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Free Banking and its Implications on Sustainable Economic Development in Nigeria

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Abstract: *The study discussed the philosophy behind the practice of free banking and as well as its implications on sustainable economic development in Nigeria. The contemporary controversy which ensued is that the central banking system contributes effectively to economic growth and development, more than free banking. That free banking leads to failure of financial system as compared to the central banking system that is highly regulated and controlled. Another school of taught opine that free banking system is more effective and efficient for the sustainable economic development. Studying the impact of free banking system on economic development in Nigeria is inevitable. On the basis of foregoing, the study's objective is to assess the significance and impact of free banking system on the sustainable economic development in Nigeria. The logistic model and multiple probability regression analysis are used to extrapolate and analyze the data collected from 800 respondents through questionnaires. The findings revealed that the absence of regulation is equal to free banking regime. The heavy regulation practiced by the central banking imposed on the market demand a lot of restructuring and improvements. The performance of the free banking regime on the Nigerian economy will be motivated base on how well the system satisfies the interest of the society. The paper recommends that the guidelines for the operations of interest free banking system should be revisited to inculcate other non-Muslim sectors.*

Key words: *Free Banking, Regulation, Economic Development.*

I.0 INTRODUCTION

Banking business in Nigeria started as well back as 1892 as a source industry, its predicate has been series of evolution and development due to economic, political, and social environment. From the point of its inception up to 1951, the industry witnessed economic boom essentially in the establishment of indigenous banks. However, the period observed bank failure of twenty-two banks out of the twenty-five indigenous bank that was in existence. Failure was attributed to: lack of bank regulations, inadequate capital, and lack of capital and qualified personnel (Babalola, 2006). This period was considered to be free banking era, and it ushered a banking reform in Nigeria, the 1952 Banking Ordinance. Other subsequent reforms made to strengthen the banking sector include:1952-1959 Pre-Central banking era;1959-1970 Era of banking legislation;1970-1976 Era of indigenization;1976-1988 Era of Nigeria Deposit Insurance Corporation Act;1991- Banks and other financial institution act, and1991- Central Bank of Nigeria Act.

The banking Industry is special in terms of legislation and reforms. In Nigeria it has witnessed various reforms over the years. The most-significant ones not mentioned above are the

1986 banking reform during the structural adjustment program (SAP) characterized by the deregulation of interest rates, exchange rates and all access into the business. CBN indulged another reform in 2004 with the aim of attacking distress conditions of the banks as clearly manifested in persistent illiquidity, weak corporate governance, poor assets quality, insider abuse, weak capital base unprofitable operations and over-dependence on public sector funds (Effiom, Ubi&Okon 2012). The reform succeeded raising the capital base of banks through mergers and acquisitions as well as capital issues in the stock market.

The banking reform process was intensified in 2009 by the CBN with the aim of ensuring that banks rely more on the private sector funds, ensure greater transparency and accountability in the implementation of banking laws and regulations (Abdullahi, 2016). Moreover, there was greater confidence in banking system by the removal distress banks and adoption of a strict code of corporate governance principles in banks and their ability to undertake funding of large projects (Sanusi, 2011). The reform also brought about increased widespread use of e-payment services among Nigerians, increased microfinance banks operating in the country in 2010.

As the fallout of the reform, it set aside the universal banking system and permitsbanks to diversify in non-bank businesses. CBN in 2011 ushered a new banking model with aim of instructing banks to concentrate on core banking business only. It instructed the establishment of the following banking structures as enshrined in the Banks and other financial institution Act 1991 (amended) (i) commercial banks; (ii) Merchant banks;(iii) Specialized banks. The specialized banks may include: non-interest banks, microfinance banks, development banks, mortgage banks and such other banks as maybe designed by the CBN from time to time. CBN developed guidelines for financial institution desiring to offer non-interest banking products and services based on Islamic commercial Jurisprudence in Nigeria. This banking model is called "Islamic Banking" or Non-Interest Financial Services. The non-interest banking or interest free banking in Nigeria and finance model are classified into:

(a) Non-interest banking and finance based on Islamic commercial jurisprudence;
(b) Non-interest banking and finance based on any other established non-interest principles (Abdullahi, 2016).

In view of foregoing, Sanusi (2012) states that the introduction of the non-interest banking in Nigeria is expected to herald the entry of new markets and institutional players thus deepening the nation's financial markets and further the quest for financial inclusion. It will also enhance the non-interest income contributions to profit of commercial banks across the world.

The early Muslims recognized the need for commercial banks in what they perceived and described as "necessary evil," Hence for the purpose of satisfying the precepts of the Sharia, they proposed the banking system that is based on the concept of Mudarabha i.e. profit and loss sharing (Wiki 2011). The first modern experiment with Islamic banking was undertaken in Egypt under cover without projecting an Islamic image—for fear of being seen as a manifestation of Islamic fundamentalism that was anathema to the political regime. The pioneering effort, led by Ahmad Elnaggar, took the form of a savings bank based on profit-sharing in the Egyptian town of MitGhamr in 1963. This experiment lasted until 1967, by which time there were nine such banks in the country.

Muslim scholars have also stated that the criticism of usury in Islam was well established during the lifetime of the Prophet Muhammad and reinforced by several of verses in the dating back to around 600 AD. The original word used for usury in this text was Riba, which literally means "excess or addition". This was accepted to refer directly to interest on loans so that, according to Islamic economists Choudhury and Malik (1992), the prohibition of interest was a well-established working principle, integrated into the Islamic economic system on or before the time of Caliph Umar. However, this interpretation of usury has not been universally accepted or applied in the Islamic world. A school of Islamic thought which emerged in the 19th Century, led by Sir Sayyed, argues for an interpretative differentiation between usury, or consumption lending, and interest, or lending for commercial investment (Ahmed, 1958). Nevertheless, Choudhury and Malik (1992) provide evidence for "a gradual evolution of the institutions of interest-free financial enterprises across the world" They cite, for instance, the current existence of financial institutions in Iran, Pakistan and Saudi Arabia, the Dar-al-Mal-al- Islami in Geneva and Islamic trust companies in North America.(Wiki,2011) As amplified in Okumus (2005), Banks aiming to operate on the basis of the precepts in the Sharia have to develop financial products and services that are not in conflict with Islamic principles. He stated further that the idea of interest free banking continued to develop theoretically until 1975 when the Islamic Development Bank (IDB) was established as an international financial institution to foster economic cooperation and social progress among its member countries. This was followed by many banks all over the world, particularly in the Middle East region. Since then, interest free banking or Islamic. Banking has become a vibrant alternative to conventional banking in the world.

Islamic banking is an interest-free financial structure which is a system of social and economic justice. Itdeals with property rights, the incentive system, and the allocation of resources, economic freedom and decision making (Echekoba&Ezu, 2013). Western bankers opined that savings are investment and it will dry up if interests are not paid. But this is due to identifying "rate of interest" and "rate of return" as specified by the Islam world. The law said that "God has permitted trade, but forbidden riba(interest)". It is only the fixed or predetermined return on savings or transactions that is forbidden, not an uncertain rate of return, such as the making of profit. Modern economists, argue that interest which is a reward for saving, and compensation that the creditor pays the debtor for the use of capital, how will the economic grow and develop if interest is not charged?

The impact of free banking system in Nigeria and its implications on sustainable economic development received little attraction from the researchers. Little or no empirical studies on the subject matter to explain the relationship between free banking system and economic development has not received the attention of scholars. In view of foregoing, this area, need to be carefully researched to provide clarification and also fill the knowledge gap in literature.

In the light of foregoing the paper's specific objective is to determine the impact of interest-free banking on sustainable economic development in Nigeria. The paper hypothesized as follows:

H_0Interest free banking does not encourage, harmonization, synchronization and compatibility between financial and productive sectors towards sustainable economic development.

2.0 REVIEW OF RELATED LITERATURE

2.1 Conceptual Clarification

As stated in Rammal and Zurbruegg (2007), Islamic banking has the same purposes asconventional banking, that is, to make money for the banking institution by lending out capital. Theterm "Islamic banking" refers to a system of banking or banking activity that is consistent withIslamic law (Shariah) and guided by Islamic economics. In particular, Islamic law prohibitsusury i.e. the collection and payment of interest, also commonly called *Riba.* In addition,Islamic law prohibits investing in businesses that are considered unlawful, or *haraam*(such asbusinesses that sell alcohol or pork, or businesses that produce media such as gossip columnsor pornography, all of which are contrary to Islamic values). This is the distinguishing featureof Islamic Banks as distinct financial institutions from other conventional banks; and Muslimscholars have stated that the criticism of usury, which is the basic difference betweenconventional and Islamic banks, was well established during the lifetime of the ProphetMuhammad and reinforced by several of verses in the Qur'an dating back to around 600 AD.

The original word used for usury in the text is *Riba,* which means "excess or addition". This isaccepted to refer directly to interest on loans so that, as exemplified by Islamic economistsChoudhury and Malik (1992), the prohibition of interest is a well-established workingprinciple, integrated into the Islamic economic system on or before the time of Caliph Umar. As the name implies, non-interest income is income that does notoriginate as interest on loaned funds, and non-interest income typically requires minimal risk for the bankand minimal capital. "*An increase of the non-interest income improves the banking profitability andreduces the risk of the lending operations by more diversification of banking activity* (Hakimi, HamdiandDJelassi*,* 2012)".Islamic banking is a system of banking or banking activity that is consistent with Islamic law (*Shari'ah*)principles and guided by Islamic economics. It is a banking system that provides financing and attractssavings on the basis of profit- and loss-sharing (PLS) rather than lending and interest. Therefore, animportant part of the system is the prohibition on collecting interest.

Another part is on ethicalinvestments by prohibitions on business such as alcoholism, gambling, armaments, pig farming andpornography. Islamic banking system emerged as the major alternative to conventional banking system.Islamic financial products now comprise a broad range of financial services, where for almost allconventional financial products there is nearly always an analogous Islamic finance product (Gait andWorthington, 2007).

Also,a unique feature of Islamic banking is its profitand-loss sharing (PLS) paradigm, which ispredominantly based on the mudarabah (profitsharing)and musyarakah (joint venture) conceptsof Islamic contracting. Under the PLS paradigm,the assets and liabilities of Islamic banks are integrated in the sense that borrowers share profitsand losses with the banks, which in turn shareprofits and losses with the depositors. Siddiqi (1983) points out that in PLS financing,the bank and the capital demanding entrepreneuragree upon a ratio of profit-sharing. Advocates ofIslamic banking, thus, argue that Islamic banks aretheoretically better poised than conventional banksto absorb external shocks because the banks'financing losses are partially absorbed by thedepositors (Khan &Mirakhor, 1989; Iqbal,1997).Similarly, the risk-sharing feature of the PLSparadigm, in theory, allows Islamic banks to lendon a longer-term basis to projects with higher riskreturnprofiles and, thus, promote economic growth(Chapra, 1992; Mills and Presley, 1999).

The PLSparadigm, moreover, subjects Islamic banks togreater market discipline because they, arerequired to put in more effort to distinguish goodcustomers from bad ones since they have more tolose than conventional banks. The banks also needto monitor their investments and borrowers moreclosely to ensure truthful reporting of profits andlosses. Furthermore, their depositors are requiredto choose their banks more carefully and tomonitor the banks more actively to ensure thattheir funds are being invested prudently.

Advocates of Islamic banking, therefore, argue thata primary advantage of PLS banking is that it leadsto a more efficient allocation of capital because thereturn on capital and its allocation depend on theproductivity and viability of the project (Khan,1986).

2.2 Empirical Review

Naceur and Ghazouani (2007) examined the relationshipbetween financial development and economic growth using unbalanced panel data from 11MENA countries over the period (1980–1990). Their empirical study is based on the estimation of adynamic panel model with GMM estimators. The empirical results reinforce the idea of no significantrelationship between banking, stock market development, and growth. The absence of this relationshipmay be related to underdeveloped financial systems in the MENA region that hamper economicgrowth. In the same vein, Cole et al. (2008) studied therelationship between banking industry stock returns and future economic growth. They used dynamicpanel techniques to analyze panel data from 18 developed and 18 emerging markets covering theperiod from 1973 to 2001. The empirical study showed a positive and significant relationship betweenbank stock returns and future GDP. This relationship is independent from the previously documentedrelationship between market index returns and economic growth. According to Fasih (2012) and Huda (2012), Islamic banking has the prospectiveto support the vulnerable groups, such as farmers and SMEs and can stimulate inclusive economicgrowth. In this case, some studies focused on this link (for instance, Abduh&Chowdhury, 2012;Abduh& Omar, 2012; Barlow, 1982; Bhalla, 2002; Collins & Bosworth, 1996; Furqani&Mulyany, 2009;Guiso, Sapienza, and Zingales (2006); Kuran, 1997; Nafissi, 1998; Siddiqi, 1980).Nafissi (1998) and Siddiqi (1981) explained the Muslim countries' delay by the existence of Islamicinstitutions only and economic practices associated in particular with the interest prohibition whichjustifies the link between religious affiliation and economic performance at an aggregate level.Barlow (1982), for the period 1950–1972, showed that the Islamic countries of the Middle East registereda faster growth than the other developing countries during the same period. In addition,Collins and Bosworth (1996) suggested that the estimate of total factor productivity (TFP) over theperiod (1960–1973) (before the rise of oil prices) showed that Islamic countries registered a growthrate of TFP higher than that of other developing countries. In this analysis, which treats the link betweeneconomic growth and religion, especially the Islamic one, we can mention the study of Kuran

(1997).

Furqani and Mulyany (2009) studied the dynamicinteractions between Islamic banking and economic growth. They employed time data series of total IB financing (IBFinancing) and real GDP per capital (RGDP), fixed investment (GFCF), and tradeactivities (TRADE) to represent real economic sectors. The empirical results showed that in the shortrun only fixed investment that granger causes IB to develop for 1997:1–2005:4. In the long run, asthere is evidence of a bidirectional relationship between Islamic banking and fixed investment tosupport "demand following" hypothesis of GDP and IBs, where the increase of GDP causes Islamicbanking to develop and not vice versa. The study of Abduh and Chowdhury (2012) investigated thelong run and dynamic relationship between Islamic banking development and economic growth inthe case of Bangladesh. In this study, the authors used the quarterly time series data of economicgrowth, total financing and total deposit of Islamic banking from Q1:2004 to Q2:2011. By employing Cointegration and Granger's causality method, he found that IB financing has a positive and significantrelationship with economic growth both in the long and short runs. This result implies that thedevelopment of Islamic banking is one of the crucial policies which should be taken care of by thegovernment to improve their income. The aim of Abduh and Omar (2012) investigation is to examinethe short-run and the long-run association between Islamic banking development and economicgrowth in Indonesia.

Beng Soon Chong and Ming-Hua Lin (2007) made a study of Islamic banking in Malaysia which has a dual banking system (i.e. Conventional and Islamic) in an effort to seek answers to the questions whether the growth in Islamic banking is the result of the comparative advantage of the Islamic banking paradigm; or whether it is largely attributable to the worldwide Islamic resurgence since the late 1960s; and whether Islamic Banks should be regulated differently from their Western counterparts. Their report, which reveals interesting facts about Islamic banking practice indicate that from a theoretical perspective, Islamic banking is different from conventional banking because interest (riba) is prohibited in Islam.

Echekoba and Ezu (2013) investigated on Islamic banking in Nigeria; the study assesseddifferent authors view on Islamic banking impact in a country's banking sector. They used questionnaires to derive public opinions on the Islamic banking concepts and its desirability in the Nigerian banking sector as well as necessary influence were drawn from such a survey. The paper recommends adequate supervision and normal prudential guidelines to streamline its operations. It concludes that Islamic financing as part of a financial sector development strategy should be encouraged by regulations and supervision authorities.

Egboro (2014) discussed interest free banking in Nigeria, a decision of central bank of Nigeria to establish interest free banking in Nigeria. The findings indicate that Nigeria has a fertile financial environment for interest free banking to strive. Abdullahi (2016) studied Islamic banking in Nigeria as an additional door for banking mechanism in the country. The paper which relied on the secondary sources indicates its findings that Nigeria has the prospects of becoming the hub centre of Islamic finance in Africa. Though there are challenges to the development of the Islamic banking system in the country, including the misrepresentation of thesystem, lack of linkages on investment institutions, lack of adequate knowledge, as well as shroud business ethos and corruption.

Daly and Frikha (2016) researched on the banks and economic growth in developing countries. The paper examined the contribution of Islamic finance in economic growth using a panel data-set. It compared Islamic banks and conventional banks in their addition to economic growth using three (3) ordinary least-square regressions. The paper reveals that the development of non-usurious banks supports economic growth. Moreover the co-operation between the two financing modes improves economic growth.

3.0 RESEARCH METHODOLOGY AND MODEL SPECIFICATION

The study used a survey research design which is descriptive in nature. The descriptive research design seeks to give the descriptive statistics of the respondents and analyze the data to be collected. The source of data is primary generated from a pilot study conducted by the researcher using a questionnaire that was administered to bank customers in Benue state, Nigeria. The independent variables for the study are harmonization; synchronization; customer satisfaction and compatibility while the dependent variable is economic development. The population for this study constitutes all the customers of the both conventional banks and Islamic banks. A sample of 1000 customers was drawn using convincesampling technique. Self-report questionnaires of dichotomous nature represented by dummy variable: 1= YES and 0 if otherwise has administered using five research assistants. The study employs a technique of logic probability model called logistic regression model to analyze the impact of interest free banking on sustainable development. The study used logistic regression to explain the random variables as a function of explanatory variables (Amemiya, 1981). Hoetker (2007) argued that both logit and probit models have proved to be significant aspects of analytical research technique in the field of management.

3.1 Model Specification

The logit model is a statistical tool which seeks to specify the distribution of limited dependent variable (binary responses) as a function of independent variable.The dependent variable takes dichotomous responses (yes response=1 and no response=0). The model for the study is specified as follows: SED = $\alpha_0 + \alpha 1 Har_t + \alpha_2 Syn_t + \alpha_3 Cusf_t + \alpha_4 \mathrm{Comp}_t + \mu_t$, ……………………….*(1)*.

The a'priori expectation is that : $\alpha_1, \alpha_2, \alpha_3, \alpha_4 \geq 0$.

Where:

SED= Sustainable economicdevelopment

HAR= Harmonization

SYN= synchronization

CUSF=Customer Satisfaction

COMP=Compatibility

α= intercept

t = time

μ =Error term

As earlier stated the study willtest model using Logistic regression (logit). Logit is a standard statistical procedure that converts non-linear relationship between a dichotomized dependent variable and independent variable, into linear, by taking the log of odd ratio in favor of the probability that the dependent variable is predicted as expected; and then compute the maximum likelihood of such happening (Peng, Lee, &Ingersoil, 2002). They further noted that theOrdinary Least Squares(OLS) assumptions in respect of the residuals are not concern tologit. The logistic model fits data that is not normally distributed (Finney, 1952; Gujarati & Porter, 2009). A simple logistic model predicts the logit (Z) of Y from X. As from our primary equation for the hypothesis tests, we can convert our OLS model into logistic model, using equation 1 in the following manner:

Log {p (SED=1)/1 – p (SED=1)} = Z = SED = β_1+ β_{t1}HAR$_t$ + β_{t2}SYN$_t$ + β_{t3}CUSF$_t$ + β_{t4}COMP$_t$ + μ_t……………(2)

Where:

Log = natural logarithm

P (SED=1) =probability that SED occurs as expected (i.e. SED=1)

P (HAR=1) =probability that HAR occurs as expected (i.e. HAR=1)

P (SYN=1) =probability that SYN occurs as expected (i.e. SYN=1)

P (CUSF=1) =probability that CUSF occurs as expected (i.e. CUSF=1)

P (COMP=1) =probability that COMP occurs as expected (i.e. COMP=1)

1-p (SED=1) =probability that SED does not occur as expected (i.e. SED=0)

1-p (HAR=1) =probability that HAR does not occur as expected (i.e. HAR=0)

1-p (SYN=1) =probability that SYN does not occur as expected (i.e. SYN=0)

1-p(CUSF=1) =probability that CUSF does not occur as expected (i.e. CUSF=0)

1-p (COMP=1) =probability that COMP does not occur as expected (i.e. COMP=0) (Bashir, 2016).

3.2 Reliability and Validity Tests

The studytested the reliability of the data collection instrument (questionnaire) by using the kuder-Richardson formula 20 (R-K 20) which is indicated in the formula here under:

KR-20=N/(N-1)[1-SUM(piqi)/Var(X)]

Where, sum (piqi) = sum of the product of the probability of alternative responses,

N= Number of items

Var (X) = Composite Variance

Also, to ensure reliability and validity of the research instruments, the clarity of questionnaire items was pre-tested with the impact of free interest banking in Nigeria. In order to have a balanced counting of the questionnaire items, the interrelated items are classified into consistent groups to obtain a reliable measurement scale based on the pre-tested questionnaire responses, as earlier adopted by Bashir(2016).

4.0 Result and Discussion

The data for the study are described in Table 1:

Table 4.1 Descriptive statistics

Variable	Mean	Standard deviation	minimum	Maximum
SED	0.62	0.001	0	1
HAR	0.34	0.452	0	1
SYN	0.23	0.453	0	1
CUSF	0.41	0.376	0	1
COMP	0.59	0.246	0	1

Source: Output of STATA, 2018

Table 1explains value of the mean, standard deviation, minimum and maximum of the SED, HAR, SYN, CUSF, and COMP as used in the study. The table shows on the average that the operations of free banking in the country complement economic development at a 62% of the financial and the productive sector. Its service harmonization in the sector is 34%, while service synchronization is 23%, customer satisfaction is 41% and 59% of service compatibility. Close observation reveals that about 77% of its services is not synchronized due to inability of the customer to be aware of it affordable services.

4.1Regression Result

The inferential statistics of the logistic regression model for the study and the model that examined the hypothesis of the study is presented in Table 2:

Table 2: The logistic regression results

Statistics	**Model (Log{p(SED=1)/1 – p(SED=1){ = Z = SED =$ß_T$ + ß T1 HAR + $ß_{T2}$ SYN + $ß_{T3}$ CUSF+$ß_{T3}$COMP+μ_T**			
	HAR	SYN	CUSF	COMP
Z-score	2.83	2.31	2.46	8.82
P(Z)	0.004	0.000	0.020	0.0053
Likelihood prob.	0.000			
Pseudo R2	0.54			
Fitness Test	15.14**			
	0.026			

Source: output of STATA II 2018

Harmonization of interest free banking

The logistic regression test of harmonization of interest free banking with conventional banking as an independent variable that provide complementary services to the public achieved a significant Z-Score at 1%. The result shows that a correlated relationship that is in harmony with the sustainable economic development favorable with customers will automatically result to a 1% unit of service harmony; the z-score will increase 2.83. This implies that the interest free banking significantly impact sustainable economic development in Nigeria.

SYNCHRONIZATION

The test of synchronization of services of interest free bankingwith that of conventional banking,with respect to sustainable economic development yield a significant Z-Score at 1%. The result indicates a positive association between the interest free banking and economic development. This signifies that for every 1% unit of service synchronization, the z-scores increase by 2.31. This shows that interest free banking do encourage synchronization between financial and productive sector

The same is applicable to customer satisfaction and compatibility. These imply that for every 1% unit of customer satisfaction and compatibility of service, the z-scores increase by 2.46 and 8.82 respectively. The above means that interest free banking provide both customer satisfaction and compatibility of services between financial and productive sectors which enhance sustainable economic development.

5.0 CONCLUSION AND RECOMMENDATIONS

The study investigated interest freeand its impact on sustainable economicdevelopment in Nigeria. Islamic banking has become one of the fastest growing segments in the international financial system. Researchers expect it to maintain its rapid double-digit growth. Little is known about the link between Islamic banking and economic growth and development. This study handles this issue by using logit probability mode called logistic regression model to estimate data acquired by questionnaire of dummy variable.We investigated the impactof free banking using indicators, such as harmonization, synchronization,customer satisfaction andcompatibility. Findings reveal that interest free banking can offer responsible financing to socially andeconomically relevant development projects. This is an additional service Islamic banks offerover and above the traditional services provided by conventional commercial banks. Many of itsinstruments are the same as those used by other financial institutions like leasing, advancepurchase, etc the difference lies in the first instance in the social improvement for sharing.Assessing the size of its population and the developmental prospects in thecountry, one can surmise that Nigeria has the potentials of becoming the hub centre of Islamic finance in Africa. Though challenges may exist to the development of the Islamic banking system but not only in Nigeria it can be overcome with time. Such obvious challenges include: lack of investment institutions and opportunities, lack of adequate knowledge and awareness of the services provided by the Islamic banking,moreover corruption which has taken over our respect for social values in the country.

In view of foregoing therefore, the paper recommends the need for greater public awareness about Islamic banking and creation of enablingenvironment, establishment of additional institutions, creation of favorable legislation, humane tax regime, above all create enabling environment conducive forthe working of Islamic banking system to complement conventional banking.

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Bank Selection Criteria Journal of Economic Cooperation 26. 4

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