at upholding justice, freedom, balance, mutual benefits, and fulfilling religious duty and life requirements (Chapra, 2000). Therefore, entrepreneurship and Islamic financial systems are pulse that instigate profit making through expanding capital and other means of exchanging necessities.

2.3 The Fundamentals of Islamic Banking:

Warde, (2000), observed that, the desire of Muslims to seek ethical and moral alternative to a conventional banking system that would conform to the laws of Shari'ah goes back to the establishment of rural bank in Egypt in 1963, followed by a cooperative bank in Pakistan in 1965. The Islamic banking system was further developed into a rapidly growing segment of the international banking and capital markets with the creation of Islamic development bank (IDB) in 1975 (Hisham, Hajji and Abdul 2012). Since then, Islamic financial institutions have emerged in large numbers of Muslims world and several western countries. These

institutions have taken the form of commercial banks, Investment banks, and financial companies among others (Farid, 2007).

Islamic banking today is an industry that is still evolving based on their objectives, principles and operations, on the Islamic Shari'ah. However, for banks to be able to conform to the dictates of Shari'ah the following religious obligations as identified by (Ibrahim, 2006) must be followed in terms of business and investment behavior: business and investment activities are based on halal activities. (i.e. prohibition of unethical business and investment), the prohibition of Interest/Usury/ Riba, prohibition of Gambling (maysir), ban on speculation or uncertainty (Gharar), as well as adherence to participatory profit and loss sharing, giving out zakat, asset backing in business and investment activities should all conform to Islamic principles, and there should be a special Shari'ah board that supervises and advises the bank on the aptness of a transaction on Shari'ah basis.

2.4 Modes of Islamic banking products that develop entrepreneurship

The major modes of financing are called sharing modes or participatory mechanisms, as they are based on the principle of profit and loss sharing (PLS). Although, apart from these participatory mechanisms, there are other modes of financing (non-participatory), but because of their less contribution to entrepreneurship development, we shall concentrate on the former. The sharing modes earn profit and return which is not fixed and predetermined and they also share the risk of loss in proportion to the contribution of the partners and financiers. These partnership modes of finance as identify by Saeed, (2001) include:

- Musharaka (equity participation) commercial, diminishing, and permanent Musharaka
- Mudharaba (partnership/ joint ownership) unrestricted and restricted Mudharaba
- Murabaha (Cost-plus/ Mark-up)
- Istisna (Forward Commissioned Sale)
- Other IFS as: Musawama, Ju'alah, Qard Hasan, Wakalah, Amanah and ras'ul-mal

2.5 The Nigeria Financial Landscape

At the heart of the financial system of a country is the central bank which is known as Central Bank of Nigeria (CBN). Its role is to oversee and regulate the activities of the different financial institutions. It has the task of ensuring the stability and efficiency of the financial system. It also has the task of carrying out the government's monetary policy. Many different types of institution make up the financial sector from banks to building societies. They are jointly known as financial intermediaries. They all have the common function of proving a link between those who wish to lend and those who wish to borrow (Naeem, 2012). In other words, they act as the mechanism whereby the supply of funds is matched to the demand for funds. As financial intermediaries these institutions provide four important services: expert advice, expertise in channeling funds, maturity transformation and risk transformation (Olayemi, 2011).

The different financial intermediaries can be grouped according to the types of deposit taking and lending in which they specialize, such as retail Banks, wholesale Banks, mortgage/Building Societies, finance Houses and discount houses. From the above, it is clear that the financial system in Nigeria was a prototype of western-type of financial system which was largely driven by interest rate resulting from financial intermediation (Victor, 2012).

Financial intermediation facilitates the savings and investment process through the mobilization of savings from the surplus units to investment by the deficit units. Jalaluddin and metwally, (1999) identify interest rate as one of the major policy instrument that exact more savings. In Nigeria however, interest has been used over the centuries and is still seen as an important monetary policy instrument in monetary management by monetary authorities in most countries of the world. For instance, in Nigeria the Monetary Policy Rate (MPR) of the Central Bank of Nigeria(CBN) benchmarked the expected lending and deposit rates in the money market of the Nigerian financial sector. Principally, this is why the conventional banking scholars are opposed to the adoption of Islamic banking system under which interest is prohibited outrightly (Victor, 2012). The key role of interest as argued by the proponents of conventional banking is that it encourages efficient and effective allocation of funds through increased savings and borrowing amongst the people, and thus, it is a reward for money kept or lent to someone for whatever purpose (production or consumption loan). However, it should be noted that besides the prohibition of interest, other major principles of Islamic banking include prohibition of uncertainty in contractual terms and conditions; parties are to share both profit and loss associated with each transaction; prohibition of unethical investment such as investing in alcohol, pornography, gambling, etc; and each transaction must be tied to a tangible and identifiable underlying asset.

2.6 Entrepreneurship Development in Nigeria

According to Fatai, (2012), Nigeria is endowed with various opportunities for doing business; however, inappropriate policies for industrialization and bank financing in the past has hampered the realization

and optimal use of potentials in these opportunities, even though, entrepreneurship development accelerates economic development through enhancing skill, knowledge, attitude, and behavior of people (Solahuddin and Sa'ari, 2011).

Although, Government adopted several policies and strategies to enhance entrepreneurial development in Nigeria. Government established institutions like National Directorate of Employment, Small and Medium Enterprises Development Agency of Nigeria, Small and Medium Industries Equity Investment Scheme, and Development Finance Institutions, with the aim of supporting entrepreneurs. The CBN, also established various financial schemes like N200 billion Small and Medium Scale Enterprises Guarantee Scheme to fast track the development of the SME/Manufacturing sector of the Nigerian economy, set the pace for the industrialization of the economy and increase access to credits by promoters of SMEs and manufacturers. Federal government established Development Finance Institutions The bank of Agriculture, Nigeria Export-Import Bank, The Federal Mortgage Bank of Nigeria, Bank of Industry, and Urban Development Bank, (CBN Annual Report, 2010). These institutions were established to encourage entrepreneurial developments in form of small and medium business. Meanwhile, the result achieved by these institutions is not commendable (Fatai, 2012).

III. Methodology

A survey design is intended to be used in collecting the opinion of the sample respondents, through the use of a questionnaire. A Descriptive cross-sectional research design enables the researcher to collect the respondents' opinion at once for analysis. The study is expected to cover present and prospective customers of Islamic banking and entrepreneurs in Gombe state, north eastern Nigeria.

The study covers the main city of Gombe as well as other main towns of the state. It is worth noting also that, Gombe state has Muslims and Christians with a many languages, cultures and races, hence the researcher is to ensure that the sample reflects this variety in the states' population (GMSG, 2013).. The population of both the present and potential customers of Islamic banking are many and practically impossible to the researcher to observe all of them. Therefore, some present and prospective customers are to be selected to represent the population. The study is expected to cover the Islamic bank present as well as potential entrepreneurial customers in Gombe state. An individual operating any form of business remains a prospective or potential customer of Islamic banking. Gombe state population is estimated at 2,250,000 people, out of which adults between the ages of 18 and 60 are within the range of 1,100,000 and 1,300,000 (GMSG 2013). Thus, we are taking an average of 1,200,000 as the population of adults; half of this population are peasant farmers and housewives, not operating any form of bank related business transaction. The population of this study is therefore, estimated at 600,000 people (NBS, 2014)

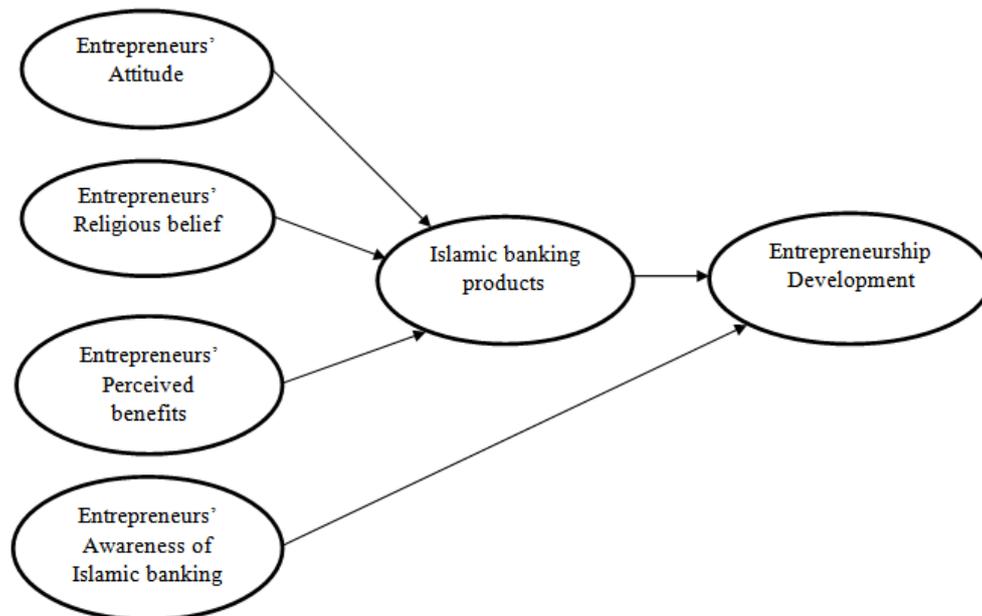
Stratified probability sampling technique will be adopted. Stratified sampling will enable the researcher to categorise the prospective respondents according to their geographical locations. This stratification will allow the researcher to select proportionate respondents from each stratum in order to ensure appropriate representation by each category of people in the society. The idea of such a sampling procedure was based on Sekaran's (2003) interpretation as: "this sampling method is the most efficient when differentiated information is needed regarding various strata within the population" (Sekaran, 2003). The target sample size in this study is proposed at 200 respondents. Out of which minimum of 150 are expected to be properly filled and returned, thus a minimum response rate of 75%, this is considered acceptable based on the previous studies as stated by Hair, Black, Babin and Anderson (2010). The proportion of sample size to actual population is deemed sufficient for the study, since Roscoe proposed a rule of thumb for determining sample size that: "if the sample size is larger than 30 and less than 500, it is therefore appropriate for most research" (Roscoe, 1975).

A questionnaire will be used, which contain two main sections. The first section will be designed to collect information about the opinion of respondents on how they perceived Islamic banking products, and it will help them on their quest for entrepreneurship development and wealth creation. The items under this section are measured using five points liker scale (1=strongly disagree and 5=strongly agree) and others using yes or no responses. The second part is meant to collect information about the demographic variables of the respondents, like gender, age, level of education, type of employment, income level, tribe and religion of the respondents. The questionnaire is to be designed in English and be translated into Hausa, for those that are not fluent in English. This is because Hausa is the second language in the region and majority of people can speak Hausa fluently. The translation process is to be guided by language experts in Hausa and English as well as Islamic finance expert to avoid any kind of biasness or misinterpretation of idea.

Multiple regression and one sample t-test are to be applied using SPSS20 and/or AMOS 18 software for analysis. SPSS is one of the most used programs for statistical data analysis in quantitative social science research. When data is ready, a researcher can run SPSS programs to test the reliability of the data, then do simple statistical data analysis which include: creating frequency tables, produce charts, use cross tabulation and correlation, move data from other applications into SPSS and move SPSS output into your word processor application for analysis and interpretation of result.

IV. Conclusion

Many scholars like Fouad (2009) and Faisal (2012), pointed out the relationship and contribution of Islamic banking products and entrepreneurship development in various parts of the world. However, testing this assertion in an environment with political, religious, and cultural diversities, low level of education and insecurity is a motivation for this study. This paper is based on an ongoing research investigation on the topic and the propositions are coined to be a research questions to test hypothesis. The Ajzen's model of TPB is used to test the relationship of entrepreneurs' attitude, belief, benefits, awareness of Islamic banking products to entrepreneurship development, as shown in the model below:



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