



Gusau Journal of Accounting and Finance (GUJAF)

Vol. 3 Issue 2, April, 2022 ISSN: 2756-665X

A Publication of
Department of Accounting and Finance,
Faculty of Management and Social Sciences,
Federal University Gusau, Zamfara State -Nigeria

ISLAMIC BANKING PRODUCTS AWARENESS AMONG ISLAMIC BANKS' CUSTOMERS IN NORTHERN NIGERIA

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Abstract

This paper analysed the level of customers' awareness about unique Islamic banking products in Nigeria. The data used for the study was obtained through the distribution of well-structured questionnaires among the Islamic banking customers in which out of 400 sampled respondents, 370 questionnaires were properly filled and returned (that is, a 92.5% response rate) for further analysis. Also, to ensure proper data triangulation in this research, a semi-structured interview was conducted among the Jaiz Bank officials. Using descriptive statistics, the result indicated more than 50% of the customers were not aware of such unique products, though the level of this awareness differs from one product to another as some customers have had practical experience with some of these products like in case of murabahah and ijara. Therefore, the study recommends that, improving information dissemination about Islamic banking products will go a long way in enhancing the consumers' perception and adoption of this unique system of banking, which will eventually make more individuals to be financially included due to the spiritual, economic and ethical considerations of Islamic financial system.

Keywords: Customers' Awareness, Islamic Banking, Unique Products, Shari'ah Compliance

1. Introduction

The idea of modern Islamic banking can be traced back to late 1960s and early 1970s, however, what gave Islamic banking more prominence was the 2008 and the beginning of 2009 economic/financial crisis, as the banks were discovered to be more resilient to the crisis. This came as a result of sound financial policy and the risk management system adopted by Islamic banks plus the system of asset banking. This however according to Naser and Mountinho (1997), has not led to significant improvement in the market share of Islamic banking. And this may not be unconnected with how Islamic banks are facing competition not only from the sister Islamic banks but also from the conventional commercial banks. In case of where Muslims are the majority in terms of population, you still find those conventional bank operating a window system of Islamic banking. The major difference between convention and Islamic banking has to do with Islamic banks carrying out their transaction based on rules and principles of Islam. Islamic finance in general is seen as a way of providing financial service or product that is in compliance with the tenet of sharia (Islamic law). In the case of Islamic banks, their customers will not know exactly the return of their investment prior to the execution of such investment.

Whenever a new product or service is introduced by the banks, the success of it will depend on the level of customers' satisfaction and awareness of it. As the customers are the primary and major source of income to any business entity. Therefore, in a situation of high competition in the banking industry, Islamic banks must give much priority to their customers and make sure they are supplied with all the necessary information to make an informed decision. In this regards, the progress of Islamic banking in Nigeria will depend on the level of customers awareness and satisfaction with the various product and services the banks offer at the same time making sure the quality is always improved upon and maintained. Nowadays, due to the level of sophistication in knowledge, customers always seek for new and more innovative products and services from various financial service providers. In order to address this challenge, there is a question on whether the employees of Islamic banks possess the required knowledge and training in that respect (Aslam al., 2011).

In Nigeria, non-interest banking is part of the initiatives of the Central Bank of Nigeria (CBN) to stimulate Nigerian economic growth and promote financial inclusion as well as marking other alternative products available to various banks' clients. In doing so, the CBN in 2010 granted three types of licenses to deal in non-interest banking in Nigeria, such as: full-fledged non-interest bank or subsidiary, non-interest banking branch of a conventional bank or non-interest banking

window of a conventional bank (Mamman et al., 2017). According to Vrajlal (2015), non-interest banks would transact businesses using any of the following instruments or mode of financing: *Murabahah, Mudarabah, Musharakah, Ijarah, Salam, Istisna, Sukuk* and any other mode of financing related to Islamic banking and finance products that is in compliance with Shari'ah and got approval from the Central Bank of Nigeria.

Several studies have examined the level of Islamic banking awareness across the globe, such as that of: (Cheteni, 2014; Unegbu, 2016; Khattak, 2010; Naser et al., 2013; Wasimah et al., 2015; Yahaya, 2016) but these studies among others, to the best of our knowledge looked at the issue of awareness in the general form, no one has segregated the different Islamic banking products and measure the level of customers' awareness of those different individual products like done in this work. The style of literature review in this study was done purposely to serve as an avenue for awareness creation about those products (*mudarabah, musharakah, muarabah, istisna and ijara*). In line with this argument, this paper sought to analyse the level of the respondents' awareness on some unique products of Islamic banks in Nigeria with the aim of creating more awareness among the people.

2. Review of empirical evidence

Islamic banking and finance have various types of investments that are called modes of financing in the literature of Islamic banking. Financing tools that have been widely exercised by Islamic banks are primarily based on two general principles: the profit-loss sharing (PLS) principle and the mark-up (MUP) principle. The first principle states that the bank is allowed to benefit in the sharing of profit from a given loan under the condition that the bank is willing to share in the investment risk. *Musharakah* and *Mudarabah* are the contracts under this principle and are considered as equity investment. Under the system of mark-up, the banks buy tangible goods, products, equipment and commodities from the open market and then sell them at an agreed marked-up price to their clients. The difference between the original price and the selling price serves as a profit to the banks. *Murabahah, Salam Istisnah* and *Ijara* are referred as mark-up or cost-plus contracts. (Rahman, 2009; Taqi, 2009; Ayub, 2007)

The common forms of Islamic banking reviewed in this study are *mudaraba, musharaka, murabaha, istisna and ijara*.

- i. ***Mudarabah Mode of Finance:*** *mudarabah* is seen as partnership arrangement in which one party (*rabbul mal*) provides capital and the other party (*mudarib*) provides business expertise and entrepreneurial

skills. In this system, the investment capital comes from one partner (the investor) while the second partner will be responsible for labour and other managerial activities. In this arrangement, both parties will enter into a contractual agreement on how the profit will be shared based on a predetermined ratio, while in case of a loss, the provisions of Shari'a indicates that it should be borne by the capital owner, unless it was discovered that the loss was as a result of negligence or fraud on the part of the manager (entrepreneur), then he should fully bear the liability (Rahman, 2009). According to Uzair (1955), in modern day Islamic banking, this arrangement was designed in the early 50s.

- ii. ***Musharakah Mode of Finance (Equity Financing)***: *musharakah* is defined as a contract partnership which is an agreement between two or more parties to combine their assets or to merge their services or obligations and liabilities with the aim of making profit. In *musharakah arraignment*, all parties involved are to provide the capital towards the investment. Profits are shared between partners on a pre-agreed ratio, but losses are shared in proportion to the capital each party invested (Abd. Rahman, 2014). The modern ways of applying *musharikah* may take the form of *musharikah* investment or *mushrikah* financing as the case may be. Project financing, syndicated financing, asset financing, working capital financing, contract financing, trade financing and structured product based on securitization such as *Sukuk* are all kinds of *musharikah* financing system. The diminishing *musharikah* (*Musharikah Mutanaqisah*) is getting relatively more popular and common in the present Islamic banking system most especially in the Islamic housing finance market (Iqbal & mirakahor, 2008; Taqi, 2009; Rahman, 2009; Abd.Rahman, 2014).
- iii. ***Murabahah System (Mark-up Sale)***: Saeed (2011) defined *murabaha* as a sale of commodity at the price which the seller paid for it originally, plus a profit margin known to seller and buyer. *Murabaha* can be contracted either on a cash basis or deferred payment basis. To Ayub (2007) as cited in Abdullahi (2013) *murabaha* is a trust sale in which the buyer trusts the seller that he has actually disclosed the actual cost of the asset or object sincerely, and then specify a mark-up profit which they both have to agree upon. When a seller betrays this trust, the buyer has a right to declare such transaction as null and void, and ask for repayment of the inflated cost. *Murabaha* according to Ahmed (2009) is widely used by the Islamic banks as 70% of Islamic funds are

employed in short-term low risk *murabaha* system of transaction. Banks use this system for home financing, motor vehicle financing, personal financing and trade financing.

- iv. ***Istisna* System (Manufacturing Sale):** the word *istisna* is an Arabic word derived from the verb “*istasna'a*” which means to request someone to manufacture an asset. *Istisna* technically is considered to be a contractual agreement between a buyer and a manufacturer in such a way a manufacturer is asked to produce a certain item, with a clear defined speciation and at a determined price. In this arrangement, the manufacturer is to use his own capital, material or assets to produce what was agreed upon. From the legality point of view, Abdullahi ibn Umar reported that the prophet (SAW) requested for his ring to be manufactured (ISRA, 2010).
- v. ***Ijara* System (Leasing):** according to Yusuf and Isa (2021) “*Ijarah* (lease contract) is one of the essential financing contracts offered by Islamic banking institutions to meet the demand of the clients”. The *ijarah* arrangement in the modern Islamic banking system, entails a usufruct transfer of property for a specified period of time from one person to another (Rahman, 2012). This finance leasing is conducted based on *Ijarah Wa'iqtina* (hire purchase contract). In the arrangement, an agreement will be signed in such a way, apart from the monthly payment for the rental usufruct of the asset by the client, he or she will have to buy the product at the expiry of such contract. The client will be paying proportional value of an asset as well as the rental payment in instalments until the entire money is paid to the bank and the client takes the full ownership of such asset. In this situation, the rental payments decrease as the units of the share or equity of the bank diminishes (Rahman, 2012).

From the empirical literature point of view, Islamic banking and finance is considered to be more complex as compared with that of conventional commercial banks, therefore awareness of Islamic banking system remain vital and important (Cheteni, 2014). For example Khafafa and Shafi (2013) examined the level of customers' awareness of Islamic banking products in Libya. *The sample size of this study was 366 respondents in which 3 commercial banks that operate window Islamic system were selected and Cronbach Alpha was used to measure the*

reliability of the questionnaire. They concluded that customers are ready for full-fledged Islamic banking operation, as well the study will be useful to policy makers in Libya that are saddled with the responsibility of policy making. While Unegbu (2016) studied the awareness and use of Islamic banking in Nigeria in which 90 questionnaires were distributed to elites from Babcock University in the western part Nigeria. The author discovered that many respondents among the lectures have not understood the operation of Islamic banking some indicated they are not aware of its existence. The study concluded that the custodian of an Islamic banks should intensify efforts to create more awareness about the existence and important of Islamic banking in the country.

Khattak (2010) collected information from 156 respondent in Pakistan in which one-way ANOVA was employed to check the relationship that exist between the level of awareness and demographic characteristics. It was concluded in this study that respondents are aware of different Islamic banking products but do not subscribe to some of them. In Kuwait Finance House (Naser et al., 2013) studied customers' awareness and satisfactions of banking services and product with the aim of exploring how customers are satisfied and aware of various Islamic banking products. To achieve this objective, 650 questionnaires were distributed and 429 were used for further analysis. This study discovered that many respondents are not aware of the various Islamic products that are currently on offer by the Kuwait Finance House (KFH). According to Wasimah et al. (2015) "the management of Islamic banking industry need to inculcate their staff with Islamic Knowledge. Aside, regular workshops and seminars, courses on training program can be augmented to Islamic banking employees so as to instil more skills in the practical area of Islamic banking". They came to this conclusion after obtaining information from 150 staff of Islamic banks in Malaysia and SPSS software was used to analyse the result. Another study conducted by Saiti (2015) aimed at establishing the level of customers awareness about the culture of Islamic banking in Malaysia. 150 Muslims and non-Muslims customers were selected to form a sample size of the study. The study found out that Muslims customers are more aware about the culture of Islamic banking than the non-Muslims and concluded that, this result could be used by the Islamic banks to measure how their customers are aware of their various products. Ernawati and Asri (2020) conducted a study in 42 European and American countries with the objective of determining the knowledge and awareness of customers about Islamic finance products. The study concluded that Islamic knowledge correlates with the level of customers' awareness of Islamic finance products in a scientific manner and recommended for the unification of

academics and publics aspect in an inclusive awareness movement about Islamic finance.

A study by Mawoli (n.d.) Indicated that a partial awareness about Islamic banking product among both Muslim and Christian traders within the study area. The author came to this conclusion after obtaining a data from 158 traders who were randomly selected in Niger State, Nigeria. Therefore, it was recommended that a special promotion campaign needs to be mounted so as to create more awareness about the virtues, operation and existence of Islamic banking in Nigeria. In similar study conducted in Nigeria by Yahaya (2016) discovered that awareness and perception of the intended customers of Islamic banks have positive and significance influence on the willingness to adopt the products of Islamic banks within the study area. This study was conduct at Abdu Gusau Polytechnic, Zamfara State in which 103 academic staff were sampled. Bin and Razak (2019) used qualitative data to study the Islamic banking adoption in Ghana with the aim of examining the banking awareness among other things. The result of the study indicated a low level of awareness among the Ghanaians though many people indicated their willingness to adopt Islamic banking system.

Although, some studies discovered that, the level of customers awareness can determine how Islamic banking and finance products and services are selected (Aziz & Chok, 2013; Basheer et al., 2015; Bodibe et al., 2016; Hasan, 2016; Mahdzan et al., 2017). But the level of this Islamic banking awareness is still low in some countries, this is because Muslim customers in most cases consider lower banking services cost, efficiency, availability of ATM machines, wide and sufficient branch networks among other consideration aside religious consideration (Obeid 2016; Mada et al., 2009; Saini et al., 2011).s

3. Data and Techniques

The questionnaire was distributed to people who hold an account with an Islamic bank in Nigeria (most especially those who bank with Jaiz Bank being the first full-fledged Islamic bank in the country). Those customers were selected from four different cities in Nigeria which include: Abuja, Kano, Sokoto and Bauchi, and those respondents came from various state across the country. The survey took place around July 2019 to December 2019. According to Salvator and Reagle (2002), when the actual knowledge about size of the population is difficult to determine, a researcher should consider a reasonable sample size. Thus, a sample size of 100 gives a sampling error of 10%; a sample of 400 has a sampling error of 5%”. In line with this reason, this study drew a sample of 400 respondents, since

the actual total number of individuals banking with Islamic banks in the Northern part of country could not be ascertained. Out of 400 questionnaires distributed, 370 were properly filled and retuned, amounting to a 92.5% response rate.

The questionnaire was administered base on “random arrival system” but in two ways: one by dropping those questionnaires with the banks’ officials to give to their customers, and the second way, was that the researchers personally distributed the questionnaires directly to the customers either at the banking hall or outside the banking hall. To obtain more information and ensure proper data triangulation, a semi-structured interview was conducted with some officials of Jaiz Bank PLC.

Descriptive statistics was used to analyse the level of customers’ awareness about the four basic Islamic banking products (mudarabah, musharakah, murabahah, istisnah and Ijara). This analysis was used to ascertain different level of customers’ awareness of those products, in such a way that each product has certain questions based on Likert scale system, such as fully aware, aware, little awareness, unaware and fully unaware.

4. Findings and Discussions

4.1 Analysis of Customers Awareness of Some Islamic Banking Products

This section analyses the level of Jaiz Bank customers’ awareness about the Islamic banking products. Understanding these products will make the customers realize the advantages and benefits of Islamic Banking products which will improve the level of their financial inclusion.

Table 1: Reliability Analysis

Unique Islamic Banking Products	Cronbach’s Alpha Value
<i>Musharakah</i>	0.848
<i>Mudarabah</i>	0.831
<i>Murabaha</i>	0.845
<i>Istisna</i>	0.854
<i>Ijara</i>	0.879

Source: Authors’ computation, 2022

Cronbach’s Alpha reliability test was conducted to test the internal consistency and stability of the questionnaire. In this regard, the 5 products were calculated as presented in table 1. When the value of Cronbach’s Alpha is closer to 1, then the more accurate the internal consistency will be. In most of the literatures, when

variables are greater than 0.6, then the result is accepted and the respondents responded to the questions without biases (Bahia & Nantel, 2000).

Table 2: Customers' Awareness about the Islamic Banking Products.

Category	Frequency	Percentage
Cumulative%		
Mudarabah		
fully unaware	18	4.9
Unaware	189	51.1
little awareness	29	7.8
Aware	101	27.3
fully aware	33	8.9
Total	370	100.0
Musharakah		
fully unaware	34	9.2
Unaware	184	49.7
little awareness	48	13.0
Aware	73	19.7
fully aware	31	8.4
Total	370	100.0
Murabahah		
fully unaware	29	7.8
Unaware	168	45.4
little awareness	28	7.6
Aware	115	31.1
fully aware	30	8.1
Total	370	100.0
Ijara		
fully unaware	37	10.0
Unaware	170	45.9
little awareness	51	13.8
Aware	88	23.8
fully aware	24	6.5
Total	370	100.0
Istisnah		
fully unaware	54	14.6
Unaware	174	47.0
little awareness	79	21.4
Aware	49	13.2

fully aware	14	3.8	100.0
Total	370	100.0	

Source: Authors' computation, 2022

In Table 2, *mudarabah* system of Islamic investment is presented to assess the customers' awareness about this important Islamic Banking and Finance products. The survey showed that there were 18 (4.9%) participants who are fully unaware of this mode of investment, while 189 (51.1%) are not aware of it. This made the total number of respondents who are not aware of the *mudarabah* system to be 207 (55.9%). Those aware of this system among the respondents were 29(7.8%), 101(27.3%) and 33(8.9%) respectively for little awareness, awareness and fully aware.

Regarding *Musharaka* mode of investment, about 34(9.2%) were not fully aware of it, while 184(49.7%) were not aware of it. This is an indication that about 218(58.9%) of the sampled Jaiz Bank customers were not aware of this mode of investment. From the awareness point of view, 48(13.0%) had little awareness while 73(19.7%) and 31(8.4%) were aware and fully aware respectively.

Looking at the third item in the table, that is, *murabaha* sales-based instrument, it was found that 29(7.8%) and 168(45.4%) were fully unaware and unaware of the instrument respectively. Combining the two questions together, we realized that the total number of respondents who were not aware of it were 197(53.2%), while 28(7.6%), 115(31.1%) and 30(8.1) had little awareness, were aware and fully aware of this product.

In case of *Ijara*, which is a lease-based product, 37(10%) of the respondents were fully unaware and 170(45.9%) were not aware about it, making the total number of respondents who were not aware of this product to be 207(55.9%). Looking at the awareness rate, the study found that 51(13.8%), 88(23.8%) and 24(6.5%) of the respondents had little awareness, were aware and fully aware of the product.

4.2 Discussion on Customers' Awareness of Islamic Banking Products

By making analysis of these products generally and individually, it is very clear from the table that in each product, the total number of respondents who were not aware of these Islamic banking products are higher than the number of those who were aware of them. Despite their level of unawareness of these products, some of them were more familiar to some customers than to others. For example, *murabaha*

had the highest number of respondents who were aware of it, that is, 173 out of the total sampled respondents. Actually, this result was expected because from the literature, *murabah* is a widely used product among Islamic Banking institutions, not only in Nigeria but this trend cut across virtually all Islamic Banks globally. This is so because the product is a less risky one as compared to others. Another point worthy of note here is that some customers had testified to have acquired their cars through *murabahah* system, where monthly deductions were made in instalments from their salary account.

The second products in terms of customer awareness are *mudarabah* and *Ijara* with a total of 163 respondents who indicated their awareness each and every one of them. Regarding *mudarabah*, it is considered as the commonest form of Islamic mode of investment, where is done even outside the banking system because it is a very simple arrangement between the two parties, with one of them providing the capital and the other bringing in the skills required to run a business. This finding is in line with the statement made by the Relation Manager of Jaiz Bank Kano main branch, where he said,

“The issue of business with customers depends on the nature of the customer and the underlining contract. But generally, the perception of people is that Islamic banking is all about mudarabah and musharakah”

For the *ijara* product, more customers are becoming aware of it most especially *Ijara* services such as: payment of school fees, settlement of hospital bills as well as settlement of travel fares among other services. In relation to this research, the researchers had discussed with some customers who testified to have benefited from it.

Musharakah is the third product in terms of customer awareness where 152 respondents confirmed that they were aware of the product. The general understanding is that *musahraka* and *mudarabah* are the two main forms of Islamic investment, however, the reason why we have different numbers in terms of awareness between the two is that, in some cases even the customers who operate investment account may not know whether it is based on *musharakah* or *mudaraba* system. According to Prof. Ahamd Bello Dogarawa, a member of Jaiz Bank Advisory Committee, an expert who participated in the questionnaire validation, he pointed out “that the resources will simply be pooled together to engage in any Halal business and the profit will be shared based on pre-agreed ratio”. This may account for why some of the customers are not specifically aware of how *Musharakah* is organized.

In the case of *istisnah* the low level of awareness among the sampled respondents about these products has to do with the low level of its application among the Islamic Banks. For example, most of the banks are running away from it due to its high level of risk. Some of the customers interviewed confirmed that they do not have any practical experience about it, rather they knew about it from their readings in the literature.

Generally, the findings of this study indicate that more than half of the respondents are not aware of these unique Islamic banking products. This finding may not be unconnected to the fact that most of Islamic bank customers operate their accounts just like the way they operate conventional banks.

This result is consistent with that of Obeid (2016), who found that most of his sampled respondents were not aware of the different Islamic banking products such as *mudarabah*, *musharaka*, *murabah* and *ijara* in Tunisia. Also, the result is in line with that of (Naser et al., 2013) who reported that many respondents are not aware of the various Islamic products that are currently on offer by the Kuwait Finance House (KFH). Another similar result is that of Bin and Razak (2019) who found a low level of awareness among the Ghanaians though many people indicated their willingness to adopt Islamic banking system.

The finding of this study is also being substantiated by the result of Unegbu (2016) who discovered that many respondents among the lectures in Babcock University have not understood the operation of Islamic banking some indicated they are not aware of its existence. Going by all the above findings, a large proportion of participants across many countries do not have a clear understanding of Islamic finance concepts and how these concepts are organised. According to Thambiah et al. (2011) banking products awareness of the unique products is fundamental factor in understanding Islamic banking system.

Another proof to this result is the interview granted by the representative of Jaiz bank Head of Sharia Audit Unit where he pointed out that one of the challenges faced by some Islamic banks in Nigeria is having some employees who cannot properly define some of these Islamic Banking products as a result of their background experience in conventional banks.

5. Conclusion and Recommendation

In conclusion, the result of this study indicated that, more than 50% of the customers were not aware of such unique Islamic banking and finance products, though the level of this awareness differs from one product to another as some customers have had practical experience with some these products like in case of *murabahah* and *ijara*. Therefore, to achieve any meaningful financial inclusion through Islamic banking arrangement in Nigeria, the Islamic banks employees, customers and the general public need to fully understand the concepts of these Islamic products, as well as the kind of advantages they offer. From the literature, it was discovered that Islamic banking products help a lot in bringing people into the banking circle due to their nature of operation such as: sharing of risk between the bank and the investors as well as the advantage that the entrepreneurs can have in getting capital for running any halal business like in the system of *mudarabah*. Therefore, many customers need to know more about the features, objectives and benefits of Islamic banking as compared to conventional system of banking. The level of demand for such services will only be improved when customers are fully aware of their existence and provisions of these unique products, and the Islamic banks are always ready to make them available at any point in time. In this regard, it is very necessary for all financial institutions operating Islamic system of finance within the study area to design an effective, comprehensive informative and advertising system to make more people aware about the products and the functions of Islamic banking and Islamic finance in general. Also, researches of this kind should be encouraged among the academics and other researchers so as to enhance the level of awareness even among scholars.

The implication of this study is that, without being fully aware and understand those unique Islamic banking products among the customers and the intended ones within the study area, the benefit of them will not be totally reaped. In the same manner such customers will not appreciate much, the difference between Islamic banking and that of conventional ones, and CBN financial inclusion target will take a long-term to be achieved.

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