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THE DETRMINANTS OF INTENTION TO ACCEPT ISLAMIC FINANCE PRODUCTS IN NIGERIA: THE MODERATING EFFECTS OF FINANCIAL INCLUSION

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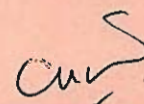|				
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ABSTRACT

This study examined the level of intention to accept Islamic Finance Products (IFPs) in Nigeria and the moderating effects of financial inclusion on the relationship between attitude towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived benefit, perceived government support, religious obligation, service quality, gender, ethnicity and intention to accept IFPs. The quantitative study used the cross-sectional method to collect 357 samples using closed ended questionnaires. The data was analysed using the Partial Least Squares Structural Equation Modelling (PLS-SEM). The Theory of Planned Behaviour (TPB) was adopted as the underlying theory to test 21 postulated hypotheses. The results show a high intention towards accepting IFPs. Similarly, 14 hypotheses (67%) are supported, out of which attitude towards IFPs, perceived behavioural control, knowledge of IFPs, perceived government support, religious obligation, gender, and ethnicity show significant direct relationships with intention to accept IFPs while subjective norms, perceived benefit and service quality are not significant. The results show that financial inclusion can moderate the relationship between attitude towards IFPs, subjective norms, perceived government support, religious obligation, service quality, gender and intention to accept IFPs, compared to perceived behavioural control, knowledge of IFPs, perceived benefit and ethnicity which are not significant. The results also show that the variables in the study address 74.5% of the needed determinants (R-Squared=74.5%) with a large effect size and predictive relevance of 38.04% and 42.57% respectively. Consequently, the study recommends that the government and its development partners should institutionalise the low cost IFPs such as Qardhul Hassan for the less privileged Muslims and strengthen Islamic Microfinance (IsMF) institutions. The government's emphasis should be on those regions suffering from high rates of financial exclusion in order to achieve its target of reducing the current financial exclusion rate of 41.6% to 20% by 2020.

Keywords: islamic finance products, financial inclusion, islamic finance, intention, Nigeria

ABSTRAK

Kajian ini mengkaji tahap niat untuk menerima Produk Kewangan Islam (IFPs) di Nigeria dan kesan pengantara rangkuman kewangan ke atas hubungan di antara sikap terhadap IFPS, norma subjektif, tanggapan kawalan tingkah laku, pengetahuan tentang IFPs, manfaat ditanggap, sokongan kerajaan ditanggap, kewajipan agama, kualiti perkhidmatan, jantina, etnik, serta niat untuk menerima IFPs. Kajian kuantitatif ini menggunakan kaedah keratan rentas bagi mengumpulkan 357 sampel menggunakan borang soal selidik berstruktur dan di-analisa menggunakan *Partial Least Squares Structural Equation Modelling* (PLS-SEM). Teori Gelagat Terancang telah diadaptasi sebagai teori utama untuk menguji 21 hipotesis yang dibentuk. Dapatan kajian menunjukkan niat yang tinggi untuk menerima IFPs. Dapatan yang sama apabila terdapat 14 hipotesis mewakili 67% telah disokong merangkumi sikap ke atas IFPs, tanggapan kawalan tingkah laku, pengetahuan tentang IFPs, tanggapan sokongan kerajaan, kewajipan agama, jantina, dan etnik menunjukkan hubungan langsung yang signifikan dengan niat untuk menerima IFPs.Sementara itu, norma subjektif, tanggapan manfaat, dan kualiti perkhidmatan adalah tidak signifikan. Dapatan menunjukkan bahawa rangkuman kewangan boleh mengantara hubungan di antara sikap terhadap IFPs, norma subjektif, tanggapan sokongan kerajaan, kewajipan agama, kualiti perkhidmatan, jantina, dan niat untuk menerima IFPs berbanding tanggapan kawalan tingkah laku, pengetahuan tentang IFPs, tanggapan manfaat, dan etnik yang tidak signifikan. Dapatan juga menunjukkan bahawa pem-boleh ubah-pemboleh ubah dalam kajian ini telah mencapai 74.5% daripada penentu yang diperlukan (R-Squared=74.5%) dengan saiz kesan yang besar dan kerelevenan jangkaan sebanyak 38.04% serta masing-masing sebanyak 42.57%. Oleh itu, kajian ini mencadangkan kerajaan dan rakan kongsi pembangunannya agar menginstitusikan IPFs yang berkos rendah seperti Qardhul Hassan untuk orang Islam yang kurang berkemampuan dan mengukuhkan institusi-institusi Pinjaman Mikro Islam. Penekanan kerajaan perlu diberi kepada wilayah-wilayah yang mengalami kadar pengecualian kewangan yang tinggi bagi mencapai sasarannya untuk mengurangkan kadar pengecualian kewangan semasa daripada 41.6% kepada 20% pada tahun 2020.

Kata kunci: produk Kewangan islam, rangkuman kewangan, kewangan islam, niat, Nigeria

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LIST OF ABBREVIATIONS

AAOIFI:	Accounting and Auditing Organization for Islamic Financial Institutions
ABP:	Agricultural Anchor Borrower Programme
ACE:	Advisory Committees of Experts
ACGS:	Agricultural Credit Guarantee Scheme
AfDB:	African Development Bank
AFI:	Alliance for Financial Inclusion
AML:	Anti-Money Laundering
ATT:	Attitude towards Islamic Finance Products
AVE:	Average Variance Extracted
BOFIA:	Banks and Other Financial Institution
BOFID:	Banks and Other Financial Institutions Decrees
BPSD:	Banking and Payment Systems Department
BSD:	Banking Supervision Department
CACS:	Commercial Agricultural Credit Scheme
CAMA:	Companies and Allied Matters Act
CAR:	Capital Adequacy Ratio
CBN:	Central Bank of Nigeria
CPC:	Consumer Protection Council
DFD:	Development Finance Department
DFID:	Department for International Development
DFSP:	Digital Financial Services Project
DFSPSC:	Digital Financial Services Project Steering Committee
DMO:	Debt Management Office
EDCs:	Enterprise Development Centres
EFInA:	Enhancing Financial Innovation and Access
ETN:	Ethnicity
F^2	Effect Size
FCT:	Federal Capital Territory
FICWG:	Financial Inclusion Channels Working Group
FIRS:	Federal Inland Revenue Service
FIS:	Financial Inclusion Secretariat
FISC:	Financial Inclusion Steering Committee
FISI:	Financial Inclusion Special Interventions
FITC:	Financial Inclusion Technical Committee
FLWG:	Financial Literacy Working Group,
FRACE:	Financial Regulation Advisory Council of Experts
FRCN:	Financial Reporting Council of Nigeria
FSS:	Financial System Stability
GAAP:	Generally Accepted Accounting Principles
GCC:	Gulf Cooperation Council
GND:	Gender
GoF	Goodness-of-Fit
IASB:	International Accounting Standards Board

IDT:	Innovation Diffusion Theory
InFC:	International Financial Centre
IFC:	International Finance Corporation
IFPs:	Islamic Financial Products
IFRS:	International Financial Reporting Standards
IFSB:	Islamic Financial Services Board
IIFM:	International Islamic Financial Market
IILM:	International Islamic Liquidity Management Corporation
ILO:	International Labour Organization
IMF:	International Monetary Fund
IRR:	Investment Risk Reserve
IsDB:	Islamic Development Bank
IsMF:	Islamic Microfinance
IsMFBs:	Islamic Microfinance Banks
KNOW:	Knowledge of Islamic Finance Products
KYC:	Know Your Customer
LoU:	Letter of Understanding
MDAs:	Ministries, Departments, and Agencies
MDGs:	United Nations Millennium Development Goals
MFBs:	Microfinance Banks
MFIs:	Microfinance Institutions
MMOs:	Mobile Money Operation
MSMEDF:	Micro, Small and Medium Enterprises Development Fund
NAICOM:	National Insurance Commission
NAPEP:	National Poverty Eradication Programme
NASB:	Nigerian Accounting Standards Board
NCC:	Nigerian Communications Commission (NCC)
NDIC:	Nigeria Deposit Insurance Corporation
NFIS:	National Financial Inclusion Strategy
NIFIs:	Non-Interest (Islamic) Financial Institutions
NIFS:	Non-Interest Financial Services
NIMC:	National Identity Management Commission
NIPOST:	Nigerian Postal Services
NIRSAL:	Nigeria Incentive-Based Risk Sharing System for Agricultural Lending
NOA:	National Orientation Agency
NPC:	National Population Commission
NSE:	Nigeria Stock Exchange
NTA:	Nigerian Television Authority
OFI:	Other Financial Institution
OFISD:	Other Financial Institutions Supervision Department
OLA:	Operations Level Agreement
OYAGSB	Othman Yeop Abdullah Graduate School of Business
PB:	Perceived Benefits
PBC:	Perceived Behavioural Control
PBUH	Peace Be Upon Him
PenCom:	National Pension Commission
PFC:	Pilgrims Fund Corporation
PGS:	Perceived Government Support
PhD	Doctor of Philosophy
PLS:	Partial Least Squares

PMU:	Program Management Unit
Q^2	Construct Cross-validated Redundancy
QHF:	Qardhul Hassan Financing
R^2	R-squared values
SAW:	Sallallahu Alaihi Wasallam
SCO:	Strategy Coordination Office
SEC:	Securities and Exchange Commission
SEC:	Securities and Exchange Commission
SEM:	Structural Equation Modelling
SLA:	Service Level Agreement
SMECGS:	Small and Medium Enterprise Credit Guarantee Scheme
SMEDAN:	Small and Medium Enterprises Development Agency of Nigeria
SMEs:	Subject Matter Experts
SN:	Subjective Norms
SPD:	Strategy and Performance Department
SPSS	Statistical Package for the Social Sciences
SQ:	Service Quality
SWT	Subhanahu Wa Ta'ala
TAM:	Technology Acceptance Model
TPB:	Theory of Planned Behaviour
TRA:	Theory of Reasoned Action
UB:	Universal Banking
UN:	United Nations
UUM:	Universiti Utara Malaysia
VIF:	Variance Inflated Factor
WEDGE:	Women's entrepreneurship development and gender equality
WINBiz:	Women in Business
ρc:	Composite Reliability

CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

The modern Islamic Banking is believed to have emerged since the establishment of the Mit Ghamr Savings Bank in Egypt in the year 1963 (Chong and Liu, 2007; Ringim, 2014). Subsequently, the foreign ministers from various Muslim countries held an international conference in 1973 to establish the Islamic Development Bank (IsDB). The aim of establishing the Bank was to among other things foster socio-economic development and improve the progress of Muslim member countries based on Islamic values (Ringim, 2014; Saeed and Akbarzadeh, 2001). It was noted that the Islamic financial system had displayed its ability to withstand the shock of the global economic meltdown in 2008 (Gelbard, Hussain, Maino, Mu and Yehoue, 2014). In the last five decades, Islamic finance has grown promptly in size and number of players in the industry. Its assets has grown up in which its value had reached US$2 trillion with about 350 institutional players worldwide as at the end of 2014, with an average of 16% annual growth rate since 2006 (Hussain, Shahmoradi and Turk, 2015). Although the current value was still less than 1% of the world's financial assets, it was projected to reach $3.7 trillion by the year 2020. The majority of the Islamic finance practitioners concentrated in Gulf Cooperation Council (GCC) countries and Malaysia in the past. Basically, they are spread across the Middle East, North Africa, Indonesia, United Kingdom, and some Sub-Saharan African countries have started. For example Nigeria had commenced in 2011 (Gelbard, Hussain, Maino, Mu and Yehoue, 2014; Kammer, Norat, Piñón, Prasad and Towe, 2015; Mohseni-Cheraghlou, Mohieldin, Iqbal, Rostom and Fu, 2012).

The provision of financial services and transacting in businesses that are in accordance with the dictates of Islamic law (Shari'ah) refers to the Islamic finance. In Shari'ah, interest (Riba), products with excessive uncertainty (Gharar), gambling (Maysir), short sales, and financing of prohibited transactions that are harmful to the society, are not permissible (El-Gamal, 2006; Kammer et al., 2015; Obaidullah and Khan, 2010). Islamic finance has an embedded risks management system whereby profits and losses are shared among investors (providers of capital) and entrepreneurs (those who manage the business). This makes it different from the conventional banking where interest, gambling and transactions with excessive uncertainty are common and acceptable (Chong and Liu, 2007; Kammer et al., 2015; Sanusi, 2011).

An Islamic economic system is a rule-based system in which economic activities are treated as an act of worship to Allah the most high. The aim is to have an economic system that is based on the dictates of Allah (the Creator) in the Qur'an as exemplified by his Holy Prophet and Servant - Muhammad (SAW) in his words and his practices (sunnah) (Iqbal and Mirakhor, 2013). Islamic economic system provides an alternative financing solutions against its conventional financial system. These solutions are in accordance with the doctrines of Islamic jurisprudence (Shari'ah) (Nagaoka, 2012). As part of its fundamental principles, Shari'ah emphasises the need for socio-economic justice through equitable distribution of income and sharing resources between the haves and the haves-not which will enhance financial inclusion (Binmahfouz, 2012). In Islam, maintaining good relationship among human beings and the rest of creations (*Qist*) and the action of Allah to place everything in its rightful place (*Adl*) are the theoretical foundations of socio-economic development as contained in the Qur'an and Hadith (Iqbal and Mirakhor, 2013; Kamla and Rammal, 2013). Thus, in Islam, the humans' inner balance and relation with Allah depend on their ability to achieve social

solidarity, unity and mutual respect among each other (Kamla and Rammal, 2013). Socio-economic justice is indeed an indisputable element of the Islamic faith as against the gross income inequalities among the Muslims communities. An ideal society in Islam is one where rules that relate to fair and just earning of income such as the prohibition of interest; limiting profit earning in favour of equitable distribution; holding workers in very high esteem and opposing the exploitation of labour are found (Mirakhor, 2014).

The overwhelming Muslims population in Nigeria which constituted more than 50% out of its 177 million total population (Aliyu, 2012), had attracted government's attention, policymakers and regulators such as Central Bank of Nigeria (CBN) to introduce Islamic banking in the Nigerian banking system. The aim was to reduce the alarming rate of financial exclusion that is currently put at 41.6% more especially in the Muslims dominated northeast in which 70% were financially excluded. Its southwestern counterpart was having only 18% financial exclusion rate at the same time (EFInA, 2017). The ther objectives was to introduce a broad range of financial services in the country so that Nigerians can have a multiple choice of financial services (Adeola, 2009; EFInA, 2014). Jaiz Bank was granted license in 2010 to operate as a full-fledged Islamic bank but commenced operation in 2011. The provision of Islamic banking products in Nigeria would improve the product mix and offer a broad range of financial services especially to the Muslim populace that desists from the conventional banking system as a result of their religious beliefs (Aliyu, 2014). Hence, Islamic banks in Nigeria were permitted to provide Islamic financial services with products such as Murabaha, Musharakah, Mudarabah, Ijarah, Salam, Istisna, Qardhul Hassan, Wadia, Wakalah, and Sukuk (Central Bank of Nigeria, 2011; Sanusi, 2011). The aim was to provide an avenue for Nigerians especially the less privileged adult Muslims to have more access to finance and improve the country's quest to attain financial inclusion rate of 80% by the year 2020.

The concept of financial inclusion has been increasingly attracting global attention since its emergence in the early 2000s. This could be attributed to the publication of the research findings by the World Bank on Measuring Financial Inclusion that emphasized poverty as a direct consequence of financial exclusion since the businessmen do not have access to finance to support their business operations (Abiola, Adegboye and Alexander, 2014; Demirguc-kunt and Kiapper, 2012). The aim of the World Bank study was to analyze the existing database on access to financial products and services. These products and services comprise of payments, savings, credit, insurance, and pensions designed in accordance with the needs of several categories of the adult populace (15 years and above) across the globe (Beck, Demirgüç-Kunt and Merrouche, 2013).

Financial inclusion is "the provision and delivery of financial services to the less privileged and low-income segments of society at affordable costs" (Mohieldin et al., 2011:Page 3) while financial exclusion is the direct opposite of financial inclusion. Included in these services are: having a formal bank account, access to the mobile payments services, access to formal savings, access to credit facilities, insurance and pensions (Allen et al., 2014; CBN, 2012; Demirguc-kunt and Kiapper, 2012; Mohseni-Cheraghlou et al., 2012; World Bank, 2014). In addition to these, other targets includes sound regulated institutions with a formal governace structures and industry performance standards. Others includes sustainable institutions that ensure continuity of investment and competitiveness, choice and reasonable for its clients (World Bank, 2014). United Nations (UN) set some targets for financial inclusion to enhance access to financial services.

In order to accomplish these targets, developing countries including Nigeria met in Mexico and made a commitment to the financial inclusion popularly known as the "Maya Declaration". The participating countries in the declaration had increased in September 2012 from 20

to 35, and ended into a global policy forum referred to as the Alliance for Financial Inclusion (AFI) with its head office located in Cape Town, South Africa. Shortly afterwards, CBN and its development partners launched the National Financial Inclusion Strategy (NFIS) in October 2012. The aim was to further reduce financial exclusion rate that stood at 53% in 2008 to a targeted rate of 20% by the year 2020. Specifically, access to payment services and savings that stood at 21.6% and 24.0% in 2008 should increase to 70% and 60% respectively by 2020. Access to credit, insurance and pensions should increase from 2%, 1% and 5% to 40% each respectively by the year 2020 (CBN, 2012; Kama and Adigun, 2013; Sanusi, 2012). As part of its strategies to ease access to financial services, CBN planned to:

➢ Increase the branches of commercial banks from 6.8 units to 7.6 per 100,000 adults in 2010 and 2020 respectively;

➢ Increase the number of microfinance bank branches from 2.9 units per 100,000 adults in 2010 to 5.5 units by 2020;

➢ Increase the number of Automated Trading Machines (ATMs) from 11.8 units per 100,000 adult in 2010 to 203.6 units by 2020;

➢ Increase the number of Point of Sales (POSs) from 13.3 units per 100,000 adults in 2010 to 850 units in 2020;

➢ Introduce Mobile Banking that was nonexistent in 2010, to at least 62 units per 100,000 adults by the year 2020 (CBN, 2012); and

➢ To introduce Islamic Banking (Non-Interest Financial Services-NIFS) in order to increase the products mix and availability of other faith based banking services to the consumers (CBN, 2012; Sanusi, 2011).

1.2   PROBLEM STATEMENT

Available statistics showed that about 50% of the global adult population aged 15, and above do not have a formal bank account (The World Bank, 2015). About 2.7 billion people that are equivalent to 70% of the world adult population in the emerging markets still lacks access to basic financial services, and majority of them are from Muslims dominated countries. Unlike non-Muslims that are 56% financially excluded, a study conducted by Iqbal (2014) revealed that only 76% of Muslims in the world are financially excluded. Similarly, 86% of the Muslims in Sub-Saharan Africa were financially excluded as against their non-Muslims counterpart with 72%. Similarly, 250 million (5%) of the financially excluded populace considered religion as a reason for being financially excluded (Demirgüç-Kunt and Klapper, 2013; Mohseni-Cheraghlou et al., 2012; Mohseni-Cheraghlou, 2014). As part of the reforms by the Nigerian government through CBN and other development partners was the introduction of Islamic banking in 2011 that paved the way for the sales of IFPs to deepen the Nigeria's financial system and increase access to financial services. Despite these giant strides, the exclusion level in the country especially the Muslims dominated northern region is still high. A survey conducted by Enhancing Financial Innovation and Access - EFInA (2017), showed that, despite the efforts of government and its development partners to enhance financial inclusion in Nigeria, there was no significant improvement in the recent fast and in fact the situation worsened in which the financial exclusion rate increased by 2.1% from 39.5% in 2014 to 41.6% in 2016. This does not seem to augur well with the CBN's efforts in its quest to reduce financial exclusion rate from to 20% by the year 2020 as contained in its NFIS 2020 (CBN, 2012; Sanusi, 2012).

Further analysis showed that 53.5% of the financially excluded populace in Nigeria were women, 74.6% were below 45 years (productive age), and 23% had no formal education.

Similarly, 63.9% were residents in the rural areas (Abiola et al., 2015; CBN, 2012; Sanusi, 2012). This means that women, young people at the productive age and those residing in the rural area were mostly affected by the problem of financial exclusion. Similarly, the study conducted by (EFInA, 2015), revealed that, although 74.7% of the users of IFPs were very satisfied with the services, only 8.5% were familiar with the products and only 0.4% of the adult population uses them. Moreover, a perception study conducted by Ringim (2012) on the existing customers of conventional banking system showed that 26.9% of them are interested in the products if made available in the market.

Financial inclusion is the delivery of financial services directly to the underprivileged member of the society (Sanusi, 2012; United Nations, 2015). This means that, the concept of financial inclusion ensures access to broad range of financial services to the deserving members of the society. In other words, it ensures that members of the society have access to formal bank account, credit facilities, insurance, pensions and other available financial services at a reasonable, competitive and affordable cost (Zauro, Saad and Sawandi, 2016). Financial exclusion on the other hand refers to the inability or difficulties of the less privileged members of the society to access basic financial services such as financial products in the competitive environment to attend to their needs and enable them have a normal life in the society (Fadun, 2014; Ndebbio, 2004). This means financial exclusion is the direct opposite of financial inclusion. A number of factors lead to financial exclusion and these include: unfavourable business environment, lack of sustainable growth, difficult Know Your Customer (KYC) requirements, inadequate infrastructural facilities, lack of proximity to the services providers, poor knowledge and low level of awareness on the available financial services, lack of trust on the staff, product complexity and the structures of the financial services providers, inadequate financial information, low amount of disposable income and lack of financial dis-

cipline and management of personal finances are among the key issues promoting financial exclusion (Gardeva and Rhyne, 2011; Ramji, 2009). Financial exclusion is considered part of the major socio-economic challenges facing many developing economies such as Nigeria. Therefore, despite Nigeria's potentials and phenomenal economic growth, by having a landmark boost in several sectors such as telecommunications and ICT to support the banking sector, the growth has not been inclusive as the large chunk of its populace are still financially excluded.

According to Jangra (2014), growth has to be inclusive for it to pave way for the overall growth and development of any country, and financial inclusion also serves as a driver for the inclusive economic growth, development and poverty alleviation. This connotes that, the more people have access to financial services the more they engage into productive businesses that will ultimately lower the poverty, unemployment and enhanced security in the society. It is empirically and theoretically justifiable that a sound financial system will serve as a tool for effective poverty alleviation (Ramji, 2009). Therefore, we can conclude that, the market imperfection will serve as a huge cost to the Micro Small and Medium Enterprises (MSMEs) in an atmosphere of weak financial system. Ramji (2009) believed that access to the broad range of financial services smoothens the way for project financing and would impact positively on the growth alleviate poverty in the country.

The results of the surveys by Demirgüç-Kunt and Klapper (2013) and Demirguc-kunt, Klapper and Randall (2013) led to the emergence of global financial inclusion database titled "Global Findex" . The study showed the financial inclusion level of individual countries globally and the variations in the use of formal and informal financial products by adults around the globe. They concluded that the financially included adults in the developed countries more than doubled that of emerging economies. They were also able to identify some of

the major barriers to financial inclusion and distinguished the barriers that are objective (imposed by the external and non-controllable factors) and subjective (imposed by the internal or self-inflicted/controllable factors). Examples of controllable factors include those that are finally excluded due to religious reasons such as Islam that prohibit use of interest based financial transactions. This may be considered as religiosity as they decided to comply with the dictates of Shari'ah (Finlay and Walther, 2003; Idris, Bidin and Saad, 2012).

A prior study by Abideen, Huq and Mydin (2012) showed that, religious consideration and fear of debt are not reflections of religiosity in Islam vis-à-vis the financial inclusion. This in their opinion is a mare reflection of people that do not use the financial products such as IFPs and not the purported financial exclusion in the Muslims communities. They recommended that the government should enhance the Islamic microfinance as an alternative to make some people financially included to avoid the religious sentiments that often preclude the success of certain government strategies to the Nigerian development agenda.

The existing literature had established a direct relationship between attitude and financial inclusion (Khasanah, 2015). Similarly, it has been established in the existing literature that, the attitude (Amin, Ghazali and Supinah, 2010), subjective norms (Yadav, Chauhan and Pathak, 2015), perceived behavioural control (Yadav et al., 2015), knowledge of IFPs (Jaffar and Musa, 2014), perceived government support (Jaffar and Musa, 2014), perceived benefits (Amin, et al., 2011), religious obligation (Idris, Bidin and Saad, 2012), service quality (James O Alabede, 2011), gender and ethnicity (Parham, Lawis, Fretwell, Irwin and Schrimsher, 2015) influence intention to accept IFPs. Similarly, Sharma, Jain and Gupta (2014) argued that, the financial inclusion status of an individual user of financial products influences his behavioural intention to accept IFPs. This means that the attitude of financially included per-

son is likely to influence his intention to use certain products as against those that are financially excluded (Salleh, 2015).

Despite the low level of awareness on the IFPs in Nigeria, low familiarity level and people's willingness to use the products, the available research did not focus much on the emerging economies especially sub-Saharan African countries. The existing literature provide evidence on the people's intention to accept IFPs in the emerging economies such as Malaysia (Amin, Ghazali and Supinah, 2010), Iran (Mojtahed and Hassanzadeh, 2009), Libya (Ali Khalifa and Bardai, 2013), Bangladesh (Mansori, Kim and Safari, 2015) and Indonesia (Febianto and Ashany, 2012; Khasanah, 2015). Similarly, other studies were carried out in the developed economies such as Australia (Sain, Rahman and Khanam, 2013) and UK (Hersi, 2009). Conversely, the developed countries differs from Nigeria in terms of its business, economic and cultural environment (Abiola et al., 2015; Marcellus, 2009). Most of these studies concluded that their findings were limited to those jurisdictions and therefore cannot be generalised. Hence, they recommended that a similar study can be replicated in other jurisdictions and adopt other variables for validation (Amin et al., 2010; Khasanah, 2015; Mansori et al., 2015).

Similarly, prior studies conducted show a positive relationship between attitude (Rahman, Asrarhaghighi and Rahman, 2015; Amin et al., 2010; Amin, Rahman, Sondoh and Chooi-Hwa, 2011; Jaffar and Musa, 2014), subjective norms (Yadav, Chauhan and Pathak, 2015), perceived behavioural control (Yadav et al., 2015), knowledge and awareness (Rahman et al., 2015; Amin, Rahman and Razak, 2014), perceived benefits (Amin, 2013), perceived government support (Amin et al., 2011), religious obligation (Idris et al., 2012), service quality (Alabede, 2011), gender and ethnicity (Sharma, 2015) on the intention. It is equally noted that the existing studies on the intention to accept IFPs were very limited especially

those involving the Sub-Saharan Africa and Nigeria in particular. In the existing literature, there are few related studies such as Ringim (2012), conducted in Nigeria in order to ascertain the perception level of Nigerian Muslim account holders towards IFPs.

While reviewing the existing literature, the present study discovered the following critical gaps. First, the existing literature arrived at conflicting results on the studies relating to attitude, subjective norms, perceived behavioural control, knowledge of IFPs, perceived benefits, perceived government support, religious obligation, service quality, gender and ethnicity conducted in various jurisdictions. Secondly, in the existing literature, there is no framework that contained attitude, subjective norms, perceived behavioural control, knowledge, perceived benefits, perceived government support, religious obligation, service quality, gender and ethnicity as the independent variables and intention to accept IFPs as a dependent variable using the TPB as its underlying theory. Thirdly, to the best of the researcher's knowledge, there is no model or framework that used financial inclusion as a moderating variable in dereterminning the relationship between attitude, subjective norms, perceived behavioural control, knowledge, perceived benefits, perceived government support, religious obligation, service quality, gender and ethnicity and intention to accept IFPs.

Consequently, the study of Nigeria, which is an emerging market with a newly introduced Islamic banking and its products in 2011 becomes imperative in order to provide different insights on the people's intention to accept IFPs. This study may equally enhance people's understanding of the products and ultimately accepting it as a means of financing in order to reduce the problem of financial exclusion. This will go a long way in assisting government, regulators, policy makers and other relevant stakeholders in formulating strategies of reducing the high level of finanical exclusion particularly among the Muslims dominated northern

region and achieving the countries target to reduce the financial exclusion rate to 20% by the year 2020.

It is against this background that the present study addresses these gaps by first, identifying the unique variables that influenses the behavioural intention such as attitude towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived benefit, perceived government support, religious obligation, service quality, gender and ethnicity in the present study as independent variables to determine their relationship with the intention to accept IFPs as the dependent variable in the Nigerian context. Secondly, the present study is able to introduce financial inclusion as a moderating variable to determine its effects on the relationship between dependent and independent variables as it claim that the attitude of people who are financially included defers from those that are financially excluded (Abideen, Huq and Mydin, 2012; Warsame, 2009). Thirdly, the present study is able to empirically test the adopted model using data collected from the potential users of IFPs in Nigeria. To the best of the researcher's knowledge, the combination of these variables does not exist in the literature. Although the study had proved that these variables could influence people's behavioural intention to towards certain behaviours as highlighted above. Similarly, the inclusion of other variables in the TPB is in line with the recommendation of Ajzen (1991) that TPB is made open for inclusion of any predictor variable that can explain human behaviour (Vallerand, Deshaies, Cuerrier, Pelletier et al. 1992). Fourth, tested framework in the present study may guide the government, policy makers, regulators and practitioners in Nigeria and other stakeholders in mapping out strategies in addressing the issue of financial exclusion. Finally, the findings in the present study empirically supports the recommendations by Amin et al. (2010) and Ringim (2012) on the need to improve the existing literature on the perception studies on the intention to accept IFPs.

1.3   RESEARCH QUESTIONS

On the basis of the research background and the problem stated above, the present study is able to address the following research questions:

1) What is the level of intention to accept IFPs among Nigerian Muslims?

2) Do attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefits, religious obligation, service quality, gender and ethnicity influence the intention to accept IFPs among Nigerian Muslims?

3) Does financial inclusion moderate relationship between attitudes towards Islamic finance product, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefits, religious obligation, service quality, gender, ethnicity and intention to accept IFPs among Nigerian Muslims?

1.4   RESEARCH OBJECTIVES

Inline with research questions stated above, the overall objective of this study is to examine the determinants of intention to accept IFPs among Nigerian Muslims. The specific objectives are:

1) To determine the level of intention to accept IFPs among Nigerian Muslims;

2) To examine the relationship between attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefit, religious obligation, service quality, gender and ethnicity on the intention to accept IFPs among Nigerian Muslims; and

3) To determine the moderating effects of financial inclusion on the relationship between attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of

IFPs, perceived benefits, perceived government support, religious obligation, service quality, gender and ethnicity on the intention to accept IFPs among Nigerian Muslims.

1.5   SCOPE OF RESEARCH

The scope of the present study is limited to only Kano State. The choice of Kano State was based on the fact that it has more Muslim population than any other state and it is the most populous state in Nigeria with the population of 9,401,288 (National Population Commission, 2010). It is also noted that Kano has a fair representation of virtually all the tribes in Nigeria as they conduct their business activities in the state. Kano state is part of the northwestern region of Nigeria in which 70% of the adult citizens in the region are financially excluded (EFInA, 2017). Similarly, the study is limited to those IFPs permissible by the CBN for the Islamic banking and finance industry to transact in business, namely: Murabahah, Musharakah, Mudarabah, Ijarah, Salam, Istisna, Qardhul Hassan, Wadia, Wakalah, and Sukuk (Central Bank of Nigeria, 2011; Sanusi, 2011; Zauro et al., 2015).

The scope of the present study also revolves arround those variables that are compatible with the underliying theory adopted in the present study and that is TPB by Ajzen (1991). For the fact that TPB was made open for the inclusion of any predictor variable the can explain human behaviour (Vallerand, Deshaies, Cuerrier, Pelletier et al. 1992) , the present study added seven (7) additional independent variable to the existing three (3) in the theory and maintain the intention as a dependent variable by rephrasing to align with the area of the study. Finally the present study added financial inclusion as a moderator to determine its moderating role on the relationship among the variables under consideration. The present study is also limited to the relationship that links the independent variables and intention and do not extend to the behaviour which can also be explored by the future researchers.

1.6   SIGNIFICANCE OF RESEARCH

The perception study on the behavioural intention to accept IFPs proved to be very limited especially in the sub-Saharan Africa and the Nigeria, being the most populous black nation on the surface of the earth. The Northern region of Nigeria that has the highest rate of financial exclusion, poverty and insecurity is the targeted area of the present study. Therefore, this study shall make significant contributions to the existing literature in Islamic finance that is still evolving in Nigeria as it was recently introduced in 2011. The significance of this study could be divided into two (2) perspectives; practical and theoretical.

From a practical viewpoint, the outcomes of the present study will be used to proffer a financial model that may guide the government and its development partners, policy makers, practitioners and regulators in the country in formulating strategies that will remedy the indescribable hardship suffered by the crawling Muslims population especially those in the northern Nigeria due to the high rate of financial exclusion. Other countries and institutions such as the Islamic Development Bank (IsDB), the World Bank, the African Development Bank (AfDB) and the International Monetary Fund (IMF), may adopt the financing model for a similar cause in their respective jurisdictions.

Other sets of beneficiaries of this study are banks and other financial institutions, especially those interested in offering IFPs. Consultants, researchers, and research analysts in the Islamic Finance, financial journalists, academics, research students and other stakeholders with a keen interest in the Islamic finance and financial inclusion in Nigeria will find this study as a reference material.

Secondly, from the theoretical perspective, this study adds to the current contribution of the TPB by Ajzen (1991). This theory serves as the underpinning theory for the present study. The study also adopted financial inclusion as a moderator to determine its effects on the relationship between attitude towards IFPs, knowledge of IFPs, perceived benefit, perceived government support, religious obligation, service quality, gender, ethnicity and the intention to accept IFPs in Nigeria. This has agreed with the recommendations of Ajzen (1991) that TPB is made open for inclusion of any predictor variable that can explain human behaviour.

1.7   CONCLUSION

In this chapter, the introduction, background and motivation of the study are presented. The concept of Islamic finance, IFPs and financial inclusion were also introduced in this chapter. The efforts of Nigerian government and other stakeholders towards the implementation of Islamic finance and financial inclusion were highlighted. This includes several reforms programmes and policy decisions of the government in financial inclusion and Islamic finance. Problem statement is also made in which the major issue impeding the success of Islamic finance and financial inclusion were explained. Similarly the gaps in the existing literature and how the present study is able to address those gaps were explained. This chapter also presented the research questions and research objectives followed by the scope and significance of the study. Finally, this chapter ended with conclusion of the study. The next chapter shall focus discussions on the review of the related literature on the present research area.

CHAPTER TWO

LITERATURE REVIEW

2.1 INTRODUCTION

This chapter is divided into four broad sections. While section one (1) introduces the chapter, section two (2) provides a detailed discussions on the fundamental of Islamic finance. This is followed by the discussion on the financial inclusion as a moderating variable and then finally the independent variables in the present study were discoursed extensively. These are the attitude towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived benefit, perceived government support, religious obligation, service quality, gender and ethnicity.

2.2 ISLAMIC FINANCE

In this section, there is a discussion on Islamic finance in which the following subheadings will be addressed. The evolution of Islamic finance, definitions of Islamic finance, an overview of Islamic Banking in Nigeria and the acceptable Islamic finance products in Nigeria. Others are the legal framework for Islamic banking in Nigeria, the development of Islamic banking in Nigeria and the CBN framework for the supervision and regulation of NIFIs in Nigeria and finally challenges facing Islamic banking in Nigeria.

2.2.1 The Evolution of Islamic Finance

Islamic finance evolved towards the end of the colonial administration among several Muslims nations as a result of the idea and intention to revive the Islamic economic system. Some writers in the area of Islamic economy and finance, believed that the modern day's Islamic

finance may be linked to the Muslims in India in the 1940s, particularly to Abul Ala Mawdudi, the initiator of *Jamaat-i-Islami* who authored a book called Al-riba in which he advocated for behavioral norms founded on the Islamic traditions. Few other scholars that influenced this movement through their writings include Quraishi in the *Islam and the Theory of Interest* and Sayyid Qutb in the *Social Justice in Islam* (Haniffa and Hudaib, 2010; Warde, 2000). The western economic and banking system that is interest based, prompted so many Muslim scholars in the area of economics and Islamic political systems to focus their interest on developing economic, social and financial activities which are suitable and more or less compatible with the Islamic Shari'ah (Aliyu, 2012; Haniffa and Hudaib, 2010).

The emergence of Mit Ghamr investment and savings houses marked the commencement of interest-free banking globally in 1963. This practice was done by collecting a small amount of savings from the grassroots, investing same in various schemes and distributing the earned profits instead of paying interest. Without contravening the Shari'ah law and making high returns of up to 100% on investments per annum in the first three years of operations, Mit Gharmr savings and investment attracted a flurry of deposits. This marked the beginning of a profit-sharing model, which is part of the Islamic banking system. This attracted the support of Egyptian Government that encouraged the less privileged members of the society to imbibe the savings culture and improve the socio-economic status of that groups (Haniffa and Hudaib, 2010; Hussain et al., 2015). Subsequently, the Pilgrims Fund Corporation (PFC) came up with another financing model that enabled Muslims in Malaysia to save gradually and invest in Shari'ah-compliant instruments so as to support their spending during the Hajj (pilgrimage). By the year 2012, the PFC had eight million account holders and deposits of more than $12 billion.

In the last five decades, Islamic finance has grown quickly regarding a number of participants and size. Starting with a small number of institutions and an insignificant amount of asset in 1970's, the Islamic financial asset has grown up to US$2 trillion in value and more than 350 participating institutions across the glob by the year 2014, at an average annual growth rate of 16% beginning from 2006 (Hussain et al., 2015). Concentrated in countries such as Malaysia and other Gulf Cooperation Council countries, Islamic finance has extended throughout the Middle East, the North Africa, Indonesia, the United Kingdom and more recently, in some Sub-Saharan African countries such as Nigeria. Despite this positive development, Islamic financial assets were still less than 1 % of the global financial assets (Gelbard et al., 2014; Kammer et al., 2015; Mohieldin et al., 2011). The system had also displayed its ability to withstand the shock of the global economic meltdown in 2008.

Islamic Development Bank (IsDB) was established in 1973 in order to strengthen the move by the foreign ministers from several Muslims member countries. Its establishment was the outcome of the conference aimed at mapping out strategies on the development of Islamic banking system globally. This was seen as a watershed moment for Islamic banking in the world with the aim of promoting economic development and social advancement of Muslim countries according to the Islamic injunctions (Hussain et al., 2015; Ringim, 2014; Saeed and Akbarzadeh, 2001). Subsequently, other developments continued to manifest to meet up with the rapid and continuous growth of Islamic finance industry. These include establishing standards-setting and regulatory institutions to guide and standardize the operations of the sector globally. AAOIFI was also established in 1991 with its headquarters in Bahrain and saddled with the responsibilities of issuing accounting, auditing, and *Shari'ah* standards for the financial reporting at Islamic financial institutions (Mohammed, Ahmad and Mohd Fahmi, 2012; Obaidullah and Khan, 2010). Similarly in 2002, the Islamic Financial Services

Board (IFSB) was established in Malaysia, to regulate and supervise the Islamic finance industry and to promote the adoption of the standards by the relevant authorities in other jurisdictions (Hussain et al., 2015). Other standards setting bodies such as International Islamic Financial Market (IIFM) and International Islamic Liquidity Management Corporation (IILM) were established in Bahrain and Malaysia in 2001 and 2010 respectively (Kammer et al., 2015). While the former was saddled with the responsibility of developing guidelines that will be used as a basis for issuing the Islamic financial instruments and to support active secondary market trading, the latter was in charge of issuing short-term Shari'ah-compliant financial instruments to facilitate cross-border Islamic liquidity Management (Hussain et al., 2015; Mauro et al., 2013; Sanusi, 2011).

2.2.2 Islamic Finance Defined

Islamic finance refers to "the provision of financial services in line with Islamic jurisprudence (Shari'ah)" (Kammer et al., 2015). In Islamic Shari'ah interest (Riba) based transactions, products with excessive uncertainty (Gharar), gambling (Maysir), short sales, as well as financing of prohibited activities that is considered harmful to society are not permissible (Alkafaji, 2010; Obaidullah and Khan, 2008). Islamic finance requires the parties involved to honour the doctrine of fairness in treating and respecting the holiness of the commercial contracts. All transactions in Islamic finance are expected to be supported by real economic activities, and should have some element of risks sharing in each financial transaction (Kammer et al., 2015). By implication, it means risk management system has been embedded in Islamic finance in which profits and losses are shared among investors (providers of capital) and entrepreneurs (those who manage the business). This is in contrasts with conventional banking where transactions involving interest payments, excessive uncertainty, and gambling are

common and acceptable (Chong and Liu, 2007; Kammer et al., 2015; Sanusi, 2011). Allah mentioned in the Holy Qur'an that:

> "O ye who believe, fear Allah and give up what remains of your demand for usury if ye are indeed believers. If ye do not, take notice of war from Allah and His Messenger: but if ye turn back, ye shall have your capital sums; deal not unjustly, and ye shall not be treated unjustly''. (Suratul Al-Baqarah, Chapter 2:278-279).

Islamic finance is therefore, built on the principle of equity and fairness among the parties involved. This led some scholars to invoke it as a basis for the prohibition of interest (riba) in order to protect the smaller contracting parties in a financial transaction. Similarly, equity serve as a foundation for the prohibition of excessive uncertainty (gharar) in Islamic financial transactions as revealed in the contracts with some elements of ambiguity or elusiveness of payoff. Therefore, it is morally incumbent upon the transacting parties to make full disclosure of information to the transacting partner before engaging in a contract. Failure to do this is enough to nullify or invalidate the contract (Hussain et al., 2015). Similarly, the principle of equity made it possible for the haves to believe that the amount of wealth owned by Allah but entrusted in their hands on his behalf is a mere test on how they will handle the wealth (Ab Rahman, Wan Ahmad, Salamun and Mohamad, 2016; Ridwajanti, 2013). Allah has created man and appointed him as His vicegerent (khalipha) on the surface of the earth for a man to worship Him through his commands. The worship is guided by the practices, sayings and endorsements of Allah's Prophet. These commands cover a substantial area of almost every aspect of our life including financial transactions in which man is expected to be fair to his fellow human in exercising judgment or engaging into financial dealings with his fellow human (Ibrahim, 2000; Usmani, 2014). Therefore, since Allah is the Creator and Final Owner of everything in this world and the hereafter, organizations or persons have a role to play as Allah's vicegerents in the society.

Consequently, the players in the Islamic finance industry are not free to do as they wish; rather, they have a duty to integrate moral values and fair judgments with every aspect of their life including economic decisions and financial transactions (Hassan and Lewis, 2007). The almighty Allah (SWT) is the actual and unconditional owner of all wealth, enjoined Muslims to extend the hands of fellowship to his brethren in need. This is a reflection of Allah's representation by man on the surface of the earth as his vicegerent and entrust him with the wealth in as a provisional owner (Saqib, Zafar, Khan, Roberts and Zafar, 2015). This has been concurred by the Holy Qur'an chapter 16, verse 72 on the uneven distribution of wealth to mankind and that Allah giveth to whom he so wishes whereby some receive or inherit more than others. Based on this uneven distribution of the wealth, Islam enjoined more fortunate mankind is expected to share these bounties with their fellow brethren hence the basis for Qardhul Hassan (Saqib et al., 2015).

Despite the prohibition of interest in Islam, the reward for capital investment is encouraged. This is in line with the Shari'ah ruling that says "*reward (that is, profit) comes with risk taking*". This means that investment return has to be earned propionate to the amount of risk taking while carrying out the transaction not related to the passage of time. This is also considered as the basis of prohibiting interest (riba). This led to a principle of participation by ensuring that wealth accrues from legitimate productive activities. The principle of ownership is also critical in Islamic finance. It is an established practice in Islamic finance that one should not sell unless you are entitled to the ownership of what you are selling; hence, short sale is prohibited. This is why Islamic finance is referred to as asset-based financing that is providing a robust link between the real economy and finance. This also involves preserving and respecting the property rights in terms of ownership, upholding and emphasizing the sanctity of the contractual agreements (Hussain et al., 2015).

2.2.3 Overview of Islamic Banking in Nigeria

Among issues that attracted the Nigerian government, policy makers and other stakeholders towards introducing Islamic banking in Nigeria in 2011 (Ibrahim and Mustafa, 2011; Sanusi, 2011) was its overwhelming acceptance in other parts of the world including non-Muslims countries. The global market for the Islamic banking is also experiencing a rapid growth of its assets globally and consistent rise in profitability in the recent time (Laldin and Furqani, 2009). Nigeria's overwhelming Muslim population of more than 50% of the total population that was put at 177 million populations (Aliyu, 2012) was also among the factors that contributed to its introduction in Nigeria. The struggle and clamour for the implementation of Islamic banking and finance dated as far back as 1990s in which the idea was first muted and subsequently led to the issuance of two (2) licenses in 1992. Regrettably, they could not commence operation till 1999 that Bank PHB (formerly known as Habib Nigeria Bank) opened an Islamic banking window in its products portfolio (Daud, 2011; Dauda, 2013; Ibrahim and Mustafa, 2011). Subsequently, the promulgation of the Banks and Other Financial Institutions Decrees (BOFID) 24 and 25 of 1991, beckoned a new perspective for the Nigerian banking system (Aliyu, 2012; Dauda, 2013; Sanusi, 2011). The provision for non-interest banking system was made in this decree thereby leading CBN to issue a new guideline for the regulation and supervision of Non-Interest (Islamic) Financial Institutions (NIFI) in 2010. Hence, the establishment and commencement of Islamic banking system in the country.

Non-interest banks were therefore characterized as specialized banks in the new banking model and could be classified as national or regional depending on the capital base of N10 billion and N5 billion respectively. The former is permitted to operate nationwide including the Federal Capital Territory (FCT), and the latter can only function in a minimum of six (6)

states and maximum of twelve (12) contiguous states of the federation (Dauda, 2013; Ibrahim and Mustafa, 2011; Sanusi, 2011). According to this guideline, an Islamic bank is a Bank or Other Financial Institution (OFI) under the purview of the CBN that is engaged in banking, trading, investment, and other commercial activities in line with the dictates of Islamic law (CBN, 2011). The followings were the permissible IFPs in the Nigerian banking system. Namely: Murabahah, Musharakah, Mudarabah, Ijarah, Salam, Istisna, Qardhul Hassan, Wadia, Wakalah, and Sukuk (Central Bank of Nigeria, 2011; Sanusi, 2011).

2.2.4 Islamic Finance Products (IFPs)

2.2.4.1 Murabahah (cost-plus or markup sale) is an Islamic finance product that is considered to be in compliance with Islamic Financial Jurisprudence (Mansori et al., 2015). The Murabahah contract requires a financial institution to purchase an asset and then dispose it to a small business entrepreneur at a transparent and agreed profit margin on a spot or deferred payment basis (Mansori et al., 2015; Sanusi, 2011). The bank or other financial institution will retain the title of the asset until the repayment is fully settled. This led to some clients especially the small scale entrepreneurs considered Murabahah financing as similar to the conventional financing model since it is equally a credit based system and it has some element of risk sharing system in it (Khasanah, 2015; Mansori et al., 2015).

2.2.4.2 Musharakah (Equity Partnership): This is the partnership between the Non-Interest (Islamic) Financial Institution (NIFI) and its client. This product also has a predetermined profit/loss sharing ratio. However, in the case of loss, it is shared based on the capital contribution ratio by the parties involved (Mansori et al., 2015; Sanusi, 2011). The repayment whose period depends on the agreed term between the parties involve makes the equity contribution of the NIFI to reduce and consequently increases the entrepreneur's equity ratio till

the entrepreneur takes ownership of the entire business. This form of financing model is in the opinion of Mansori et al., (2015) the most suitable mechanism for the existing business that requires the additional capital for expansion.

Musharakah is considered as an Islamic product that is on Profit and Loss Sharing (PLS) contracts that are closer to the dictates of the Islamic Law (Shari'ah). Being shari'a-compliant makes it not only halal but one of the preferred instrument in Islamic finance along with mudarabah as it involves risk participation. These products are believed to be of medieval origin which were used to enable partnership in owning properties popularly known as *sharika al-milk* in the Middle Ages or commercial enterprise also known as *sharikat al-'aqd* (Mauro et al., 2013).

2.2.4.3 Mudarabah (Silent Partnership): This is a scheme in Islamic finance in which the capital is provided by NIFI or investor (s) (Rab-ul-maal) to the entrepreneur. In a mudarabah arrangement, the contract is engaged between an investor (financier) and an entrepreneur or investment manager (mudarib). The profit from the project is shared between the parties involved at an agreed predetermined ratio. However, at the event of the loss, the capital provider will bear it in its entirety while the mudarib loses his time and effort. An exception to this is where there is an established case of misconduct or negligence by the mudarib in which case, he will be liable to the full amount of the capital (Ariff, Safari and Mohamed, 2013; Mansori et al., 2015). The mudarib has full control over the management of the investment while the rab-ul-maal monitors or oversees the operation without making any interference. This is an element of the corporate governance system in the Islamic finance (Rahman, 2010).

2.2.4.4 Ijarah (Lease or rent): This is a lease/rent contract whose specified terms and conditions comply with the Islamic Shari'ah. Ijarah is an elaborate lease concept in which at the end of the contract the, the lessee/tenant will take the ownership of the asset at a predetermined price agreed before consummation of the contract (Sanusi, 2011). This kind of micro financing is mostly suitable for the micro-entrepreneur who needs to acquire asset or equipment. During the agreed period of the lease, the lessee will be held responsible for safeguarding the assets under the watch of the lessor who will bear the risk of the asset till the termination of the contractual period. This may not be the case where there is an established negligence on the side of the lessee (Mansori et al., 2015; Obaidullah and Khan, 2010).

2.2.4.5 Salam (Forward trade contract): This is the sale contract of a prescribed product for deferred delivery in exchange for instant and full disbursement of its price at the spot (Sanusi, 2011). Salam is permitted in Islamic Shari'ah to meet the immediate needs of a seller who undertakes the delivery of such commodity in the future. This is practiced in financing agricultural produce (Sanusi, 2011). The acceptable objects of Salam transactions are those commodities or services that are available in the market and can be quantified regarding quantity and quality but it is not acceptable in other currencies such as gold, silver, and all quasi-money assets transactions as profit in this exchange is riba. As part of the contract, the actual transaction date and where the product delivery is required must be clearly in the body of the contract to avoid future challenges. Hence, banking finance is provided to the organization or individuals against their commitment to delivering commodities at future dates (Obaidullah and Khan, 2010; Salman, 2012).

2.2.4.6 Istisna (Partnership in manufacturing): is mostly a manufacturing contract, treated in traditional fiqh as a special sale contract in which a manufacturer will produce goods or services in line with the purchasers' specifications. The financier may undertake to construct the

house on a specified land either belonging to the client or purchased by the financier, on Istisna basis with the fixed terms of payment among the parties involved. This is commonly used in infrastructure finance (Salman, 2012; Sanusi, 2011).

2.2.4.7 Qardhul Hassan (benevolent loan) is one of the most advanced and suitable tools for microfinance purposes (Mansori et al., 2015). In principle, Qardhul Hassan is a kind of borrowing of money that lender does not expect an extra return from borrower except the principal amount advanced. In fact, Muslims would use Qardhul Hassan to help others in need to please Allah (Iqbal and Mirakhor, 2013; Zauro, Saad and Sawandi, 2016). This is in line with the verse of the Holy Qur'an were Allah said:

> "Who is he that will loan to Allah a beautiful loan, which Allah will double unto his credit and multiply many times? It is Allah that giveth (you) Want or plenty, and to Him shall be you" (Al-Baqarah: 245).

Allah said in another verse that:

> "Allah did aforetime take a covenant from the Children of Israel, and we appointed twelve captains among them. And Allah said: I am with you: if ye (but) establish regular prayers, practise regular charity, believe in my apostles, honour and assist them, and loan to Allah a beautiful loan, verily I will wipe out from you your evils, and admit you to gardens with rivers flowing beneath; but if any of you, after this, resisteth faith, he hath truly wandered from the path or rectitude (Al Qur'an, 5:12).

Similarly, Anas ibn Malik reported a hadith were Allah's Messenger (SAW) said:

> "At night during which I was made to perform journey, I saw at the door of the Paradise written; A sadaqa is equivalent to ten like that (in reward) while lending has eighteen times reward. I said, O Gabriel, what is the reason that lending is more excellent than Sadaqah? He said The beggar asks while he possesses it (money) while the one who demands loan does not demand it but because of his need" [Trans. Muhammad Tufail Ansari, Kitab Bhaban, India, 2000, Vol. 3, p. 438, 2431].

In another narration, the Holy Prophet (PBUH) said:

> "Whoever takes money (on QH basis) of the people with the intention of repaying it, Allah will repay it on his behalf, and whoever takes it to spoil it, then Allah will spoil him" (Khan, Hadith 572).

This means the Qardhul Hassan is a good and rewarding instrument through which Muslims can assist those in need to solve their financial difficulties. It is worthy to note that in Islamic Shari'ah, is not permissible to comply with one portion of the law and leave the rest. Therefore, in Islamic commercial jurisprudence, the idea of Qardhul Hassan applies to all consumable and fungible goods which should be applied in the same shape to achieve the desired objectives (Saqib et al., 2015).

Qardhul Hassan can be used as an instrument to provide funds for micro financing to support small business and start-ups as it is less expensive compared to another source of Islamic finance and ultimately reduce the problem of financial exclusion (Khalifa and Bardai, 2013; Mansori et al., 2015). The terms of repayment can be agreed in full or in installment in the certain agreed period. The only extra charge for Qardhul Hassan is the service charge fee that micro-finance institution is allowed to receive (Bardai, 2013; Iqbal and Mirakhor, 2007). It is therefore believed that Qardhul Hassan is an Islamic financial instrument that if properly utilized, will assist in addressing problems such as the alarming rate of financial exclusion in the Muslims dominated region of the northern Nigeria (Mohieldin et al., 2011).

2.2.4.8 Wadiah (Deposit): This refers to a contract whereby one party deposits valuables (money or other valuable items) with the other side (usually banks) for safe keeping. The keeper may charge a fee for the safekeeping services provided, even though it is discouraged in the Islamic culture but only encouraged to charge or to recover the costs of custody without any profit purposes (Obaidullah and Khan, 2008). Other scholars such as Farooq (2008) are of the opinion that wadia is a life insurance policy in which two parties involved in financial transactions agreed that one party deposits money as a trust for safe keeping with the other party. In wadia transactions, the deposit can be in a savings account, current account, fixed deposit account, etc. The contract usually permits banks or the bank to invest the

money in business. In wadia transaction, the bank acts as the agent of the depositor. The bank will be given full freedom to utilize the money without prior consultation with the depositor (Jalil and Rahman, 2010).

2.2.4.9 Wakalah (Contract of Agency): This is an agreement that involves agency on a fee-for-services basis between an agent (wakil) and the principal (muwakkil). In this contract, one party appoints the other party to carry out certain tasks on his behalf (Own and Me, 2015). One party could be a bank or a client that acts as an agent to the other party to undertake some transactions on his behalf based on the agreed terms. In wakalah, both sides are expected to be of sound mind and have attained at least the age of 15 to be capable of making a valid agency contract. Under a wakalah contract, the wakil is required to abide by all the instructions given by the muwakkil while performing his duty unless the wakil will be responsible for any resulting loss to the muwakkil (Jalil and Rahman, 2010; Obaidullah and Khan, 2008).

2.2.4.10 Sukuk (Islamic bond): The structure of Sukuk is such that each holder (investor) holds a beneficial ownership, which is undivided in the Sukuk assets. This kind of asset represents the percentage ownership of the underlying asset(s) under consideration, and is committed against the underlying or future cash inflows realized from the said assets for a particular period. In this kind of transactions, there is a transfer of the risk and return of the underlying assets which shall be transferred to the Sukuk holders. The underlying assets might be a tangible asset or intangible asset that might be transferred at a deferred time for delivery of services. A Sukuk may be asset based and asset-backed (Afshar, 2013).

The introduction of the Shariah complaints financial products in the Nigeria's banking system will attract the financially excluded Muslims to explore the opportunity to join the country's

formal financial system. This will also enable the country to archive its financial inclusion target of 80% by the year 2020 (EFInA, 2014). To supervise and regulate the operations of the Nigeria's financial system properly, some regulatory guidelines were put in place which is discoursed in detail in the next section.

2.2.5 The Legal Framework for Islamic Banking in Nigeria

The implementation of the policies regarding the Nigerian financial system and provision of supervisory and regulatory framework and guidelines aimed at protecting the interest of all Nigerians are part of the CBN functions. According to Sanusi (2011), the objectives of providing the frameworks is:

1. to promote healthy competition in the financial system that is geared towards providing efficient and reliable services;

2. to protect the interest of depositors and customers;

3. to ensure the health of individual financial institutions for the development of sound and stable financial system; and

4. to promote the good market practice and higher standards of corporate governance.

The enactment of BOFIA in 1991 supports the CBN regulatory role to achieve these objectives in which Islamic Banking was considered (Dauda, 2013). Despite the establishment of Islamic bank window by Habib Bank, the absence of regulation from the CBN to adequately supervise and regulate the operation of Islamic banks crippled the success of its operation. Hence the need for CBN by its position as an apex bank charged with the responsibility of regulation and supervising banks and other financial institutions in Nigeria to provide an enabling environment for the smooth running of Islamic Banks.

The emergence of Islamic banks in several Muslims and Non-Muslims countries the world over ignited the desire for its establishment in Nigeria. This might not be unconnected to its Muslim population of more than 50% out of the total sum of 177 million as a whole (Aliyu, 2012). This led CBN to issue several guidelines and governance structures for the establishment, regulation and continuous supervision of Islamic Banks termed as Non-Interest (Islamic) Financial Institutions (NIFI) in Nigeria (Central Bank of Nigeria, 2011). These guidelines are issued in line with the Non-Interest Banking system provided in section 33 (1a) of the CBN Act 2007. Other sections are: 23(1) 52; 55(2); 59(1a); 61 of BOFIA'91 and Section 4(1c) of the Regulation on the Scope of Banking Activities and Ancillary Matters, No. 3, 2010 (Dauda, 2013; Ibrahim and Mustafa, 2011; Sanusi, 2011). In this section, it is provided that "it shall be read together with the provisions of other relevant sections of BOFIA'91, the CBN Act 2007, Companies and Allied Matters Act (CAMA)'90 and guidelines or circulars issued by the CBN from time to time. Specifically, section 4 (1c) of CAMA '90 on the regulations on the Scope of Banking Activities and Ancillary Matters, No. 3, 2010 defines specialized banks to include non-interest banks (Dauda, 2013).

2.2.6 The Development of Islamic Banking in Nigeria

The demand for the establishment of full-fledged Islamic banks continues from interested investors in 2014. This led to the issuance of Approval-In-Principle (AIP) to Jaiz International Plc to establish Jaiz Bank upon meeting the mandatory capital requirement by the CBN (Sanusi, 2011). In 2005, Nigeria launched the Financial System Strategy (FSS) 20-2020, which aimed at engineering the Nigeria's evolution into Africa's major International Financial Centre (IFC). Similarly, it will support Nigeria's transformation into one of the 20 largest economies in the world by 2020 (Central Bank of Nigeria, 2012; Marcellus, 2009; Sanusi, 2012). Some initiatives were introduced to the sector to attract the unbanked especially the

informal sector and to create an alternative to the existing conventional banking product in order to attract large unbanked Muslim segments of the country. Supported by Enhancing Financial Innovation and Access (EFInA), the Islamic Finance Working Group was formed in 2008 which brought together key stakeholders in the Nigeria's financial system. This includes the Nigeria Deposit Insurance Corporation (NDIC), the National Insurance Commission (NAICOM), the Pensions Commission (PENCOM), the Debt Management Office (DMO). Others are the Federal Inland Revenue Service (FIRS), the Securities and Exchange Commission (SEC), the Nigeria Stock Exchange (NSE), market operators interested in offering IFPs and a representative of the Central Bank as an observer (Sanusi, 2011). EFInA was conceived and funded by the UK Department for International Development (DFID), the Ford Foundation and the Bill and Melinda Gates Foundation to promote financial development in Nigeria. Similarly, the CBN joined the Islamic Financial Services Board (IFSB) as a full council member and issued the Draft Framework for the Regulation and Supervision of Non-Interest (Islamic) Financial Institutions in Nigeria for comments and suggestions by stakeholders in 2009 (Aliyu, 2012).

In line with FSS 2020, major reforms were introduced in the Nigeria's banking sector in the year 2010. Among others, the CBN abolished Universal Banking and introduced a new business model which categorized banks into Commercial, Specialized, and Merchant Banks (see Figure 2.1).

Islamic banks were categorized as specialized banks. Under the new banking model, non-interest banking and finance models are broadly categorized into two (2). These includes Islamic and other non-interest banking products that are based on Islamic commercial jurisprudence; and (Ajani, Idowu and Olatubosun, 2013; CBN, 2011). A license may be issued by CBN to permit the conduct of Islamic banking business on meeting the minimum

required terms and conditions set by the CBN as a regulator of banking business in Nigeria. The Islamic banks may operate on regional or national basis upon meeting the capital requirment of 5 billion or 10 billion respectively. The national basis can operate nationwide while the regional basis is limited to only two regions in six to twelve contiguous states (Dauda, 2013; Ibrahim, Ibrahim and Ar-raniry, 2010).
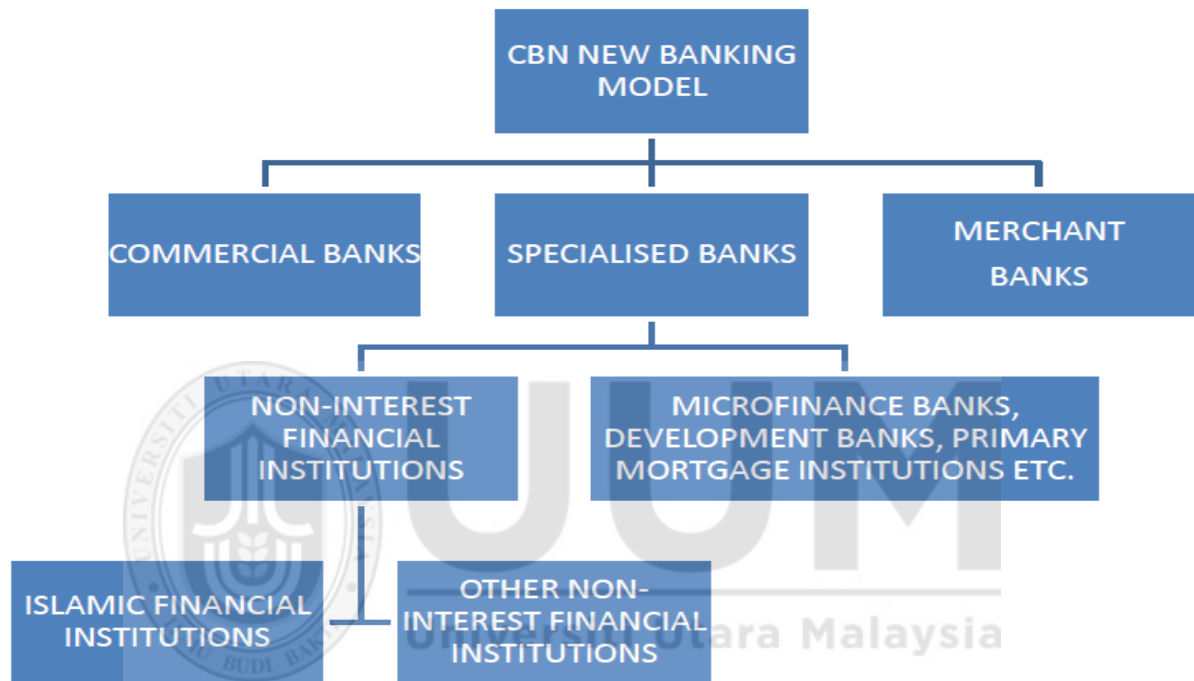
Figure 2.1

CBN New Banking Model

Source: Guidelines for the Regulation and Supervision of Institutions offering NIFS

The Central Bank of Nigeria in collaboration with other central banks and other stakeholders formed the International Islamic Liquidity Management Corporation (IILM). Located in Malaysia, the IILM aimed at providing some treasury instruments that are in compliant with the dictates of Islamic Shariah. Other aims were to quench the thirst of Islamic banks by making available the Open Market Operations (OMO) and liquidity management issue. Similarly, in 2010 Jaiz Bank Plc was granted a final license to operate as a non-interest (Islamic) bank

with regional authorization, and Stanbic IBTC Bank to run non-interest (Islamic) banking window. According to Dauda (2013), experience shows that in countries where the regulators recognized the uniqueness of Islamic banking as against conventional banking and creates a separate regulatory framework for it, results in accelerated growth in the industry. This prompted CBN to issue various frameworks and guidelines in order to properly supervise and regulate the operations of Islamic banks. These include:

a) Guidelines for the Regulation and Supervision of Institutions Offering Non-Interest Financial Services in Nigeria issued in 2010 (CBN, 2011);

b) Guidelines on Shari'ah Governance for Non-Interest Financial Institutions in Nigeria issued in 2010 (CBN, 2010);

c) Guidelines on Non-Interest Window and Branch Operations of Conventional Banks and Other Financial Institutions in 2010 (CBN, 2010);

d) Framework for the Regulation and Supervision of Institutions Offering Non-Interest Financial Services in Nigeria in 2011 (CBN, 2011),

e) Guidelines on the Governance of Financial Regulation Advisory Council of Experts (FRACE) on Non-Interest (Islamic) Institutions in Nigeria in 2015 (CBN, 2015); and

f) Guidelines on the Governance of Advisory Committees of Experts (ACE) for Non-Interest (Islamic) Financial Institutions in Nigeria in 2015 (CBN, 2015).

2.2.7 The CBN Framework for the Regulation of Non-Interest Banks

The frameworks and guidelines mentioned above provide minimum operational standards for the institutions offering Islamic banking and financial services in the country (Ibrahim, 2011). The framework provided a clear definition of NIFIs, its type and its scope in terms of its op-

erational boundaries and the kinds of business or businesses an Islamic bank can operate in Nigeria. In Nigeria, all Islamic banks are required to be licensed by the CBN upon meeting the requirements as stipulated in the CBN guidelines issued from time to time. As part of the requirement for granting Islamic bank license, all applications reqire a supporting certified confirmation of technical support with another already established and recognized Islamic financial institution for it to be considered (Sanusi, 2011). A license granted to an Islamic bank to undertake an Islamic banking business can only be issued by CBN in line with its terms and conditions which may be on the national or regional basis. For an Islamic bank to suvive and make legitimate profit, it is permitted to charge fees and commissions as may be required in accordance with the Guide to Bank Charges (Central Bank of Nigeria, 2011). Conventional banks are permitted to operate an Islamic banking window, subsidiary or branch in line with the principles of the model through subsidiaries, windows or branches only. The requirements for establishing an Islamic bank subsidiary, window or a branch of a conventional bank, or other financial institutions are required to be established in accordance with the licensing requirements for establishing a full-fledged Islamic bank.

2.2.8 Challenges Facing Islamic Banking in Nigeria

Having successfully achieved the full implementation of Islamic banking and finance in Nigeria, the following are among the notable challenges confronting the sub-sector, the regulators and other stakeholders in the industry as noted by many scholars such as Alao (2012), Aliyu (2012), Dauda (2013), Ibrahim and Mustafa (2011), Sanusi (2011) and host of others.

1) **Deficiency of knowledge:** skills and another technical capacity to regulate, and supervise Islamic banks, Islamic insurance (Takaful) and other components of Shari'ah-complaints IFPs in Nigeria. This is critical and is in line with the views of Aliyu (2012) who believed

that investing in the organization's human capital is instrumental to attaining the long-term objectives.

2) **Lack of product standardization**: this is a global challenge to the Islamic banking and finance industry as the industry faces divergent products classifications and contradictions in terms of compliance with Islamic Shariah. Each country and/or region seems to have its own IFPs and some products are permissible in one country and not permissible in the other. This signifies variation and lack of standardization even though they all derive their source from a unified Islamic Shariah.

3) **Absence of liquidity management instruments**: the islamic banking industry is yet to put in place a universally accepted liquidity management instruments that will enable islamic banks and other islamic financial institutions compeate in a common investment platform as against the convetional interest-based financial instruments. This places the islamic finance industry at a competitive disadvantage against their conventional counter-parts. Similarly, other instruments such as those of the OMO, interbank and other liquidity management instruments used by central banks to operates its monetary policy are majorly interest-based and have no alternatives that are Shari'ah-compliant.

4) Although an effort is currently on the way to introduce the Islamic insurance (Takaful), it is currently not available to protect investments of Islamic banks against unforeseen vulnerabilities such as deposit insurance scheme to safeguard the depositors of Islamic banking industry.

5) **Dearth of sound knowledge** of the applicable accounting and auditing standards in the Islamic financial institutions. The financial reporting system of Islamic banks varies with the conventional one. Hence the need for an intensive knowledge driven training on ac-

counting standards such as the once developed by AAOIFI, and other Islamic standards setters for effective reporting.

6) **The absence of full-blown regulatory authority** or a department in CBN to regulate the Islamic banking. This will make the regulator(s) more serious in developing capacity and technical know-how in the concept of Islamic Banking.

7) **Lack of comprehensive legal framework** for the Islamic banking industry especially that which can adjudicate on issues involving contracts, products or entities.

8) **Lack of Islamic complaints intervention or bailout funds** in the event of liquidity crunch for islamic banks. This is because the existing bailout funds are mostly interest based and that contravans the Islamic Shari'ah.

9) **Lack of enough awareness and full understanding** of the Islamic finance that led to a lot of misperception about Islamic Finance in Nigeria coupled with the ethnoreligious diversity of Nigeria.

These products, if properly accepted in the Nigerian market will go a long way in reducing the high rate of financial exclusion to a targeted 20% rate by the year 2020. The next section discusses the acceptance of IFPs which is the main dependent variable for the present study.

2.2.9 Acceptance of Islamic Finance Products

Islamic finance products referred to the banking and finance products that are being offered by the banks and other financial institutions in line with the dictates of Islamic financial jurisprudence (Al-Salem, 2009). The present study concentrates on only those products that are being offered in the Nigeria's Islamic finance market. The followings were the permissible IFPs under the Nigerian banking system. Namely: Murabahah, Musharakah, Mudarabah, Ija-

rah, Salam, Istisna, Qardhul Hassan, Wadia, Wakalah, and Sukuk (Central Bank of Nigeria, 2011; Sanusi, 2011).

Acceptance, on the other hand, referred to "a person's assent to the reality of a situation, recognizing a process or condition (often a negative or uncomfortable situation) without attempting to change it". Similarly, acceptance has to do with a positive welcome and belonging; favour and endorsement of a something as a result of their approval to person or object.

Base on the above meanings of IFPs, it could be deduced that acceptance of IFPs means an intention to accept IFPs offered in the Islamic finance market willingly by a person without compulsion. In the context of the present study, the level of intention to accept IFPs may be high but is yet to be determined in the existing literature and that the IFPs were recently introduced in the Nigeria's banking system in 2011 (Sanusi, 2012). A study conducted by Ringim (2014) to determine the level of acceptance of IFPs among the existing users of conventional banking users revealed that 96.5% of the respondents were willing and had had intention to accept IFPs by opening an Islamic bank account. Similarly, 74.7% of the existing users of IFPs in Nigeria were very satisfied with the services. But the major challenge is that there is low level of awareness on the IFPs in Nigeria as the study by EFInA (2014) show that only 8.5% of the Nigeria's adults are familiar with the IFPs and only 0.4% uses the products. Therefore, in addition to determining the level of intention, the present study will also determine whether attitude towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived benefit, perceived government support, religious obligation, service quality, gender and ethnicity will influence the intention to accept IFPs in Nigeria. Since the level of awareness on the IFPs is low in the country, establishing people's acceptance will be difficult especially among the potential users of the Islamic banking products that are probably financially excluded. Therefore, the present study determines the level

of intention to accept IFPs if made available and accessible to the potential users of the products. Consequently, the intention to accept IFPs is the dependent variable for the present study.

2.2.10 Intention to accept Islamic Finance Product

Intention to use refers to the strength of individual's willingness to perform a particular or a specified behaviour (Fishbein and Ajzen, 1975). Intention to accept, therefore, can be referred to as interest or intention to delve into actions like using, purchasing or searching for information on a product such as promotional offers, and other transactions regarding the intention to accept products such as IFPs (Rezvani et al., 2012). This means IFPs are accepted if a consumer engages in using the IFPs or approaching the Islamic bank to make an enquiry on the products and possibly subscribed to it. Previous studies such as that of Amin et al. (2011) and Yadav et al. (2015) had found a positive relationship between intention and behaviour vis-à-vis acceptance of such products. Similarly, prior studies had established the antecedents of intention that influences behaviour to perform certain actions.

This concept originated from the TRA by Fishbein and Ajzen (1975) and graduated to TPB by Ajzen (1991). Fishbein and Ajzen (1975) in their TRA believed that intention could be influenced by attitude and subjective norms. Ultimately, the intention will then influence the behaviour to accept certain products or otherwise (Vallerand et al., 1992). TPB on the other hand, was an extension of the TRA by Ajzen (1991). He believed that, in addition to attitude and subjective norms; there is another critical determinant of intention and ultimately the behaviour; and that is perceived behavioural control (Husin and Rahman, 2016).

Previous studies had confirmed that there are some antecedents that influence the intention to use some banking and finance products including IFPs. For example, Taib et al. (2008) conducted a study of the factors that influences an intention to use diminishing partnership home financing on Malaysia. The findings of their study confirmed that attitude, social influence (subjective norms) and religiosity have a great influence on the intention to use diminishing partnership in Malaysia. They also concluded that subjective norm is a better predictor that has a greater influence on the intention to use IFPs. Similarly, Sauiden and Rani (2015) found that the attitude positively influences that intention to use Islamic banking products but the religiosity does not directly influence the intention. They went further to find out that the only component in religiosity that influence intention was the fear of divine punishment and infliction of the Islamic Shari'ah. The more the person believes in the Shari'ah law, the more likely his intention will be influenced to use IFPs. It has been established that religion alone does not affect the consumers' intention. This is in line with findings of Khan and Idrees (2015) and Yousaf and Malik (2013) where they arrived at mixed results for religiosity as a determinant of intention. Razzaque and Chaudhry (2013) in their study of religiosity and Muslim consumers' decision-making process in a non-Muslim society found that religiosity in its self-does not influence the behavior, but other factors such as brand loyalty and product have to mediate the relationship.

Study by Ramayah, Taib and Ling (2006) discovered that price and cost are not significantly related to the intention to accept internet banking services. Using TRA as underpinning theory, others scholars such as Amin (2013); Luarn and Lin (2005) and Yu (2012) on the other hand found the subjective norms attitude and perceived financial cost (adapted as perceived benefit) as critical determinants in explaining the behavioural intention of consumers. Due to the inconsistencies in the findings of the existing literature, the present study was able to add

financial inclusion to moderate the relationship between the dependent variable and independent variables. This is in line with the recommendations of Baron and Kenny (1986); Frazier, Tix and Barron (2004) on the need to introduce a moderator to strengthens the relationship among the variables.

2.3 FINANCIAL INCLUSION

The concept of financial inclusion emerged in the early 2000s, as a result of the World Bank research findings that emphasized poverty as a direct consequence of financial exclusion (Zauro et al., 2016). The motivation for financial inclusion is designed to ensure easy access to financial products and services by the entire adult populace in the country at affordable rates (Abiola et al., 2015). Financial inclusion refers to the delivery of financial services at affordable costs to sections of disadvantaged and low-income segments of society (Mohieldin et al., 2011). The UN sets targets to enhance financial inclusion which includes having a formal bank account, access to the mobile payments services, access to formal savings, access to credit facilities, insurance and pensions (Mohseni-Cheraghlou et al., 2012; World Bank, 2014). Other targets include: sound regulated institutions with a formal governance structures and industry performance standards. Sustainable institutions that ensures continuity of investment and competitiveness, choice and reasonable for its clients are also among the targets (World Bank, 2014) for financial inclusion in order to enhance access to financial services.

Different views were expressed regarding the relationship between financial inclusion, poverty eradication and economic growth and development. In the opinion of Chiedu et al. (2013) financial inclusion holds a promise of addressing universal poverty, underdevelopment, income inequality and welfare for the less privileged segments of the society. This is in

line with the view of Kofi Annan (UN Secretary-General), who opined that financial exclusion is the great challenge before us and we have to atack it together so as to build inclusive financial sectors that will impact positively to the people's lives.

2.3.1 An Overview of Financial Inclusion in Nigeria

A survey conducted in Nigeria by EFInA (2008) showed that about 52.5% of adults population in Nigeria were financially excluded (see Figure 2.3). Due to the global commitment to improve the financial inclusion rate as a vehicle for economic development, it had added positive results in Nigeria by reducing the exclusion rate to 39.5% in 2014 (EFInA, 2014). Nigerian banking sector recorded 28.6 million people with the bank accounts out of the total population of over 177 million inhabitants (Aliyu, 2012), out of which 89.7 million were adults (Abiola et al., 2014; CBN, 2012; EFInA, 2012; Sanusi, 2012). To reduce the problem of financial exclusion, CBN and its development partners launched NFIS in 2012 with the aim of reducing the exclusion rate to 20% by 2020.

In order to accomplish these targets, developing countries including Nigeria met in Mexico and made commitment to the financial inclusion popularly known as the "Maya Declaration". The participating countries in the declaration improved in September 2012 from 20 to 35, and ended into a global policy forum referred to as the Alliance for Financial Inclusion (AFI) with its head office located in Cape Town, South Africa. Shortly afterwards, CBN and its partners launched the National Financial Inclusion Strategy (NFIS) in October 2012. The aim of this was to further reduce financial exclusion rate that stood at 53% in 2008 (see Figure 2.3) to a targeted rate of 20% by the year 2020. Specifically, access to payment services and savings that stood at 21.6% and 24.0% in 2008 should increase to 70% and 60% respectively by 2020. Access to credit, insurance and pensions should increase from 2%, 1% and 5% to

40% each respectively by the year 2020 (CBN, 2012; Kama and Adigun, 2013; Sanusi, 2012). The details of are in Figure 2.4 in which the progress on national financial inclusion tergets based on the suvey conducted by EFInA (2017). As part of its strategy to reduce the financial exclusion to 20% by the year 2020, was the introduction of Islamic Banking (Non-Interest Financial Services-NIFS) in order to increase the products mix and availability of other faith based banking services to the consumers (CBN, 2012; Sanusi, 2011). The primary tools for driving the strategy by CBN and other key stakeholders include the introduction of the following reforms programmes:

1) Agent Banking

2) Tiered Know-Your-Customer (KYC) Requirements

3) Financial Literacy

4) Consumer Protection

5) Linkage Banking

6) Implementation of the MSME Development Fund

7) Implementation of Non – Interest (Islamic) Banking System

8) Credit Enhancement Programmes.

The CBN equally set up a Consumer Protections Department (CPD) to enhance the consumer protections in the banking sector. Similarly, financial inclusion secretariat was established in the Development Finance Department (DFD) to coordinate the activities of financial inclusion in collaboration with other stakeholders in the country (CBN, 2012) and released the frameworks for all the strategy drivers mentioned above with a view to implementing them.

The successful implementation of this strategy is impacting positively on the rate of access to financial services in the country. A significant reduction in the exclusion rate is noticeable as

Financial Access by Geo-Political Zones

- For the first time since the survey was conducted in 2008, the geo-political zone with the highest proportion of financially excluded adults is the North West

North West	2012	2014	2016
Formally Included	23%	35%	24%
Informal Only	14%	9%	6%
Financially Excluded	64%	56%	70%

North Central	2012	2014	2016
Formally Included	48%	49%	48%
Informal Only	20%	19%	14%
Financially Excluded	32%	33%	39%

South West	2012	2014	2016
Formally Included	58%	63%	78%
Informal Only	18%	13%	4%
Financially Excluded	25%	25%	18%

North East	2012	2014	2016
Formally Included	26%	26%	25%
Informal Only	15%	5%	14%
Financially Excluded	60%	68%	62%

South South	2012	2014	2016
Formally Included	52%	52%	55%
Informal Only	18%	15%	14%
Financially Excluded	30%	33%	31%

South East	2012	2014	2016
Formally Included	52%	63%	59%
Informal Only	22%	11%	13%
Financially Excluded	26%	25%	28%

Figure 2.2
Graphical Presentation of Nigeria's Financial Exclusion Rates
Source: (EFInA, 2017) *access to financial services in Nigeria 2012/2014 surveys*

the rate reduced from 46.3% in 2010 to 39.7% in 2012. The entire geopolitical regions in Nigeria equally had significant improvements with the exclusion rate decreasing between 2010 and 2012 as thus: in the northern region, precisely North-East, North-West, and North-Central fell from 68.3% to 59.5%, 68.1% to 63.8%, and 44.2% to 32.4% respectively. The details of this can be found in the Figure 2.2 where financial inclusion is presented. Similarly, its southern counterpart, namely: South-East, South-West and South-South reduced significantly.
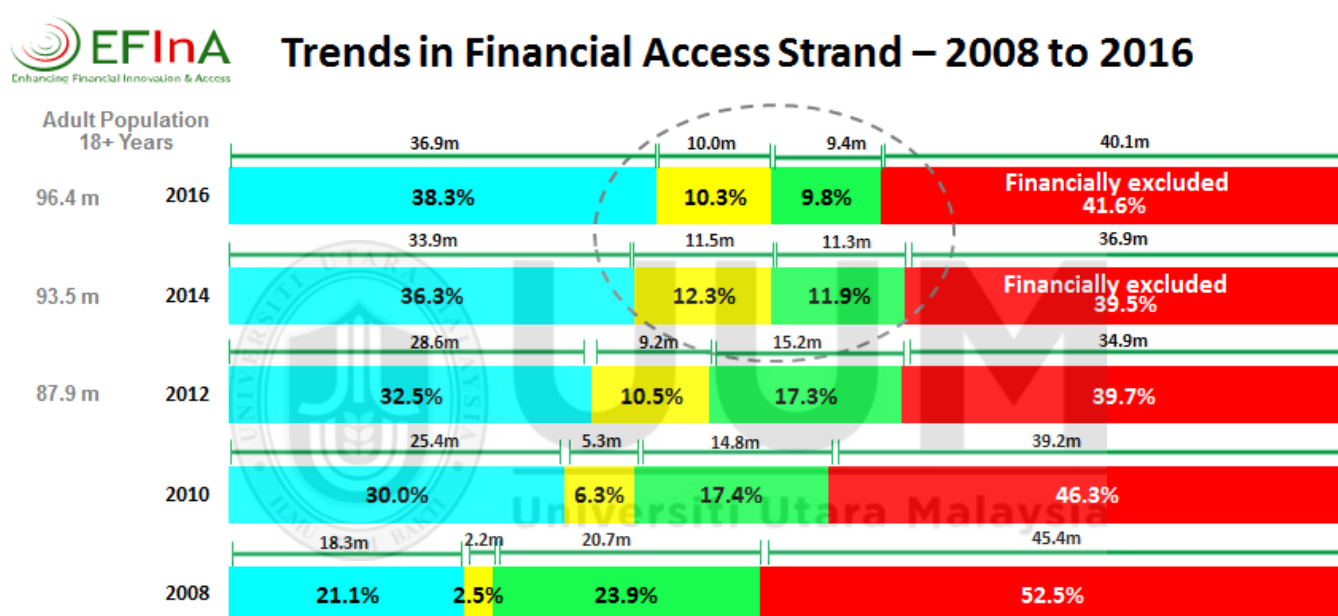
Figure 2.3

Trends in Financial Access 2008 to 2016

Source: (EFInA, 2017) access to financial services in Nigeria 2012/2014 surveys

2.3.2 The Structure of Financial Inclusion and Its Functions

The responsibilities for the coordination of the activities of stakeholders towards implementation of the National Financial Inclusion Strategy (NFIS) document was saddled to the Financial Inclusion Secretariat (FIS) located in the CBN Corporate Headquarters which was created in October 2012. This secretariat is structured into various divisions and offices to effectively handle all issues regarding the countries financial inclusion and the progress made so

far. Other responsibilities include gathering and analysing data to inform the public on the progress recorded so far. It is equally the Secretariat that provides support and is headed by the Secretary of the Financial Inclusion Steering Committee (FISC) and the Financial Inclusion Technical Committee (FITC) (CBN, 2012). These functions are being carried out along with other development partners and key stakeholders in the industry. The primary functions of the FIS are to:

a. Educate stakeholders on regulatory provisions;

b. Promote pilots to demonstrate the business case for financial inclusion;

c. Create awareness among stakeholders on their roles and responsibilities and coordinate the implementation of the Strategy;

d. Ensure that appropriate arrangement are made for financial inclusion data gathering and publishing;

e. Maintain a database for financial inclusion in Nigeria; and

f. Track and monitor progress on financial inclusion.

EFInA Progress on National Financial Inclusion Targets

* Reduce financial exclusion rate of adults to 20% by 2020

	Focus Areas	Target by 2020	Status as at				Variance to 2020 Target
			2010	2012	2014	2016	
% of Total Adult Population	Payments	70%	22%	20%	24%	38%	32%
	Savings	60%	24%	25%	32%	36%	24%
	Credit	40%	2%	2%	3%	3%	37%
	Insurance	40%	1%	3%	1%	2%	38%
	Pensions	40%	5%	2%	5%	5%	35%
	Financial Exclusion	20%	46.3%	39.7%	39.5%	41.6%	21.6%

Figure 2.4

Progress on Niational Financial Inclusion Tergets

Source: (EFInA, 2017) access to financial services in Nigeria 2012/2014 surveys

2.3.3 Causes of Financial Exclusion

Financially excluded populace are the adult segment of the society that does not have access to formal or informal financial services. These services include: access to bank account, credit facilities, insurance, etc. This is considered as financially excluded even though the person may be using or have access to loan or gift from friends, family, and employers, or remittances through friends, family members and employer (EFInA, 2015). For example, 41.6% of the 93.5 million adult populace are financially excluded in Nigeria (EFInA, 2017). Although so many factors are believed to be the causes of financial exclusion, it is difficult to narrow it to one particular reason. However, restriction of physical access to the banks and other financial services providers due to distance, high and unreasonable banking charges, lack of collateral facilities are believed to be the some of the major factors that cause financial exclusion (Aro-gordon, 2014).Other factors resposible for financial exclusion include: religious belief, non-availability of products and services, inappropriate products mix, low level of financial literacy, unemployment and high level of poverty (EFInA, 2015; Shahulhameedu, 2014).

However, it is agreed that the causes of financial exclusion are so diverse that it is difficult if not impossible to identify a single factor that is linked to the financial exclusion (Sanusi, 2013). Some issues identified above may lead to another. For example, low income may cause other problems such as lack of savings, which ultimately causes a lack of collateral facilities. Similarly, unemployment further precipitates low income and eventually trigger the poverty that is considered as one of most fundamental causes of financial exclusion (Sanusi, 2012). Also, poor financial habits and lack of financial literacy causes poor savings habit and then leads to lack of collateral facilities. Consequently, the issue of financial exclusion has,

paradoxically, resulted from increased inclusion that has left a small minority of individuals and households behind (Nelson and Advisor, 2011).

Ethnicity and competitiveness among the financial services providers are also believed to be major causes of financial exclusion in some emerging economies and sub-Saharan Africa. The effect of gender and belief system may have far-reaching consequences for the financial exclusion among individual communities. For example, in Nigeria, Muslims dominated north-western region has the highest level of financial exclusion of 70% against its south-eastern counterpart with just 18%. This means that Muslims are more likely to be financially excluded than their Christian counterpart due to their ethnicity and belief system that prohibits the dealing in transactions that has interest (*riba*) elements in it (EFInA, 2017). Lack of trust about the Nigerian banks coupled with literacy, language, and other cultural barriers are among the primary reasons sighted for the acute financial exclusion suffered by many less affluent Muslims in Nigeria. It is therefore believed that the faith-based financial exclusion may have been caused by the lack of Shari'ah compliant products in the conventional banking system which is predominantly among the Muslims communities in many parts of the world, including Nigeria Muslims. Hence, the introduction of Islamic banking in Nigeria in 2011 to mobilize the unbanked and underbanked Nigerians, especially the Muslims communities (EFInA, 2015; Kama and Adigun, 2013; Sanusi, 2011). Islam has placed a great emphasis on social inclusion in which the haves in the society are expected to share their Allah's giving wealth with the haves not.

2.3.4 The Concept of Social Inclusion in Islam

The concept of social responsibility, social justice and working for the common interest, especially for the less privileged members of the society is one of the main features of Islamic

economics and finance which differentiates it from the western economic system. Eradication of poverty, socio-economic justice and fair distribution of income are among the crucial objectives of Islam and therefore ought to be the prominent features of an Islamic economic system (Chapra, 1983). This concept has repeatedly been mentioned in several verses of the Holy Book of Allah in Islam. Allah said in the Holy Qur'an:

> "Serve God and join not any partners with Him and do good to parents, kinsfolk, orphans, those in need, neighbours who are near, neighbours who are strangers, the companion at your side, the wayfarer and what your right hand possesses, for God loveth not the arrogant, the vainglorious." (Quran: 6:36)

Similarly, a Hadith of Holy Prophet Muhammad (SAW) where he said:

> "Whoever relieves a believer of some of the stress of this world, Allah will relieve him of some of the distress of the Day of Resurrection. Whoever eases an insolvent's loan, Allah will make things easier for him in this world and in the Hereafter. Whoever conceals a Muslim's faults, Allah will conceal his faults in this world and in the Hereafter. Allah will help a person so long as he helps his brother" (other human beings) (hadith, Muslim, and Bukhari).

The quoted verse of the Holy Qur'an and the hadith of the Holy Prophet Muhammad (SAW) emphasize the need for Muslims to assist one another and encourage redistribution of wealth among the members of the Muslims communities. Among the instruments used in the Islamic economic system that promotes income redistribution are the Zakat, Sadaqah, and Qardhul Hassan. The fundamental basis of Islamic financial system is social justice (known as *al-adl al-intima's*) and benevolence (*al-ihsan*) and should be reflected in its core operations (Hassan, 2015). This means that, the essence of the entire Islamic economics system is based on the concept of social justice in which the fair distribution of wealth among members of the society is ensured so as to promote social and financial inclusion (Ab Rahman et al., 2016). This should be the focus of Islamic Microfinance (IsMF) that is defined as "the capital investment base on Islamic modes of finance to less affluent segment of the society and poor

entrepreneurs to help them start or maintain their businesses activities" as against the conventional microfinance system (Hassan, 2015: Page 360). This means the entire Islamic economic model should be based on the principles of equity, fairness and justice to be compatible with the spirit of the Islamic Shari'ah. Therefore, the practitioners should be and be seen to be different and have the aim of promoting Islamic norms and values as without undermining its commercial viability as against the conventional or western economic system that is capitalist in nature (Yaqub and Bello, 2011).

Some financially excluded members of the society; especially Muslims might be as a result of Islam's prohibition of certain transactions in the conventional banking such as interest. The introduction of Shari'ah-compliant financial products to this group might be a good move. Nigeria might be one of the victims of this circumstance in which the government had to introduce the Shari'ah compliant financial services in 2011 to serve the unbanked (Iqbal and Mirakhor, 2013). These people in this category are usually individuals and social groups at the bottom of the financial services ladder, due to their poor economic conditions such as low income and perhaps lack of financial literacy. Other factors such as attitude, subjective norms, perceived behavioural control, knowledge of IFPs, perceived benefits, perceived government support, religious obligation, service quality, gender and ethnicity may influence the financial inclusion status of people. For example, the fact that women are believed to be in their matrimonial homes especially in the African sub-region, may deter them from engaging in some productive businesses such as SMEs (Halkias, Nwajiuba, Harkiolakis and Caracatsanis, 2011). Similarly, factors such as religiosity and literacy (Cohen and Nelson, 2011) may affect the financial inclusion status of the people. For example, the higher the religiosity, the higher the possibility of being financially excluded since those class of people whole want to desist from any financial product that is not in consistent with the Islamic Shari'ah (Abdullah, 2014). These and more may be critical factors to account for the financial

inclusion and its influence on the intention to accept IFPs in Nigeria. Therefore, it is necessary to consider the Islamic perspective of financial inclusion to help the less privileged members of the society and the financially excluded people, since this is part of the main Islamic drive for creating a just and inclusive society.

2.3.5 Islam's Perspective on Financial Inclusion

Previous studies indicate that financial inclusion is likely to accelerate economic growth and reduce income inequality and poverty in a country. Despite this critical roles of financial service providers (both conventional and Islamic banks) to promote transfer of excess funds from the haves to the haves not for progress and equitable income distribution in the society, more than 2.7 billion individuals that is equivent to 70% of the entire global adult population of the emerging markets still lacks access to essential financial services. The worst affected economies are the countries with predominantly Muslim populations (Iqbal and Mirakhor, 2013). In financial inclusion, the poor segment of the society including potential entrepreneurs that lacks access to financial services and were not captured in the formal financial system are referred to as "unbanked" (Iqbal and Mirakhor, 2013; Obaidullah and Khan, 2008). Lack of acceptable collateral securities to enable them have access the conventional loans or their Islamic belief that prohibits dealings in such transactions involving interest, gambling and uncertainty may be the reasons.

Although having access to funds for economic activitis so important for economic growth and development. The financial services providers not be willing to advance some loans for financing to some key sectors of the economy such as agriculture due to high cost of credit assessment, credit monitoring and acceptable collateral (Ramasubbian, 2012) that is usually lacking in the poor and vulnerable members of the society. Khasanah (2015), identified three

(3) key reasons for farmers (which constitute the larger proportion of the poor and vulnerable members of the society) to be financially excluded. Thus:

1) Prohibition of interest-based conventional bank credit facilities by Muslim farmers';

2) Bureaucratic bottlenecks in accessing bank's credit facilities by the peasants; and

3) Lack of collateral securities as may be required by the bank.

This issue may be addressed by adopting two suggestions by the Mohseni-Cheraghlou et al. (2012) in which they opined that Islam emphasise more on social justice, inclusion, and wealth redistribution between those that have and their counterpart. That financial inclusion can be addressed either (1) by promoting risk- sharing contracts or (2) through the use of a particular instruments for wealth redistribution among the Islamic society (Askari, Iqbal, Krichene and Mirakhor, 2012; Iqbal and Mirakhor, 2013). The Islamic financial instruments such as Zakat, Sadaqah, Waqf, and Qardhul Hassan are believed to be very critical in addressing the issue of poverty and enhance financial inclusion especially of the vulnerable poor especially Muslims communities in Nigeria and ultimately build a healthy and vibrant economy (Gelbard et al., 2014). The instruments offered by the modern days Islamic financial services providers have strong historical pedigrees as evidenced by their application throughout history in various Muslim communities. Therefore, there is the need to implement it in its true spirit to reduce poverty and inequality in Muslim communities afflicted by the high level of financial exclusion.

2.4 INDEPENDENT VARIABLES UNDER CONSIDERATION

This is the section is where the independent variables under consideration are discussed. The explanations on the existing literature are explored, at the end of which the literature gaps are highlighted and how the present study addressed them. These variables includes attitude

towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived benefits, perceived government support, religious obligation, service quality, gender and ethnicity.

2.4.1 Attitude towards IFP

Attitude refers to the degree to which a person has a favourable or unfavourable evaluation of behaviour in question (Ajzen, 1991), and attitude can be used to predict people's behavioural intentions. The attitude in psychology can be viewed as the manifestation of favour or disfavour toward a person, place, thing or event (Timperio, Tan, Fratocchi and Pace, 2016). It is believed that attitude can be shaped from a person's past and present antecedents. An attitude is an evaluation of an attitude object, ranging from extremely negative to extremely positive. The modern day views on attitudes allow that people can be conflicted or undecided toward an object by holding both positive and negative attitudes toward the same object instantaneously. This has led to the ongoing discussions on whether people can keep several attitudes for the same purpose (Hill, Fishbein and Ajzen, 1977). Attitude may influence attention towards objects such as IFPs, the use of categories for encoding information and the interpretation, judgement, and recall of attitude-relevant information (Mohd, Abang and Abang, 2016). These influences are proved to be strong attitudes which are readily available and based on elaborate knowledge structure. Although individual may be pursuing unrelated goals, attitudes may guide attention and encoding automatically on such related objects (Alsughayir and Albarq, 2013).

The TPB formulated by Ajzen (1991) suggests that a person's behavioural intention depends on the person's attitude about the behaviour and subjective norms, so that if a person intends to undertake some behaviour, then he will likely do it. Therefore, the behavioural intention of

a person substantially determines the gravity of his intention to commit some behaviour (Gait and Worthington, 2015).

In the present study, attitude may influence the consumer's intention to accept or choose certain products such as IFPs in Nigeria. Hence, attitude comprises of beliefs about the consequences of performing the behaviour multiplied by the evaluation of its implications in which case the positive and negative attributes of Islamic financing types of products and services. Consequently, it could be concluded that both consumer and product characteristics can affect the people's attitude towards IFPs. Therefore, what determines the product's characteristics is believed to be the principles of the Islamic Shari'ah that guides the formation of IFPs and services in Nigeria, hence determines how the users respond to these products.

2.4.2 Subjective Norm

Fishbein and Ajzen (1975) referred subjective norms to be "the perceived social pressure to perform or not perform the behaviour". This means subjective norms has to do with the individual's perception of what others perceived about him. In this case, others means his relatives including his immediate family members, friends, peer groups and his supervisors (Afendi, Azizan and Darami, 2014). This agrees with the view expressed by Taib, Ramayah and Dzuljastri (2008) that, beliefs are seen to be underpinning the individuals' attitude and subjective norm which will eventually determine his intention to perform a particular type of behaviour. Subjective norm is merely a social influence that makes people perform certain attitudes and influences their behaviour. The present study is interested in determining the way in which the subjective norms affects the individual's intention to use or accept IFPs in

Nigeria since they were recently introduced into the Nigerian market (Aliyu, 2012; Ringim, 2014).

Previous studies conducted on the relationship between subjective norm as a predictor of intention and other behavioural variables had revealed mixed results. Some shown insignificant relationship with intention, while others such as the work of Taib et al. (2008) and Yadav et al. (2015) showed a significant relationship. Consequently, the present study soughs to determine its relationship with the intention to accept IFPs in Nigeria.

2.4.3 Perceived Behavioural Control

Perceived behavioural control has been defined by Ajzen et al. (1991) as "the degree of capability and control that an individual perceives over performing the behaviour of interest". This perceived behavioural control is believed to have a direct and indirect influence on the people's behaviour in which they believe it has motivational effects for the assumed behavioural intention (Husin and Rahman, 2016). This means people are likely to have some behaviour if they are confident that they have all the required resources to act and perform a particular behaviour. Several studies had been conducted to support the initial theory of planes behaviour formulated by Ajzen (1991). This includes studies by Amin et al. (2014); Amin et al. (2013); Husin and Rahman (2016); Jebarajakirthy, Lobo and Hewege (2014); Maizaitulaidawati and Asmak (2013) and Mohd et al.,(2016) among others.

Attitude, subjective norm and perceived behavioural control are the primary determinants of the individual's perceived intention that ultimately influences his behaviour as disclosed in TPB. This is clearly explained in chapter three with the support of the diagram. The positive attitudes are stronger with the person's behavioural intentions to undertake a particular behaviour. This means individual thinks he can perform the appropriate behaviour,

especially if it is in line with his intention; he is likely to carry out the behaviour (Thoradeniya, Lee, Tan and Ferreira, 2015).

2.4.4 Knowledge of IFPs

The study of knowledge in the contemporary world is known as epistemology. Presently, what is defined as knowledge is a matter of ongoing debate among philosophers in the field of epistemology. Classical thinkers believed that the definition of knowledge must meet three (3) basic criteria: it must be justified, true, and believed (Yordanova, Kolev and Verleger, 2009). Other contemporaries argued that the definition of knowledge should be extended to consider such things as 'tracks the truth' and that the definition of knowledge requires the evidence for the belief necessitates its truth (Robb and Woodyard, 2011). Conversely, some scholars believed that good state of mind is needed to for an issue to be qualified as knowledge. Knowledge has also been viewed as a cluster concept that points out relevant features, but that is not adequately captured by any definition (Shaari, Rahman and Rajab, 2014).

Consequently, the present study viewed knowledge as a familiarity, awareness or understanding of someone or something, such as facts, information, descriptions, or skills, which is acquired through experience or education by perceiving, discovering, or learning. In this case, knowledge can be applied to the knowledge of IFPs that an individual need to possess to enable him/her develops an interest in acquiring such goods or services. This might be implicit (practical skill or expertise) or explicit (theoretical understanding of a subject) which could be formal or systematic. Several researchers had discovered that lack of knowledge to be one of the most repeatedly cited reasons for consumers not to accept or reject certain products despite it advantages to them (Omar and Owusu-Frimpong, 2007). Ahmad, Masood and Khan (2010) emphasised that the understanding and awareness of certain Islamic prod-

ucts is still low and affects the consumer's intention and patronage of the services. This is in line with the survey conducted in Nigeria by EFInA (2014).

2.4.5 Perceived Benefits

Perceived benefit means the perception of the possible positive results that are caused by certain actions. It is therefore used to explain an individual's motives behind performing a behaviour and with the expectant result in response to that behaviour (Lovell, Ansari and Parker, 2010). Consumers of products tend to assess the features of an item in line with the amount of good, bad or what they stand to benefit from the computation of such product (s). Therefore, perceived benefits form part of cognitive attitudes, which result from positive cognitive evaluation of an object (Amin, 2013). Previous studies had measured perceived benefits of products as a dominant factor that influences his attitudes towards that product (s), and this is in line with TPB (Abdullah, 2014; Ajzen, 2010).

The integrated models built using TPB have considered perceived usefulness and satisfaction of products as determinants of purchase intentions. This agrees with the previous studies that found perceived benefit to be the usability and satisfaction intend to be derived from the use of certain products (Jebarajakirthy et al., 2014). Similarly, perceived value, in other words, perceived benefits from products influence purchase intentions of the product. Hence, it is reasonable to conclude that perceived benefits to be derived from usage of IFPs will influence the intentions of the consumer of that product to accept it as a means of financing.

2.4.6 Perceived Government Support

Government support has to do with actions and interventions of government into those programmes that are in line the national agenda, which ultimately affects the behaviour of its

populace and consumers (Mugarura, 2015). It has been noted in the past that the government has significant role in the development and formation of Islamic banking products (Amin et al., 2011). This could be evidenced by various government support regarding tax holidays, legislative protection or giving some organisations government grants and others (Ringim, 2014). This could allow such benefiting entities to concentrate fully on the internal development of their product such as IFPs. But all these kinds of supports are yet to be noticeable in Nigeria as government is yet to focus its attention or gave out any grant towards supporting the newly introduced Islamic finance in 2011.

Previous studies in Malaysia by Amin et al. (2011) showed that it will be difficult for the emerging concept to be sustainable without the government's support due to the high level of competitiveness in the banking sector. Therefore, it becomes incumbent upon the government to support upcoming entities to emerge or the existing once to come up with new, emerging and compelling products that will support the banking sector (Yaqub and Bello, 2011; Yunusa and Nordin, 2015). This is highly needed especially the Islamic banking in Nigeria that received a high level of criticism due to a high degree of ethnocentrism and religious bigotry.

2.4.7 Religious Obligation

Religion refers to the belief in the absolute existence and real qualities of a religious teachings and scriptures (Moschis and Ong, 2011). Belief, on the other hand, means a state of mind that makes someone have confidence and trust in a person or things (Chiu, Hsu, Lai and Chang, 2012; Johnson-George and Swap, 1982). Therefore, religiosity is the reflection of the religious commitment of an individual and his followership to the dictates of his religion that is reflected in his attitude and behaviour (Finlay and Walther, 2003; Mansor, Yaacob,

Naqiuddin and Azam, 2012). Religiosity in the opinion of Idris et al. (2012) refers to one's daily religious activities and believes meeting his responsibilities regarding the payment of zakat in accordance with the laid down rules and regulations of Islamic Shari'ah. In Islam religious belief refer to as "to believe in Allah, His Books, His angels, His Messengers, and the Last Day, and to believe in divine destiny, both the good and the evil thereof" (Habeeb, 2004; Harrag, Alothaim, Abanmy, Alomaigan and Alsalehi, 2013; Ibrahim and Davies, 2010). This means in Islam as in other religions, an individual's religious obligation can affect his choice not only products but also all aspect of his behaviour including his intention to accept certain products in life (Habeeb, 2004). It can, therefore, play an influential role in shaping the people's behaviour and decision-making in all aspect of their life not only in Islam but in other religions (Abd Rahman et al., 2015).

Magd and McCoy (2014) in their work referred to the IFAAS report that suggests 86% of customers in Oman (a Muslims dominated country) that had a conventional banking product, 60% made reference to the religion as a factor that influences their choice of banking products. Therefore, without many argument, it is evident that religion always a significant factor in motivating its followers in all aspects of their life. Previous studies such as that which was conducted by Ringim (2014), revealed that Islamic banking in Nigeria is capable of influencing the financially excluded public especially Muslims to accept banking services that are in line with the dictates of their belief and their culture. The conclusion of his study was that the usage of IFPs in Nigeria may be due to the combination of factors such as service satisfaction, staff, convenience, reputation, commercial, and confidentiality factors. This is in line with the findings of the study conducted in Malaysia by Haron, Ahmad and Planisek (1994) that religious obligation was not the major motivation in dealing with Islamic banking by the Muslims.

2.4.8 Service Quality

Service quality is the result of the perceived overall customers evaluation of expected services and the actual performance (Badara et al., 2013). Different customers usually have different expectations on the banking services including Islamic banking that makes service quality a critical challenge to the Islamic banking and other businesses globally (Taap, Chong, Kumar and Fong, 2011). Therefore, customers will consider various dimensions when making a decision on service quality of banking business which might be tangibility, assurance, responsiveness, reliability and empathy. Hence, service quality may be perceived as a multi-dimensional variable that can be measured by using three (3) dimensions (Alabede, 2011), four (4) dimensions (Timperio et al., 2016) and five (5) dimensions (Badara et al., 2013). Service quality is believed to influence customer's choice of Islamic banking products in addition to other factors such as religiosity and more (Bizri, 2014; Osman, Ali, Zainuddin, Rashid and Jusoff, 2009; Ringim, 2014). Previous studies conducted had found low services quality to be a critical factor in influencing customers' intention to accept banking products regardless of their religious affiliation or background (Mizenur Rahaman, Abdullah and Rahman, 2011).

2.4.9 Gender

The role of women in all aspects of human development cannot be over emphasised. Their roles in in the development of business activities especially at small and medium enterprises are quite enormous. The existing literature had proved that women owns or manage between 25 to 30% of registered businesses in Nigeria (Daphne Halkias, Nwajiuba, Harkiolakis and Caracatsanis, 2011). Mordi, Simpson, Singh and Okafor (2010) sighted a study by National Foundation of Women Business Owners saying that 25 - 33% of businesses are owned by

women globally but in Africa the case is different as they account for 80% business owner-ship. A lot of women entrepreneurs and workers strives to balance the business activities with their family affairs as they believe the success of their family is instrumental to the success of their business and work not only in Nigeria but globally (Itani, Sidani and Baalbaki, 2011). Other success criteria include balancing personal life, social life, leisure; family life and friendship are equally as important as the success of business and work.

However, a lot of women face many challenges while sourcing funds to star-up business es-pecially at micro level. A study conducted in the United Arab Emirates (UAE) by Itani et al. (2011) showed that between 85% to 90% of women does not have access to appropriate bank credit. It has been argued that 81.25% of women start-ups their businesses from their personal savings as the main source of funding. Similarly, the survey conducted by EFInA (2015) showed that 53.5% of the financially excluded populace in Nigeria were women. Therefore, this will adversly limites their ability to develop their personal businesses which serves as a lifewire for the sustanance of their family and by implication contributing positively to the country's development (Halkias et al., 2011). Lack of access to funding by women in Nigeria might be related to the fact that, they typically do not possess the required collateral securities required by banks to secure a bank loan. Most of the programs designed for SME focuses on male-owned business outfits without attendant supports for women (Nwoye, 2007).

It has been noted that, little is known on the perception of women entrepreneurs in Africa vis-à-vis the factors affecting their intention to accept financial products including those offered by Islamic banks. A study conducted in US by Brush (1992) showed that women entrepre-neurs go through a lot of obstacles in sourcing funds. Other challenges they go through in-cludes cash flow management, financial planning and access to loan facilities (Amatucci and Crawley, 2011; Iakovleva, Solesvik and Trifilova, 2013). However, their attitude towards ac-

cess to finance is negative (Amatucci and Crawley, 2011). This means they lack the audacity to approach their financial institutions to access finance as against their male counterparts (Lindvert, Yazdanfar and Boter, 2015). Perceptions studies had proved that factors such as attitude, subjective norms and religiosity affect many women in having access to financial services. Hence, they contributed high proportion of 53.5% of the financially excluded people in Nigeria against their male counterpart with 46.5%.

2.4.10 Ethnicity

Ethnicity refers to the social assembly of people that shares a mutual and unique culture, language, religion and the likes. The ethnic traits also apply to the social background of people and their commitment or association with particular cultural, racial and national groups (Huang, Oppewal and Mavondo, 2013). The term "ethnicity" means an enduring relationship between some surrounded groups that belong to the same social categories and perceive themselves to share cultural similarities that distinguish them from other ethnic identities (Baskerville, Wynn-Williams, Evans and Gillett, 2014).

Previous studies such as the once conducted by Amin et al. (2014); Huang et al. (2013) and Sain et al. (2013) had shown that ethnicity is an influential predictor that regulate the consumers intention to accept IFPs in various jurisdictions. Some scholars argued that there is a link between the ethnicity and the consumer financial behaviour (Burton, 1996). That is why in his study, (Burton, 1996) recommended that there is a need for fully integrating ethnicity and cultural variations into the various literature of consumer and financial behaviour. Some scholars such as Parham, Lawis, Fretwell, Irwin and Schrimsher (2015) emphasises the need for organisations to understand better the extent of assertiveness regarding the ethnicity and other factors such as gender, a culture that might help in increasing the efficiency and effec-

tiveness of its staff. Empirical research had shown the effects of ethnicity on conflict resolution strategies differ from one ethnic group to the other. Similarly, the result of the previous study by Makgosa (2010) showed that people from male-controlled societies such as Nigeria are stronger in conflict resolution than those from democratic societies. Consequently, the present study considered ethnicity as a crucial determinant of people's intention to accept IFPs in Nigeria.

2.5 OTHER VARIABLES THAT CAN PREDICT HUMAN BEHAVIOUR

There are other variables that can explain the human behaviour especially in the people's behavioural intention to accept products such as IFPs in which previous studies had been conducted. Few among them are prising of IFPs (Amin et al., 2010; Amin, et al., 2011), Cost benefits(Al-Ajmi, Hussain and Al-Saleh, 2009), Business support (Amin, et al., 2011) and reputation of Islamic banks (Ringim, 2014) among others. The present study could not adopt them among its variables due to the reasons explained under each one of them but decided to highlight them and discussed briefly as it may be of interest to the future researchers in their studies.

2.5.1 Pricing of IFPs

Pricing refers to the process of setting prices at which business will sell its products and services (Amin, et al., 2011). Depending on the business strategy and the marketing plan, similar prices may be charged or different prices of the same products and services to different customers. Generally speaking, pricing is an act of selecting the best and of Couse the most appropriate price for the sale of the financing products by striking a balance between the profit making in the business and charging reasonable price on the customers. Therefore, pricing of IFPs can be referred to as the act of Islamic banks selecting the most suitable prices for sell of its IFPs. In doing this, the Islamic bank(s) needs to strike a balance between its profit oriented

and that of its teeming customers (Salman, 2012). In Islamic banking the concept of interest is forbidden but permits the concept of profit and loss sharing. Therefore, Islamic banks engage in pricing systems such as adding a profit mark-up for delayed payments and commissions for trade-financing. These practices are permissible in the Islamic banking model (Siddiqui, 2008).

In Islamic finance, product prising is expected to be as transparent as possible. This is to remove all forms of ambiguity that is referred to Gharrar and is not permissible in Islam. Dusuki and Abdullah (2007) are of the opinion that pricing systems such as hire purchase is so expensive and look so confusing in the context of Islamic finance while Al-Ijarah Thumma Al-Bay to seem to be expensive. In Islamic finance, the customers are expected to be charged fair prices without compromising the aim of making profit to the investor. Previous studies such as Amin, et al. (2011) had conducted related studies involving pricing of Qardhul Hassan. Consequently, the present study could not adopt the prising among its construct based on the fact that, the IFPs were recently introduced into the Nigerian banking systems and requires the market stability and continuity before engaging into the other important concepts such as prising of the IFPS.

2.5.2 Cost benefits

Cost benefits referred to the possible cost to be incurred and possible benefits derivable from engaging into one form of business or the other. Cost benefits are therefore determined by comparism between the costs of products and rate of return form that investment. These includes favourable terms for accessing credit facilities, lower or reasonable service charge. The process of comparison between the cost and the benefits towards aiding decision is referred to as Cost benefit analysis (CBA). The CBA, is a systematic approach used in estimat-

ing the strengths and weaknesses of some transactions, activities or projects investments. The CBA is therefore defined as a systematic process for determining the benefits and costs of a decision, policy or in some instances, the project (Al-Ajmi, Hussain and Al-Saleh, 2009).

It is important to note that the analysis of cost and benefit is very critical in forming intention to accept IFPs not only in Nigeria, but globally. Amin, et al. (2011) opined that the perceived cost benefits are among the factors that may be related to the attitude intention towards IFPs in Nigeria. The present study, considered Cost and Benefit as critical determinants of intention to accepts IFPs in Nigeria. However, cost benefit was not adopted in the present study due to the fact that users of IFPs need to fully understand the products and its attendant cost and benefit for him to factor it while forming intention to accept IFPs. This therefore is left opened to the future researchers to make their contribution after the Islamic finance stabilises in Nigeria.

2.5.3 Business Support

The concept of business support can be divided into two segments: Namely, financial support and Non-financial support. Financial support includes property loan, grants and working capital while non-financial support includes courses and trainings, advisory, management, distribution, research and development (Shehu and Mahmood, 2014). These services may be from the corporate entity, from government or other development partners in order to strengthen the financial base especially of the MSME among which IFPs are traded. previous studies such as Gait and Worthington (2008) had measured this variable in terms of what or the extent to which Islamic financial services providers can assist or encourage business innovation and expansion, improve business efficiency.

Business support is considered as a critical determinant of intention to accept IFPs (Amin, et al. (2011). This may therefore influence user's intention to accept IFPs not only in Nigeria but globally. The present study also did not adopt business support in its determinants due to the belief that as at today there is little or no support to the business activities especially those involving Islamic finance in Nigeria. This might be adduced to the fact that the entire Islamic finance begun in 2011 and there is only 1 full-fledged Islamic bank in Nigeria. This construct is therefore opened to the future researchers when the Islamic finance industry grown and attracts the attention of the stakeholder for business support.

2.5.4 Reputation of Islamic Banks

Reputation refers to the opinion or perception that people generally have or expressed about something or someone. It may also refer to the extent or amount of respect or admiration someone or something receives from people around him which might me based on his/her previously performed character or behaviour (Gait and Worthington, 2008). A business entity may attract a good reputation locally or globally due to its quality of products, services or even products prices. Reputation therefore, may be based on people's perception of the business reliability, responsiveness, credibility, trustworthiness and/or its commitment towards social responsibility to the people around or to the environment of its business operation (Ringim, 2014).

Previous studies in the existing literature had shown that, reputation may be built based on companies social welfare and social responsibility as the most significant factors in consumers bank's selection (Al-Ajmi et al., 2009). This this may include involvement of the company or the business community the in community development exercise such as sponsorship of less privileged and out of school children or giving alms to the less privileged and financially

excluded members of the society and environmental protection volunteer services (Yunanda and Majid, 2011). The Islamic banks may explore this kinds of opportunities and attract business reputation from the members of the society (Atia, 2010). This is believed to be capable of influencing the peoples intention to accept IFPS especially from the Islamic banks and eventually uphold the social objectives of the society and promote Islamic values and customs (Ringim, 2014). Consequently, although the present study considered reputation of Islamic banks as a critical variable that may influence the intention of the customer to accept IFPs, but the present study believed that the reputation can only be built over time not in an evolving society in the context of Islamic finance such as Nigeria. Hence, it is left for the future researchers to explore this opportunity to add value in this field of behavioural studies in Accountancy.

2.6 THE LITERATURE GAPS

Based on the literature reviewed, the present study came to the realisation that, the studies in this area of research is quite scanty. Although there are some in the perception studies such as (Amin, et al., 2011; Husin and Rahman, 2016; Ismail, 2014; Maizaitulaidawati and Asmak, 2013; Newaz, 2014; Souiden and Jabeur, 2015; Souiden et al., 2015; Yadav et al., 2015). But none of them measured financial inclusion as a moderator. Similarly, to the researchers knowledge few studies such as (Omar, 2007; Omar and Owusu-Frimpong, 2007; Ringim, 2014) conducted research in Nigeria by focusing directly on determining the intention to use or accept IFPs. Moreover, such studies didn't concentrate on the use of TRA but used other relevant theories to determine the human behavioural intention to accept IFPs.

While reviewing the existing literature, the present study discovered the following critical gaps. First, the existing literature arrived at conflicting results on the studies relating to attitude, subjective norms, perceived behavioural control, knowledge of IFPs, perceived benefits,

perceived government support, religious obligation, service quality, gender and ethnicity conducted in various jurisdictions. Secondly, in the existing literature, there is no framework that contained attitude, subjective norms, perceived behavioural control, knowledge, perceived benefits, perceived government support, religious obligation, service quality, gender and ethnicity as the independent variables and intention to accept IFPs as a dependent variable using the TPB as its underlying theory. Thirdly, to the best of the researcher's knowledge, there is no model or framework that used financial inclusion as a moderating variable in dereterminning the relationship between attitude, subjective norms, perceived behavioural control, knowledge, perceived benefits, perceived government support, religious obligation, service quality, gender and ethnicity and intention to accept IFPs.

It is against this background that the reseracher address this exisitng gaps by identifying the some unique variables that can influence human behaviour and has not been tested in the Nigerain environment into the TPB. This is in line with the recommendation of Ajzen (1991) that permits the introduction of unique variables that can explain human behaviour. The present study added 7 independent variables namely: knowledge of IFPs, perceived benefit, perceived government support, religious obligation, service quality, gender and ethnicity to the existing 3 in the TPB. These are: Attitude, subjective norms and perceived behavioural control to make it ten (1). This will assist in determining the their relationship with the intention to accept IFPs as the dependent variable in the Nigerian context. The study also added financial inclusion as a moderating variable to determine its effects on the relationship between dependent and independent variables. This is because, the existing literatures had arrived at conflicting results while some arrived at significant relationship, others arrived at insignificant relationship. Consequently, the present study introduced a moderator as financial inclusion to strengthens, support or reject the position of the existing studies. This is in

line with the recommendation of Baron and Kenny (1986); Frazier, Tix and Barron (2004). It is believed that the peoples who are financially included behaves differently from those that are financially excluded (Abideen, Huq and Mydin, 2012; Warsame, 2009). Finally, the study will assist Nigeria and other emerging economies with newly introduced Islamic banking into its market to have a critical insight on the people's behavioural intention on Islamic banking and finance and it IFPs. The researcher also believed that the present study will be of enormous help to the government, policy makers, regulators and practitioners in Nigeria and other stakeholders development partners in addressing the long rooted problem of financial exclusion especially in the Muslims dominated region – Northwest with about 70% exclusion rate (Findings, 2017). The study will assist Nigeria in achieving its target of reducing the financial exclusion rate that is currently at 41.6% to 20% by the year 2020.

2.7 CONCLUSION

Base on the review of the related literature, it could be argued that the existing literature did not address the issue of financial exclusion especially in the sub Saharan Africa especially Nigeria. The unanswered question remains that, why are Muslims dominated countries and regions such as northern Nigeria are mostly affected by the problem of financial exclusion? Similarly, the government of Nigeria is making concerted efforts and setting targets such as NFIS 2020 to address the issue. Examples of such efforts includes the introducing of Islamic finance in 2011 and massive campaign on the financial literacy (Čonková, Bačová and Závadský, 2013; EFInA, 2015) but the issue is still lingering.

The existing literature concentrated more on countries such as Malaysia, and the Gulf Cooperation Council Countries (GCC), Middle East, North Africa, Indonesia, United Kingdom, and some Sub-Saharan African countries (Gelbard, Hussain, Maino, Mu and Yehoue, 2014;

Kammer, Norat, Piñón, Prasad and Towe, 2015; Mohseni-Cheraghlou, Mohieldin, Iqbal, Rostom and Fu, 2012). Consequently, the present study addresses this issues by identifying the unique variables that influenses the behavioural intention such as attitude towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived benefit, perceived government support, religious obligation, service quality, gender and ethnicity in the present study as independent variables to determine their relationship with the intention to accept IFPs as the dependent variable in the Nigerian context.

Similarly, the present study introduces financial inclusion as a moderator variable to determine the indirect relationship between dependent and independent variables vis-à-vis the TPB is in line with the recommendation of Ajzen (1991) that TPB is made open for inclusion of any predictor variable that can explain human behaviour (Vallerand, Deshaies, Cuerrier, Pelletier and Et Al, 1992). Finally, the proposed framework when validated will guide the government, policy makers, regulators and practitioners in Nigeria and other stakeholders in mapping out strategies and identifying those variables that will enhance financial inclusion. The next chapter discusses the methodologies used in conducting the present study.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 INTRODUCTION

The research methodology for the present study is discussed in this chapter. The chapter is divided into fifteen (15) sections. Starting with this introductory section and then followed by research design, theoretical framework, development of research hypotheses, operational definition of variables and operationalisation and measurement of variables. The remaining part of the chapter deals with the population of the study, sampling procedures and sample size, data collection procedure, methods of data analysis, demographic variables, arrangement of questionnaire, translation of questionnaire and finally the chapter concluded with chapter summary.

3.2 RESEARCH DESIGN

The present study adopted a quantitative research approach in determining the relationship between attitudes towards IFP, subjective norms, perceived behavioural control, knowledge of IFP, perceived government support, perceived benefits, religious obligation, service quality, gender and ethnicity (independent variables) and intention to accept IFPs (dependent variable) with moderating effects of financial inclusion (moderating variable). Quantitative research refers to a type of empirical studies that concentrates on verifiable observations as against the theory or illusive reasoning (Carlson, Vincent, Hardesty and Bearden, 2009). In this case, the research is expressed quantitatively and the researcher manipulates the variables in order to explain the possible effect(s) of the subjects under review. This was carried out

with a view to conveying numerically the conclusions reached in specific and observable conclusions.

Quantitative research is basically classified in four (4) types, namely: survey, correlational, causal-comparative and experimental (Kothari, 2012; Springer Verlag et al., 2013). A survey method is employed in the present study as it allowed the researcher to use large number of respondents. Previous studies such as Amin et. al. (2011); Ringim (2014) and Taib, Ramayah and Dzuljastri (2011) had used survey methods in conducting similar study involving behavioral intention to use certain products. Similarly, the present study used cross-sectional method for data collection since all the data for measuring the entire variables were sourced from the field at the same time as used in other studies by Jebarajakirthy, Lobo and Hewege (2014) and Jebarajakirthy and Lobo (2015). This is because the study involves users' perception of IFPs that was recently introduced in the Nigerian banking system. Therefore, large amount of data relating to the variables ware used to address the researcher's quest to find the level of intention of Nigerian Muslims populace to accept IFPs. Additionally, the moderating effects of financial inclusion on the relationship among the variables were determined. In doing this, the researcher administered questionnaires with the support of research assistants due to the complexity and accessibility of respondents during data collection for each study variable. Closed-ended questions were also used in the questionnaire administration for the sake of data accuracy in measurement.

3.3   THE THEORETICAL FRAMEWORK

The theoretical framework in the present study as presented in Figure 3.3 explained the relationship among the tested variables. Based on the literature review, the model of the present study is developed. Many theories could be used to study the human behavior and how

individual variables could influence people's intention to accept certain products such as IFPs. Consequently, the present study examined the consumer's intention to accept IFPs in Nigeria and identified the variables that influence the relationship base on the TPB.

The TPB was formulated by Ajzen (1991) and was an extension of TRA initially formulated by the Fishbein and Ajzen (1975). The TRA opined that people's behavior is established by individuals' intention to perform particular types of behavior which will, in turn, be based on people's attitude and subjective norm. Therefore, people's intention is determined by their subjective norms (which in this case is the perception) and their attitude. Although many researchers such as Amin et al. (2010); Aminet al. (2013); Meskaran, Ismail and Shanmugam (2013); Razak and Abduh (2012); Ringim 2014 and Taib et al. (2011) had used the TPB in their studies to predict human behaviour, as time passes-by, some practical applications requires a better understanding of human behaviour. For example, issues such as inadequate ability, environmental or organizational limits, time and unconscious lifestyles will restrict the people's freedom to act as people do not have complete control.

Consequently, Ajzen (1991) came up with the TPB that strives to remedy the situation by introducing the perceived behavioral control that represents people's perceptions of the easiness or difficulty of performing the behavior of their interest (Ajzen et al., 1991; Tlou, 2009). This theory has been supported and applied in many studies in the existing literature involving people's perception of the acceptance of certain products including IFPs. Some notable among them are: Amin et al. (2011); Abdul-Rahman and Abdul-Razak (2013); Amin et al. (2014); Maizaitulaidawati and Asmak (2013); Meskaran et al. (2013); Ringim (2014) and Rutherford and DeVaney (2009). This, therefore, becomes the basis for its adoption in the present study as a theoretical underpinning to measure the people's perception towards intention to accept IFPs in Nigeria. This is in line with the recommendation of Ajzen (1991)

that TPB is made open for inclusion of any predictor variable that can explain human behaviour (Vallerand et al. 1992). Similarly, it is a general rule of TPB, which is the most favourable opinion on the individual's perception of IFPs, that the greater the perceived behavioural control, the better the respondent's intention to accept IFPs (Ringim 2014).

It is believed that, human behavior is so fragile and quite difficult to explain (Caza, Bagozzi, Woolley, Levy and Caza 2010). This drew the attention of many researchers especially those in social and behavioral sciences to develop interest in understand and explaining human behavior (Knabe 2012). Therefore, previous studies added various constructs to that of the TPB in order to use it as a basis for predicting people's intention to form a behaviour (accept or use certain products) (Ahmad, 2014; Knabe, 2012). Consequently, the present study added seven (7) additional constructs adapted from various studies and refined the existing three (3) in TPB making the total of ten as its independent variables to the theory and used intention as its dependent variable to understand people's behaviour (acceptance of IFPs in Nigeria). These independent variables are: attitude toward IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefit, religious obligation, service quality, gender and ethnicity. For the fact that previous studies have arrived at different conclusions with some conflicting one another, the present study introduced the financial inclusion as a moderator to moderate the relationship between the variables, which to the best of the researcher's knowledge, was never used before the present study. Other notable theories in predicting the people's behavioural intentions includes: the Innovation Diffusion Theory (IDT) employed by Amin et al. (2013) and Ling (2013) Technology Acceptance Model (TAM) adopted by Davis (1985) and was used by Ismail (2014) and Meskaran et al. (2013). The two notable theories namely: TRA and TPB in which the latter

is adapted to serve as the underpinning theory for the present study are further explained in the subsequent section.

3.3.1 Theory of Reasoned Action (TRA)

TRA seeks to investigate attitude and subjective norm and how they influence human intention and leading to the final behaviour (Alsughayir and Albarq, 2013; Becker and Gibson, 1998; Fishbein and Ajzen, 1975). TRA mentioned two (2) factors that determine the behavioural intention, namely attitude towards behaviour and subjective norm. Attitude can be referred to as the people's self-performance of the behaviour, instead of his performance in general whereas subjective norm is based on a set of beliefs called as normative beliefs. These beliefs are concerned with the possibility that critical individuals or groups of people would approve or otherwise of conducting the behaviour (Meskaran et al., 2013).

Attitude has to do with an individual's general feeling of sympathy or otherwise towards a notion. In other words, it represents the amount of effect (Fishbein and Ajzen, 1975). In TRA, attitude is considered as the first determinant of an individual intention to act or otherwise. Therefore, attitude towards behavior is the estimation of positive or negative self-evaluation towards certain behavior which also largely depends on whether behavior is positively or negatively honoured, and it is determined by a total set of permissible behavioral beliefs associating it to many outcomes (Alsughayir and Albarq, 2013; Fishbein and Ajzen, 1975). Accordingly, attitude is the people's salient belief regarding whether the result of his/her action will be positive or otherwise. When a consumer has salient positive opinions about a product, can be termed as a positive attitude towards that product. The reverse is the case when an individual has salient negative beliefs about the consequence of his intention to purchase a particular product in which case it is then considered as a negative attitude.

Subjective norms, on the other hand, refer to the social pressure on the individual's intention to subscribe to one product or other in line with their particular planned behaviour (Ajzen and Fishbein, 1980). This means it involves an individual's perception of the other people's observation of his or her behaviour in question. The others, in this case, comprises the family, friends, and other peer groups on his normative belief and the extent to which they persuade the behaviour or action of the person responsible known as motivation to comply (Alsughayir and Albarq, 2013).

Figure 3.1 depicts the model for TRA. Despite the fact that the TRA has been proven as a useful theory in predicting diverse human behavior, Ajzen et al. (1991) further enhanced it to explain behaviour under circumstances involving people's control since the TRA does not explain non-volitional behaviors. The theory is known as Theory of Planned Behaviour (TPB). TPB proposes a model about how human action is guided and included perceived behavioral control in its independent variables. The TPB became a popular and widely acceptable tool in predicting the occurrence of a particular behavior provided it is an intentional behavior.

Figure *3.1*

Theory of Reasoned Action (TRA)

Source: Fishbein and Ajzen (1975)

3.3.2 Theory of Planned Behaviour (TPB)

The TPB was an extension of TRA as a result of adding a variable called perceived behavioural control. Perceived behavioural control can be evaluated by seeking to establish the degree of people's control while performing a particular behaviour. Also, it reflects people's perception of how easy or difficult it is to conduct the behaviour of interest (Abdullah, 2014; Ajzen et al., 1991). TPB is mostly preferable where individuals do not have full control over the situation. It describes individual's behavioural intention that is influenced by attitude, subjective norms and perceived behavioural control. All of these theories explain human behaviour toward a particular action under different circumstances. According to this theory, all human actions are determined by three (3) factors, namely, behavioral beliefs about the likely outcomes of the behavior and the evaluations of such outcomes, normative beliefs about the normative expectations of others and motivation to comply with these expectations and control beliefs about the resources and opportunities observed (or not observed) by the individual, and the anticipated obstacles towards performing the targeted behavior (Meskaran et al., 2013). Knabe (2012) noted that this theory is widely applicable to a variety of behaviors in different contexts, including such diverse areas as health communications, environmental concerns, risk communication, mass transit use, and technology adoption.

The model of TPB as presented in Figure 3.2 illustrates the three (3) independent variables as contained in TPB. These are attitude, subjective norm and perceived behavioural control which predict the intention to perform the behavior. This theory seeks to explain why people perform certain actions (Maizaitulaidawati and Asmak, 2013). They do so because they have an intention to carry out the action. Intentions are influenced by either the person is for doing it (attitude), how much the person feels social pressure to do it (subjective norm) or how the person feels in control of the action in question (perceived behavioral control) (Amin et al.,

2014). The intention is also considered to be the immediate determinant of behavior. However, because much behavior poses difficulties in execution that may limit volitional control, it is necessary to examine perceived behavioral control in addition to intention. This is the improvement brought about by the TPB and serve as a limitation to the TRA (Maizaitulaidawati and Asmak, 2013).

TPB models had been used in many studies in a variety of situations especially in understanding human behavior. This includes Albarq and Alsughayir (2013); Beadnell et al. (2008); Meskaran et al. (2013) and Taib, Ramayah and Dzuljastri (2011). Other related studies that used TPB in determining the customers' intention to accept certain products includes Abd Rahman, Asrarhaghighi and Ab Rahman (2015); Abdullah (2014); Amin, Ghazali and Supinah (2010); Amin et al. (2014); Amin (2013); Mohd Noor, Sreenivasan and Ismail (2013); Razak and Abduh (2012); Rutherford and DeVaney (2009); Taib et al. (2011) and Wang (2014).
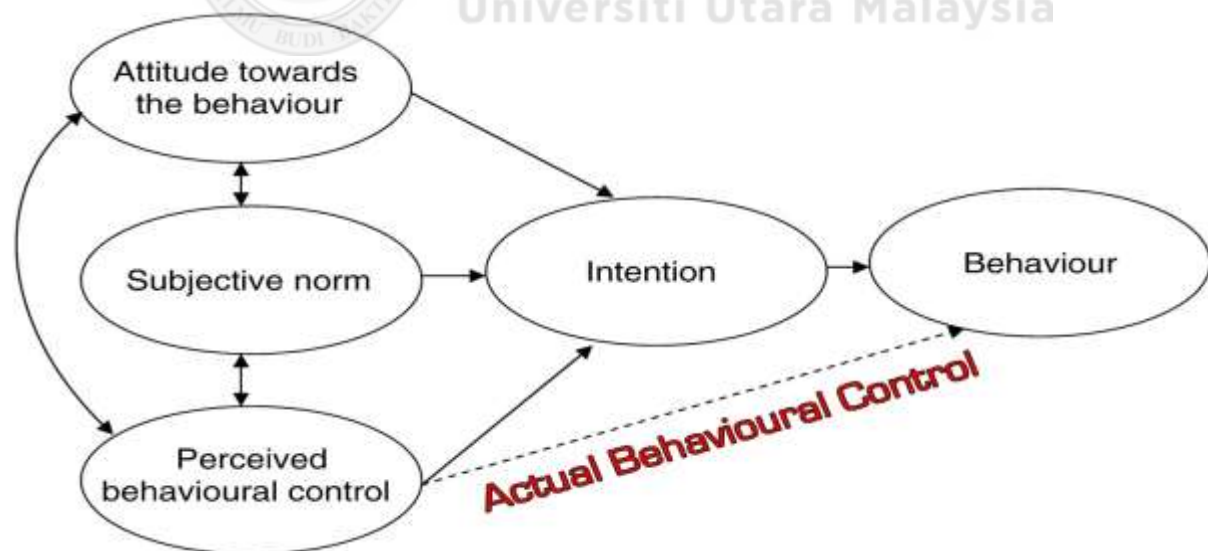
Figure 3.2

Theory of Planned Behaviour (TPB) Ajzen (1991)

Consequently, the present study seeks to determine how the attitude towards IFPs, knowledge of IFPs, perceived benefits, government support, religious obligation, service quality, gender and ethnicity influences the intention to accept IFPs in Nigeria by introducing financial inclusion as a moderating variable using the following methodology.

3.4 DEVELOPMENT OF RESEARCH HYPOTHESES

This section provides justifications for the adoption of variables in the present study based on the existing literature. The variables under consideration are: attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefits, religious obligation, service quality, gender and ethnicity as independent variables, financial inclusion as moderating variable and intention to accept IFPs as the dependent variable. Subsequently, research hypotheses ware postulated for each variable under consideration.

Independent Variables   Moderating Variable   Dependent Variable
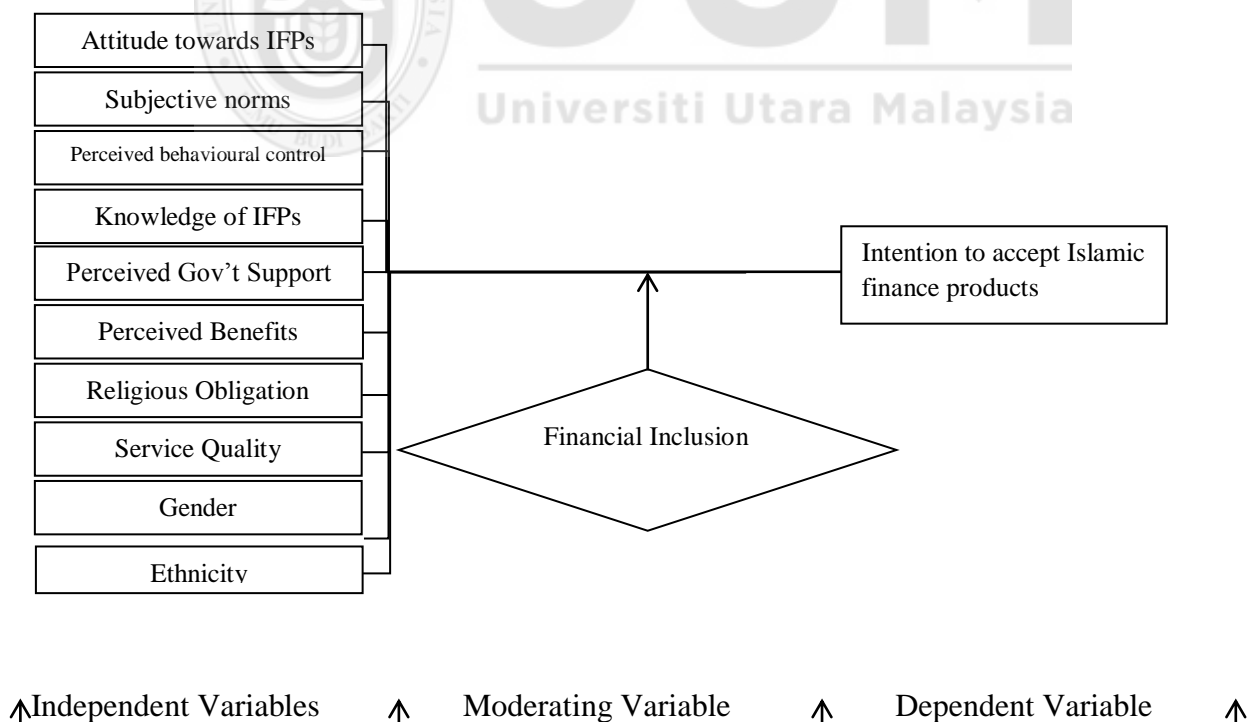
Figure 3.3

The Research Framework Diagram

3.4.1 Attitude towards IFP

According to Ajzen and Fishbein (1980), attitude towards a behavior refers to "the individual's favorable or unfavorable evaluations of the behavior in question" (Icek Ajzen, 1991b: Page 188). In the TRA, attitude refers to the positive effects (like/well) or negative (not like/bad) of the evaluation of individual feelings in assessing an individual's behavior. Therefore, attitude is a critical determinant of behavioral intentions (Wahyuni, 2012). Customers' attitude towards Islamic financing varies from one individual to the other. Some non-users of Islamic financing are of the opinion that IFPs and conventional products are the same, in fact, some of them felt that IFPs are more expensive than conventional products (Gait and Worthington, 2008; Jaffar and Musa, 2014). The review of existing literature shows that only few studies have adopted a research model in investigating the attitude towards Islamic finance (Jaffar and Musa, 2014). Only few of the previous studies adopted TPB as the underpinning theory for their research work. Even though many studies examined the relationship that exists between attitude and intention to use a particular product, but few of them focused on the antecedents of attitude that influence the attitude formation (Amin, Ghazali and Supinah, 2010; Jaffar and Musa, 2014).

Previous studies by Amin et al. (2011) found that attitude has a lot of influence on the intention to use or accept Islamic personal financing. Amin et al. (2010) had discovered a positive relationship between attitude and Qardhul Hassan financing acceptance. In fact, their study considered attitude as the key determinant of Qardhul Hassan financing acceptance in the Malaysian context. Jaffar and Musa (2014) measured attitude towards Islamic financing among Halal-certified micro and SMEs in terms of equity, fairness, flexibility, beneficial and rewarding.

Based on the literature reviewed, it is evidenced that the previous studies were conducted in other environments that are different from Nigeria. However, the fact that Nigeria is an emerging market with diverse nationalities, political difference and Islamic finance was recently introduced, the present study adapted attitude towards IFPs as one of the constructs under investigation in-line with TPB. Consequently, this study proposed to test the following hypothesis:

H1: Attitude towards IFPs will influence intention to accept Islamic finance products

3.4.2 Subjective Norms

The term "subjective norms" as referred to in the present study mean normative pressure and social influence. Review of the existing literature revealed that Amin and Ramayah (2010); Awan et al., (2015); Pabian and Vandebosch (2014); Razak and Abduh (2012) and host of others had adopted the subjective norm as a construct in their studies to measure the people's intention to accept products such as IFPs in various jurisdiction. Taib et al. (2008) had used subjective norms as a construct in their study and found it to influence the individual's intention to accept diminishing partnership. In their conclusion, they emphasized that subjective norm was more influential as a predictor of intention than attitude to use Islamic mode of financing.

This is similar to the finding of Amin et al. (2011) which states that subjective norms (social influence) have a positive relationship with the intention to use or accept Islamic personal financing. Conversely, other studies by Chau and Hu (2001); Cui, Lewis and Park (2003) found no significant direct relationship between subjective norms and intention to use IT technology. Consequently, the present study posited that there is a relationship between sub-

jective norm and intention to accept IFPs in Nigeria. Therefore, the following hypothesis was proposed in the present study.

H2: Subjective norms will influence intention to accept Islamic finance products

3.4.3 Perceived Behavioural Control

Perceived behavioural control means people's perception of the ease or difficulty of performing a behaviour of interest (Ajzen, 1991). This perceived behavioural control is believed to have a direct and indirect influence on the people's behaviour in which they believe it has motivational effects for the anticipated behavioural intention (Husin and Rahman, 2016). This means people are likely to perform some behaviour if they are confident that they have all the required resources to act and perform a particular behaviour. Several studies had been conducted to support the initial TPB formulated by Ajzen (1991).

Perceived behavioural control in the present study relates to intention to accept IFPs whether it is in line with other behavioural intentions of an individual customer to use the products. Previous studies in the intention to accept products have observed that perceived behavioural control influences consumer's intention to accept IFPs (Husin and Rahman, 2016; Maizaitulaidawati and Asmak, 2013). Mohd et al. (2016) in his research on whether the Halal image strengthens consumer's intention to patronize Halal stores in Malaysia discovered that Halal images portrayed by the sellers' influences intention of Muslims consumers' to patronize the Halal stores. Similarly, the Halal image attracts Muslim consumers' attention to make a decision on the acceptance of those products. Similarly, Bonne and Verbeke (2006) and Bonne et al. (2007) had discovered the consumers' perceived control relates positively with the intention to accept Halal meat. Conversely, Jebarajakirthy et al. (2014) conducted a study to investigate the determinants of youth's intentions of seeking microcredit. They found that

the perceived behavioural control does not have significant influences on the consumers' intentions to obtain a microcredit. Consequently, the present study examined the relationship between perceived behavioural control and the intention to accept IFPs in Nigeria. Therefore, the following hypothesis was proposed.

H3: Perceived behavioural control will influence intention to accept Islamic finance products

3.4.4 Knowledge of IFPs

Knowledge refers to the facts, feelings or experiences known by a person or group of people; knowledge may also be regarded as awareness, consciousness or familiarity gained by experience or learning (Abd Rahman et al., 2015). Knowledge may also mean the expertise and skills acquired by person or group of people through a theoretical or practical understanding of a subject (Ahmat et al., 2011). Similarly, knowledge has been defined by Lee and Lee (2009) as the overall knowledge that includes information about functional attributes of products and brand differences on attributes. This means that knowledge can be used to predict users' intentions to use a particular product or services (Chiou, 2000). Hence, the knowledge and familiarity of a product are quite significant, and its dimensions could be of both objective and subjective knowledge. Particular characteristics of the data are defined as objective knowledge while subjective knowledge is how much the customer thinks they know about the products (Rezvani et al., 2012).

A study by Jaffar and Musa (2014) measured the relationship between awareness and knowledge of consumers towards Halal-certified micro and SMEs in Malaysia and found a positive relationship. But Abd Rahman et al. (2015) carried out a similar study on the relationship between knowledge as an independent variable and intention to use halal cosmetics products as a dependent variable found insignificant outcome.

Consequently, the present study adapted knowledge of IFPs as a determinant of the intention to accept IFPs in Nigeria. This enabled the present study to determine the influence of knowledge of IFPs on the intention to accept IFPs. Hence, the following hypothesis was developed and tested as an additional independent variable to the underlying theory of TPB.

H4: Knowledge of IFPs will influence intention to accept Islamic finance products

3.4.5 Perceived Benefits

Users of certain products and services tend to gauge attributes of that product or service along the range of good to bad (Jebarajakirthy, Lobo and Hewege, 2014). Perceived benefits are considered as part of intellectual attitudes that results from positive intellectual evaluation connecting to objects (Jebarajakirthy et al., 2014). Other integrated models measured perceived usefulness and satisfaction of products as antecedents of purchase intentions (De Canničre, De Pelsmacker and Geuens, 2009; Xiao and Wu, 2008). This means that consumers derive perceived benefits is measured by considering the extent of product(s) usefulness and satisfaction that conusmers derives from consuming such product(s). Al-Ajmi, Hussain and Al-Saleh (2009) considered perceived benefits as being measured by products cost and rate-of-return, availability of credit facilities with reasonable conditions, fair service charge, reasonable interest charge on a loan, high interest on deposits and reasonable monthly payment (Jaffar and Musa, 2014). The cost and benefits can be entirely related to attitude towards Islamic financing, which will, in turn, influence intention to adopt Islamic financing in business. A study conducted by Ismail (2014) found a positive relationship between the perceived usefulness and acceptance of mobile marketing services. Conversely, Jebarajakirthy et al. (2014) in their study investigate the antecedents of youth's intentions of pursuing micro-credit in the post-conflict era, found perceived benefit as insignificant in predicting intentions

to seek for microcredit. Therefore, the present study examined the influence of perceived benefits on the intention to accept IFPs in Nigeria. Hence, the following hypothesis was developed.

H5: Perceived benefits will influence intention to accept Islamic finance products

3.4.6 Perceived Government Support

According to Hamoudi (2014), government support took the form of direct financial and administrative aid, including the subsidising of research centres and universities to legitimise Islamic finance and Islamic capital markets. Muhamad and Alwi (2015) believed that government support influences the way we develop the market segmentation. Previous studies such as Amin et al. (2011) discovered that, the relationship between government support and that of intention to accept Islamic personal financing in Malaysia was not significant. On the other hand, the stuation was different in Nigeria as Ringim (2012) in his perception study of Muslims conventional banks customers towards Islamic banks showed a significant positive influence of government support. The present study believed that perceived government support may influence the user's intention to accept IFPs in Nigeria. Consequently, this study determined the influence of government support on the intention to accept IFPs in Nigeria by testing the following hypothesis.

H6. Perceived government support will influence intention to accept Islamic finance products

3.4.7 Religious Obligation

Religious obligation refers to the role and extent of religious influence in affecting an individual's decisions and choices (Amin et al., 2011). The measurements of this variable involved perceptions of respondents to fulfill the religious obligation in accodance with the

Islamic Shariah. For example, transacting in business that is free from riba (interest), gharrar (uncertainty) and investment in permissible Halal products and fair distribution of wealth by using Islamic finance instruments such as Qardhul Hassan (Jaffar and Musa, 2014). The study conducted by Essoo and Dibb (2004) found that Muslim consumers are more practical and innovative as against their Catholics and Hindus counterparts (Sun, Goh, Fam, Xue and Xue, 2012). Wiebe and Fleck (1980) also in their study claimed that religious obligation is the ultimate determinant of spiritual behaviour and influences behavioural intentions. There-fore, the people with less commitment to their religion are less likely to act in accordance with their religion and may behave or be influenced by other externalities (Sun et al., 2012). Religious beliefs and obligations moderate consumer attitudes and purchase intentions toward conventional and Islamic financial services (Hj Ab Rahman, Wan Ahmad, Ali, & Ismail, 2015). In study by Ab Rahman et al. (2015), Qutb believed that Islam has the solution to the current problems in a practical and realistic manner that is in harmony with both an Islamic spirit and the contemporary realities. Available evidence as provided in the study conducted by Grais and Rajhi (2015) and Muhammad and Akwi (2015) asserted that the manifestation of Islamic finance has to do with the market segmentation to a large extent. Therefore, the religious obligation is a crucial determinant of customers' willingness and intention to accept or use Islamic financial services (Gait and Worthington, 2008).

Previous studies was able to established that, religious obligation positively related towards intention to accept IFPs among Muslims (Amin et al., 2011; Jaffar and Musa, 2014; Sun et al., 2012). Therefore, religious obligation can be measured by determining the people's abil-ity to obey Allah's commandments as enshrined in the underlying principles of the Shari'ah. This may be linked to the fact that some Muslims invest in such business or Islamic financial instruments such as Qardhul Hassan that does not promise a worldly returns on investment

but the return on investments are reap hereafter. These kinds of investmemnt will enhance wealth redistribution and social inclusion among the ideal Islamic societies in compliance with Allah's directives in the Holy Qur'an 2:245. Consequently, the present study hypothesised that religious obligation will influence the intention to accept IFP in Nigeria.

H7: Religious obligation will influence intention to accept Islamic finance products

3.4.8 Service Quality

Prior studies conducted on the customer's perception of banking services concentrated on service quality as it aimed at addressing the customer's needs and satisfaction with IFPs and services (Badara et al., 2013; Ringim, 2014). Other areas of concern includes customers behaviour, perception of existing services, policies and knowledge of Islamic banking in various jurisdictions in the emerging markets such as Pakistan, Malaysia, Kuwait, Iran and Indonesia (Liu, Furrer and Sudharshan, 2007; Shahwan and Mohd Dali, 2007; Taap et al., 2011; Tan, Benbasat and Cenfetelli, 2013).

Ringim (2014) believed that provision of better quality services may lead to satisfied customers that understand the product and eventually developing intention towards the products. Haron, Ahmad and Planisek (1994) in their survey of both Muslims and non-Muslims' perception in selecting bank services in Malaysia revealed that religious motivation was not a primary motivation for Muslims in dealing with an Islamic bank. This is not farfetched from the fact that the Islamic banks users in Nigeria are 74.7% satisfied with the services (EFInA, 2015). Both groups appreciate the provision of speedy services highly in their patronage factors.

Alabede (2011) conducted a study to find an answer on whether the financial condition of taxpayer and risk tolerance play any moderating role on tax service quality and compliance behaviour in Nigeria. They arrived at a conclusion that the service quality enhances the behaviour of conformity of the taxpayers. This is in-line with the conclusion reached by Oliver (1980) in his theory of cognitive model on the antecedents and consequences of satisfaction decisions that most customers judge quality of service they received law when the performance fall short of their expectation and quality of service rises as performance surpass the customers expectation (Ringim, 2014). This is also in-line with the TPB that the perceive behavioural control can influence the customers behavioural intention (Ajzen, 1991). Consequently, the present study tested the following hypothesis of service quality against the intention to accept IFPs in Nigeria.

H8: Service quality will influence intention to accept Islamic finance products

3.4.9 Gender

Several studies had been conducted on gender related issues such as women entrepreneurship in the developing countries (Vossenberg, 2013), gender, identity and leadership (Kapasi, Sang and Sitko, 2016), gender empowerment measure in political achievement in selected developed and developing countries (Maimunah Ismail, Rasdi and Jamal, 2011), the role of gender in the adoption of e-government services (Sharma, 2015) and host of others. Similar studies had been conducted in Nigeria such as the role of cultural values in understanding the challenges faced by female entrepreneurs in Nigeria (Mordi et al., 2010), proposed conceptual framework on female entrepreneurs (Anwar and Rashid, 2011) and lots more. Most of these studies fell short of behavioural intention of women and their perception towards acceptance of certain products to fund their businesses in the dwindling access to financial services in Nigeria.

It has been empirically proven that intention, subjective norms and perceived behavioural control influences behavioural intention (Abdullah, 2014; Meskaran et al., 2013; Yadav et al., 2015). Other factors such as self-efficacy (Amatucci and Crawley, 2011), religiosity (Abdullah, 2014) and host of others equally influences the intention to perform certain behaviours. The question remains: what about gender? Does gender influence intention to accept IFPs in the Nigerian environment where female entrepreneurs suffered most in the access to finance? These are some of the questions the present study addressed. Consequently, the present study included gender as a demographic variable to test the following hypothesis against the intention to accept IFPs in Nigeria.

H9: Gender will influence intention to accept Islamic finance products

3.4.10 Ethnicity

Ethnicity refers to the differences that characterise the society and people living in that community with the others (Alabede, Ariffin and Idris, 2011). On the other hand, ethnicity refers to the groups of people with common subjective belief system or from common descent or historical affiliations with a similar physical symbols or customs and culture or both. This belief or cultural affiliations must be substantial in order to have a common formation (Baskerville et al., 2014). Similarly, ethnic groups live in sharply segregated proximity to one another (Weber, 1958). Previous studies such as Baskerville, Wynn-Williams, Evans and Gillett (2014) found that the positive relationship exists between ethnicity and the behaviour of people. They further argued that Weber (1958) remained largely unenthusiastic about the concept of the ethnic group and ascribed its meaning to those that claim common ancestry (often fabricated) and therefore identified its significance for politics and power.

With Ethno-Linguistic Fractionalization (ELF) index study by Okediji (2005) showed that 87% of Nigerians are highly ethnic factionalized and polarised in the society. An empirical study on ethnicity by Alabede et al. (2011) was reviewed against whether ethnicity matter in individual taxpayer's compliance behaviour in Nigeria. In their findings, Alabede et al. (2011) found out that ethnicity and race influence the taxpayers compliance behaviour. Furthermore, they found out that, the ethnic group of those at the helm of affaires tend to have positive compliance behaviour than the other ethnic group. In this case, three (3) major ethnic groups were identified, and that is Hausa/Fulani, Yoruba, and Igbo with other minority groups as base case thereby creating three (3) dummy variables as subjects of analysis.

This study is in line with the TPB for testing the people's behaviour. Hence, the attraction of this variable in the present study was to review the relationship between ethnicity and the people's intention to accept IFPs in Nigeria. Consequently, the following hypothesis was hereby proposed.

H10: Ethnicity will influence intention to accept Islamic finance products

3.4.11 Financial Inclusion

Financial inclusion refers to the situation whereby abled and willing people of working age (15 years and above) have adequate access to financial services such as credit, savings, payments and insurance at a reasonable and acceptable cost (Nwankwo and Nwankwo, 2014). Adequate access in this study includes convenience of access and acceptable service delivery at an affordable cost. The services has to be rendered such that the customer can afford it and service provider can make a reasonable profit and that business and services should be rendered by the regulated and formally recognised financial services providers rather than existing informal options (Camara and Tuesta, 2014).

A study conducted by Ramasubbian (2012) tested the importance of variouse forms of financial services such as: accessibility, flexibility savings, deposits and terms on credits, availability of services, creditability and confidentiality of services to the customers. Their study arrived at mixed results vis-à-vis the relationship among the cunstructs under consideration. Similarly, Chakravarty, Pal, Chakravarty and Pal (2010) adopted a unique axiomatic approach in testing financial inclusion in India but equally arrived at mixed results in which some variables behaved positive while others were negative.

Variables such as attitude, subjective norms, perceived behavioural control, knowledge, perceived benefit, perceived government support, service quality, gender and ethnicity had been measured in the previous studies and found to be capable of influencing the behavioural intention to accept certain products in various jurisdictions. The researchers in this group includes but not limited to Alabede, Ariffin and Idris (2011); Alabede (2011); Amin et al. (2010); Amin et al. (2011); Jaffar and Musa (2014); Ramayah et al. (2006); Ringim (2014); Taib et al. (2008) and Yadav et al. (2015). Conversely, other studies conducted in the past had found that variables such as subjective norms, religious obligation, gender and ethnicity had no direct relationship or found mixed findings in their relationship with the behavioural intention. Among these researchers includes but not limited to Chakravarty et al. (2010); Khan and Idrees (2015); Razzaque and Chaudhry (2013). This makes it necessary for the present study to measure the indirect relationship by introducing moderating variable to moderate the relationship. This is in line with the recommendation of Baron and Kenny (1986) on the need to introduce a moderating variable when there is inconsistency in terms of the findings of the study. He further recommended that a moderating variable can be introduced to moderate the relationship between variables when there is consistency in the relationship.

Consequently, due to the said inconsistencies in the result in testing the behavioural intention to accept IFPs, the present study introduced financial inclusion as a moderator variable to moderate the relationship between attitudes towards IFP, subjective norms, perceived behavioural control, knowledge of IFP, government support, perceived benefits, religious obligation, service quality, gender, ethnicity and intention to accept IFPs. The present study posited that the financially included people in Nigeria may behave differently compared with the financially excluded people in terms of their intention to accept IFPs in Nigeria by testing the following hypothesis as developed.

H11: Financial inclusion influence the intention to accept Islamic finance products.

H12: Financial inclusion moderates the relationship between attitudes towards IFP and intention to accept Islamic finance products.

H13: Financial inclusion moderates the relationship between subjective norms and intention to accept Islamic finance products.

H14: Financial inclusion moderates the relationship between perceived behavioural control and intention to accept Islamic finance products.

H15: Financial inclusion moderates the relationship between knowledge of IFP and intention to accept Islamic finance products.

H16: Financial inclusion moderates the relationship between perceived government support and intention to accept Islamic finance products.

H17: Financial inclusion moderates the relationship between government support and intention to accept Islamic finance products.

H18: Financial inclusion moderates the relationship between religious obligation and intention to accept Islamic finance products.

H19: Financial inclusion moderates the relationship between service quality and intention to accept Islamic finance products.

H20: Financial inclusion moderates the relationship between gender and intention to accept Islamic finance products.

H21: Financial inclusion moderates the relationship between ethnicity and intention to accept Islamic finance products.
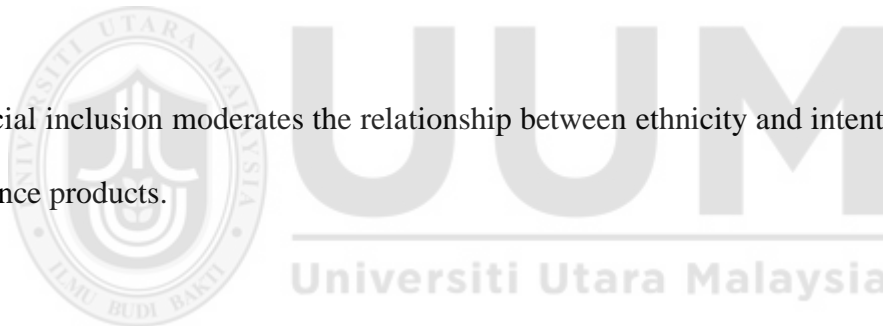
3.5 OPERATIONAL DEFINITIONS OF VARIABLES

3.5.1 Intention to use Islamic Finance Product

Intention to use is the strength of an individual's intention to perform a specified behaviour (Fishbein and Ajzen, 1975). Intention to use or accept therefore, can be referred to as interest or desire to delve into actions like using, purchasing or searching for information on a product such as promotional offers, and other transactions regarding the intention to accept products such as IFPs (Rezvani et al., 2012). This means IFPs are accepted when consumer engage in using them or approaching the Islamic bank to make an enquiry on the products and possibly subscribed to it. Previous studies such as that of Amin et al. (2011) and Yadav et al.

(2015) had found a positive relationship between intention and behaviour *vis-à-vis* acceptance of such products.

3.5.2 Financial Inclusion

Financial inclusion refers to the system in which all working age (15 years and above) adults have adequate access to credit, savings, payments and insurance from formal service providers (Nwankwo and Nwankwo, 2014). Adequate access comprises convenient and accountable service delivery, at an affordable cost to the customer and sustainable for the provider with the result that financially excluded customers use formal financial services rather than existing informal options (Camara and Tuesta, 2014).

3.5.3 Attitude towards IFP

Attitude refers to the degree to which a person has a favourable or unfavourable evaluation of behaviour in question (Ajzen, 1991), and attitude can be used to predict people's behavioural intentions. The attitude in psychology can be viewed as a manifestation of favour or disfavour toward a person, place, thing or event (Timperio et al., 2016). In this study, attitude towards a behavior refers to the individual's favorable or unfavorable evaluations towards IFPs (Vallerand et al., 1992).

3.5.4 Subjective Norms

In the present study, the term subjective norms referred to the perceived social pressure to perform or not to perform the behaviour. Review of the existing literature showed that, several studies had adopted the subjective norm as a construct in their studies to measure the people's intention to accept products such as IFPs in the various jurisdiction. The normative

pressure usually comes from friends, family, relatives and other people around us that influence our behavioural intention.

3.5.5 Perceived Behavioural Control

Perceived behavioural control means people's perception of the ease or difficulty of performing a behaviour of interest (Ajzen, 1991). In the present study, perceived behavioural control refers to the ability of an individual to take ownership of his own choice and make a decision. This perceived behavioural control is believed to have a direct and indirect influence on the people's behaviour in which they believe it has motivational effects for the assumed behavioural intention (Husin and Rahman, 2016).

3.5.6 Knowledge of IFPs

In the present study, knowledge refers to the familiarity, awareness or understanding of someone or something which might be facts, place, information, or skills which is acquired through experience or education. It might also be acquired by perception, discovery, or learning. Therefore, knowledge may be theoretical or practical understanding of a subject through formal or informal ways. This is in line with the definition by Lee and Lee, (2009). They believed knowledge includes information about functional attributes of products and brand differences on attributes.

3.5.7 Perceived Benefits

In the present study, perceived benefit refers to as expected positive gains and other material benefits as a result of certain action(s). Perceived benefit is therefore frequently used in determining an individual's reasons behind carrying out or conducting a particular kind of behaviour while expecting possible result as a result of that behaviour. Perceived benefits are

considered as part of intellectual attitudes that results from positive intellectual evaluation connecting to objects. Studies related to the TPB found perceived benefits of products in the context of the area of attitudes towards those products (Jebarajakirthy et al., 2014).

3.5.8 Perceived Government Support

Government support means the regulations, interventions and financial backing or encouragement from government. This support may be in form of investment in infrastructure, financial commitment or even government guarantee and interventions based on the strategic direction of the government in charge at a time. Therefore, for the purpose of this study, perceived government support refers to the people's expectation of governments support in respect to a particular choice. In other words, perceived government support refers to the expected government support inform of direct financial and administrative aid, including the subsidising of research centres and universities to legitimise Islamic finance and Islamic capital markets. It might also be the expected benefits to be realized as a result of accepting certain products such as IFPs put in place by the government of the day in order to encourage people to support those products in the market. This definition is in line with that of Mugarura (2015) in which he refered to government support as actions and interventions of government into those programmes that are in line the national agenda, which ultimately affects the behaviour of its populace and. It has been noted in the past that, the government has a significant influential role in the development and formation of Islamic banking products (Amin et al., 2011). This could be evidenced by various government support regarding tax holidays, legislative protection or giving some organisations government grants and others (Ringim, 2014).

3.5.9   Religious Obligation

Religion in the opinion of Moschis and Ong (2011) means believing in the absolute existence and real qualities of a religious teachings and scriptures such as the Qur'an, the Bible and other revealed books from Allah the Supreme Being. On the other hand, obligation means a state of mind that makes someone to feel indebted to or has a duty to obey the religion as ordained by Allah. Consequently, religious obligation in the present study refers to the religious commitment of an individual and his followership to the dictates of his religion that is reflected in his attitude and behaviour. In the present study, religion refers to Islamic religion and the scripture here means the Holy Quran and attitude and behaviour needs to be in tandem with the teachings of the Holy Prophet Muhammad (SAW). This is in line with the Islamic definition of religious belief by Habeeb (2004); Harrag, Alothaim, Abanmy, Alomaigan and Alsalehi (2013) and Ibrahim and Davies (2010). In their view, religious belief refers to as "believe in Allah, His Books, His angels, His Messengers, and the Last Day, and believe in divine destiny, both the good and the evil thereof". Therefore, religious obligation can be measured based on people's perception and willingness to obey the does and don'ts of Allah as guided by his messengers (Amin et al., 2011).

3.5.10 Service Quality

In the present study, service quality is the result of the perceived or general expectations of customer's evaluation of services and the actual performance in terms of how best can customers are served. Service quality can therefore be relative to the customers' expectations and it varies from one customer to the other especially on the banking services including Islamic banking that makes service quality a critical challenge to the Islamic banking and other businesses globally (Taap et al., 2011). Therefore, customers will consider various dimensions

when making a decision on service quality of banking business which might be tangibility, assurance, responsiveness, reliability and empathy.

3.5.11 Gender

In the present study, gender refers to the difference that distinguishes masculinity and femininity. Therefore, gender is classified as male or female. Several studies have been conducted in Nigeria and proposed conceptual framework on female entrepreneurs (Anwar and Rashid, 2011) in order to support the female gender against the male dominance. This led to the adoption of gender in the present study believing that it may influence the intention to accept IFPs.

3.5.12 Ethnicity

Ethnicity in the present study refers to the differences that characterise groups of people along culture, religion, symbols and other forms of affiliations. Nigeria is a multi-ethnic, cultural and religious state, which according to Alabede et al. (2011), there are 250 ethnic groupings speaking about 500 languages and with different cultural backgrounds and linkage. This is why the researcher believed that ethnicity may influence the people's intention to accept IFPs and hence adopted it as a variable in the present study.

3.6 MEASUREMENT OF VARIABLES

Although in different countries and contexts, the instruments and measurement scales used in this study were adapted from previous studies. Some wordings of the items were modified to be in line with the objectives of the present study. The measurement scale comprises of five-point Likert scale that is ranging from 1 = strongly disagree and 5 = strongly agree. The use of this Likert scale agrees with the earlier studies carried out by various scholars such as Amin et al. (2010); Gliem and Gliem (2003); Haron, Ahmad and Planisek (1994); Ibrahim

(2000); Ismail (2014); Jebarajakirthy et al. (2014) and Sarea (2012). Similarly, Kano State has been rated among the educationally less advantaged state in Nigeria (National Commission Planning, 2010). Therefore, the targeted respondents may not understand the questionnaire if made complex. Hence the adoption of the five (5) points Likert scale for the measurement of the items in the questionnaire is necessary.

3.6.1 Intention to Accept Islamic Finance Products (A)

The present study used four (4) items, two (2) each adapted from Amin et al. (2010) and Yadav et al. (2015) to measure intention to accept IFPs as a dependent variable. This is because Amin et al. (2010) and Yadav et al. (2015) used only two (2) items each to measure behavioural intention vis-à-vis acceptance of certain products. Precisely Amin et al. (2010) measured intention to accept qardhul hassan financing in Malaysia while Yadav et al. (2015) measured intention to adopt internet banking in an emerging economy. The two studies are similar to the present study as they all geared towards measuring intention to accept products in an emerging economy. Hence, the present study adopted the two (2) items from each source to make stronger measuring tools by using the total of 4 items. This variable was measured using five (5) points Likert rating scales. Table 3.1 presents survey items used to measure this variable in the present study.

Table 3.1

Survey Items related to intention to accept IFPs (INT)

Code	Survey Items
INT1	I plan to adopt IFPs in business in the forthcoming month
INT2	I am likely to adopt IFPs in business in the future
INT3	I intends to use IFP for my banking needs
INT4	Using IFPs for my banking transactions is something I would do

Source: Amin et al. (2010) and Yadav et al. (2015)

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3.6.2 Financial Inclusion

Ramasubbian (2012) used five (5) points Likert scale to measure 15 items based on a group discussion with the respondents. This was used to gauge the significance of different characteristics of financial services and products that include access to financial services, flexible terms on savings and deposits, flexible terms on credits, information about various financial services, creditability, and confidentiality about vulnerable accounts. Ramasubbian (2012) found mixed results for the 15 items used. The present study adapted 11 items and drop four (4) as they were not related to Islamic finance to measure the moderating effects of financial inclusion. This variable was measured using 5-point Likert rating scales adapted from Ramasubbian (2012). Table 3.2 shows survey items used to measure financial inclusion in this study.

Table 3.2

Survey Items related to financial inclusion (FI)

Code	Survey Items
FI1	I have quick access to loan facilities with my bank
FI2	There is easy availability of ATM for money usage
FI3	My bank charges reasonable administrative cost of deposit
FI4	Islamic bank services are easily available
FI5	Islamic financial services institutions are available at the nearby residence
FI6	Attitude of Islamic bank staff is all right for me
FI7	Money transaction and handling process is easy for me
FI8	I have a small savings monthly
FI9	There is priority attention for regular repaying customer
FI10	I enjoy high confidentiality about customers account information
FI11	I enjoy satisfactory reply for my queries

Source: Ramasubbian (2012)

3.6.3 Attitude towards IFPs

To measure attitude towards IFPs, four (4) out of the six (6) items used by Amin et al. (2011) were adapted with some modifications to the questions to suits the present study. In their study, Amin et al. (2011) measured attitude towards Islamic Financing among Halal-certified Micro and SMEs, which is synonymous to the present study. Consequently, this construct was measured using a 5 point scale, ranging from "1" as strongly disagree and "5" as strongly agree. Table 3.3 showed the survey items used to measure this variable in the present study.

Table 3.3

Survey Items related to attitude towards IFPs (ATT)

Code	Survey Items
ATT1	Choosing IFPs is a good idea.
ATT2	Choosing IFPs is beneficial.
ATT3	IFPs are the best banking and finance products.
ATT4	IFPs are positive.
	Source: Amin et al. (2011).

3.6.4 Subjective Norms

To measure subjective norms three (3) items used by Yadav, Chauhan and Pathak (2015) were adapted for the present study with some modifications. This will enable the researcher to determine the relationship between subjective norms and the intention to accept IFPs in Nigeria. Likert rating scale was used to for all the items in which one (1) represents strongly disagree while five (5) will represent strongly agree. The detail of the survey items are provided in the Table 3.4.

Table 3.4

Survey items related to subjective norms (SN)

Code	Survey Items
SN1	Most of the people who are important to me would think that I should use IFPs
SN2	The people who influence me would think that I should use IFPs
SN3	People whose opinion I valued would prefer that I should use IFPs

Source: Yadav et al. (2015)

3.6.5 Perceived Behavioural Control

Yadav et al. (2015) used five (5) points Likert scale in which they measured perceived behavioural control against the intention to adopt internet banking. They used three (3) items in their work and found the Cronbach alpha value of 0.804. All the three (3) items were adapted in with some modifications to suit the present study. This variable was measured using the same five (5) points Likert rating scale to ascertain the people's intention to accept IFPs in Nigeria as indicated the Table 3.5.

Table 3.5

Survey items related to perceived behavioural control (PBC)

Code	Survey Items
PBC1	I think that I would be able to use IFPs for banking transactions
PBC2	To use or not to use IFPs is entirely up to me
PBC3	I think that I have all that is required to use IFPs

Source: Yadav et al. (2015)

3.6.6 Knowledge of IFPs

The previous study by Jaffar and Musa (2014) measured the relationship between awareness and knowledge of consumers towards Halal-certified micro and SMEs in Malaysia using five items. Seven (7) points Likert scale ranging from strongly disagree (1) to strongly agree (7)

was used. The present study adapted the entire five (5) items used to measure the knowledge

of IFPs as a construct but using the five (5) Likert scale as stated in Table 3.6.

Table 3.6
Survey Items related to knowledge of IFPs (KNOW)

Code	Survey Items
KNOW1	I know the existence of IFPs for Micro and SMEs
KNOW2	I understand the differences between IF and conventional financing
KNOW3	IFPs and conventional banking products only defers in their name
KNOW4	I know the underlying principles applied in Islamic financing
KNOW5	I know IFPs are offered to both Muslims and non-Muslims

Source: Jaffar and Musa (2014).

3.6.7 Perceived Benefits

Jaffar and Musa (2014) used four (4) items to measure cost benefits towards using Halal-

certified micro and SMEs and found a positive relationship with Cronbach's alpha of 0.846.

The entire four (4) items were adapted in the present study with some modifications to meas-

ure perceived benefits against the intention to accept IFPs in Nigeria using five (5) Likert

scale (see Table 3.7).

Table 3.7
Survey items related to perceived benefits (PB)

Code	Survey items
PB1	IFPs are more profitable than conventional financing
PB2	IFPs offer credit at favourable terms and conditions
PB3	IFPs offer lower service charge and lower monthly repayment
PB4	IFPs costs of borrowing funds is free as against conventional financing

Source: Jaffar and Musa (2014).

3.6.8 Perceived Government Support

The previous study by Amin et al. (2011) used five (5) items to determine the relationship between government support and customers intention to use Islamic personal financing in Malaysia and discovered that the relationship was insignificant. On the other hand, Ringim (2012) found positive influence of government support on the perception of Muslims account holders in conventional banks towards Islamic bank. Consequently, the present study measured how perceived government support influences intention to accept IFPs in Nigeria. The present study use five (5) items and five (5) points Likert scale as adapted from Amin et al. (2011) (see Table 3.8).

Table 3.8

Survey items related to perceived government support (PGS)

Code	Survey items
PGS1	CBN encourages the use of IFPs.
PGS2	Nigerian Gov't provides incentives to the users of IFPs.
PGS3	Nigerian Gov't guarantees the stability of IFPs.
PGS4	CBN always scrutinizes the move of IFPs in the banking operations.
PGS5	CBN encourages new innovations in IFPs in the banking operations.

Source: Amin et al. (2011)

3.6.9 Religious Obligation

Previous studies such as the one conducted by Amin et al. (2011); Idris et al. (2012); Jaffar and Musa (2014); Sun et al. (2012) had established that, religious obligation is positively related to the intention to accept IFPs. The measurements of this variable involved perceptions of respondents to fulfill the religious obligation in line with the Islamic Shariah. Idris et al. (2012) used eighteen (18) items to measure religiosity in four (4) dimensions in which four (4) of the items relating to the operational religious worship were adapted in the present study as presented in the Table 3.9 to measure the relationship between religious obligation and intention to accept IFPs in Nigeria. To measure these adapted items after making some adjust-

ments to suit the present study, five (5) points Likert scale were applied to measure this construct (see Table 3.9). This study suggested that the greater the adherence to Shari'ah principle, the more likelihood to influence the intention to accept IFPs.

Table 3.9

Survey items related to religious obligation (RO)

Code	Survey items
RO1	I always participate in the mosque activities as an act of obedience to Allah,
RO2	I ways perform my optional prayers on time in accordance with Islamic shari'ah,
RO3	I recites al-Quran regularly as part of remembrance to Allah
RO4	I attend Islamic religious classes to improve my Islamic knowledge.

Source: Idris et al. (2012)

3.6.10 Service Quality

Previous researchers such as Alabede (2011) had measured tax service quality and compliance behaviour in Nigeria using twenty-eight (28) items and found a positive relationship with the Cronbach of 0.840. Similarly, Taap et al. (2011) in their comparative analysis, measured service quality of conventional and Islamic banks using twenty-six (26) items in four (4) dimensions (tangibility, reliability, competence and convenience). The result was at a very significant level of 0.949 Cronbach's alpha. The present study adapted twelve (12) out of the twenty-eight (28) items with some modifications to be in line with this study area. These items are presented in the Table 3.10. To measure the perception of people on the service quality, the respondents were asked to express agreement or disagreement on the adopted items relating to the three (3) dimensions of perceived service quality as adapted from Alabede (2011). The twelve items were based on a five (5) point Likert ranking scale.

Table 3.10

Survey items related to service quality (SQ)

Code	Survey items
SQ1	I can count on the Islamic banks staff as being accommodative.
SQ2	The attitude of Islamic banks staff demonstrates their willingness to help me.
SQ3	I can count on Islamic banks employees knowing their job well.
SQ4	I noted that Islamic bank customers always leave the banks with a good impression of its service.
SQ5	I would rate Islamic bank office's physical environment highly.
SQ6	I like Islamic banks because they have modern equipment to provide banking service.
SQ7	Islamic bank's staff responds quickly to my financing needs.
SQ8	The behaviour of Islamic banks employees indicates to me that they do not understand my needs.
SQ9	Islamic bank's environments have an ambiance that I am looking for in any office.
SQ10	Islamic bank understands that the other user' patronage affect my perception of its service.
SQ11	Islamic bank tries to keep my waiting time to a minimum.
SQ12	Islamic banks know the kind of the service that the customers are looking for.

Source: (Alabede, 2011)

3.6.11 Gender

The present study operationalized gender as a dummy variable built in the demographic profile of the respondents. This makes it possible and acceptable to be used in the PLS environment for data analysis. Prior studies such as Hechavarría (2016) and Sharma (2015) had tested gender as a variable where Hechavarría (2016) and Sharma (2015) applied gender in the demographic profile of the respondents. The present study therefore adopts the method used by the latter to find the relationship between gender and intention to accept IFPs in Nigeria. In this case if male is selected = 1 and female = 0 this will facilitate the use of PLS SEM for data analysis.

3.6.12 Ethnicity

Ethnicity is operationalized in the present study to mean differences that determines various societies in Nigeria. In measuring ethnicity, the previous study by Alabede et al. (2011), add-

ed religion to the variable and argued that religious faith may be tied to a particular ethnic group or race especially in Nigeria. The measurement of ethnicity as adapted from Alabede et al. (2011) to set proxies such as ethnic diversity and designing in which ethnic groups were categorised as (a) Hausa/Fulani, (b) Yoruba (c) Igbo, and (d) minority. The three (3) dummy variables (Hausa/Fulani, Yoruba and Igbo) are created for this group. Therefore, code number "1" was assigned to Hausa/Fulani, "2" was assigned to Yoruba and Igbos ethnic group was assigned "3". This is to facilitate the analysis in the PLS-SEM path modelling for data analysis.

3.6.13 Reliability Analysis of the Adopted Constructs

While adapting the variables in the present study, the researcher considered the reliability of the construct based on the existing literature. Cronbach's alpha (α) value was used to determine the reliability of the construct for the purpose of this study. The results of reliability analysis carried out by various studies adapted from are displayed in Table 3.11. The Cronbach's alpha values for all the adopted constructs ranged between 0.631 and 0.974. Financial inclusion recorded the highest with 0.974 as adapted from Ramasubbian (2012), which indicates high reliability. Meanwhile, knowledge of IFPs recorded the lowest Cronbach's alpha value of 0.631 in the study by Jaffar and Musa (2014). However, this value still exceeds the minimum rate of 0.60 as suggested by Hair, Black, Babin and Anderson (2010). Other constructs are equally within the range that is higher than 0.7 as recommended by Nunnally and Bernstein (1994). These constructs was then tested in the present study to establish their relevance but those that failed the test were dropped.

Table 3.11

Summary of the adapted constructs

Construct	Type	Source	Items No	Cronbach α
Intention to accept IFPs	DV	Amin et al. (2010);Yadav et al. (2015)	4	0.933/.841
Financial inclusion	MV	Ramasubbian (2012)	11	0.974
Attitudes towards IFPs	IV	Amin, et al. (2011)	4	0.891
Subjective norms	IV	Yadav et al. (2015)	3	0.715
Perceived behavioral control	IV	Yadav et al. (2015)	3	0.804
Knowledge of IFPs	IV	Jaffar and Musa (2014)	5	0.631
Perceived gov't support	IV	Jaffar and Musa (2014)	4	0.917
Perceived benefits	IV	Amin et al. (2011)	5	0.735
Religious obligation	IV	Idris et al. (2012)	4	0.911
Service quality	IV	Alabede (2011)	12	0.840
Gender	IV	Hechavarría (2016)	1	NA
Ethnicity	IV	Alabede et al. (2011)	1	NA
Total			**57**	

3.7 POPULATION OF THE STUDY

Population refers to the subjects or objects of interest under examination in a given research. According to Zikmund, Carr, Griffi and Fuller-jacobsen (2010), the population refers to a complete group of entities that share similar set of characteristics. In the present study, population is the total group of subjects or objects in which the attention of this study focused on. This therefore includes the entire adult populace in Kano state; hence, the respondents in the state were considered to assess their intention to accept IFPs. The choice of Kano state as population is because it is situated in the Muslims dominated Northwestern region with a fair representation of all other ethnic groups and religious beliefs from all over the country. According to EFInA (2017) report, the North-western region has the highest financial exclusion rate of 70% as against its Southwestern counterpart with just 18%. In the Nigeria's 2006 population census, Kano state has more population than any other state in Nigeria and its population was put at 9,401,288 (National Population Commission, 2009). Of this number,

4,978,836 representing 52.96% are adults aged 15 years and above. Furthermore, 53% of these numbers were males while the remaining 47% were females. Kano state was also occupied by the combination of various tribes and ethnic groups with some living in the villages for business and to earn a living. It is based on the foregoing that the present study chooses Kano state as the population of the study.

3.8 THE SAMPLING PROCEDURE

3.8.1 The Sampling and Sample Size

As stated in the problem statement, the present study aimed at determining the level of intention to accept IFPs in Nigeria with moderating effects of financial inclusion. Therefore, the units of analysis in this study are the adult populace in Kano state. The researcher observed the data collected from each individual and treated their responses as a source of individual data. Sampling is the process through which group of representative elements or individuals were selected from a given population for the purpose of statistical analysis.

The determination of appropriate sample size in any research is an important aspect that needs to be considered by researchers. Based on the existing literature, Schumacker and Lomax (2010) have shown that previous studies have applied between 250 to 500 subjects in their work. They equally recommended that the rules of thumb can be applied to determine the sample size by using 10 to 20 subjects per each variable. Similarly, Krejcie and Morgan (1970) recommended the use of 384 as a maximum sample if the population is more than 1,000,000. According to the National Population Commission (2009), the adult population of Kano State (15 years and above) was 4,978,836 representing 52.96% of the total population of 9,401,288 as per 2006 population census. This is more than 1,000,000 benchmark of 384 recommended by Krejcie and Morgan (1970). The choice of 384 is also in the range recom-

mended by Hair, Anderson, Tatham and Black (2010) where 100 to 400 sample size is considered adequate if Structural Equation Modelling (SEM) is to be used for analysis. Consequently, the present study adopted 384 as a sample size recommended by Krejcie and Morgan (1970) and agreed with the recommendation of Hair et al. (2010) and Schumacker and Lomax (2010).

3.8.2 Sampling Techniques

Sampling technique in the present study includes the combination of stratified and simple random sampling techniques. This enabled each element of the population to have equal chance of being selected as subjects for the present study (Sekaran, 2006). The present study adopted a probability sampling techniques as it has the advantage of avoiding researcher's biasness against the choice of another and it has high level generalizability (Sekaran, 2005). To do this, the present study started by conductung stratified sampling procedure and selected the target area and subsequently a simple random sampling is used and arrived at the actual number of respondents in the state as disclosed in Figure 3.4. Although the greater attention was given to Kano central where three (3) local governments were selected. This is because Kano central has a fairer representation of various tribe's religions and ethnic groups from across Nigeria. Similarly, Kano has a high concentration of business owners such as SMEs and wide spread of banks and other financial institutions including Islamic and conventional banks. The questionnaires were distributed randomly among the seven (7) selected local governments areas in Kano State based on the sample size.

The researcher obtained the population database of the affected local government from the National Population Commission Office in Kano State. The database was then used to randomly select the requisite respondents with their address and contacts numbers. The researcher then traced them to their houses to elicit data. For example, Birchy Local Govern-

ment has the population of 278,309 in total out of which 52.96% (140,392) are adults and we need only 46 respondents. We then divide 140,392/46 = 3,204. This means from the population database every 3,204[th] person on the list was selected as a respondent and then trace him to his address and contact and the administer questionnaire on him/her. This process was followed to select the entire respondents in the present study.
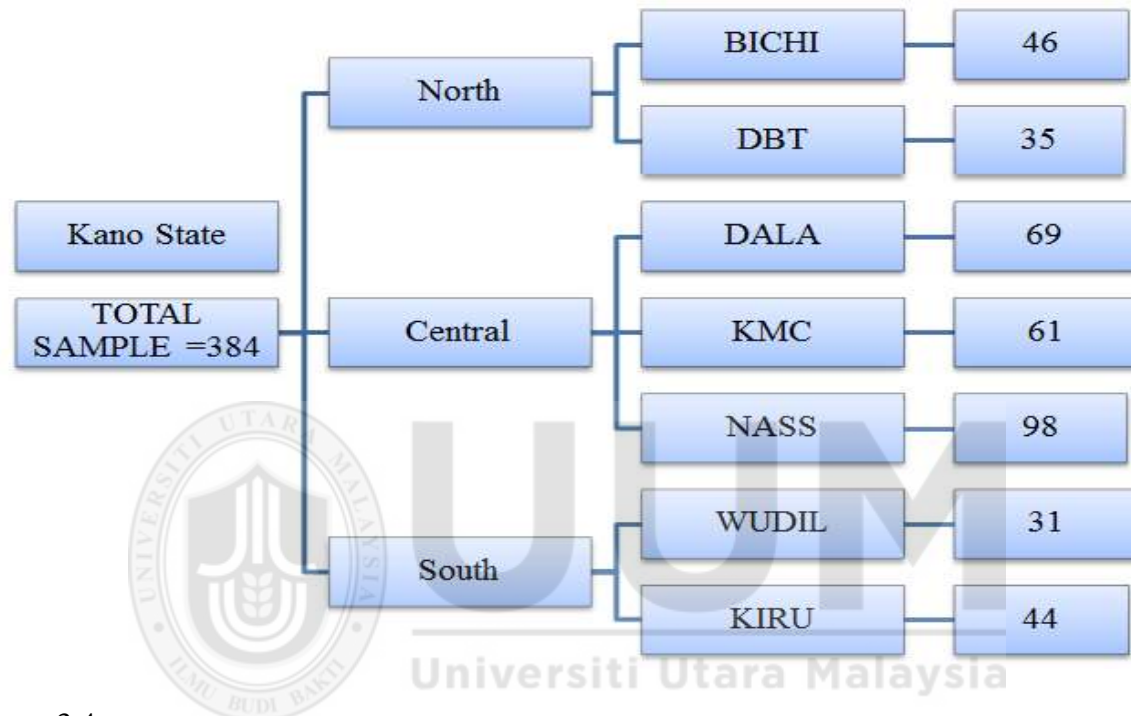
Figure 3.4

Questionnaire Distributions in Three Senatorial Zones of Kano State

3.9 DATA COLLECTION PROCEDURE

The data was collected through questionnaires administered on the targeted respondents by the researcher in the form of the booklet. For timeliness of response and high returns rate, hand distribution method was used to collect data. This method gave high response rate considering the Nigerian environment where the research culture is still evolving. For example, previous research by Asika (1999) as cited in the work of Ringim (2014) showed that the rate of return questionnaire in Nigeria using mail is low between 3 to 4%; hence mail was not used to elicit data in the present study.

Kano state has forty-four (44) local governments divided into three (3) senatorial zones: Kano Central senatorial zone has fifteen (15) local governments; Kano North senatorial zone has thirteen (13) local governments while the Kano south comprise of sixteen (16) local governments. The present study selected three (3) local governments from the Kano Central while two (2) local governments from each of the remaining two (2) senatorial zones where the questionnaires were administered given the total of seven (7) local governments using a stratified sampling technique. The names of the seven local governments were selected randomly in which the results are shown in Figure 3.4. The exact amount of sample (384) was arrived at by determining the proportion of each local government based on the census numbers provided by the National Population Commission (2010). The population distribution, senatorial zones and amount of local governments in Kano state can be found in Appendix 3. Similarly, the computations of the sample size can be accessed in Appendix 4.

3.10 METHODS OF DATA ANALYSIS

This methods involves the procedures the researcher followed in analyzing the findings of the present study in which the results are discoursed in chapter five. The data sourced in the present study was analysed to determine the relationship between the independent and dependent variables. Similarly, the moderating effect of financial inclusion on the relationship among variables was evaluated. The data was analysed in the present study using the following processes: evaluation of response rate, analysis of demographic profiles of the respondents, evaluation of the descriptive statistics for the latent variables, independent t-test for non-response bias and then data screening and preliminary analysis. This was followed by the assessment of PLS-SEM path modelling which includes measurement model evaluation and structural model assessment. The chapter was then concluded with a summary.

The process of data screening and preliminary analysis involves the following processes in order to meet the multivariate assumptions. These processes include (a) Missing values analysis, (b) Normality distribution analysis, (c) Analysis and treatment of outliers, and (d) Multi-collinearity analysis. This process enabled the researcher to determine the appropriateness and suitability of the statistical data for analysis (Hair et al., 2010). Lastly, the Partial Least Squares (PLS) was used to conduct Structural Equation Modelling (SEM).

The researcher decided to use PLS in the present study decided due to the complexity of the models to be employed which is in line with the Hair et al. (2011) recommendation. The aim was to validate the relationship between attitude, subjective norms, perceived behavioural control, knowledge, perceived benefits, perceived government support, religious obligation, service quality, gender, ethnicity (independent variables) and intention to accept IFPs (dependent variable) and finally the moderating effects of financial inclusion. In PLS-SEM path modelling, measurement model evaluation (Leite, Svinicki and Shi, 2010) was used to evaluate individual item reliability, internal consistency reliability, convergent validity, discriminant validity and evaluation of model fit. On the other hand, structural model assessment (Hair, Ringle and Sarstedt, 2011; Yaacob, Petra, Sumardi and Nahar, 2012) was conducted to evaluate the significance of path coefficients, evaluation of R-Squared (R^2) evaluation effect size (f^2), evaluation of predictive relevance (Q^2) and evaluation of moderating effect for latent variables (Wetzels, Odekerken-Schröder and Oppen, 2009). The evaluation of moderating effect is done in order to determine the strength of moderating variable. The next chapter, chapter four, is where results of the analysis are presented and discussed while conclusion was reached in chapter five. Other measures taking for effective analysis includes pilot study, demographic variable analysis, arrangement of questionnaire and finally translation of the questionnaire.

3.11 PILOT STUDY

Before the actual survey was conducted, the researcher pre-tested the initial draft questionnaire. This was done by seeking the assistance of experts who went through the questionnairee and made some comments in order to enhance the quality of the instruments and avoid any possible ambiguity as may be contained in the survey instruments without the researcher's knowledge (Sun, D'Alessandro, Johnson and Winzar, 2014). The composition of the experts includes: a senior lecturer in the Tunku Intan Safinaz School of Accountancy (TISSA-UUM) who specialized in the questionnaire analysis, a university lecturer in Nigeria who is a PhD graduate from UUM and with experience in the Nigeria's Islamic banking sector and another university lecturer in Nigeria who works in the Department of English in one of the Nigerian higher institution. All their comments were noted and corrections were effected.

The researcher then conducted a pilot study in order to test the content validity and acceptability of the instruments (Reardon and Miller, 2012; Teijlingen and Hundley, 1998). The aim was to evaluate the clarity and appropriateness of the questionnaire items as contained in the instruments and to examine their reliability (Arain, Campbell, Cooper and Lancaster, 2010). In doing this, forty questionnaires were administered in four (4) selected organizations consisting of professionals with the industry experience and academicians for evaluation (Yin, 2009). These organizations includes the regulators of Islamic banking in Nigeria namely CBN and NDIC where twenty questionnaires were administered and ten questionnaires were administered in Jaiz Bank which is the only full-fledged Islamic bank in Nigeria and they are all located in Abuja the Federal Capital City of Nigeria. Another ten (10) questionnaires were administered at the UUM among the PhD students with the academic and Nigerian Islamic banking industry experience. The questionnaires administered for pilot study were not fully returned as only thirty-eight (38) were returned and one (1) had its significant part, not com-

pleted. Since only three (3) were missing, the thirty seven (37) equivalent to 92.5% completed and returned were considered adequate to conduct pilot study (Arain et al., 2010; Teijlingen and Hundley, 1998). The elicited responses with some comments guided the researcher to make some amendments to the items contained in the questionnaire and refined some words to enhance the respondents' understandability and for the avoidance of ambiguity in the main concept of the instruments.

Table 3.12

Reliability Coefficient for the Variables in Pilot Study (n=37)

Variable	Alpha (α)
Intention	0.784
Financial Inclusion	0.686
Attitude	0.916
Subjective Norms	0.759
Perceived Behavioural Control	0.669
Knowledge of IFPs	0.705
Perceived Benefits	0.704
Perceived Government Support	0.751
Religious Obligation	0.911
Service Quality	0.726

The data elicited from the pilot survey instruments was used to conduct a reliability test for reflective latent constructs to determine the internal consistency of the measurement scales by using Cronbach's Alpha (α) reliability coefficients (Gliem and Gliem, 2003). The results of the analysis as contained in the Table 3.12 showed the Cronbach's alpha values for all constructs ranging between 0.669 and 0.916. These had met the minimum Cronbach's Alpha (α) reliability coefficients of 0.60 recommended by Sekaran and Bougie (2013) and 0.70 by Nunnally (1978). Hence the result of the pilot test showed that the constructs are deemed reli-

able and adequate for the main analysis. Similarly, the Cronbach alpha (α) values showed that the five (5) points Likert scale can reliably measure the construct's validity as required by Nunnally (1978). The final copy after amendment of the English version of the questionnaire is presented in the Appendix 1 and the Hausa version is presented in Appendix 2 which ware printed in a form of booklet and taken to the field.

3.12 DEMOGRAPHIC VARIABLES

Several questions regarding respondents' demographic information on intention to accept IFPs were built in the questionnaire. Respondents were required to tick the appropriate box or complete the necessary facts concerning their demographic profile on their intention to accept IFPs. Demographic aspect in this study consists of six (6) variables starting with gender, marital status, age, source of income, ethnicity and level of education. Gender and ethnicity were adapted to form part of the hypothesis variables. Gender was assigned a code as a dummy variable with value "1" for male and "0" for female for usability in the PLS-SEM analysis. Similarly, ethnicity was assigned a code as a dummy variable with value "1" for Hausa/Fulani, "2" for Yoruba, "3" for Igbo, and "4" for others. However, in PLS, the Yoruba, Igbo and others tribes were assigned the same code number "0" to facilitate the testing of this variable in the PLS-SEM path modelling. The result was then analysed and presented in chapter four.

3.13 ARRANGEMENT OF QUESTIONNAIRES

The questionnaire for this study comprises of eleven sections. Respondents were requested to tick the appropriate box or complete the required data concerning their intention to accept IFPs and financial inclusion in Nigeria. The questionnaire started with the letter of introduction followed by Section A that contains the dependent variable, which is the intention to ac-

cept IFPs. This is followed by section B that addressed the moderating variable that is the financial inclusion. The remaining sections were used to measure each of the ten constructs beginning with the attitude towards IFPs as section C followed by subjective norms as section D then perceived behavioural control as section E. Other sections are knowledge of IFPs (F), perceived government support (G), perceived benefits (H), religious obligation (I), service quality (J) which are all independent variables for the study. The final section has to do with the demographic variables for this study. The sample questionnaire in English can be found in the Appendix 1 while the Hausa version is contained in Appendix 2.

3.14 TRANSLATION OF QUESTIONNAIRE

The data collection in the present study was done using self-administered closed-ended survey questionnaire. The questionnaire was composed in both English and Hausa. Thus, the survey questionnaire originally in English was translated into Hausa, because some respondents understand only Hausa language. To ensure the accuracy of the translation into Hausa, the Brislin (1970) translation process known as back-translation was followed to get the questionnaire translated in Hausa language. The original English version of the questionnaire was first translated into Hausa by the Department of Nigerian Languages Bayero University, Kano. Thereafter, the translated questionnaire was checked in the Department of English and Literary Studies in the same university for accuracy of translation. The final questionnaire contained twelve study variable items (dependent, moderating and independent variable). This was broken down in to fifty-seven (57) questions for the latent variables and six (6) demographic variables, which are both in English and Hausa languages giving the sixty-three (63) questions. Both the English and Hausa versions of the questionnaire are attached in the Appendix 1 and 2 respectively.

3.15 CONCLUSION

The chapter has outlined the methodology employed in the present study. It highlighted the research design, theoretical framework, development of research hypotheses, operationalization and measurement of variables, population of the study, sample size and sampling procedure, data collection procedure and data analysis techniques. The present study also adopted cross-sectional research design in which data were collected once, analysed and interpreted statistically using PLS-SEM path modelling techniques. Measurement scales from the previous studies were adapted to measure the constructs namely: attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefits, religious obligation, service quality, gender and ethnicity (independent variables) and intention to accept IFPs (dependent variable) with a moderating variable as effects of financial inclusion.
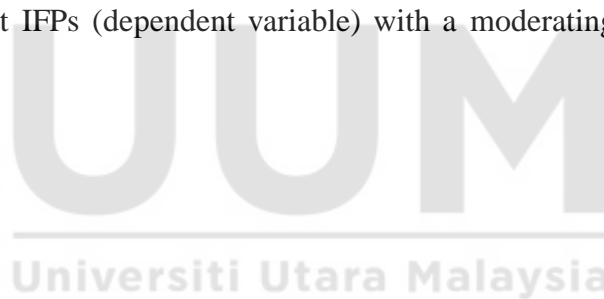
CHAPTER FOUR

DATA ANALYSIS AND RESULTS

4.1 INTRODUCTION

This chapter presents the results of data analysis using PLS-SEM path modelling. The chapter begins with the analysis of response rate followed by demographic profiles of the respondents and then descriptive statistics of the latent variables. The other sections in this chapter are: independent t-test for non-response bias, data screening and preliminary analysis. The process of screening data includes:

1) Identification and treatment of missing values.

2) Identification and treatment of outliers.

3) Normality test.

4) Multicollinearity test.

The chapter continued with the discussion of the measurement model for determination of the reliability of the individual items, the construct's internal consistency, convergent validity and discriminant validity. The next section discusses the results of structural model for the examination of both direct effects and the moderating effects of financial inclusion on the relationship between attitude, subjective norms, perceived behavioural control, knowledge of IFPs, perceived benefits, perceived government support, religious obligation, service quality, gender, ethnicity and intention to accept IFPs in Nigeria. To conduct the structural model evaluation, the following processes were conducted: evaluation of the significance of path coefficients, evaluation of R-squared (R^2), evaluation of effect size (f^2), evaluation of predic-

tive relevance (Q^2), evaluation of moderating effect, determination of the strength of moderating effects and robustness of the analyses and finally the chapter ended with the summary.

4.2 RESPONSE RATE

A total of three hundred and eighty four (384) questionnaires were distributed to the respondents who are potential users of IFPs in Kano state Nigeria. The administration of the questionnaires was done by the researcher (self-administered). To achieve high response rate, the researcher paid a courtesy visit to the Village Head who is the traditional leader of the village on arrival at the village to get the support and cooperation of the respondents. The researcher then obtains permission to go ahead and administer the questionnaires to the targeted respondents. After administering the questionnaire, several phone calls, persuasions (Salim Silva, Smith and Bammer, 2002; Traina, MacLean, Park and Kahn, 2005) and reminders via short messages (SMS) (Sekaran, 2003) were done to elicit timely response to the questionnaires. Email reminder was not used due to the expected low level of education of the respondents.

Table 4.1

Questionnaire Response Rate

Response	Rate
The number of questionnaires distributed	384
The number of questionnaires returned	375
The number of unusable questionnaires excluded	8
The number of valid questionnaires returned	367
The number of questionnaires not returned	9
The response rate	98%
The valid response rate	96%

At the end of the exercise, this strategy attracted the support and cooperation of the respondents and produced a positive outcome that led to very high response rate. Out of the 384 questionnaires distributed, respondents returned 375 questionnaires leaving nine (9) as unreturned. The achieved response rate of 98% is within the acceptable response rate as recommendations by Jobber (1989). Further analysis showed that among the returned questionnaires, eight (8) were not usable because significant parts of the questionnaires were not completed. Consequently, the remaining 367 questionnaires representing 96% of the total questionnaires distributed were considered for further analysis. This is in line with Sekaran (2003) who suggested that a 30% response rate is sufficient for surveys methods of research. The Table 4.1 depicts the breakdown of the questionnaire response rate.

4.3 DEMOGRAPHIC PROFILES OF THE RESPONDENTS

The demographic characteristics and profiles of the respondents under consideration are explained in this section. This includes gender, marital status, age, sources of income and ethnicity and finally the level of education.

Table 4.2 for the demographic profile of respondents indicates that, 89% of the respondents were males while 11% were females in which 32% of them were married, 67% were singles and 1% is divorced. Similarly, a large chunk of the respondents' age rages between 15 to 45 years of age as it has 65%. This means that, majority of the respondents are within the active and productive age bracket. In the other category, 30% of the respondents were between 46 to 60 years old and only 5% are above 60 years old. Significant proportions of the respondents amounting to 73% are self-employed, while 27% were employed. Majority of the respondents were Hausa/Fulani with 70% of the total respondents, 28% were Yoruba and 1% were Igbo and 1% were among the other minority tribes from or residing in Kano state. Most of the respondents amounting to 41% had attained up to tertiary level of education (with diplomas,

NCE, degrees masters, PhD or its equivalents) while 38% attained secondary level of education and finally the remaining 21% had achieved only the primary level of education.

Table 4.2

Demographic Characteristics of the Respondents

Demographic Profile	Frequency	Percentage
Gender		**%**
Male	328	89
Female	39	11
Marital status		**%**
Married	117	32
Single	247	67
Divorced	3	1
Widowed	0	0
Age		**%**
Between 15 – 45	240	65
Between 46 – 60	108	30
Above – 60	19	5
Source of Income		**%**
Employed	98	27
Self employed	269	73
Ethnicity		**%**
Hausa/Fulani	260	70
Yoruba	103	28
Igbo	2	1
Others	2	1
Level of Education		**%**
Primary	78	21
Secondary	139	38
Tertiary Institution	150	41

4.4 DESCRIPTIVE STATISTICS OF THE LATENT VARIABLES

The descriptive statistics for the latent variables in the present study are hereby presented in this section using minimum, maximum, mean and standard deviations. Descriptive statistics in the view of Tabachnick and Fidell (2007) provides an overview of the interrelated variables combination for measurement in order to achieve an internal consistency of the findings. Descriptive statistics can also be used to identify the existing differences among the composition of a latent variable as a measure of central tendencies that enhances an understanding and clarification on the impact of the research report.

As was the case with the other researchers in the existing literature, the present study computed minimum, maximum, mean and standard deviation for all latent variables under consideration in order to provide measures of central tendencies. Similarly, the five (5) points Likert's scale is used to measure latent variables under consideration while gender and ethnicity were measured using ordinal scale. For a latent variable, the responses ranges between the minimum of '1' (strongly disagree) and maximum of '5' (strongly agree). Fifty seven (57) items were used to measure the ten (10) latent variables vis-à-vis the intention to accept IFPs. This scale is considered reasonable to be adapted in the present study as it has been used in the previous studies such as Foss et al. (2013); Amin, et al. (2011); Awan et al. (2015) and Yu (2012) to measure the relationship of certain variables against intention to accept certain products. The results are presented in the Table 4.3.

From the Table 4.3, the mean score of the latent variables in the present study ranged between 2.71 and 4.22. The standard deviation scores ranged between 0.651 and 1.117 for all variables. This means that the respondents have moderate understanding of the variables used in this study and is being able to influence their intention to accept IFPs.

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Table 4.3
Descriptive Statistics of the Latent Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Intention to Accept IFPs	4	1	5	3.86	1.042
Financial Inclusion	11	2	5	3.45	.720
Attitudes towards IFPs	4	1	5	4.22	1.074
Subjective Norms	3	1	5	3.84	1.057
Perceived Behavioural Control	3	1	5	3.64	.993
Knowledge of IFPs	5	1	5	2.71	.706
Perceived Benefits	4	1	5	3.57	.992
Perceived Government Support	5	1	5	3.45	.935
Religious Obligation	4	1	5	4.16	1.117
Service Quality	12	2	5	3.59	.651
Series Mean				**3.649**	**0.9287**
Valid N (list wise)	**57**				

4.5 INDEPENDENT T-TEST FOR NON-RESPONSE BIAS

In the present study, the differences between early responses and late responses were carried out using t-test. This process is referred to as non-responses bias (Lambert and Harrington, 1990). The respondents are requested to voluntarily respond to the questionnaires administered without much incentive, hence there was a possibility that some may decide to respond early while others may do that late and some may decide not to respond at all. Consequently, it is quite possible for them to differ in the manner and pattern of responses (Matteson, Ivancevich and Smith, 1984). Due to these factors/reasons, the researcher had decided to conduct the non-response bias test to determine the pattern of respondents and their characteristics anonymously.

The data collections that was originally planned to be completed within a month, lasted for about three (3) months. Although the overall response rate of 98% achieved and is considered fantastic, but the initial budgeted time for the conclusion was premised on the plan to collect the data contentiously till the conclusion. However, this was not achieved due to the delay in response by 131 or 36% of the respondents. A rigorous follow-up through reminders such as house-to-house visitations, SMS and phone calls were done within the extended period to enable the researcher to achieve a reasonable response rate. The 236 respondents representing 64% that responded within a month were coded early response while those that responded in two months or more were referred to as late response. Early and late responses were compared using time-trend extrapolations using t-test to examine whether or not non-response bias occurred as recommended by Armstrong and Overton (1977). Subsequently, the t-test was conducted on the demographic variables such as gender, marital status, age, sources of income, and ethnicity and the level of education to determine their characteristics and its attendant effects on their response vis-à-vis biasness. This is depicted in the Table 4.4.

The result of independent-samples t-test as presented in Table 4.4 revealed the equal variance significance values for all the latent variables. In accordance with Levene's test for equality of variances, the results in the present study were all greater than 0.05 significance level which is in line with the Field (2009), Pallant (2007) and Carroll and Schneider (1985) suggestion. Therefore, the equal variance assumption for the early and late respondents has not been violated. Similarly, the present study had achieved 96% response rate which according to James, Lindner and Wingenbach (2002), if the study achieve 50% response rate, the issue of non-response bias should not be a major concern. Consequently, the researcher continued with the analysis using the data elicited from the respondents.

Table 4.4

Results of Independent-Samples T-test for Non-Response Bias

Levene's Test for Equality of Variances						
Variables	**Response Group**	**N**	**Mean**	**Std. Deviation**	**F**	**Sig.**
Intention to Accept IFPs	Early	236	3.8572	1.04317	.000	.998
	Late	131	3.8511	1.04411		
Financial Inclusion	Early	236	3.4511	.72283	.000	.994
	Late	131	3.4344	.71886		
Attitudes towards IFPs	Early	235	4.2511	1.05194	1.100	.295
	Late	131	4.1641	1.11406		
Subjective Norms	Early	236	3.8771	1.05251	.246	.620
	Late	131	3.7710	1.06705		
Perceived Behavioural Control	Early	236	3.6271	.98564	.045	.833
	Late	131	3.6514	1.00924		
Knowledge of IFPs	Early	236	2.6823	.69851	.215	.643
	Late	131	2.7557	.72081		
Perceived Benefits	Early	236	3.6078	.98515	.211	.646
	Late	131	3.5134	1.00638		
Perceived Government Support	Early	236	3.4540	.92393	.172	.679
	Late	131	3.4397	.95802		
Religious Obligation	Early	236	4.1643	1.13082	.000	.999
	Late	131	4.1431	1.09546		
Service Quality	Early	236	3.6015	.65708	.025	.875
	Late	131	3.5795	.64125		

4.6 DATA SCREENING AND PRELIMINARY ANALYSIS

In order to have a fair grasp of whether the multivariate data analysis assumptions have been fully met and complied with, the researcher needed to conduct data screening and preliminary review. This is in line with the recommendation of Hair et al. (2010). In doing this, the re-

searcher would also understand how suitable the data is to enable him conduct the desired analysis. Hair et al. (2010) and Tabachnick and Fidell (2007) are of the opinion that, a researcher should carryout basically four (4) processes for successful data screening and preliminary analysis. These processes include: (a) Missing values analysis, (b) Normality tests, (c) Analysis and treatment of outliers and (d) Multicollinearity analysis.

The preliminary analysis of data was then conducted to enable researcher screen the data for future analyses. The result of this analysis as tabulated in Table 4.1 for valid response rate showed that 8 items were outside the scale of acceptable or categorical data as the respondents did not complete a significant portions of the questionnaire. Consequently, the said responses were deleted living the total valid responses of three hundred and sixty seven (367) for further analysis.

4.6.1 Missing Values Analysis

In the present study, there are 20,919 data points excluding categorical items. This is achieved by multiplying 57 items with the 367 valid cases. The data elicited from the field, sixteen (16) data points representing 0.079% were randomly not completed by the respondents. The detail of this can be found in the Table 4.5. This is after subjecting the data to missing value analysis using. Considering the fact that missing value constituted only 0.079% which is less than 5% (Raymond, 1986) acceptable for replacement, series mean was then used to replace the missing values. This approach is the common and widely used method for the replacement of missing value as recommended by Tabachnick and Fidell (2007).

Table 4.5

Missing Values Analysis

Variable	No. of Missing Values
Intention	1
Financial Inclusion	4
Attitude	1
Subjective Norms	0
Perceived Behavioural Control	0
Knowledge of IFPs	1
Perceived Benefits	1
Perceived Government Support	1
Religious Obligation	1
Service Quality	6
Gender	0
Ethnicity	0
Total Missing Value	16
Total Data Points	20,919
Percentage Missing Values	0.079%

4.6.2 Normality Test

In multivariate research, it is very critical to conduct normality test for data (Hair at al., 1998). Normality test is used to describe a symmetrical bell shape of a curve that has the greatest frequency of scores at the centre and those with smaller frequencies towards extreme lines towards the end of a curve (Pallant, 2007). This normality assumption is required for inferential statistical techniques to determine whether the scores for each variable are evenly distributed. In conducting normality test, the researcher is required to run data for skewness and kurtosis (Hair et al., 1998). The data is considered normal in terms of its probability value ($p < 0.01$), when the skewness and kurtosis within the range of ± 2.58 (Coakes, Steed and Price, 2008).

As against the conventional assumption that PLS path modelling can accommodate an extremely abnormal dataset and yet provides accurate statistical estimates (Cassel, Hackl and Westlund, 1999), the assumptions have been relaxed in the recent time. Hair et al. (2013) argued that, using extremely skewed and/or kurtostic data may lead to bootstrapped standard error estimates. This means the statistical estimate of the path coefficient may be adversely affected (Ringle, Sarstedt and Straub, 2012). Therefore, Hair et al. (2012) suggested the conduct of normality test on the data for the researcher that intended to use the PLS in their structural equation modelling. In doing this, Hair et al. (2013) recommended the use of skewness and kurtosis to determine the normality of data and cautioned against the use of the Kolmogorov-Smirnov test and the Shapiro-Wilk test (Panchenko, 2006) which is believed to have a limited guidance on the data normality.

It is against this background that the present study employed the use of both graphical (Tabachnick and Fidell, 2007) and the statistical methods of skewness and kurtosis values (Coakes et al., 2008) to determine the data normality as presented on the Table 4.6 and graph (histogram) in Figure 4.6. The skewness and kurtosis for the present studies as depicted in the Table 4.6 showed that the normality assumptions are satisfied for all variables under consideration which is in line with recommendations by Coakes et al. (2008). This means that the data in the present study may improve the statistical accuracy of PLS path coefficients estimations as they are all within the range of ± 2.58 and has satisfied the normality assumptions in multivariate analysis.

Table 4.6

Skewness and Kurtosis for Normality Test

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Intention to Accept IFPs	367	-.807	.127	-.212	.254
Financial Inclusion	367	-.167	.127	-.778	.254
Attitudes towards IFS	366	-1.640	.128	1.855	.254
Subjective Norms	367	-.807	.127	.057	.254
Perceived Behavioural Control	367	-.517	.127	-.402	.254
Knowledge of IFPs	367	.349	.127	-.009	.254
Perceived Benefits	367	-.496	.127	-.510	.254
Perceived Government Supports	367	-.302	.127	-.440	.254
Religious Obligation	367	-1.440	.127	1.121	.254
Service Quality	367	-.234	.127	-.413	.254
Valid N (list wise)	**367**				

Normality of data also can be assessed using the visual display of graph in addition to skewness and kurtosis in line with opinion of Ghasemi and Zahediasl (2012). Similarly, Field (2009) is of the view that, it is pertinent to look at the shape of the distribution graphically if the data sample is 200 or more, rather than only depends on a skewness and kurtosis statistics. This means that, the larger the sample size, the lower the possibility of the standard errors, hence the need for using the graphical method for normality test as against relying on only the statistical methods.

Consequently, graphical plot in Figure 4.1 showed that the complete dataset is in line with the established normality assumption. Similarly, the graph below depicts that the data in the present study is in line with the normal pattern as the normal curve rests on all the bars on the

histogram and the bars does not skewed to the left or to the right. Hence, the normality assumptions were not violated.
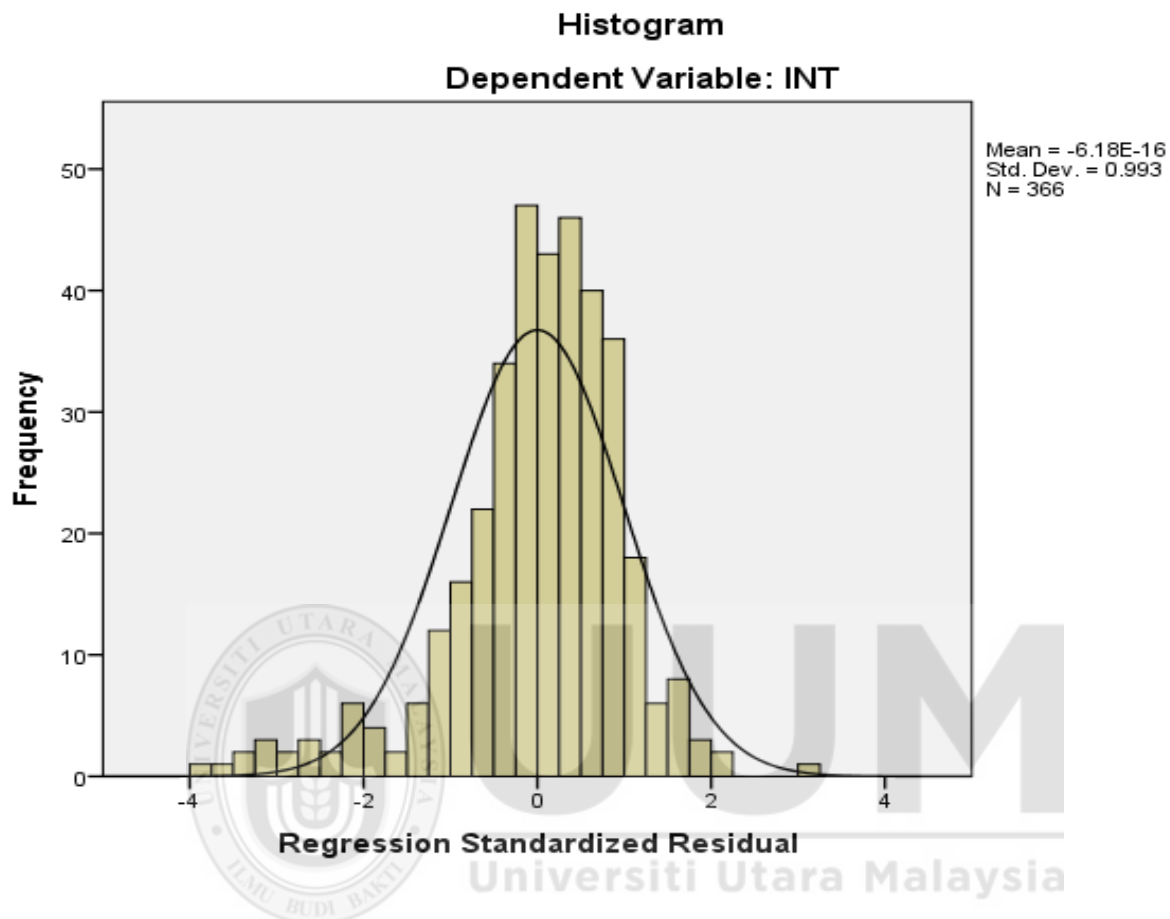
Figure 4.1

Histogram for the data normality

4.6.3 Identification and Treatment of Outliers

According to Aggarwal and Yu (2001), outlier referred to a point with a value that is highly different from the rest of the data based on some measure. This means the outlier can distort the *t*-value of the estimator and may render the results less important and hence may not give a good output. To avoid the issue of distortion, the multivariate outliers were used for analysis in line with Tabachnick and Fidell (2007) recommendations using a cut-off of $\pm$ 3.29 (p<0.001) for standardized values. Mahalanobis distance (Fetaya, 2015) is used in the present

study to satisfy the requirements of multivariate outliers after satisfying the univariate outli-

ers' requirements (Székely and Rizzo, 2005). Mahalanobis distance refers to as the distance

of a case from the centroid of the remaining cases where the centroid is the point created at

the intersection of the means of all variables. This analysis of outliers in the present study

showed that, ten (10) cases were found with high value of univariate outliers. Therefore, in

line with the number of observed variables which is fifty seven (57), using chi-square table

will give a result of 95.75 (p<0.001) in the present study, ten (10) cases with multivariate out-

liers were identified and deleted in the data thereby leaving 357 cases. The deleted cases are

those with serial numbers are 358, 298, 7, 368, 159, 347, 225, 292, 327 and 120 as they might

affect the data accuracy for the statistical estimations. These 357 cases were therefore used

for further analysis.

4.6.4 Multicollinearity Test

According to Tabachnick and Fidell (2007), multicollinearity is a situation where two or

more exogenous latent variables are highly correlated. In a situation whereby two variables

have a high multicollinearity, it means they can substitute one another as they are telling the

same story and are playing the same roles in the research model. Consequently, their relation-

ship may considerably distort the estimates of coefficients and statistical significance of a re-

gression model (Tabachnick and Fidell, 2007). Tolerance and Variance Inflation Factor (VIF)

methods are commonly used in evaluating the data multicollinearity in PLS-SEM path mod-

elling (Hair et al., 2013) while others uses correlation matrix (Schumacker and Lomax,

2010).

Tolerance is used in a model to explain the discrepancy of one unique latent variable not ex-

plained by any other latent variable in a given model. On the other hand, Hair et al. (2013)

referred to VIF as a reciprocal of tolerance. Multicollinearity if found among the exogenous/latent variables may greatly twist the substantial part of the estimates in the data regression coefficients and ultimately, their statistical significance tests (Kelava, Moosbrugger, Dimitruk sr Schermelleh-Engel, 2008). The tolerance value is expected to be greater than or equal to 0.20 while VIF of 5 or less is acceptable in line with the view of Hair et al. (2013). Cui et al. (2010) in their view, having a correlation coefficient of 0.90 or more indicates the existence of multicollinearity among the exogenous latent variables. This means the closer to one (1), the worse the result, indicating the existence of multicollinearity. The results of multicollinearity are presented in the Table 4.7 using tolerance and VIF values. The result in the present study showed that there is no multicollinearity among the exogenous latent constructs as these ranging between 0.330 and 0.761. Table 4.7 depicts the results of multicollinearity using the Pearson correlation coefficient.

Table 4.7

Multicollinearity Test using Tolerance and VIF

Variables	Collinearity Statistics	
	Tolerance	VIF
Financial Inclusion	.761	1.314
Attitudes towards IFS	.350	2.855
Subjective Norms	.403	2.480
Perceived Behavioural Control	.507	1.972
Knowledge of IFPs	.623	1.605
Perceived Benefits	.491	2.036
Perceived Government Supports	.466	2.147
Religious Obligation	.330	3.032
Service Quality	.503	1.986

Similarly, looking at the scores in Table 4.8, the highest correlation is 0.712 between Religious Obligation (RO) and Attitude towards IFPs (ATT), while the lowest correlation is

0.191, which is between Knowledge of IFPs (KNOW) and Attitude towards IFPs (ATT). This indicates that there is no serious problem of multicollinearity in the present study in line with Hair et al. (2010) recommendation.

Table 4.8

Pearson Correlation Matrix of the Exogenous Latent Variables

Variables	ATT	SN	PBC	KNOW	PB	PGS	RO	SQ
Attitudes towards IFPs (ATT)	1							
Subjective Norms (SN)	.595**	1						
Perceived Beh'l Control (PBC)	.526**	.518**	1					
Knowledge of IFPs (KNOW)	-.191**	-.496**	-.304**	1				
Perceived Benefits (PB)	.492**	.536**	.426**	-.433**	1			
Perceived Gov't Support (PGS)	.437**	.613**	.468**	-.482**	.581**	1		
Religious Obligation (RO)	.712**	.558**	.462**	-.239**	.548**	.485**	1	
Service Quality (SQ)	.473**	.533**	.399**	-.357**	.485**	.522**	.550**	1

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

4.7 ASSESSMENT OF PLS-SEM PATH MODEL RESULTS

Sequel to the recommendations of Henseler et al. (2009), the present study assessed the PLS-SEM path model result using two-steps approach. In this approach, the researcher is expected to evaluate all the exogenous latent constructs in PLS path model using (1) measurement model and (2) structural model (Anderson and Gerbing, 1988; Hand, 2012; Henseler et al., 2014a). The variables under consideration are twelve, all of which are reflective in nature. The measurement model and structural model comprises several processes as depicted in the Figure 4.2.
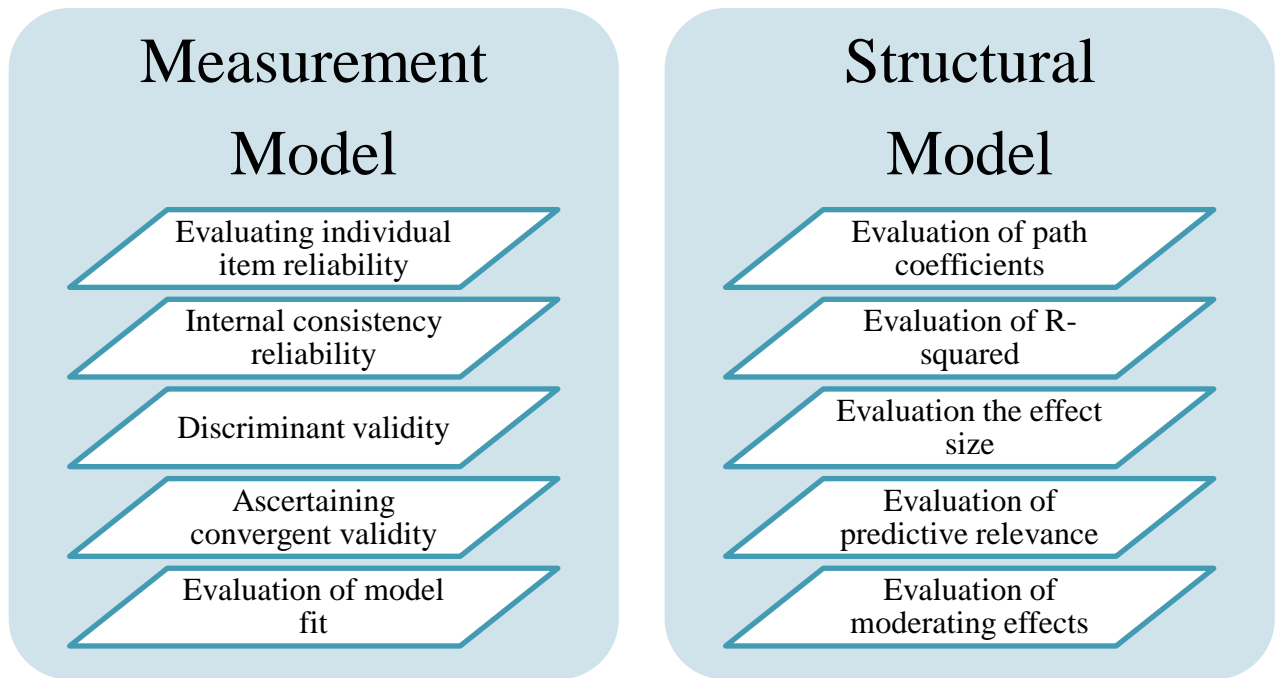
Figure 4.2

Two-Step Approach for the Assessment of PLS Path Modelling

4.8 MEASUREMENT MODEL EVALUATION

Measurement model evaluation is an approach that involves an assessment of individual item reliability (in terms of item loading), internal consistency reliability, determinant validity (content and convergent validity), discriminant validity (Hair, Ringle and Sarstedt, 2014; Henseler, Ringle and Sinkovics, 2009) and evaluation of model fit by Henseler et al. (2014). Measurement model takes into consideration the relationships between each latent variable and the corresponding manifest variables (Esposito Vinzi, Ringle, Squillacciotti and Trinchera, 2007).

4.8.1 Individual Item Reliability

Individual item reliability (items loading) is assessed by examining the outer loadings of each construct's measure (Hair et al., 2012; Hulland, 1999; Temme, Kreis and Hildebrandt, 2006).

According to the rule of thumb postulated by Hair, Hult, Ringle and Sarstedt (2014) a minimum items loadings of between 0.40 and 0.70 is required. Similarly, Hair, Ringle and Sarstedt (2011) suggested that an item loading of between 0.40 to 0.70 may only be removed if its deletion will enhance the composite reliability of the affected construct. Consequently, out of the total 57 items in the present study, 18 items were deleted, as they could not meet the minimum threshold of 0.40 loadings, leaving the balance of 39 items. The 39 items retained had loadings between 0.622 and 0.939 as presented in the Table 4.9 and Figure 4.3.

4.8.2 Internal Consistency Reliability

Internal consistency reliability means the degree to which all the scale items are measuring the same concept in a giving model (Bijttebier et al., 2000; Golafshani, 2003; Roberts, 2006). In confirmatory studies such as the present study, Cronbach's alpha (α) coefficient and composite reliability coefficient are the most frequently used estimators of the internal consistency reliability of instruments (Brown, 2006; Westland, 2007). In the PLS-SEM environment, Cronbach's alpha (α) is considered as the classical index in measuring the internal consistency reliability. A block of index with Cronbach alpha value of 0.70 or more is considered homogenous in confirmatory studies.

In the present study, both composite reliability coefficient and Cronbach's alpha coefficient are used to ascertain the internal consistency reliability of the variables under consideration. The minimum acceptable value for composite reliability coefficient and Cronbach's alpha coefficient in the confirmatory research is 0.70 as recommended by Gliem and Gliem (2003); Henseler et al. (2014) and Iacobucci and Duhachek (2003). Similarly, Nunnally (1978) and Nunnally and Bernstein (1994) had earlier recommended the minimum acceptable composite reliability coefficient and Cronbach's alpha coefficient to be 0.70 although 0.60 is acceptable
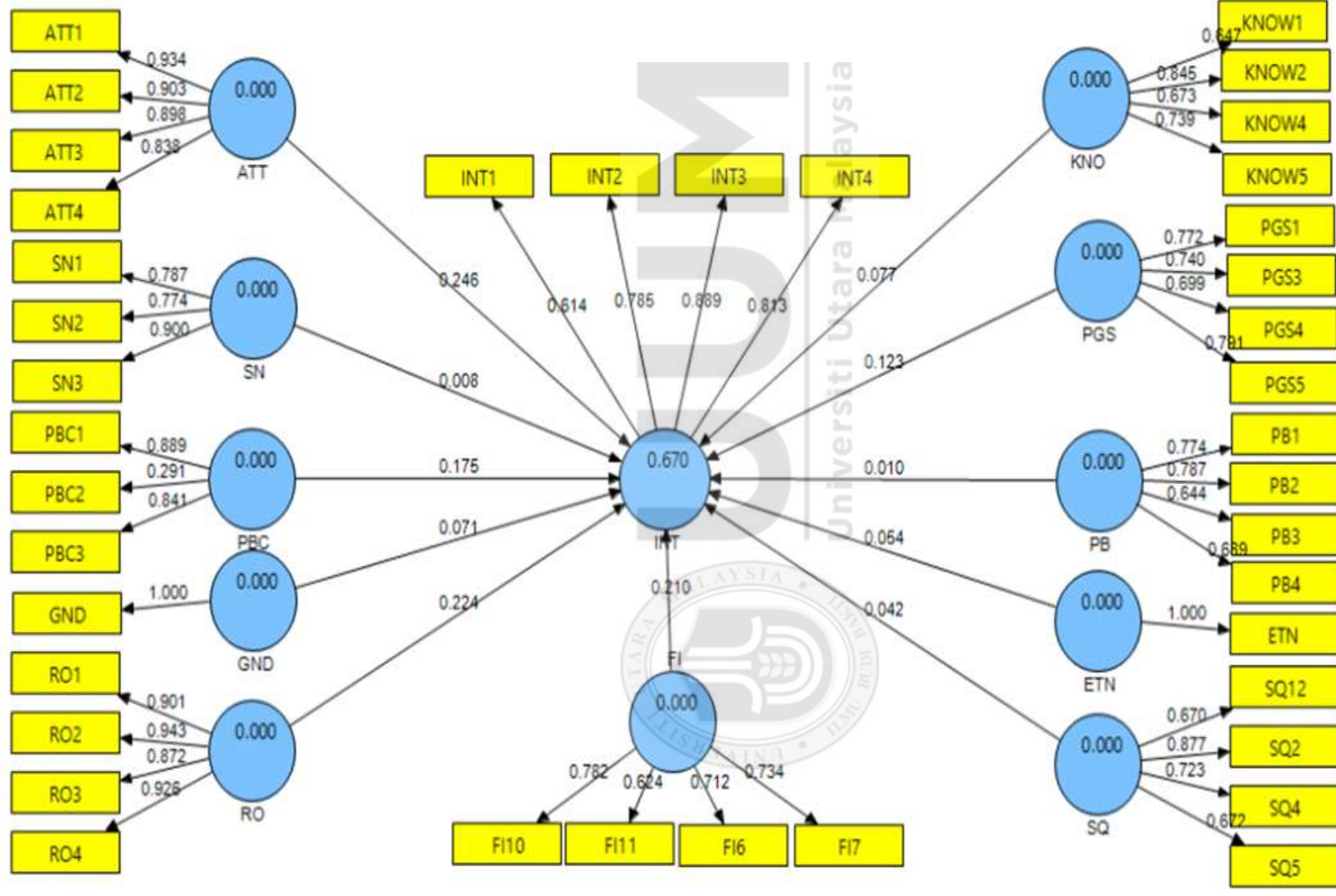
Figure 4.3

Items Loading, Internal Consistency Reliability, Convergent Validity and Discriminant Validity

in exploratory research as argued by Bagozzi and Yi (1988). The composite reliability coefficient and Cronbach's alpha coefficient of each latent constructs ranges between 0.809 to 0.952 and 0.669 to 0.939 respectively as presented in the Table 4.9 and Figure 4.3. Except for the two (2) constructs namely Financial Inclusion (FI) and Perceived Behavioural Control (PBC), the Cronbach's alpha coefficients of all other variables had exceeded the minimum acceptable level of 0.70. A further analysis of the two (2) variables that fall short of 0.70, and which had Cronbach's alpha coefficient of 0.686 and 0.669 for the two (2) variables respectively showed that they had only four (4) items for their measurement (Bagozzi and Yi, 1988). Consequently, the Cronbach alpha value of 0.62 is said still under acceptable range as argued by Asyraf and Afthanorhan (2013); Iacobucci and Duhachek (2003) and Komorita and Graham (1965).

4.8.3 Convergent Validity

The extent to which the measurement items for the latent construct truly represents and measures the latent construct and can be able to correlate with other measures is referred to as convergent validity (Foss et al., 2013; Hair et al., 2010). Fornell and Larcker, (1981) argued that convergent validity can be assessed by evaluating the Average Variance Extracted (AVE) for the latent variables under consideration. In line with the recommendations of Chin (1998), each of the latent variable under consideration needs to achieve a minimum AVE scores of 0.50 and above. The latent constructs in the present study exhibited high AVE loadings which is greater than the minimum acceptable score of 0.50 as indicated in the Table 4.9. The scores range between 0.516 and 0.832 in the present study is an indication of their adequate convergent validity.

4.8.4 Discriminant Validity

Discriminant validity also known as divergent validity referred to a test of whether the concepts or measurements that are not supposed to be related are, in fact, unrelated (Campbell and Fiske, 1959). In other words, discriminant validity refers to the extent to which one latent variable differs from the rest of latent constructs (Alarcón, Sánchez and Olavide, 2015; Zait and Bertea, 2011). According to Fornell and Larcker (1981), discriminant validity can be tested by comparing the amount of the variance captured by the latent construct and the shared variance with other latent constructs. This is achieved when the square root value of AVE is greater than the correlation for each of the construct under consideration.

Therefore, the AVE for the present study was ascertained in order to determine whether the square root value of AVE is greater than the correlation for each of the construct under consideration as recommended by the Fornell and Larcker (1981). Similarly, in line with Chin (1998), the discriminant validity is computed by comparing the indicator loadings with other reflective indicators in the cross loadings as depicted in bold in the Table 4.10. The result therefore presents average variances ranges between 0.718 and 0.912, suggesting acceptable values. This showed that the results in the present study for all the latent variables are greater than the correlations among others suggesting adequacy of the discriminant validity.

Table 4.9

Items Loadings, Composite Reliability, Cronbach Alpha and AVE

Constructs	Items	Loadings	Composite Reliability	Cronbach Alpha (α)	AVE
Intention	INT1	0.622	0.863	0.784	0.614
	INT2	0.781			
	INT3	0.891			
	INT4	0.817			
Financial Inclusion	FI10	0.788	0.809	0.686	0.516
	FI11	0.627			
	FI6	0.715			
	FI7	0.735			
Attitude	ATT1	0.934	0.941	0.916	0.800
	ATT2	0.892			
	ATT3	0.900			
	ATT4	0.849			
Subjective Norms	SN1	0.781	0.861	0.759	0.675
	SN2	0.779			
	SN3	0.899			
Perceived Behavioural Control	PBC1	0.889	0.857	0.669	0.750
	PBC3	0.842			
Knowledge of IFP	KNOW1	0.646	0.819	0.705	0.533
	KNOW2	0.846			
	KNOW4	0.676			
	KNOW5	0.736			
Perceived Benefits	PB1	0.774	0.816	0.704	0.528
	PB2	0.788			
	PB3	0.641			
	PB4	0.694			
	PGS1	0.776			
Perceived Government Support	PGS3	0.737	0.840	0.751	0.569
	PGS4	0.701			
	PGS5	0.798			
Religious Obligation	RO1	0.902	0.952	0.933	0.832
	RO2	0.939			
	RO3	0.881			
	RO4	0.926			
Service Quality	SQ12	0.666	0.829	0.726	0.551
	SQ2	0.877			
	SQ4	0.731			
	SQ5	0.676			

Table 4.10

Latent Variable Correlations and Square Roots of Average Variance

Constructs	ATTA	FI	INT	KNO	PB	PBC	PGS	RO	SN	SQ
Attitude towards IFPs	**0.894**									
Financial Inclusion	0.634	**0.718**								
Intention to accept IFPs	0.737	0.645	**0.784**							
Knowledge of IFP	-0.317	-0.432	-0.347	**0.730**						
Perceived Benefits	0.522	0.406	0.485	-0.527	**0.727**					
Perceived Behavioural Control	0.702	0.575	0.661	-0.435	0.445	**0.866**				
Perceived Gov't Support	0.516	0.470	0.531	-0.601	0.555	0.507	**0.754**			
Religious Obligation	0.739	0.545	0.708	-0.383	0.594	0.627	0.511	**0.912**		
Subjective Norms	0.595	0.557	0.563	-0.556	0.531	0.595	0.621	0.573	**0.822**	
Service Quality	0.624	0.557	0.600	-0.403	0.588	0.519	0.578	0.645	0.568	**0.742**

Note: The figures in bold are the square root of the average variance

Going by the Chin (1998) position that all the indicator loadings are required to be more than the cross-loadings. Looking at the result in the present study as presented in Table 4.11 showed that, the indicators had met this requirement in which all the indicator loadings are more than their cross-loadings. This, therefore, means that all the indicator loadings had met the requirements of the discriminant validity and is adequate for further analysis.

4.8.5 Evaluation of Model Fit
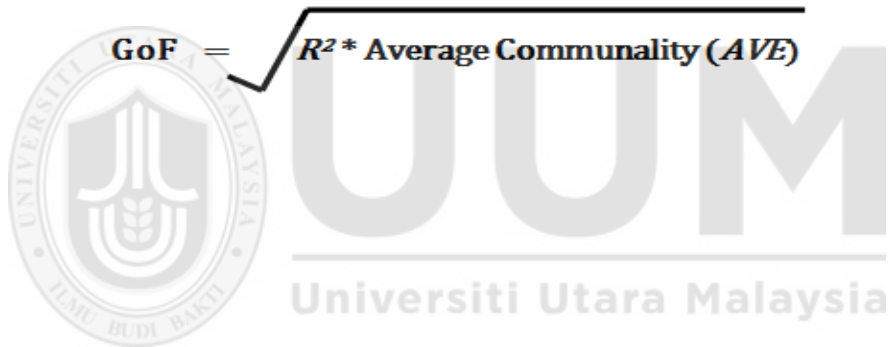
The standard and most frequently used criteria for measuring the model fit in PLS-SEM path modelling is Goodness of Fit (GoF) index. GoF referred to as the geometric mean of the average communality and average R^2 for all endogenous constructs (Tenenhaus, Vinzi, Chatelin and Lauro, 2005). GoF represents an operational interpretation for large complex model to determine the complete prediction power of an index in order to validate the performance of PLS-SEM model for both measurement and structural model (Chin and Dibbern, 2010b).

Although not a global fit measure, GoF according to Henseler et al. (2014), measures how well the model under consideration fits the data used in that study.

GoF index is arrived at by computing the geometric mean of average communality of the outer measurement model and average R-squared of endogenous latent variable (Tenenhaus, Amato and Vinzi, 2004). GoF index is calculated using the formula:

$$ \text{GoF} = \sqrt{\frac{\sum_{j=1}^{J} \sum_{q=1}^{p_j} \text{Cor}^2\left(x_{qj}, \hat{\xi}_j\right)}{\sum_{j=1}^{J} p_j} \times \frac{\sum_{j*=1}^{J*} R^2\left(\hat{\xi}_{j*}, \left\{\hat{\xi}_j's \text{ explaining } \hat{\xi}_{j*}\right\}\right)}{J*}} $$

This formula has been simplified as followed:

$$ \text{GoF} = \sqrt{R^2 * \text{Average Communality } (AVE)} $$

Table 4.11

Items Cross-Loadings

Items	ATTA	FI	INT	KNO	PB	PBC	PGS	RO	SN	SQ
ATT1	**0.934**	0.564	0.716	-0.283	0.472	0.700	0.469	0.708	0.537	0.516
ATT2	**0.892**	0.509	0.628	-0.249	0.452	0.569	0.464	0.595	0.482	0.583
ATT3	**0.900**	0.596	0.678	-0.293	0.475	0.651	0.460	0.570	0.554	0.609
ATT4	**0.849**	0.599	0.608	-0.311	0.471	0.583	0.456	0.777	0.557	0.528
FI10	0.485	**0.788**	0.466	-0.286	0.302	0.456	0.291	0.475	0.394	0.296
FI11	0.401	**0.627**	0.399	-0.413	0.420	0.354	0.478	0.356	0.452	0.560
FI6	0.596	**0.715**	0.534	-0.364	0.390	0.526	0.459	0.427	0.431	0.473
FI7	0.301	**0.735**	0.433	-0.176	0.042	0.282	0.109	0.290	0.323	0.275
INT1	0.449	0.431	**0.622**	-0.357	0.420	0.463	0.532	0.416	0.501	0.409
INT2	0.654	0.583	**0.781**	-0.241	0.421	0.473	0.326	0.657	0.346	0.523
INT3	0.654	0.560	**0.891**	-0.326	0.399	0.591	0.522	0.617	0.488	0.508
INT4	0.522	0.423	**0.817**	-0.165	0.276	0.539	0.290	0.497	0.445	0.425
KNOW1	-0.127	-0.244	-0.208	**0.646**	-0.352	-0.288	-0.365	-0.273	-0.439	-0.374
KNOW2	-0.232	-0.379	-0.296	**0.846**	-0.384	-0.331	-0.520	-0.279	-0.410	-0.274
KNOW4	-0.248	-0.240	-0.238	**0.676**	-0.281	-0.369	-0.312	-0.247	-0.438	-0.318
KNOW5	-0.306	-0.377	-0.262	**0.736**	-0.518	-0.287	-0.534	-0.324	-0.360	-0.241
PB1	0.456	0.361	0.350	-0.482	**0.774**	0.290	0.447	0.308	0.512	0.387
PB2	0.433	0.357	0.442	-0.419	**0.788**	0.429	0.326	0.520	0.297	0.512
PB3	0.251	0.211	0.314	-0.276	**0.641**	0.286	0.397	0.411	0.413	0.373
PB4	0.356	0.217	0.268	-0.337	**0.694**	0.250	0.498	0.488	0.351	0.422
PBC1	0.663	0.605	0.616	-0.432	0.395	**0.889**	0.481	0.564	0.571	0.459
PBC3	0.546	0.373	0.523	-0.312	0.375	**0.842**	0.392	0.521	0.453	0.441
PGS1	0.473	0.411	0.486	-0.532	0.316	0.582	**0.776**	0.336	0.518	0.376
PGS3	0.340	0.370	0.404	-0.486	0.501	0.377	**0.737**	0.382	0.513	0.522
PGS4	0.353	0.310	0.292	-0.399	0.489	0.225	**0.701**	0.376	0.456	0.458
PGS5	0.371	0.304	0.379	-0.366	0.415	0.261	**0.798**	0.468	0.375	0.412
RO1	0.657	0.477	0.606	-0.367	0.572	0.525	0.453	**0.902**	0.550	0.508
RO2	0.633	0.491	0.664	-0.350	0.471	0.531	0.474	**0.939**	0.554	0.591
RO3	0.672	0.482	0.684	-0.344	0.591	0.628	0.477	**0.881**	0.465	0.655
RO4	0.735	0.538	0.623	-0.338	0.532	0.601	0.460	**0.926**	0.525	0.588
SN1	0.486	0.532	0.452	-0.256	0.336	0.556	0.346	0.509	**0.781**	0.429
SN2	0.449	0.396	0.387	-0.554	0.460	0.415	0.630	0.360	**0.779**	0.502
SN3	0.528	0.447	0.533	-0.565	0.511	0.494	0.570	0.526	**0.899**	0.480
SQ12	0.340	0.364	0.372	-0.400	0.428	0.327	0.342	0.514	0.371	**0.666**
SQ2	0.623	0.509	0.592	-0.318	0.593	0.482	0.518	0.589	0.521	**0.877**
SQ4	0.439	0.394	0.409	-0.238	0.363	0.341	0.388	0.384	0.367	**0.731**
SQ5	0.396	0.364	0.360	-0.259	0.310	0.372	0.456	0.410	0.408	**0.676**

Tenenhaus et. al. (2004) believed that the hypothesized model is better when the GoF is closer to one (1). The GoF values are classified into three (3) categories with 0.10, 0.25 and 0.36 considered as small, medium and large respectively (Wetzels et al., 2009). In line with Table 4.12 where the result for the presents study is shown, the GoF is 0.689. This is therefore an indication that, the present study had a large validating performance of the PLS model both for measurement and structural model. This, therefore, means that it has a strong fitness of the hypothesized model to the data used in this study in line with the recommendation of Wetzels et al. (2009).

Table 4.12

Goodness of Fit (GoF)

Latent Constructs	Communality	R-Squared (R^2)
Intention to accept IFPs	0.614	
Financial Inclusion	0.516	
Attitude towards IFPs	0.800	
Subjective Norms	0.675	
Perceived behavioural control	0.750	0.745
Knowledge of IFPs	0.533	
Perceived Benefit	0.528	
Perceived Government Support	0.569	
Religious Obligation	0.832	
Service Quality	0.551	
Geometric Mean	**0.637**	

$$GoF = \sqrt{0.745 * 0.637}$$

$$GoF = 0.689$$

4.9 STRUCTURAL MODEL ASSESSMENT

As mentioned earlier, the PLS-SEM path modelling was conducted in the present study by assessing the measurement model and the structural model. In compliance with the recommendations of Hair et al. (2014); Hair et al. (2011); Hair, Sarstedt, Pieper and Ringle (2012) and Henseler et al. (2014), the present study evaluate the structural model by applying the standard bootstrapping procedures. In SEM, bootstrapping procedure to assess the structural model requires at least 5,000 bootstrap samples and the total number of instruments known as degree of freedom to perform the said procedure (Chin and Dibbern, 2010; Gudergan, Ringle, Wende and Will, 2008).

The present study examined the structural model by applying a standard bootstrapping procedure with 5,000 bootstrapped samples and 357 cases to determine the significance of path coefficients of the structural model. Having achieved this, the following processes were performed to properly evaluate the PLS-SEM structural model (Henseler et al., 2009).

1) Evaluation of significance of path coefficients,

2) Evaluation of R-squared value,

3) Evaluation of effect size (f2),

4) Evaluation of predictive relevance, and

5) Evaluation of moderating effect.

4.9.1 Evaluation of the Significance of Path Coefficients

In the present study, the results of bootstrapping procedure performed are presented in Table 4.13. Contained in this result are the values of *t*-statistics and *p*-values for statistical estimates of the path coefficients of structural model for hypothesis testing (Dijkstra and Henseler, 2015; Schumacker and Lomax, 2010).
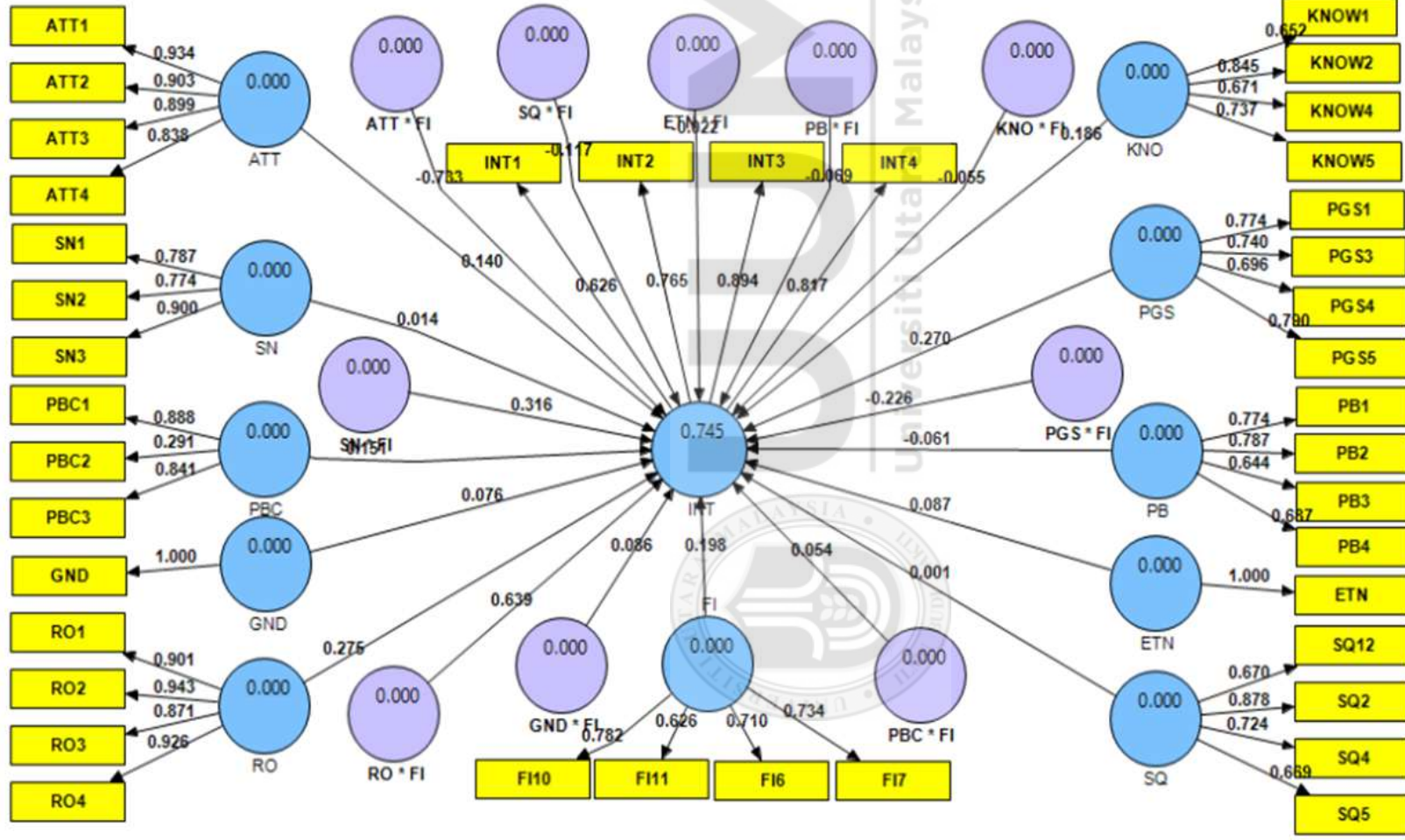
Figure 4.4

Structural Model with Moderator (Full Model)

In the present study, H1 predicted that attitude towards IFPs will influence intention to accept IFPs. The result as presented in Table 4.13 and Figure 4.5 indicated that, attitude towards IFPs had a significant positive influence on intention to accept IFPs (β=0.140, t=1.678, p<0.094) at 10%, supporting hypothesis. H2 predicted that subjective norms will influence intention to accept IFPs. However, the results indicated that such influence is insignificant (β = 0.014, t=0.233, p<0.816). H3 predicted that perceived behavioural control will influence intention to accept IFPs. The result supported this postulation and showed a significant positive relationship at 1% significance level (β=0.151, t=3.016, p<0.003). H4 predicted that knowledge of IFPs will influence intention to accept IFPs. This hypothesis is supported and the relationship is significant positive at 1% level based on the result presented in Table 4.13 and Figure 4.5 (β = 0.186, t = 3.594, p<0.000).

H5 predicted that perceived benefits influence intention to accept IFPs. However, the results indicated that such relationship is insignificant (β=-0.061, t=1.320, p<0.188). H6 predicted that perceived government support influence intention to accept IFPs. This hypothesis is supported (at 1%) as shown in the results (β = 0.270, t = 4.543, p<0.000). H7 predicted that religious obligation influence intention to accept IFPs. The result indicated that religious obligation had a significant positive relationship with intention to accept IFPs at 1% level of significance (β=0.275, t=3.969, p<0.000), supporting H7. H8 predicted that service quality influence intention to accept IFPs. However, the results indicated that such relationship is insignificant (β=-0.001, t=0.015, p<0.988). H9 predicted that gender influence intention to accept IFPs. The result supported this postulation in which gender had proved its ability to influence intention to accept IFPs at 1% (β=0.076, t=2.972, p<0.003), supporting H9. H10 predicted that ethnicity influence intention to accept IFPs. The result indicated that ethnicity had a significant positive influence on intention to accept

Table 4.13

Structural Model Assessment (Direct Effects)

Hyp	Relationship	Beta (β)	SE	T Statistics	P-Value	Decision
H1	Attitude towards IFPs -> Intention to Accept IFPs	0.140	0.084	1.678*	0.094*	Supported
H2	Subjective norms -> Intention to Accept IFPs	0.014	0.062	0.233	0.816	Not Supported
H3	Perceived behavioural control -> Intention to Accept IFPs	0.151	0.050	3.016***	0.003***	Supported
H4	Knowledge of IFPs -> Intention to Accept IFPs	0.186	0.052	3.594***	0.000***	Supported
H5	Perceived benefits -> Intention to Accept IFPs	-0.061	0.046	1.320	0.188	Not Supported
H6	Perceived government support -> Intention to Accept IFPs	0.270	0.060	4.543***	0.000***	Supported
H7	Religious obligation -> Intention to Accept IFPs	0.275	0.069	3.969***	0.000***	Supported
H8	Service quality -> Intention to Accept IFPs	0.001	0.065	0.015	0.988	Not Supported
H9	Gender -> Intention to Accept IFPs	0.076	0.026	2.972***	0.003***	Supported
H10	Ethnicity -> Intention to Accept IFPs	0.087	0.035	2.466**	0.014**	Supported
H11	Financial inclusion -> Intention to Accept IFPs	0.198	0.064	3.107***	0.002***	Supported

*Note. ***Significant at .01 (2-tailed), **significant at .05 (2-tailed), *significant at .1 (2-tailed)*
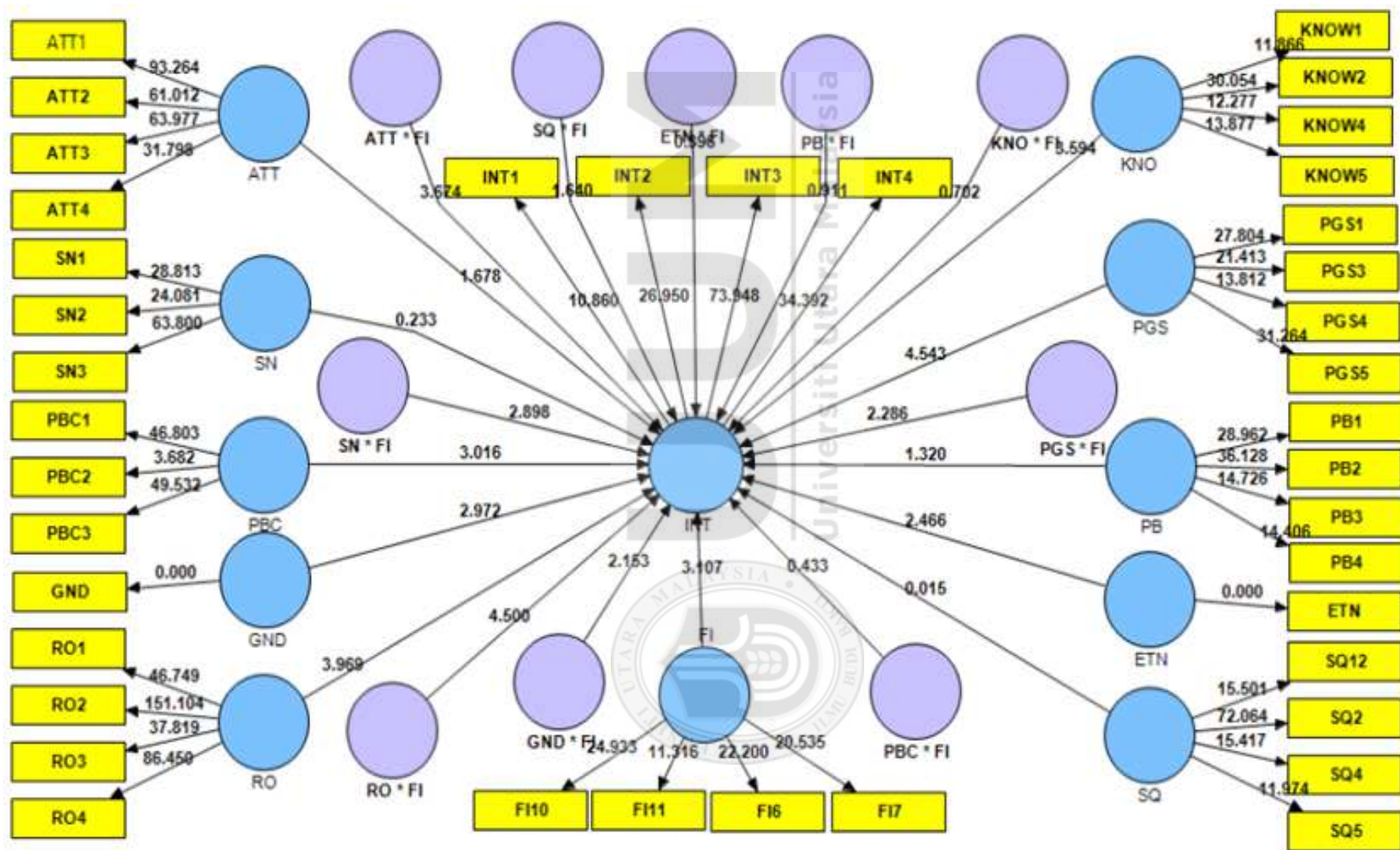
Figure 4.5
Structural Model Assessment (full model)

IFPs at 5% level (β=0.087, t=2.466, p<0.014). Thus, H10 is supported. The results shown in Table 4.13 revealed a significant relationship between financial inclusion and intention to accept IFPs (β=0.198, t=3.107, p<0.002). This means that the initial H11 that predicted the relationship between the intention to accept IFPs and financial inclusion is statistically significant and positive therefore supported H11.

4.9.2 Evaluation of R-Squared (R^2)

R-Squared (R^2) value also known as the coefficient of determination is another critical measure in evaluating structural model for PLS-SEM path modelling (Henseler et al., 2014). R^2 coefficient of determination is a statistical number that specifies the degree of the variance in the dependent variable and its predictability from the independent variable(s) (Henseler et al., 2014; Shieh, 2010) that can be explained by one or more predictor variable(s) (Elliott and Woodward 2007; Hair et al. 2010; Hair, Black, Babin and Anderson 2006). According to Chin (1998), the minimum acceptable R^2 value is 0.19. Monecke and Leisch (2012) had categorized the R^2 as substantial (R^2=0.67), moderate (R^2=0.33) and weak (R^2=0.19) in PLS-SEM path modelling.

Table 4.14 presents the R^2 values in the present study for the endogenous latent variable (intention to accept IFPs). Therefore, the result showed that the research model portrays 74.5% total variance in the intention to accept IFPs. This means that the ten (10) sets of exogenous latent variables (namely: attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefit, religious obligation, service quality, gender and ethnicity) collectively explains 74.5% of variance of the intention to accept IFPs. Consequently, based on the criteria provided by Chin (1998) and Monecke and Leisch (2012), the R^2 value in the present study is considered as substantial.

Table 4.14

Evaluation of R-Squared (R^2)

Latent Variable	Variance Explained (R^2)
Intention to Accept IFPs	74.5%

4.9.3 Evaluation Effect Size (f^2)

Effect size refers to the quantitative measure of the relative effect of a particular endogenous latent variable (independent variable) on exogenous latent variables (dependent variables) in terms of variations in R^2 (Chin, 1998). This is computed as the increase in R^2 of the latent variable, to which the path is connected, relative to the latent variable's proportion of unexplained variance (Chin, 1998). Therefore, the following formula can be used to compute the effect size in line with Chaplin (1991); Cohen (1988), (1992); Dunst, Hamby and Trivette (2004); Edwards and Lambert (2007); Henseler and Chin (2010) and Selya, Rose, Dierker, Hedeker and Mermelstein (2012).

$$\text{Effect size: } f^2 = \frac{R^2_{Included} - R^2_{Excluded}}{1 - R^2_{Included}}$$

The effect size (f^2) according to Cohen (1988) is described as f^2 values scores of 0.02, 0.15 and 0.35 as having small, medium and strong effects respectively on the relationship among latent variables. The result of effect size (f^2) in the present study is presented in Table 4.15 among the latent variables of the structural model.

As presented in Table 4.15, the effect sizes for the attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefit, religious obligation, service quality, gender and ethnicity were 0.169, 0.075, 0.035, 0.047, 0.008, 0.114, 0.082, 0.020, 0.024 and 0.016, respectively. Therefore, considering Cohen's (1988) guideline, the effects sizes of these ten exogenous latent variables on inten-

tion to accept IFPs can be considered as medium, small, small, small, none, small, small, none, small and none, respectively.

Table 4.15

Effect Sizes of the Latent Variables

R-squared	Included	Excluded	f-squared (f^2)	Effect Size
Attitude -> Intention	0.745	0.702	0.1686	Medium
Subjective Norms -> Intention	0.745	0.726	0.0745	Small
Perceived Behavioural control -> Intention	0.745	0.736	0.0353	Small
Knowledge -> Intention	0.745	0.733	0.0471	Small
Perceived Benefit -> Intention	0.745	0.743	0.0078	None
Perceived Government Support -> Intention	0.745	0.716	0.1137	Small
Religious Obligation -> Intention	0.745	0.724	0.0824	Small
Service Quality -> Intention	0.745	0.740	0.0196	None
Gender -> Intention	0.745	0.739	0.0235	Small
Ethnicity -> Intention	0.745	0.741	0.0157	None

4.9.4 Evaluation of Predictive Relevance (Q^2)

In addition to the effect size of R^2, the present study applied the Stone-Geisser procedure to evaluate the predictive relevance for the research model (Geisser, 1974; Stone, 1974). This technique uses blindfolding procedures for the predictive sample reuse technique known as Q^2. This technique is believed to be capable of effectively evaluating the predictive relevance of a research model as recommended by Chin (2010); Geisser (1974) and Stone (1974). Q^2 evaluates the predictive validity using PLS-SEM modelling technique of a large complex model established on blindfolding procedure. According to Duarte and Roposo (2010), the Stone-Geisser (Q^2) for the test of predictive relevance can be used to supplement the evaluation of goodness-of-fit in PLS-SEM path modelling. The blindfolding procedure according to Sattler, Völckner, Riediger and Ringle (2010) is only applicable to endogenous latent variables with reflective measures. This is because the reflective measurement model causes varia-

tion in a set of observable as argued by McMillan and Conner (2003). The Q^2 value can be determined using the following formula:

$$Q^2 = 1 - \frac{\sum_D E_D}{\sum_D O_D}$$

Where,

E = The sum of squares of prediction error
O = The sum of squares error using the mean for prediction
D = Omission distance

Consequently, only the reflective variables in the present study will be applied the blindfolding procedure to determine the predictive relevance for the present research model operationalization. According to Henseler et al. (2009), a research model with Q^2 statistic(s) greater than zero is considered to have predictive relevance. Hair et al. (2010) and Hair et al. (2011) suggested only research model that has Q^2 score of larger than zero is believed to have predictive relevance. Similarly, Chin (1998) elaborated further that a Q^2 score of 0.02, 0.15 and 0.35 for a research model is believed to have small, medium and large predictive relevance respectively.

Therefore, the present study adopted the use of cross-validated redundancy in line with Hair, Ringle and Sarstedt, (2011, 2013) recommendation, the result of Q^2 is presented in the Table 4.16 and Figure 4.6. As presented in the Table 4.16 and Figure 4.6, the Q^2 scores for the present study stood at 0.4257. This means that the exogenous latent variables have a large predictive relevance for the study model as argued by Chin (1998) and Hair et al. (2011).

Table 4.16
Construct Cross-Validated Redundancy

Total	SSO	SSE	1-SSE/SSO	Effect Size
Intention	1428.0000	820.1075	0.4257	Large

4.9.5 Evaluation of Moderating Effect

In practice, among the popular approaches in testing the moderating effects (interactions) in PLS-SEM path modelling (Henseler and Chin, 2010) basically are: the product indicator approach (Chin, Marcolin and Newted, 2003), 2-stage approach (Chin et al., 2003) and hybrid approach (Wold, 1982). The researcher considered using product indicator approach in the present study for using PLS-SEM modelling to determine the moderating effects of financial inclusion on the relationship between attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefit and religious obligation service quality, gender, ethnicity and intention to accept IFPs (Chin, Marcolin and Newted, 2003; Henseler and Fassott, 2010). The choice of this approach in the present study is in line with the recommendations by (Rigdon, Ringle, Sarstedt and Gudergan (2011) for the contentious moderating variable under consideration (financial inclusion).

The product term approach mostly produces a better result according to Henseler and Fassott, (2010) as compared to those of the group comparison approach and therefore it is highly recommended. To apply the product indicator approach in testing the moderating effects of financial inclusion, the product terms between the indicators of the latent independent variable and the indicators of the latent moderator variable need to be created; hence, these product terms would be used as indicators of the interaction term in the structural model (Kenny and Judd, 1984). Additionally, the guidelines by Cohen (1988) is applied in the present study to arrive at the effect size. The result presented in the Figure 4.7 and Table 4.17 showed the way
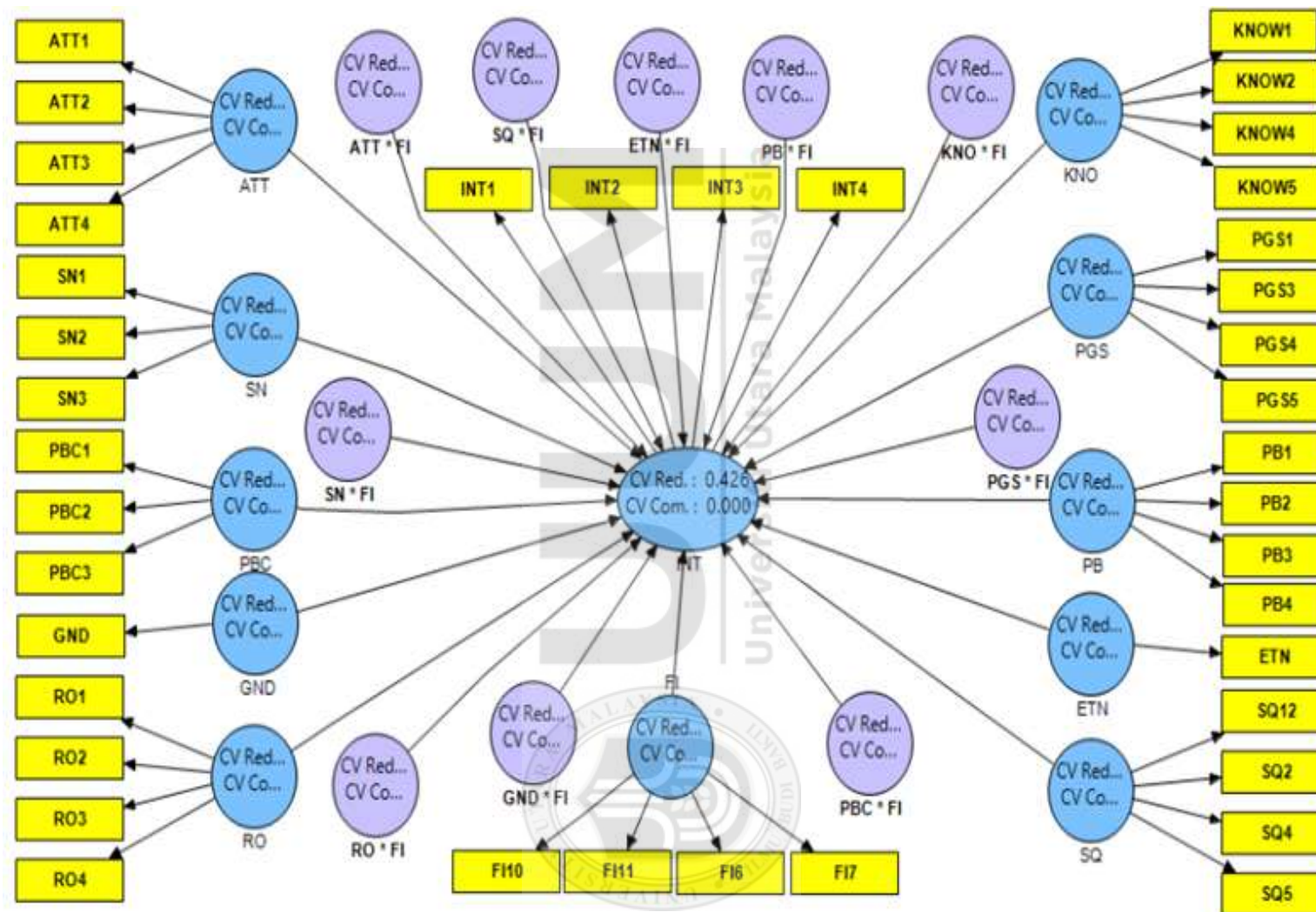
Figure 4.6
Construct Cross-Validated Redundancy

Table 4.17

Structural Model Evaluation – Moderating Effect

Hyp	Relationship	Beta	SE	T Statistics	P-Value	Decision
H12	Attitude towards IFPs * FI -> Intention	-0.733	0.199	3.674***	0.000***	Supported
H13	Subjective Norms * FI -> Intention	0.317	0.109	2.898***	0.004***	Supported
H14	Perceived Behavioural Control * FI -> Intention	0.054	0.124	0.433	0.665	Not Supported
H15	Knowledge of IFPs * FI -> Intention	-0.055	0.078	0.702	0.483	Not Supported
H16	Perceived Benefits * FI -> Intention	-0.069	0.075	0.911	0.363	Not Supported
H17	Perceived Gov't Support * FI -> Intention	-0.226	0.099	2.286**	0.023**	Supported
H18	Religious obligation * FI -> Intention	0.639	0.142	4.500***	0.000***	Supported
H19	Service Quality * FI -> Intention	-0.152	0.070	2.181**	0.030**	Supported
H20	Gender * FI -> Intention	0.086	0.040	2.153**	0.032**	Supported
H21	Ethnicity * FI -> Intention	-0.022	0.057	0.396	0.693	Not Supported

*Note. ***Significant at .01 (2-tailed), **significant at .05 (2-tailed), *significant at .1 (2-tailed)*

The present study predicted that financial inclusion moderates the relationship between attitudes towards IFP and intention to accept IFPs. The results in Figure 4.7 and Table 4.17 revealed that the moderating effect is significant at 1% (t = 3.674, p<0.000). Hence, H12 is fully supported in this study.
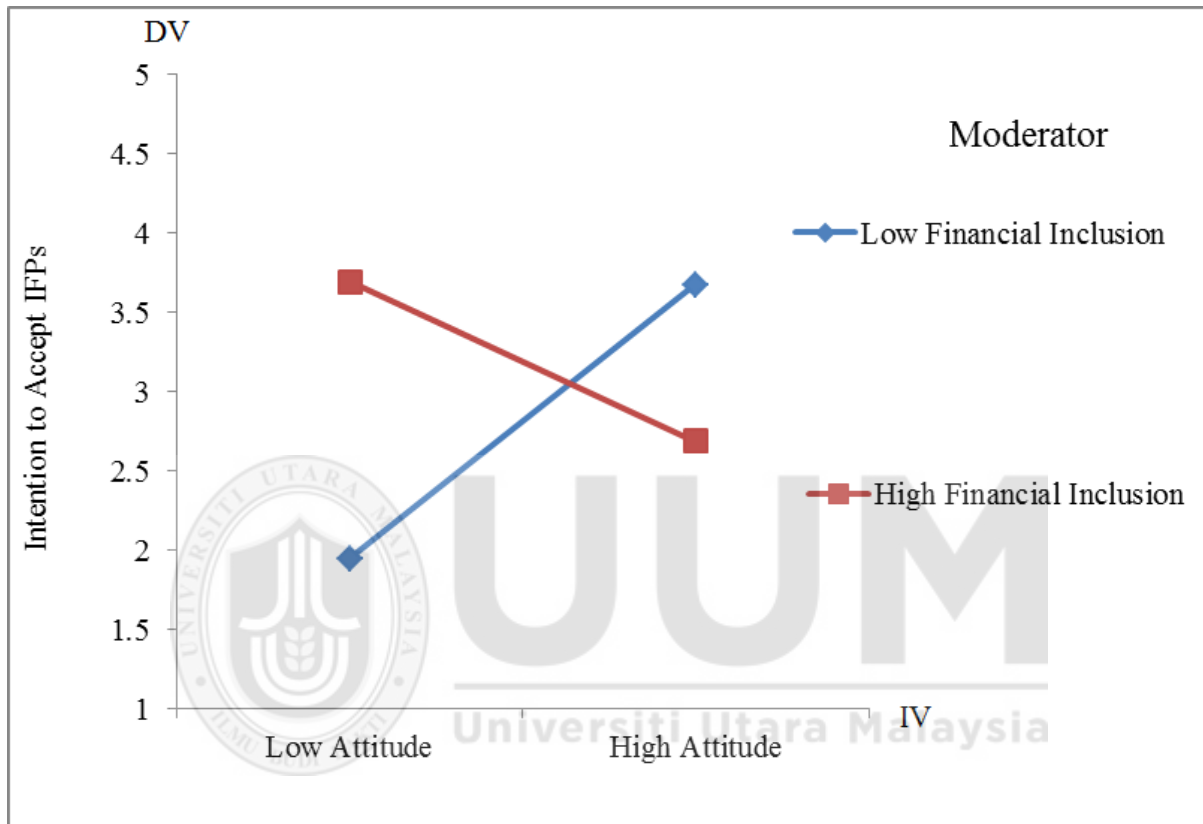
Figure 4.7

Moderating Effect of Attitude towards IFPs and Financial Inclusion on Intention to Accept IFPs

H13 postulated that financial inclusion moderates the relationship between subjective norms and intention to accept IFPs. Additionally, it is expected that the relationship between subjective norms and intention to accept IFPs would be stronger with the financial inclusion than with financial exclusion. The results in Figure 4.8 and Table 4.17 revealed that this hypothesis was supported and the interaction is significant and positive at 1% (t=2.898, p<0.004). This result means that for direct relationship, subjective norms do not influence intention to accept IFPs. However, financial inclusion status of a person can make his subjective norms to

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influence his intention to accept IFPs. Hence, the higher the inclusion, the higher the subjective norm will influence the intention to accept IFPs in Nigeria.
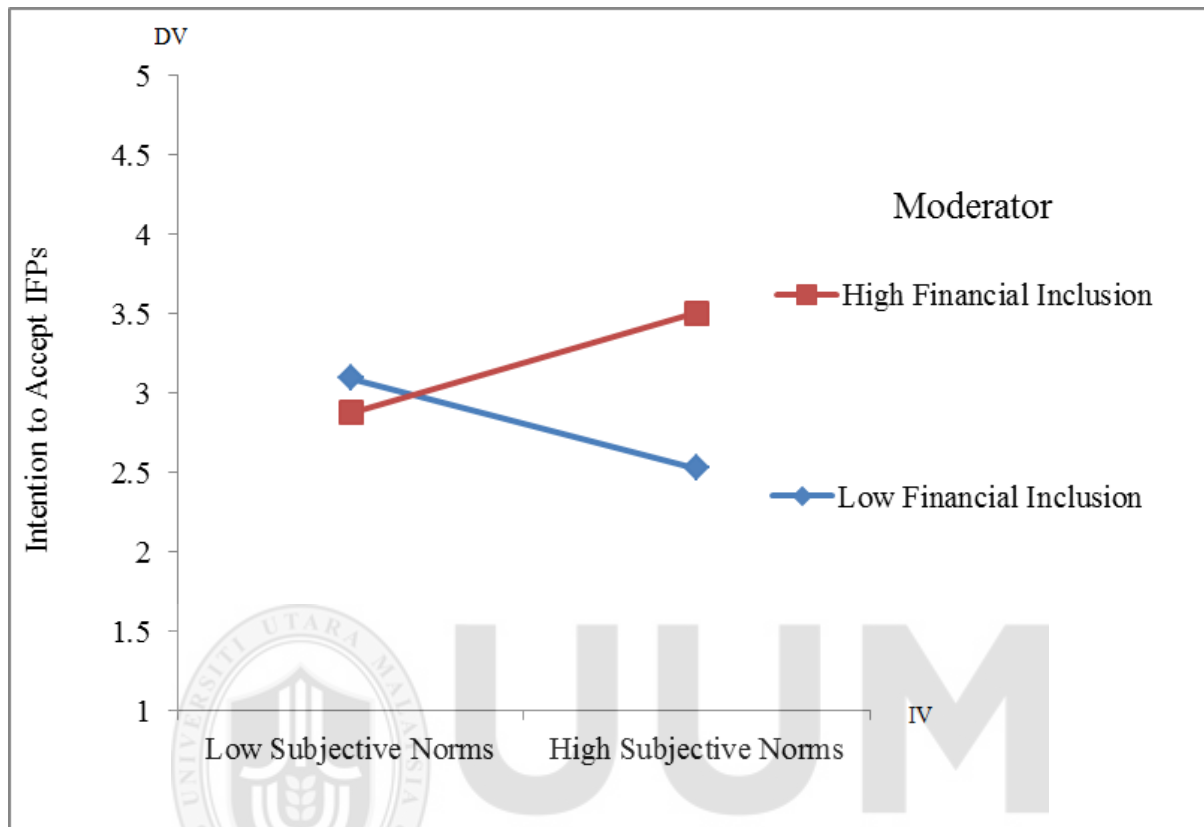
Figure 4.8
Interaction Effect of Subjective Norms and Financial Inclusion on Intention to Accept IFPs

H14 postulated that financial inclusion moderates the relationship between perceived behavioural control and intention to accept IFPs. Specifically, the expectation was that relationship would be stronger where the people involved are financially included as against those that are financially excluded. Unfortunately, this postulation is not supported as presented in the result of the path coefficients of the moderating effect in the present study (t=0.433, p<0.665).

Similarly, H15 postulated that financial inclusion moderates the relationship between knowledge of IFP and intention to accept IFPs. Importantly, the expectation was that relationship would be stronger where the people involved are financially included as against

those that have low financial inclusion. Specifically, this postulation is not supported as is the case with the result of the path coefficients of the moderating effect (t=0.702, p<0.483).

H16 postulated that financial inclusion moderates the relationship between perceived benefits and intention to accept IFPs. Specifically, the expectation was that relationship would be stronger where the people involved are financially included as against those that are financially excluded. Coincidently, this postulation is not supported as is the case with the result of the path coefficients of the moderating effect (t=0.911, p<0.363).
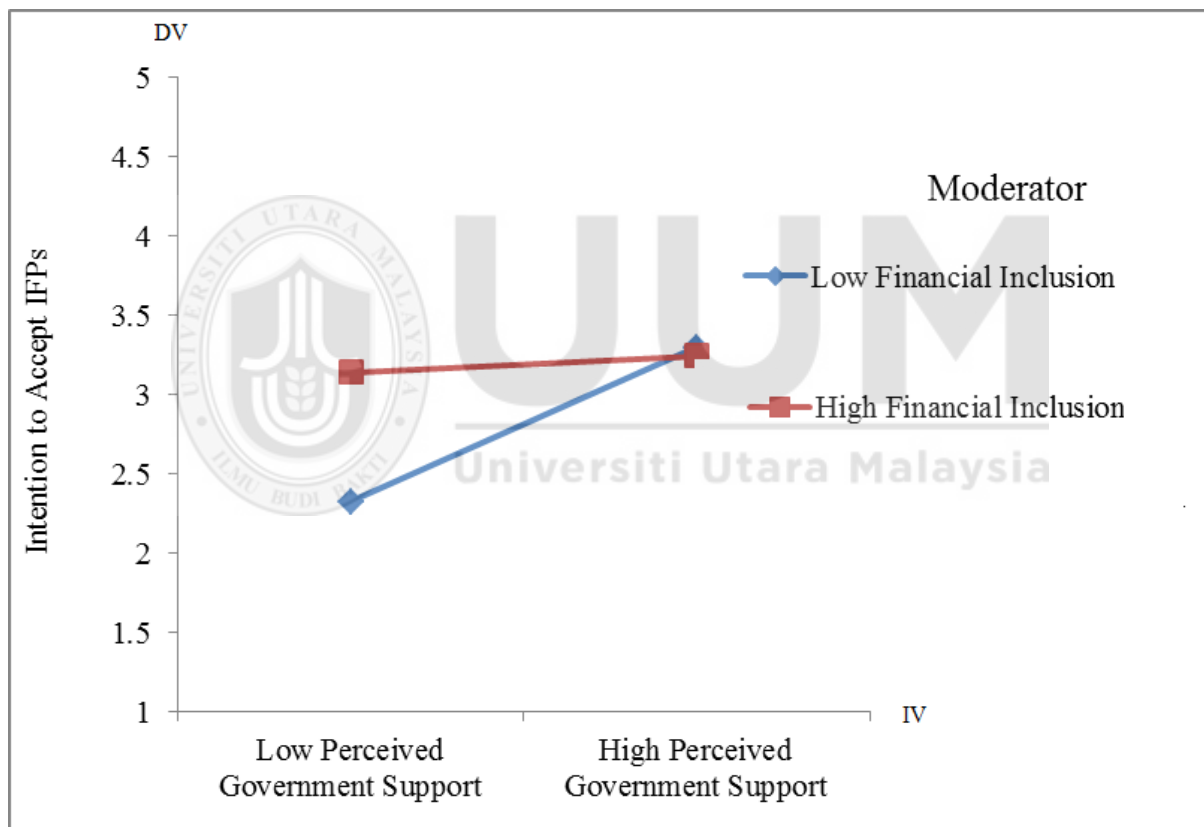
Figure 4.9

Interaction Effect of Perceived Government Support and Financial Inclusion on Intention to Accept IFPs

H17 predicted that financial inclusion moderates the relationship between perceived government support and intention to accept IFPs. Precisely, it was expected that, the relationship between perceived government support and intention to accept IFPs would be stronger with

those that are financially included as against those that have low financial inclusion. The results in Figure 4.9 and Table 4.17 revealed that this hypothesis is supported and the interaction is significant (t=2.286, p<0.023). This result means that perceived government support influences intention to accept IFPs both directly and indirectly through moderating effects of financial inclusion. Therefore, the financial inclusion status of a person will influence their perception on government support on intention to accept IFPs. Hence, the higher the financial inclusion, the lower the perceived government support will influence intention to accept IFPs in Nigeria and vice versa.
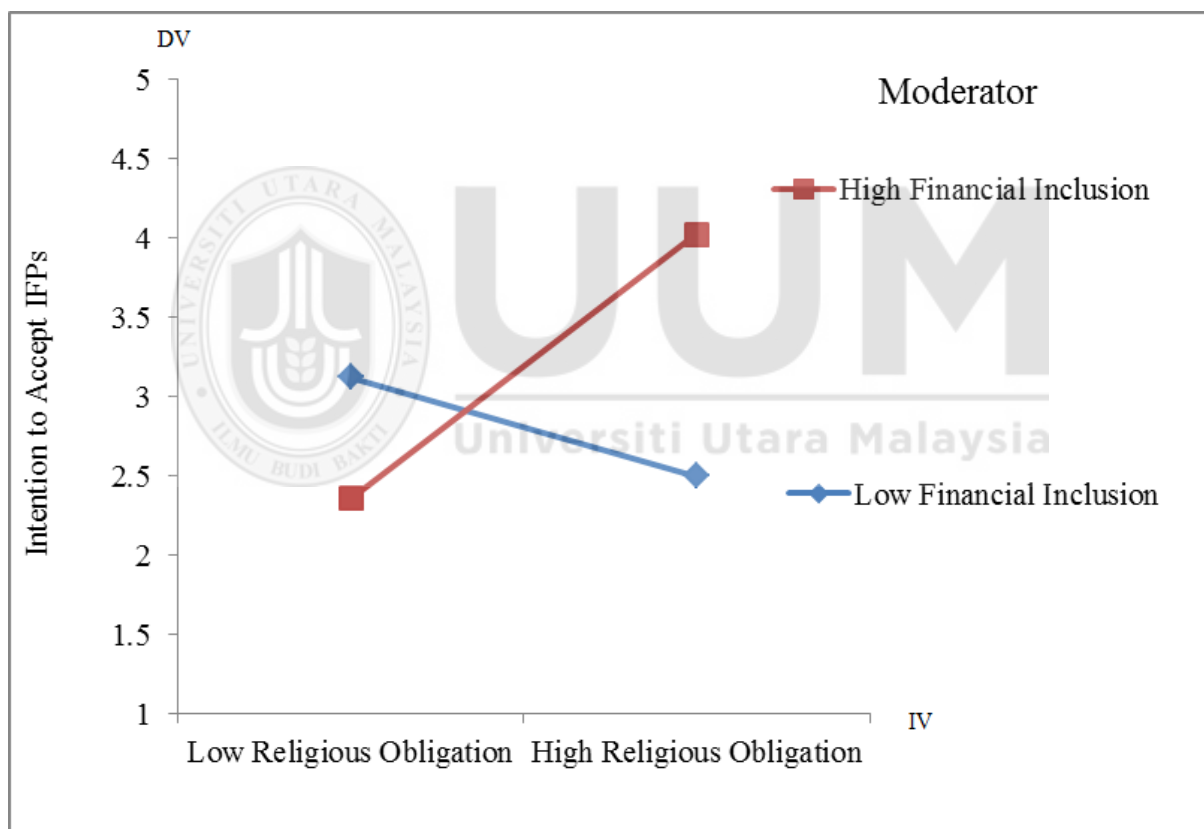
Figure 4.10

Interaction Effect of Religious Obligation and Financial Inclusion on Intention to Accept IFPs

H18 predicted that financial inclusion will moderate the relationship between religious obligation and intention to accept IFPs. It was expected that, the relationship between religious

obligation and intention to accept IFPs would be stronger with those with high financial inclusion as against those with low financial inclusion. The results in Figure 4.10 and Table 4.17 revealed that this hypothesis is supported and the interaction is significant (t=4.500, p<0.000). The result in the present study showed that religious obligation is a very critical determinant of intention to accept IFPs in Nigeria. This is because it influences intention directly and indirectly and both t-value and p-value are significant. This means that the Islamic Shari'ah has a greater impact on people's intention as people are highly religious and are cautious of their religious requirements. Similarly, the higher the financial inclusion, the higher the religious obligation will influence the intention to accept IFPs in Nigeria.
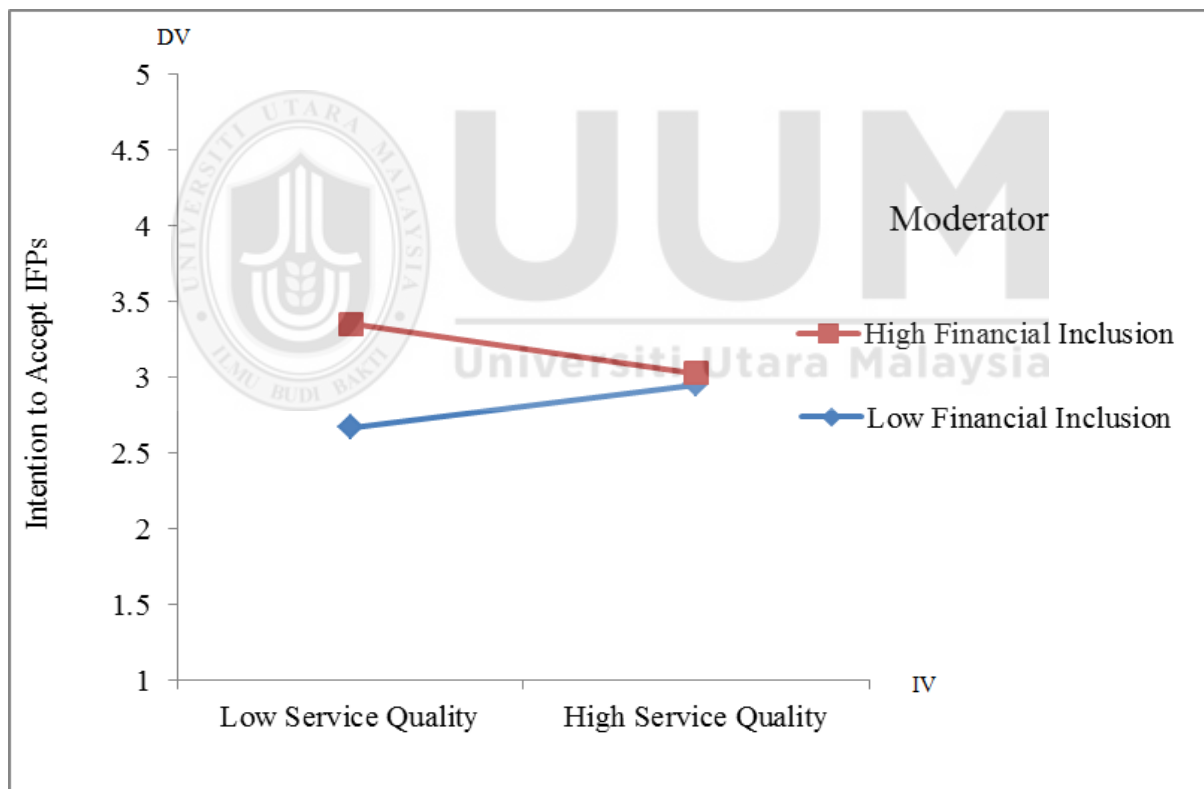
Figure 4.11

Interaction Effect of Service Quality and Financial Inclusion on Intention to Accept IFPs

H19 predicted that financial inclusion moderates the relationship between service quality and intention to accept IFPs. Thus, the relationship between service quality and intention to ac-

cept IFPs would be stronger with those that have high financial inclusion as against those with low financial inclusion. The results in Figure 4.11 and Table 4.17 revealed that this hypothesis is supported with significant interaction (t=2.181, p<0.030). Although the earlier result proved that service quality does not directly influence intention to accept IFPs but the moderating effects of financial inclusion influence this interaction. This means that the financial inclusion status of a person can make his quest for a better service quality to influence the intention to accept IFPs. Hence, the higher the financial inclusion, the more the service quality will influence the intention to accept IFPs in Nigeria.
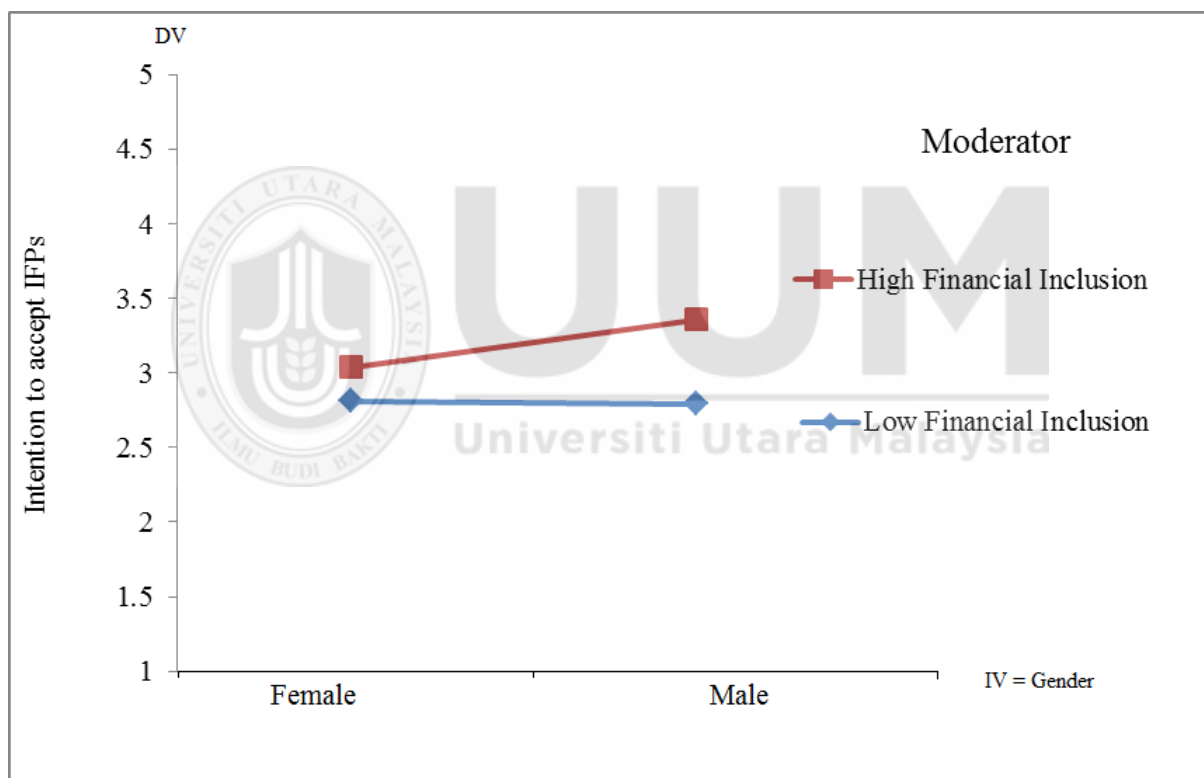
Figure 4.12

Interaction Effect of Gender and Financial Inclusion on Intention to Accept IFPs

H20 predicted that financial inclusion moderates the relationship between gender and intention to accept IFPs. Precisely, it was expected that, the relationship between gender and intention to accept IFPs would be stronger with those that are financially included as against those that are financially excluded. The results in Figure 4.12 and Table 4.17 revealed that this hy-

pothesis is supported and that the interaction is significant (t=2.153, p<0.032). This means that financial inclusion can moderate the influence of gender on intention to accept IFPs. This makes gender a very important determinant of intention to accept IFPs both directly and through interaction effects of financial inclusion.

Finally, H21 postulated that financial inclusion moderates the relationship between ethnicity and intention to accept IFPs. Specifically, the expectation was that relationship would be stronger where the specific ethnic group involved are financially included as against those that are financially excluded. Coincidently, this postulation is not supported as is the case with the result of the path coefficients of the moderating effect (t=0.396, p<0.693).

4.9.6 Determination of the Strength of Moderating Effects

The researcher was able to compute the Cohen's (1988) effects size in order to determine the effect size for the moderating role of financial inclusion on the relationship between attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefit, religious obligation, service quality, gender, ethnicity and intention to accept IFPs. This is achieved by following the laid down guidelines by the Henseler and Fassott (2010) using the following formula.

$$\text{Effect size: } (f^2) \quad = \quad \frac{R^2_{model\ with\ moderator} - R^2_{model\ without\ moderator}}{1 - R^2_{model\ with\ moderator}}$$

As stated earlier, the minimum acceptable effect size (f^2) for the moderating variable is 0.02 as recommended by Cohen (1988) and Henseler and Fassott (2010), in this case the moderating effect is considered week. Others are: 0.15 and 0.35 to mean moderate and strong moderating effects respectively. They also noted that, having a lower effect size (f^2) may not neces-

sarily mean that the effect size (f^2) of the entire study under consideration is insignificant (Chin et al., 2003).

In the present study, the result of the moderating effect of financial inclusion is presented in Table 4.18. Looking at the effect size of 0.3804 as presented in the said Table 4.18, the result showed that the moderating effect of the financial inclusion on the relationship between intention to accept IFPs (dependent variable) and attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefit, religious obligation, service quality, gender, ethnicity (independent variable) were strong (Cohen, 1988; Henseler and Fassott, 2010). Consequently, the researcher established that the moderator (financial inclusion) made a significant contribution to the overall model in-line with Chin (1998).

Table 4.18

Determining the Strength of the Moderating Effects

Endogenous Variable	R-squared			
	Included	Excluded	f-squared	Effect Size
Financial Inclusion -> Intention to accept IFPs	0.745	0.648	0.3804	Large

4.9.7 Robustness of the Analyses

From the results analysed in the present study, it is apparent that the measures were quite robust and had supportive evidence. Starting with the Evaluation of Goodness of Fit (GoF), the measurement model had achieved a GoF of 0.689 although with 357 samples which can be considered reasonable (Henseler and Sarstedt, 2013; Schermelleh-Engel, Moosbrugger and

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Müller, 2003). The structural model for the present study also showed an impressive result where, the R^2 for the present study is 74.5% which is higher than the substantial value of 67% (Chin, 1998; Elliott and Woodward, 2007). This can be considered robust as independent variables under consideration (attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefit, religious obligation, service quality, gender and ethnicity) were able to explained 74.5% of the variation in the dependent variable (the intention to accept IFPs). Similarly, the present study showed a high predictive relevance (Q^2) of 0.425 which is high above zero. This means that the structural model in the present study has a good predictive relevance (Geisser, 1974; Hair et al., 2013; Hair et al., 2011; Stone, 1974).

Lastly, the financial inclusion as a moderating variable has equally improved the robustness of the model as it has the f^2 value of 38% which according to Cohen (1988) and Henseler and Fassott (2010) has a strong moderating effects on the relationship between dependent and independent variable.

4.10 SUMMARY

In this chapter, data for the study was presented and analysed. In doing this, response rate for the data collection and demographic profile of the respondents were analysed. This is followed by the descriptive statistics and independent t-test of the non-response bias. The data is then screened and preliminary analysis was conducted to ascertain the data accuracy. Having cleaned up the data and found fit for analysis, the researcher went ahead to use PLS software for SEM path modelling. In doing this, model was evaluated using measurement model and then followed by the structural model. All these were carried-out to ensure that the main objectives of this study are achieved.

PLS-SEM path modelling was used for assessing path coefficients and results of both direct and moderating effect were presented. The results of the PLS-SEM path coefficients revealed that some hypotheses have significant positive relationship between intention to accept IFPs and its determinants. Out of the twenty one (21) hypotheses tested, fourteen (14) representing 67% were supported thereby having significant relationship while seven (7) representing 33% were not supported.

The evaluation of the interaction effects also showed that, financial inclusion moderates the relationship between intention to accept IFPs (dependent variable) and attitudes towards IFPs, subjective norms, perceived government support, religious obligation, service quality and gender (independent variable). Conversely, financial inclusion does not moderates the relationship between intention to accept IFPs and the remaining four (4) variables namely: perceived behavioural control, knowledge of IFPs, perceived benefits and ethnicity. The summary of all the hypotheses tested and their respective findings are presented in the Table 4.19.

Table 4.19

Summary of Findings

Hyp	Relationship	Findings
H1	Attitude towards IFPs will influence intention to accept IFPs	Supported
H2	Subjective norms will influence intention to accept IFPs	Not Supported
H3	Perceived behavioural control will influence intention to accept IFPs	Supported
H4	Knowledge of IFPs will influence intention to accept IFPs	Supported
H5	Perceived benefits will influence intention to accept IFPs	Not Supported
H6	Perceived government support will influence intention to accept IFPs	Supported

H7	Religious obligation will influence intention to accept IFPs	Supported
H8	Service Quality will influence intention to accept IFPs	Not Supported
H9	Gender will influence intention to accept IFPs	Supported
H10	Ethnicity will influence intention to accept IFPs	Supported
H11	Financial inclusion will influence intention to accept IFPs	Supported
H12	Financial inclusion moderates the relationship between attitudes towards IFP and intention to accept IFPs	Supported
H13	Financial inclusion moderates the relationship between subjective norms and intention to accept IFPs	Supported
H14	Financial inclusion moderates the relationship between perceived behavioural control and intention to accept IFPs	Not Supported
H15	Financial inclusion moderates the relationship between knowledge of IFP and intention to accept IFPs	Not Supported
H16	Financial inclusion moderates the relationship between perceived government support and intention to accept IFPs	Not Supported
H17	Financial inclusion moderates the relationship between government support and intention to accept IFPs	Supported
H18	Financial inclusion moderates the relationship between religious obligation and intention to accept IFPs	Supported
H19	Financial inclusion moderates the relationship between service quality and intention to accept IFPs	Supported
H20	Financial inclusion moderates the relationship between gender and intention to accept IFPs	Supported
H21	Financial inclusion moderates the relationship between ethnicity and intention to accept IFPs	Not Supported

CHAPTER FIVE

DISCUSSION AND CONCLUSION

5.1 INTRODUCTION

In this chapter, the main research findings are discussed based on the outcome presented in Chapter Four and relating them with the theoretical perspectives and previous studies on intention to accept IFPs. The discussions will therefore be focused on the research questions and research objectives as presented in Chapter One. Similarly, to reasonably evaluate the research theme in the present study, this chapter is structured to include: recapitulation of the findings for the present study, discussions based on the underpinning theories and previously related studies, the discussion on the practical, theoretical and methodological implications, limitations of the study and recommendations for future research. At the end of this chapter, the concluding remark is presented.

5.2 RECAPITULATION OF THE STUDY'S FINDINGS

The main objectives of this study were to examine the determinants of intention to accept IFPs in Nigeria and to investigate the moderating effects of financial inclusion on those relationships. The present study has succeeded in identifying the determinants that influences intention to accept IFPs. Specifically, the objectives of this study are: 1) to determine the level of intention to accept IFPs in Nigeria, 2) to examine the relationship between attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefit, religious obligation, service quality, gender and ethnicity on the intention to accept IFPs in Nigeria, and 3) to determine the moderating effects of financial inclusion on the relationship between attitudes towards IFPs, subjective norms, per-

ceived behavioural control, knowledge of IFPs, perceived benefits, perceived government support, religious obligation, service quality, gender and ethnicity on the intention to accept IFPs in Nigeria.

In order to achieve the above mentioned objectives, the present study gathered data from communities in Kano state of Nigeria with relatively fair representation of the major tribes and religions in Nigeria. Three hundred and eighty four questionnaires (384) were distributed to the respondents and three hundred and seventy five (375) representing 98% (response rate) were returned leaving the balance of nine (9) unreturned. Among the returned questionnaires, eight (8) were not usable, thereby leaving the balance of three hundred and sixty seven (367) or 96% valid response rate. In conducting data cleaning and preliminary analysis, ten (10) questionnaires were deleted as outliers due to the high chi-square score when tested with Mahalanobis leaving the balance of three hundred and fifty seven (357) as cleaned data. This cleaned data was then used to run PLS-SEM path modelling.

In doing the PLS-SEM path modelling, two-step approach (Hand, 2012; Henseler et al., 2016) was used to assess measurement model and structural model. The assessment of measurement model involves an assessment of individual item reliability (in terms of item loading), internal consistency reliability, determinant validity (content and convergent validity), discriminant validity and evaluation of model fit. The structural model assessment was then conducted by applying a standard bootstrapping procedure with 5,000 bootstrapped samples and three hundred and fifty seven (357) cases to determine the significance of path coefficients of the structural model. The processes such as evaluation of significance of path coefficients, evaluation of R-squared (R^2) value, effect size (f^2), predictive relevance (Q^2), and

evaluation of moderating effect were performed. Consequently, the result of the data SEM analysis guided the researcher to test hypothesis and arrived at a conclusion.

As for the first research question on the level of intention to accept IFPs, the present study has found that the level of intention to accept IFPs in Nigeria is high. This means that Nigerian people are highly interested in accepting the IFPs if made available to them in Nigerian market. This is in line with the findings of Ringim (2014) where he noted that 26.9% of Nigerians will subscribe to the IFPs if made available to them. It could be recalled that the survey conducted by EFInA (2015) showed that, 74% of Nigeria's existing users of IFPs are satisfied with the services.

Regarding the second research question on the direct relationship between endogenous latent variable and exogenous latent variables, findings of the present study showed that out of the eleven (11) hypotheses tested, eight (8) are supported thereby having significant relationship while the remaining three (3) are not supported. Precisely, the direct relationship of the PLS-SEM path modelling results showed that attitudes towards IFPs, perceived behavioural control, knowledge of IFPs, perceived government support, religious obligation, gender, ethnicity and financial inclusion are found to be positively significant in relation to the intention to accept IFPs. Other exogenous latent variables such as subjective norms, perceived benefits and service quality are not significantly related to intention to accept IFPs.

Similarly, the third research question is on the moderating effects of financial inclusion on the relationship between exogenous latent variables and endogenous latent variable. The findings had empirically supported six (6) of these hypotheses. Precisely, subjective norms, religious obligation and gender were found to be positively significant. This means financial in-

clusion can moderate their relationship with intention to accept IFPs. While attitudes towards IFPs, perceived government support and service quality were found to be negatively significant relating to the intention to accept IFPs. This means financial inclusion moderates the relationship between attitudes towards IFPs, subjective norms, religious obligation, perceived government support, service quality, gender and intention to accept IFPs. The remaining 4 exogenous latent variables namely: perceived behavioural control, knowledge of IFPs, perceived benefits and ethnicity were not indirectly supported; hence the indirect relationship with intention to accept IFPs is not established in the present study. This means financial inclusion does not moderates the relationship between perceived behavioural control, knowledge of IFPs, perceived benefits, and ethnicity on intention to accept IFPs.

5.3 DISCUSSION

In this section, the findings are discussed vis-à-vis the relevant theories and findings of previous researches. The structure of this argument was predicated in accordance with the research objectives.

5.3.1 The Level of Intention to Accept of IFPs in Nigeria

The researcher is able to determine the level of intention to accept IFPs in the present study. This was done to address the first research objective: thus to determine the level of intention to accept IFPs in Nigeria. In doing this, the determinants in the present study are: attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefits, religious obligation, service quality, gender and ethnicity as independent variables. Intention to accept IFPs and financial inclusion were used as dependent and moderating variables respectively. The yardstick for this measurement used is the result of descriptive statistics such as mean values, standard deviation, minimum and

maximum as contained in the Table 4.3 in chapter four. These parameters were gauged using

five (5) points Likert Scale in which "5" is strongly agreed and "1" is strongly disagreed. The

analysis and interpretation of results were done by the values scored and the results closer to

"5" were considered rational, whereas the values scored close to "1" were considered irra-

tional. Moreover, a mean score of about "4" or more shows high intention and supported the

particular scenario posited by the researcher. Conversely, the mean score of "2" or less were

considered as low intention and object or reject the particular scenario posited by the re-

searcher. A mean score "3" is also considered as a moderate intention.

The result as presented in the Table 4.3 revealed that the mean values of intention to accept

IFPs is 3.86 with a minimum score of 1.00 and maximum score of 5.00. Consequently, the

mean values are reasonably high and can be rounded to about "4". Similarly, if the result is

converted on the scale of 100% we can say the level of intention to accept IFPs in Nigeria is

77.2%. In line with the criteria spelled out above, the result in the present study suggested

that, the level of people's intention to accept IFPs in Nigeria is high. This indicated that com-

panies dealing with IFPs have good potentials in Nigeria. The scores of other variables under

consideration ranged between 2.71 to 4.22 with attitude towards IFP scoring the highest of

4.22 and knowledge of IFPs having the lowest score of 2.71. Consequently, the entire deter-

minants of intention to accept IFPs have high score as they all have a mean score of about 4

with exception of knowledge of IFPs whose score of about 3 which is considered moderate.

The result therefore indicated that attitude towards IFPs is the strongest determinants that

supported the high level of intention to accept IFPs with the mean score of 4.22 or 84.4%.

This also means that, Nigerians generally have a very high attitude towards intention to ac-

cept IFPs. This is also indicative that the people's attitude will influence intention to accept

IFPs. This determinant is then seconded by religious obligation with the mean score of 4.16

or 83.2% and then intention it's self with score of 3.86 or 77.2%. The overall series mean showed that, the intention to accept IFPs is 3.65 representing 73%. The standard deviations for the entire variables range between 0.651 and 1.117 and overall series mean of 0.9287 which indicates a moderate variation level from the elicited responses.

The finding of the present study is therefore is line with findings of many researchers in the existing literature. These includes Ajzen and Fishbein (1980); Ajzen (1991); Fishbein and Ajzen (1975); Hill et al. (1977); Mollahosseini, Karbasi and Sadeghi (2012); Souiden and Jabeur (2015); Taib et al. (2008); Vallerand et al. (1992); Wang (2014) and Yadav et al. (2015) to mentioned but a few. Similarly, the findings in the present study is consistent with the findings of Ringim (2014) which showed that 26.9% per cent of the adult population in Nigeria would likely use Islamic banking products if the service is introduced and made available to them. Similarly, the findings supports the outcome of the survey conducted by EFInA (2015) where the existing user of IFPs were 74% satisfied with services of Islamic banking services; hence the high level of intention to accepts IFPs which is put at 73% in the present study.

5.3.2 The Determinants of Intention to Accept IFPs in Nigeria

The second research objective is on whether attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefits, religious obligation, service quality, gender and ethnicity influences the intention to accept IFPs. The answer to this question is explained in the following sub sections.

5.3.2.1 Attitudes towards IFPs and Intention to Accept Islamic Finance Products

As noted earlier, Ajzen and Fishbein (1980) referred to attitude towards a behaviour as the person's evaluations of the behaviour whether favourable or otherwise. This might have positive effects or otherwise on the evaluation of people's feelings in assessing his/her behavior. Previous studies such as those conducted by Gait and Worthington (2008) and Jaffar and Musa (2014) found that some IFPs users view the products as the same with the conventional interest based products but just the change of name and fomalities while others feel that they are even more expensive than conventional intereset based products. Therefore, the present study considered attitudes towareds IFPs as a critical determinant of intention to accept IFPs and adapted same from Amin et al. (2011).

Consequently, as demonstrated in the previous studies, the present study hypothesized that attitude towards IFPs influence the intention to accept IFPs in Nigeria. To accomplish this, a research hypothesis was formulated and tested using the PLS-SEM path modelling. Looking at the result in the present study, it had supported the H1. The result revealed a significant and positive relationship between attitude towards IFPs and intention to accept IFPs. Similarly, the medium effect size ($f^2 = 0.1686$) is recorded suggesting that when people develop a positive perception towards a particular product, their attitude becomes a critical determinant factor of intention to accept that product. This means the individual's attitude is to a large extent a determinant of his or her intention to accept IFPs.

This assertion is in line with the study conducted by Ajzen (1980); Albarracín, Johnson, Fishbein and Muellerleile (2001); Amin and Ramayah (2010) where they found that attitude is a key determinant of one's intention to use a particular product. A study by Amin et al.

(2011) found that attitude has a lot of influence on the intention to use or accept Islamic personal financing. Amin et al. (2010) had discovered a positive relationship between attitude and Qardhul Hassan financing acceptance. In fact, their study considered attitude as the key determinant of Qardhul Hassan financing acceptance in the Malaysian context. Jaffar and Musa (2014) measured attitude towards Islamic financing among Halal-certified micro and SMEs in terms of equity, fairness, flexibility, beneficial and rewarding. They found a significant relationship between attitude and decision towards Islamic financing. These studies concluded that positive attitude of consumers towards using or accepting particular services, may direct the behavioural intention. The significant results in the present study showed that a positive view of Islamic finance will lead to their intention to accept IFPs. Additionally, the significant positive result in the present study indicated that the intention to accept IFPs may be enhanced by encouraging positive attitude. This means the higher the positive attitude, the better the behavioural intention towards using IFPs.

Therefore, looking at the attitude from the practical viewpoint, there is a need for Nigerian government and other stakeholders to pay serious attention on Nigerians' attitude towards IFPs. For example, the government and other related parties need to embark on massive media campaign and creating awareness on the need for people to change their attitude towards IFPs. The major stakeholders in this case include the National Orientation Agency (NOA), the Central Bank of Nigeria (CBN), the Nigerian Television Authority (NTA), the Nigerian Communications Commission (NCC) and lots more. Others such as religious organizations can play an essential role in changing people's attitudes towards IFPs. They can make public to see IPFs as market products regardless of their religious beliefs and ethnic affiliations. This is in line with the recommendations of Sanusi (2011); (2013) where he implored Nigerians to form a positive attitude towards IFPs and regard them as a financial products that will deepen

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the Nigerian Banking System. In Nigeria, there are three (3) stages of government, namely: federal, state and local government. The governments at state and local government (which is considered at the grassroots) may collaborate with other stakeholders to form Islamic Microfinance Banks (IsMFBs) to serve people in their various localities especially in the Muslims dominated northern region to accept IFPs. This effort will shape public attitude towards IFPs and indirectly will influence people's intention to accept IFPs.

5.3.2.2 Subjective Norms and Intention to Accept IFPs

Subjective norm is the normative pressure and social influence of others such as friends, family and other allies. In other words, subjective norm referred to an individuals' perception on how most important people to him or her should perform a particular behaviour in question or otherwise (Fishbein and Ajzen, 1975; Hill et al., 1977). Therefore, subjective norm is referred to in the present study as the pressure and influence of social groups such as family, friends, relatives and peer groups on an individual's intention to perform a particular behaviour. The present study considered it imperative to adopt subjective norm from Yadav et al. (2015) as a determinant of intention to accept IFPs in Nigeria. This is because, previous studies such as that of Ringim (2014) found subjective norm as the best predictor of behavioural intention in Nigeria.

Consequently, this study postulated that subjective norm influence intention to accept IFPs in Nigeria. This was the basis of formulating a research hypothesis 2 and tested using the PLS-SEM path modelling. The results in the present study however, do not support the hypothesis 2. The result shows that there is no significant direct relationship between subjective norms and intention to accept IFPs. This therefore supported the study by Chau and Hu (2001); Cui, Lewis, and Park (2003) that found no significant direct relationship between subjective norms

and intention to accept IFPs. Similarly, the findings in the present study agreed with that of Husin and Rahman (2016) in their study conducted in Malaysia on the Muslims intention to participate in family takaful scheme. In their study, they found out that subjective norm does not influence Muslims' intention and they attributed this to a high level of knowledge and awareness among respondents; hence influence of others may not be important in persuading their intention. This scenario may be applied to Nigeria as it has some similarities with Malaysia. The two (2) countries are predominantly Muslims and are considered as emerging markets.

Another possible reason that the relationship between subjective norm and intention to accept IFPs is not significant is the fact that, only 0.4% of the Nigerians population are currently using the IFPs (EFInA, 2015a), hence the social group are not too familiar with the products and therefore may lack the capacity influence others intention to accept the IFPs. This is justified on the fact that only 7.5% are familiar and can explain the term IFPs (EFInA, 2015). Therefore, they have little or no knowledge of IFPs and cannot take an informed decision or opinion on them, hence cannot influence others (subjective norms) to accept IFPs.

The findings in the present study is also consistent with that of Abiah and Wabekwa (2012) where they concluded that, the people of Gombe Local Government Area (a community in the north eastern Nigeria with 62% financial exclusion) perception of Islamic banking is largely based on their misconception due to subjective norms and influence of others. Therefore, we recommend that relevant stakeholders such as states and LGAs, CBN, religious institutions, IFPs providers such as licensed Islamic banks, Islamic Microfinance Banks (IsMFBs) to initiate programs and intensive marketing in the affected communities aimed at sensitizing and educating people on the IPFs so that it may help in increase the understanding of people

on the benefits of the IPFs. However, the situation appeared to be different when considering the indirect relationship with the intention to accept IFPs. A detailed discussion of this can be found in the section 5.3.3 where moderating effect is applied.

5.3.2.3 Perceived Behavioural Control and Intention to Accept IFPs

Perceived behavioural control referred to by Ajzen (1991) as individual's perception of the ease or difficulty in performing a particular behaviour of his/her interest. This implies that people are likely to have particular behaviour if they are confident that they have the required resources to do so. Perceived behavioural control was adapted in the present study on the belief that it have a direct and indirect influence on the people's behavioural intention in Nigeria (Husin and Rahman, 2016).

Consequently, the present study hypothesized that perceived behavioural control influences intention to accept IFPs in Nigeria. This hypothesis 3 was formulated and tested using the PLS-SEM path modelling in which the result supported the hypothesis. The result had revealed a significant and positive relationship between perceived behavioural control and intention to accept IFPs. Similarly, small effect size ($f^2 = 0.0353$), is recorded suggesting a low effect of perceived behavioural control on individual's intention to accept IFPs. This means the individual's perceived behavioural control influences his intention to accept IFPs. This result is consistent with several studies conducted by the previous researchers such as Husin and Rahman (2016); Maizaitulaidawati and Asmak (2013) and Mohd et al. (2016) where perceived behavioural control arrived at a significant and positive direct relationship on intention to perform a behaviour.

This findings in the present study supported the TPB by Ajzen (1991) who considered perceived behavioural control as a critical determinants of behavioural intention. It is also in line with the recommendations in TPB and Husin and Rahman (2016) where they found that perceived behavioural control is a critical predictor of their intentions to use Islamic banking products and services. Therefore, the result of the present study can be used as a basis for government and other stakeholders in taking critical decision towards enhancing people's intention to accept IFPs in Nigeria. In other words, Nigerians may decide to accept IFPs base on their conviction that they possess adequate means and are confident that accepting IFPs will be beneficial to them. Especially now that Islamic finance and its products are still evolving and at infancy stage in Nigeria. This may lead people to patronise IFPs and give it a trial despite their low level of knowledge and awareness.

Furthermore, a significant part of the result in the present study regarding perceived behavioural control on intention to accept IFPs showed that individual's volition and control in taking decision and forming intention to accept the IFPs as critical. Furthermore, that is not limited to relying on the availability of resources such as time and information available at their disposal, but also their confidence in the decision making. Consequently, government, and other stakeholders such as Islamic financial services providers should take cognizance of these facts and develop their strategies towards addressing these issues in order to enhance the consumers perceived behavioural control vis-à-vis strengthening their intention to accept IFPs especially in Nigeria.

5.3.2.4 Knowledge of IFPs and Intention to Accept IFPs

Knowledge according to Abd-Rahman et al. (2015), refers to the awareness, consciousness or familiarity gained by experience or learning in other words knowledge has to do with the

facts, feelings or experiences known by a person or a group of people. This means that knowledge involves the expertise and skills acquired by a person or a group of people through a theoretical or practical understanding of a subject (Ahmat et al., 2011). Knowledge of IFPs therefore, refers to the awareness or familiarity of the IFPs gained from experience or learning and can be used to predict users' intentions to accept IFPs (Chiou, 2000).

Consequently, the present study adapted knowledge of IFPs as a determinant of the intention to accept IFPs in Nigeria and predicted that, knowledge of IFPs will influence the intention to accept IFPs in hypothesis 4. This hypothesis 4 was formulated and tested using the PLS-SEM path modelling in which the result supported the hypothesis 4. This means that the result had revealed a significant and positive relationship between knowledge of IFPs and intention to accept IFPs. Similarly, positive effect size ($f^2 = 0.0471$) is recorded suggesting that, the effect size of the relationship between knowledge of IFPs and intention to accept IFPs is positive. The significant positive relationship here means that knowledge of IFPs is a critical determinant of intention to accept IFPs.

The knowledge and awareness of IFPs is currently, very low for the fact that the survey conducted by EFInA (2015a) where only 7.5% were found to have proper knowledge of IFPs. The previous study by Abiah and Wabekwa (2012) found the knowledge of IFPs is more amongst young people. However, about 78% have heard about IFPs in the past, but more than 50% does understand clearly what it stands for and more than 40% felt that IFPs are Islamic religious products; hence it is not for them.

Therefore, the result of the present study had provided a proof that the better people are informed about the IFPs the more likely they are to form intention to accept them. This there-

fore agreed with the findings of Jaffar and Musa (2014) that the individual's knowledge of IFPs influences people intention to accept it; hence, the need for all the relevant stakeholders to concentrate more efforts in providing adequate knowledge of IFPs to all and sundry, for the betterment of the country. This will enhance people's understanding of the products and its numerous benefits to them and country at large.

5.3.2.5 Perceived Benefits and Intention to Accept IFPs

Perceived benefits referred to the intellectual attitudes that results from positive intellectual evaluation connecting to objects. In other words, perceived benefits referred to the benefits an individual stands to get from consuming such products or services. This means users of certain products and services tend to gauge attributes of that product or service along a range of good to bad (Jebarajakirthy, Lobo and Hewege, 2014). This implied that the perceived usefulness, as well as satisfaction to be derived from the product, tends to measure perceived benefits of that product. Al-Ajmi, Hussain and Al-Saleh (2009) considered perceived benefits as being measured by products cost and rate-of-return, availability of credit facilities with reasonable conditions, fair service charge, reasonable interest charge on a loan, high interest on deposits and reasonable monthly payment (Jaffar and Musa, 2014).

In light of the above, the present study postulated that perceived benefit will influence intention to accept IFPs. The result revealed that there is no relationship between perceived benefits and intention to accept IFPs; hence the H5 is not supported. This means that people's expected benefits do not influence their intention to accept IFPs. This support the fact that people do not have a proper understanding or awareness of the IFPs as it is new in the market and only 7.5% can explain what Islamic finance is all about. Similarly, the findings in the

present study support previous study by Jebarajakirthy et al. (2014) where they equally found no significant direct relationship between perceived benefits and intention to accept IFPs.

5.3.2.6 Perceived Government Support and Intention to Accept IFPs

Perceived government support referred to the expected assistance and support from government as a result of consuming certain goods or services. According to Hamoudi (2014), government support took the form of direct financial and administrative aid, including the subsidising of research centres and universities to legitimise Islamic finance and Islamic capital markets. Muhamad and Alwi (2015) believed that government support influences the way the market segmentation is developed. Users of both IFPs and conventional banking products are always anticipating one form of support or the other from the government. Mostly this may encourage them to subscribe to that programme. The present study therefore believes that perceived government support may influence the user's intention to accept IFPs in Nigeria. The study therefore proposed the hypothesis 6 stating that perceived government support will influence the intention to accept IFPs.

The result shows that there is significant and positive relationship between perceived government support and intention to accept IFPs. This signifies that the higher the peoples' perception or expectation of government support on a particular product, programme or initiative, the higher the possibility of them forming intention to accept it. This equally applied to the IFPs even though the entire Islamic finance is barely new in Nigeria. Similarly, small effect size ($f^2 = 0.1137$), is recorded suggesting a low effect of people's perceived government support as a key determinant of intention to accept IFPs. This finding is in line with the findings of Ringim (2014). The result in the present study is supported by the likes of ongoing

Anchor Borrower Programme (ABP) by CBN to support the agriculture in accordance with the present administrations' agenda of change mantra. The programme is well accepted by the Nigerians especially in the villages of Muslims dominated region of northern Nigeria that is financially excluded. This acceptance and support is as a result of perceived government support (Kama and Adigun 2013; Saqib, Zafar, Khan, Roberts and Zafar, 2015; Yaqub and Bello, 2011).

Similarly the result in the present study is in support of the previous study such as that of, Ringim (2012) who found a significant influence of government support on the perception of Muslims account holders in conventional banks towards Islamic banks in Nigeria. He therefore concluded by suggesting that perception is the main contributor towards the customer's decision to patronize IFPs. He opined that the Islamic banks should be aware of the level of customer's expectation on the products, especially IFPs in order to come up with various ways that can improve customer's perception such as perceived Shariah verdicts on business transactions, percived government support on IFPs and its financing schemes. Conversly, Amin et al. (2011) found an insignificant relationship between government support and customers intention to accept Islamic personal financing in Malaysia. This is justified because Malaysian Islamic banking environment is one of the most prominent in the world and the Malays both Muslims and non-Muslims alike had fully understood the IFPs and their government's intetion towards the products.

5.3.2.7 Religious Obligation and Intention to Accept IFPs

Religions obligation is the degree of peoples' belief and their commitment to comply or obey the underlying principles and dictates of their religion. On the other hand, religious obligation

refs to the role of religion or the extent to which religion affects an individual's decision, choice or performance of certain activities. For the purpose of the present study, religion refers to Islam in which this variable is used to measure the commitement of respondents to comply with the fundamental principles of islamic Shari'ah. It was therefore adopted in the present study and thus hypothesised that religious obligation will influence intention to accept IFPs in Nigeria in H7. The result in the present study supported H7 and revealed a significant and positive relationship between religious obligation and intention to accept IFPs. Similarly, small effect size ($f^2 = 0.0824$), is recorded suggesting a low effect of religious obligation on intention to accept IFPs. The result in the present study have been able establish that people's religious obligation can influence their intention to accept IFPs. This is supported by the findings of the previous studies conducted by Amin et al. (2011), Jaffar and Musa (2014) and Sun et al. (2012). In their study, they found a significant and positive relationship of religious obligation on the intention to accept IFPs. Similarly, Idris et al. (2012) had found religiosity in relation to the optional worships to be significant vis-à-vis the compliance behaviour of zakat. This means people with high religiosity can voluntarily pay zakat as an act of worship to Allah and are less likely to neglect their religious responsibilities even when they are made compulsory. Therefore, religious obligation should always be considered in assessing people's intention as it proved to be a crucial determinant of customers' willingness and intention to accept or use Islamic financial services (Gait and Worthington, 2008).

This study has significantly proved that religious obligation is a critical determinant of intention to accept IFPs. Similarly, it always plays an essential role in affecting the intention to accept IFPs in Nigeria. This finding is also consistent with the previous studies conducted by Abdullah (2014) who focused the attention of her study on factors affecting the intention (such as religious obligation) to use Islamic personal financing. This means that the more re-

ligious people are with greater adherence to the Islamic Shari'ah, the more favourable intention they have to accept IFPs in Nigeria.

The result of the present study has also proved the asertion in the previouse study conduted by Essoo and Dibb (2004) who discovered that Muslim consumers are more practical and innovative as against their Catholics and Hindus counterparts (Sun et al., 2012). The study by Wiebe and Fleck (1980) argued that religious commitment is the greatest determinant of religious behaviour as it shapes motivations and behavioural intentions. Similarly, available evidence has shown that consumers with little religious commitment are less consistent in their religious behaviours and easily influenced by externalities (Sun et al., 2012).

As opined by Yunusa and Nordin (2015), the findings of the present study showed that people's intention to accept IFPs in Nigeria is high as the case with many countries of the world as it recorded a reasonable successes in terms of its acceptance and perception. Islamic finance industry that provides the IFPs in Nigeria is still at its developing stage but its antecedent is a clear indication of its successful beginning. Notwithstanding that, the industry is still facing its share of challenges at various degrees. The major ones includes: religious challenges ranging from those originating from non-Muslims and those from Muslims believers. For the fact that Nigerians are known to be religiously volatile and are always responsive to the issues of religion, ethnicity and political affiliations (Ajani et al., 2013; Markovska and Adams, 2015), religious obligation may become very critical determinant of intention to accept IFPs. The present study established that the religious issues includes the strong religious affiliation of Nigerians and hence turn them to be highly vulnerable to all religious matters. This may not be unconnected with religious politicization, historic resentments of religious feud between Muslims and Christians that led to several crises in the past. Others includes political divisions between Muslims dominated north and Christian dominated south, low

level of knowledge and awareness of IFPs among others. Therefore, the present study opined that efforts to make Nigerian people to return to the high sense of patriotism, sense of unity and togetherness among the Nigerians regardless of their ethnicity and religion are really needed.

To resolve the issues of religious divides in Nigeria, the relevant authorities such as government at all level, religious organizations and Non-Governmental Organisations (NGOs) and other stakeholders should take actions to stem the religious disparity among Nigerians by avoiding some provocative statements and some comments that will trigger the religious misunderstandings. Campaigns against religious violence should be advocated, and seminars, symposia, retreat, workshops should be organised to sensitise people and disseminate the knowledge and enhance peoples understanding of IFPs.

5.3.2.8 Service Quality and Intention to Accept IFPs

Service quality refers to the outcome of the perceived overall customers evaluation of expected services and the actual performance (Badara et al., 2013). This means that the customers' expectations in terms of service quality defers from one another depending on their expectations from the services providers and therefore becomes a part of the challenges to the Islamic banking industry (Taap et al., 2011). It has been established that, provision of better services quality may lead to satisfied customers that underscore the product development and eventually forming intention towards products such as IFPs (Osman et al., 2009). Consequently, the present study hypothesised that service quality influence the intention to accept IFPs.

The result in the present study showed that the service quality does not influence the intention to accept IFPs as H8 is not supported. This result means that, service quality in itself does not influence that intention to accept IFPs in Nigeria. This is contrary to the findings of Alabede (2011) where he found service quality to influence peoples tax compliance behaviour. This different may be due to different research scope/issue as his research is focus on the tax payer's compliance behaviours rather than IFPs. This may be as a result of low level of awareness on IFPs unlike the tax related activities in which people are already used to. Similarly, the present study had shown high religiosity of Nigerian people and low level of knowledge and awareness of IFPs to the extent that, they seem ready to accept IFPs even at a premium prices. This result is supported by the study conducted by EFInA (2015a) the users of IFPs were 74.7% satisfied with the quality of services rendered by the Islamic banks in Nigeria but still the patronage to the service was still at 0.4% of the country's adult population. This may be the reason why the significant relationship between service quality and intention to accept IFPs was not supported in the present study.

The finding of this study is also contrary to the previous studies such as Kamariah et al. (2013), Liu et al. (2007), Shahwan and Dali (2007), Taap et al. (2011), Tan et al. (2013) and hosts of others especially in other jurisdictions where service quality is proved to be significant. These jurisdictions are different from Nigeria in terms of their culture, geographical spread, religious divides, security related issue and host of others. Although, beyond a mere service quality, other areas of concern includes customers behaviour, perception of existing services, policies and knowledge of Islamic banking in various jurisdictions in the emerging markets such as Nigeria. For example the study conducted by Ringim (2014) in which he studies the perception of Nigerian Muslim account holders in conventional banks toward Islamic banking products. His findings showed that, customers' satisfaction is the main

concerns of the islamic banks customers. Other concers includes the bank's name and image, the level at which the bank maintain confidentiality and the bank's reputation. In this case, he concluded that high level of service quality is of paramount impotance to those customers who value time and expects provision of fast and efficient services. Although his study was conducted in the same jurisdiction with the present study, but their scope differs. Ringim (2014) focused on the exiting customers of conventional banks which are already financially included, the present study tergeted only the potential users of IFPs and a lot of them are financially excluded. Hence there is the need for the islamic finance services providers in Nigeria to invest more resources in improving their service quality in order to maximise the customers' satisfaction which may in turn improve peoples intetion to accept IFPs in Nigeria.

5.3.2.9 Gender and Intention to Accept IFPs

Gender always plays an important role in the Nigerian communities. Gender refers to the difference that distinguishes masculinity and femininity, male and female. Several gender-based studies were conducted in Nigeria such as the role of cultural values in understanding the challenges faced by female entrepreneurs in Nigeria by Mordi et al., (2010), proposed conceptual framework on female entrepreneurs by Anwar and Rashid (2011) and host of others. A host of the previous studies on gender did not test the influence of gender on intention accept IFPs, the present study considered gender as a critical determinant of behavioural intention; hence hypothesised that gender will influence the intention to accept IFPs.

The result in the present study revealed that H9 is supported with a significant relationship between gender and intention to accept IFPs. Similarly, small effect size (f^2=0.0235), is recorded suggesting a low effect of gender on intention to accept IFPs. This means that male has

stronger influences on intention to accept IFPs as against their female counterpart. This could be possible for the fact that available evidence revealed that women are more religious than men Wiebe and Fleck (1980), so they found it more difficult to form intention accept IFPs compared to their male counterpart. So the implication on this is that when finding markets for IFPs, focus should be made on female than male, or rather female may require high level of awareness than male in accepting IFPs. This has also clearly shows that gender is always critical in issues of national discuss not only in Nigeria but globally. This calls for government and other relevant stakeholders to consider women in their drive to support Islamic finance and other development initiatives. This is in line with the recommendations of previous studies conducted by several researchers such as Iakovleva et al. (2013); Itani et al. (2011); Lindvert et al. (2015); Pabian and Vandebosch (2014); Sörlin, Ohman, Blomstedt, Stenlund and Lindholm (2011) in which all of them calls for women empowerment to support the entrepreneurship drive of a country for economic prosperity.

The studies on gender-based equality and women empowerment have identified relevance of women entrepreneurs to have access to financial services including IFPs as a significant factor to national development and poverty alleviation (Central Bank of Nigeria, 2012). It has also identified the links between empowering women economically achievement of UN Millennium Development Goals (MDGs) number 3, 4 and 5 (Raimi, Bello and Mobolaji, 2015). This advocacy for women empowerment of UN is advanced through the International Labour Organization (ILO). This means there is the need for women to maintain decent and productive work in conditions in a state equity, security, freedom and human dignity. CBN has done a lot in the past towards this cause. But a lot need to be done to achieve the desired result especially in the Islamic finance industry in Nigeria. Other development partners such as the World Bank, IMF, IsDB, AfDB and other entities should encourage this cause and foster de-

cent employment opportunities, strengthen dialogue in work and entrepreneurial-related issues and enhance social protection to facilitate women to be financially included to encourage their desire to form intention to accept IFPs in Nigeria and other emerging economies.

5.3.2.10 Ethnicity and Intention to Accept IFPs

Ethnicity means the differences that characterise the society and people living in that community with the others. In Nigeria, most people are divided along ethno-religious affiliations (Alabede et al., 2011). In the present study, ethnicity refers to the group of people that entertain a subjective belief in the common descent base on their similarities and and customs. Nigeria is characterized by three (3) major ethnic groups namely Hausa/Fulani, Yoruba and Igbo. There are also other minority groups living in Nigeria. In the present study, ethnicity is divided in to two (2) major dummy variables, namely: Hausa/Fulani and others. This is to facilitate the testing of this hypothesis in the PLS-SEM path modelling for testing the people's behaviour base on their ethnic affiliation. Hence, the prediction that ethnicity will influence intention to accept IFPs in Nigeria.

The result in the present study supported H10 and revealed a significant and positive relationship between ethnicity and intention to accept IFPs. Although the Cohen (1988) effect size is not up to 0.02 as to have a small effect on the intention to accept Islamic finance product, the result of $f^2 = 0.0157$, is still above zero indicating its capability to influence the intention to accept IFPs. The fact that hypothesis 10 is significantly and positively supported means that, the Hausa/Fulani ethnic groups are more likely to form intention to accept IFPs based on their ethnicity. This means that predominantly Muslims Hausa/Fulani ethnic group is more inclined to banking products that are Shari'ah compliant. This result supported several studies in the past which argued that Nigeria is polarised along ethno-religious sentiments where Muslims prefer Islamic related products and Christians prefer otherwise no matter how good

it might be (Ojo, 2015). Therefore the result in the present study supported the outcome of many studies conducted in the past. Few among those studies includes Alabede et al., (2011); Alabede, Ariffin and Idris (2011); Amin, Abdul Rahman and Abdul Razak (2014); Robb and Woodyard (2011); Sain, Rahman and Khanam (2013); Souiden and Jabeur (2015) and host others.

For example, the study by Baskerville, Wynn-Williams, Evans and Gillett (2014) found that the positive relationship exists between ethnicity and the behaviour of people. They further argued that Weber (1958) remained largely unenthusiastic about the concept of the ethnic group, and ascribed its meaning to those that claim common ancestry (often fabricated) and therefore identified its significance for politics and power. With Ethno-Linguistic Fractionalization (ELF) index study by Okediji (2005) showed that 87% of Nigerians are ethnically factionalized. An empirical study on ethnicity by Alabede et al. (2011) was reviewed against whether ethnicity matter in individual taxpayer's compliance behaviour in Nigeria.

Therefore, the government and other stakeholders need to work with the aim of total paradigm shift from the current ethno-religious divisions in the country to a more justifiable and objective ethnic and religious tolerance in Nigeria. This is also similar to the conclusion of Ojo (2015) that invariably, there is a relationship between religiosity and ethnic identity; hence, there is the propensity for the minority groups to struggle for positive identity. Finally, he has argued that socio-economic and political processes may shape the identity formation and determine the behavioural intention especially that of intention to accept IFPs.

5.3.2.11 Financial Inclusion and Intention to Accept IFPs

Financial inclusion refers to the system in which all the adults have adequate access to financial services such as having bank account, access to credit facilities, savings, payments and insurance from formal service providers (Nwankwo and Nwankwo, 2014). These services need to be convenient, accessible and at affordable cost to the user and sustainable to the services provider (Camara and Tuesta, 2014). It is based on the above definition that the present study adopted financial inclusion to have both direct relationship with the intention to accept IFPs and indirect (moderating) the relationship between attitude, subjective norms, perceived behavioural control, knowledge, perceived benefit, perceived government support, service quality, gender, ethnicity and intention to accept IFPs. The moderating relationship will be presented in the next section under indirect relationship. The present study postulated that financial inclusion will influence intention to accept IFPs in Nigeria.

The result as presented in Table 4.16 in Chapter 4 supported hypotheses 11 and produced significantly positive relationship between financial inclusion and intention to accept IFPs. Therefore, the individual's financial inclusion status influences his intention to accept IFPs. This means that in Nigeria, the financially included people are easily influenced to form an intention to accept IFPs. This result is supported by the previouse study by Ramasubbian (2012) where he studied the relative significance variouse features of financial services in variose brands and products. These products and brands were classified in terms of: 1) easy access to financial services provided by the DMBs, 2) savings and deposits with some level of flexibilities, 3) easily accessible credit facilities, 4) availability of information about various financial services, 5) confidentiality of information about some vulnerable accounts. The results of his study found mixed results as some variables were supported while others were not significantly supported in terms of the relationship among variables. But on the

aspect of financial inclusion, they found that majority of the people in India had limited access to formal financial services most especially the banks. Similar to Nigeria as shown in the previous study and supprted by the present study, 41.6% do not have access to financial services. The case is different when applied to the Muslims dominated northen region, especially northwest where 70% are financially excluded. Similarly, Chakravarty, Pal, Chakravarty and Pal (2010) uses an axiomatic approach in their study to measure financial inclusion across India. But their final results concluded with divergent findings as some variables were found positively significant while others were found to be insignificant.

Presently in Nigeria, CBN in collaboration with other development partners had put in place several measures to enhance financial inclusion in Nigeria. These includes: establishment of Microfinance Policy Regulatory and Supervisory Framework, which was revised in 2011. The aim is: 1) to set up a regulatory body to supervise and regulate their activities, 2) to establish a certification programme for capacity development of microfinance banks, 3) to set-up a credit bureaux, 4) to set-up a microfinance banks rating agencies and 5) to establish Micro, Small and Medium Enterprises Development Fund (MSMEDF) for the provision of funding to the MFBs and Microfinance Institutions and to boost lending to micro and medium entities.

Other initiatives can be introduced by CBN to promote financial inclusion in Nigeria as succeeded in other jurisdictions such as the introduction of agent banking (CBN, 2012). The licenced agents include both licenced individuals and corporate banking agents who were permitted to mobilise deposits and grant credits. The objective was to increase the linkage between people in the villages and their cooperatives societies to the microfinance banks. The success stories here was leant form Kenyan regulatory framework 2010 which permits agen-

cy banking to facilitate ease of access to finance by the low-income groups to the MFBs. Similarly, another example is drawn from Brazil where 50,000 agents banking groups were created which led to increased penetration and generates a 500% increase in credits between 2004 and 2009 (UNCTAD, 2008). In doing this, the framework made a provision for use of English and other local languages to enhance better understanding by the users as well as to enhance the consumer protection. The countries such as Indonesia, Brazil and Mexico were among the countries that succeeded in this regard.

Similarly, CBN had reduced the Know Your Customer (KYC) requirements when opening an account with the formal bank in order to attract more financially excluded people to be financially included. Finally, enhancing the people's financial literacy is also an important aspect that will go a long way in enhancing access to financial services in Nigeria. Introduction of Mobile Money Operation (MMOs) is also effective for enhancing financial inclusions in Nigeria as in the case of Oman in the study by Sharma, Jain and Gupta (2014). Their study concluded that services quality and accessibility/flexibility of financial services and knowledge and awareness about IFPs are critical factors that enhance financial inclusion. this is in line with the submission of Wan Ahmad, Hj. Ab. Rahman and Ismail (2011) in their study recommended that it is high time for the government to develop and support SMSEs especially those in the rural area in order to create jobs and enhance the daily income of the rural dwellers. This will go a long way in reducing the hardship suffered by the majority of the peasant society especially the north that is still plagued with poverty, insecurity and high level of financial exclusion.

5.3.3 Moderating Effects of Financial Inclusion on Intention to Accept IFPs

The third research objective was to determine the moderating effects of financial inclusion on the relationship between attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived benefits, perceived government support, religious obligation, service quality, gender and ethnicity on the intention to accept IFPs in Nigeria.

Several studies were conducted in the past in order to determine the behavioural intention and the antecedent factors that determine the intention to accept IFPs. Several variables such as attitude, subjective norms, perceived behavioural control, knowledge, perceived benefit, perceived government support, service quality, gender and ethnicity have been measured in the previous studies and found to be capable of influencing the behavioural intention to accept certain products in various jurisdictions. The researchers in this group includes but not limited to Alabede, Ariffin and Idris (2011); Alabede (2011); Amin et al. (2010); Amin et al. (2011); Idris et al. (2012); Jaffar and Musa (2014); Ramayah et al. (2006); Ringim (2014); Taib et al. (2008) and Yadav et al. (2015). Conversely, other studies conducted in the past had found that variables such as subjective norms, religious obligation, gender and ethnicity had no direct relationship or found mixed findings in their relationship with the behavioural intention on acceptance. Among these researchers includes but not limited to Chakravarty et al. (2010); Khan and Idrees (2015); Razzaque and Chaudhry (2013). This made it necessary for the present study to introduce financial inclusion as a measure of indirect relationship (moderating variable) to moderate the relationship between attitude, subjective norms, perceived behavioural control, knowledge of IFPs, perceived benefit, perceived government support, service quality, gender, ethnicity and intention to accept IFPs in Nigeria. This is in line with the recommendation of Baron and Kenny (1986) on the need to introduce a moderating variable when there is inconsistent findings.

Due to the inconsistencies in the results of previous studies on the relationship among variables that influences behavioural intention on intention to accept IFPs, the present study predicted that financial inclusion will moderate the relationship between attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, government support, perceived benefits, religious obligation, service quality, gender, ethnicity and intention to accept IFPs. It is believed that the customers that are financially included may behave differently from those that are financially excluded vis-à-vis their intention to accept IFPs. These relationships were measured using 10 hypotheses namely H12, H13, H14, H15, H16, H17, H18, H19, H20 and H21.

H12 in the present study postulated that financial inclusion moderates the relationship between attitudes towards IFP and intention to accept IFPs. The result had supported this hypothesis and found significant moderating effect on the relationship. This means, there is inverse relationship between attitude towards IFPs and intention to accept IFPs for those that are financially included. In this case, those with lower financial inclusion, tend to have higher attitude towards IFPs and then the intention to accept IFPs. This findings is in line with that of Nwankwo and Nwankwo (2014) where they studied the sustainability of financial inclusion to rural dwellers in Nigeria. They found out that there exist a long run relationship between financial inclusion sustainability and rural dwellers (people living in village settings) in Nigeria in terms of their attitudes. To affirm this based on the result of the present study, it means the attitude of the financially included people in the rural area differs from those living in the cities and other cosmopolitan settings. Therefore, the Nigerian policy needs to focus attention in terms of policy development across the three (3) tiers of government (federal, states and local government areas) to play a leadership roles in financial inclusion in the cities and consider the rural dwellers in order to shapes their attitude towards IFPs. This will en-

courage Nigerians to have positive intention towards accepting IFPs as a vehicle for enhancing financial inclusion.

This can be achieved by collaborating with relevant financial services providers to strengthens and enhance their financial intermediation roles to include IFPs and ensure that it gets to the targeted users. Similarly, there is need for massive financial literacy campaign not only in the cities/urban areas, but also in the villages/rural areas to change for better the attitudes of the rural dwellers and get them financially included. The stakeholders to champion this cause should not be limited to the government, but others such as CBN, Commercial Banks in those areas, Microfinance banks (including IsMFBs) and other local media and religious organizations. Finally, government should put in place the basic infrastructural facilities such as roads network, clean water supply, stable and sustainable electricity and other amenities and the IFPs should be accessible for all the intended users devoid of difficulties in having access as at when due. This will attract rural dwellers to change their attitudes towards IFPs and enhance economic activities which will ultimately enhance financial inclusion.

Similarly, the H13 in the present study predicted that financial inclusion moderates the relationship between subjective norms and intention to accept IFPs. The result supported this assertion by having a significant positive relationship. Is should be noted that the direct relationship between subjective norms and intention to accept IFPs was not supported in the earlier part of this study. However, with the indirect moderating effects of financial inclusion, the result was supported. This means that for those Nigerian people who are financially included, they can easily be influenced by their family, friends and close associates to form intention to accept IFPs. This might be due to their awareness and satisfaction of the products and services they already have access to; hence, they can easily have intention to accept the

IFPs without much stress to source funds and subscribed in to it. That is why the survey conducted by EFInA (2015) showed that people were 74% satisfied with the Islamic banking services and that only 0.4% of the total adult populations were using the products.

Conversely, in the case of hypothesis H14, the results in the present study did not support the assertion that, financial inclusion moderates the relationship between perceived behavioural control and intention to accept IFPs. This means that the people with the perceived behavioural control are not influenced to form intention to accept IFPs on the fact that they are financially included. This study had earlier showed that perceived behavioural control can influence intention to accept IFPs on the direct relationship but revers is the case on indirect moderating relationship. This result is in line with the findings of previous study by Tlou (2009) in which he found that perceived behavioural control does not influence intention to use condom or testing the Human Immunodeficiency Virus (HIV) status.

Hypothesis 15 predicted that financial inclusion moderates the relationship between knowledge of IFP and intention to accept IFPs. However, the result did not support this assertion. This means that, if people are financially included, the awareness or lack of it does not influence their intention to accept IFPs. This result is clear because the financially included people are already aware of the IFPs or the conventional banking product. Hence, the knowledge of IFPs may not influence his/her intention to accept IFPs. Other factors such as religious obligation, attitude and host of others may be the cause of behavioural intention. These findings are in line with that of Wahyuni (2012) where he argued that knowledge can independently influence intention to use Islamic Banks more than when it perform a moderating role on the social influence. He further added that when knowledge and pricing are added in the relationship as moderators, the social influence will no longer be significant. In the

same vain, the present study had revealed that knowledge of IFPs on its own will positively influence the intention to accept IFPs. Conversely, the reverse is the case with the moderating effect of financial inclusion, as the indirect effect was not supported.

Similarly, the present study postulated in H16 that financial inclusion moderates the relationship between perceived benefit and intention to accept IFPs. The result in the present study did not support this and showed no significant relationship was established. This means perceived benefit does not influence intention to accept IFPs both directly and indirectly. Therefore, one can concludes that people of Nigeria still requires some enlightenments on the expected benefit they stand to gain by accepting the IFPs regardless of religious affiliation. This findings is in line with that of Jebarajakirthy et al. (2014); Okazaki Castañeda, Sanz and Henseler (2012); Pabian and Vandebosch (2014) in the previous study where it was established that, perceived benefit does not influence behavioural intention especially in relation to IFPs.

The H17 postulated that financial inclusion moderates the relationship between perceived government support and intention to accept IFPs. This is supported by the result of the present study where the outcome shows significant moderating effect on the relationship between the two (2) variables. This means that financially included people can form intention to accept IFPs based on the expected benefit they will derive from government interventions. Moreover, even with low government support, the people with high financial inclusion can still form intention to accept IFPs. This is justified because these categories of people are still aware of the benefits in accepting IFPs and hence may form intention to accept IFPs in order to get the intended benefit. The present study had proved that perceived government support influences intention to accept IFPs both directly and indirectly with moderating effect of fi-

nancial inclusion. This result agrees with the findings of Jaffar and Musa (2014) in which they measured the perceived business support as a determinant of attitude towards Islamic financing. They found the relationship as significant and that perceived business support influences people's attitude towards Islamic financing especially among Halal-certified micro and SMEs. This therefore calls for concerted effort of the government especially CBN to redouble its interventions programmes that is quite enormous in other interest based sectors to the Islamic finance sector of the economy. The government should extend such supports and assistance to the Islamic finance industry to enhance people's intention to accept IFPs especially the financially included populace.

The present study postulated in H18 that financial inclusion moderates the relationship between religious obligation and intention to accept IFPs. The result in the present study supported this proposition and found out that the relationship is positively significant. This means that financial inclusion really moderates that relationship between religious obligation and intention to accept IFPs. With the emergence of Islamic baking in 2011, the Muslims populations predominantly located in the norther region of Nigeria accepted it mostly on religious ground. This is because the existing conventional banking products were not in accordance with the teachings of Islamic religion. This result is supported by the previous studies such as Gait and Worthington (2008b) where they conducted an empirical study to find out the attitude of consumers, businesses and institutions offering financial services towards Islamic system of finance. They found out that, Islamic finance and conventional finance are basically the same in terms of cost; services delivery etc but Muslims prefers Islamic finance simply because of their religious obligation. Other studies with similar conclusion includes Awan et al. (2015); Saad and Haniffa (2014); Sauiden and Rani (2015); Souiden and Jabeur (2015); Sun et al. (2012) and Taib et al. (2008) among others.

H19 postulated that financial inclusion moderates the relationship between service quality and intention to accept IFPs. This is supported in the present study as the relationship is proved to be significantly. This means that the financially included people consider service quality as a crucial factor in forming intention to accept IFPs. It should be noted that service quality could not influence the intention to accept IFPs on the direct relationship in the present study but with the moderating effect of financial inclusion, the relationship became significant. This means that the people with lower financial inclusion level have the higher tendency to consider service quality in forming intention to accept IFPs. Therefore, we could deduce that service quality does not influence the behavioural intention of financially excluded people, but reverse is the case for the financially included people as they considers service quality in order to form intention to accept IFPs. This result justifies the findings of Ringim (2014) in which he studied the intention of the existing customers of conventional banks towards the acceptance of Islamic banking products. He found that in Nigeria, beyond those that are concern about the legitimacy of conventional bank facility considering the Islamic point of view, other people considers service quality and other factors as motivators towards intention to accepts IFPs. Similarly, Alabede (2011) in his study of tax service quality and compliance behaviour in Nigeria: do taxpayer's financial condition and risk preference play any moderating role? He found out that tax service quality as provided by tax offices is a very crucial factor and it plays critical role in influencing intention of taxpayers to compliance behaviour. Therefore, it is very imperative for Islamic financial institutions to consider service quality and ensure that their service meet the expectations of its customers especially those that are financially included for better intention to patronize their products.

H20 postulated that, financial inclusion influences the relationship between gender and intention to accept IFPs. This postulation is supported in the present study as the relationship is significant and positive. This means that financial inclusion status of the people influence their intention to accepts IFPs. It should be recalled that gender is a critical determinant of intention to accept IFPs on both direct and indirect moderating relationship. Similarly, both direct and indirect relationship between gender and intention to accept IFPs is significant. This means that male gender is more likely to form intention to accept IFPs in either ways. The present study has shown that financially included or excluded males always considers forming intention to accepts IFPs more their females counterparts. This is consistent with the result found by Nwoye (2007) where she recommended the inclusion of women in all government strata and empowers them to have access to finance (financial inclusion) ensure equitable treatment of women by the financial service providers as they are considered to have a wicker intention. This calls for government and other interested stakeholders to redouble their efforts towards addressing the problem of financial exclusion especially as it affects women since they are more vulnerable and are less likely be influenced in forming intention to accept IFPs.

The issue of women financial inclusion is proved to be enormous not only in Nigeria but globally. Several programmes and schemes had been put in place by successive governments to address the issue of financial exclusion especially for women. This includes setting up financial inclusion special interventions working group meant to support youth, women and disabled people. Others include Women's Entrepreneurship Development and Gender Equality (WEDGE) and host of others. Previous studies such as EFInA (2015) had shown that, despite these efforts and encouraging Deposits Money Banks (DMBs), MFBs, and other market players to expand their products and services to women and other vulnerable groups, women

were still disregarded and excluded access to financial services. This should be critically looked into with a view to support their intention to accept IFPs within the realm of financial inclusion. The initiative to curve these ugly trends should therefore enhance women's financial inclusion status especially the entrepreneurs among them in order for them to have effective participation and access to the financial sector thereby becoming fully integrated into the mainstream activities on Nigeria and other emerging economies.

Finally H21 postulated that financial inclusion influences the relationship between ethnicity and intention to accept IFPs. The result in the present study did not support this hypothesis as the result showed no significant moderating relationship of financial inclusion on the relationship between ethnicity and intention to accept IFPs. This means ethnicity of the financially included people does not influence their intention to accept IFPs. Conversely, ethnicity influences intention to accept IFPs in the direct relationship. This supported the adage that *"idle mind is a devil workshop"* meaning that those that are financially excluded (the idle), are prone to take decision even on the basis of ethnic affiliation. But those that are financially included might be busy doing one business or engaged in some productive activities and therefore such things as ethnicity have no place in their mind to influence their decision.

The result in the present study is consistent with the findings of Timperio et al. (2016) who conducted a study to determine the impact of ethnicity on people's perception of luxury goods in Singapore. His finding showed that, ethnicity does not influence peoples' perception of luxury goods among young luxury consumers in Singapore. This is similar to the Nigerian situation as ethnicity does not influence choice of financial products for the financially included people. As for the financially excluded people, ethnicity influences their intention as they do not even understand the concept of IFPs talk less of rational decision to form behav-

ioural intention. Consequently, they resulted into using ethnicity as a yardstick to base their decision on and form intention to accept IFPs along that line. Therefore it becomes incumbent on the government and other stakeholders to work towards enhancing the financial status of its populace and make them financially included as it will make them live a better life devoid of ethnic and tribal sentiments for a better and more prosperous country such as Nigeria.

In conclusion, the result in the present study showed that, financial inclusion moderates the relationship between attitude towards IFPs, subjective norms, perceived government support, religious obligation, service quality and gender. All these are in support of various hypotheses postulated by the present study and the result had supported it. Out of the supported variables, only subjective norms and religious obligation are significant and positive. Other four (4) were equally found to have significant moderating effects. This includes perceived behavioural control, knowledge of IFPs, perceived benefit and ethnicity. We can therefore conclude that financially included people have the attitude of forming intention to accept IFPs even at the lower level of financial inclusion. On the other hand, the financially included people are more likely to be influenced by their friends and family members in forming an intention to accept IFPs. Similarly, the financially included people do not always have the intention to accept IFPs on the bases of perceived government support since they have negative relationship. The result of the present study had also shown that, the financially included people are more likely to be influenced by their religious belief or obligations to form intention to accept IFPs than their financially excluded counterparts. Similarly, the result of the present study had shown that, the financially included people are less likely to consider service quality of Islamic banks when forming intention to accept IFPs than their financially excluded counterparts. Finally, financially included males are more likely to have the intention to accept IFPs than their female counterpart.

5.3.4 Implication of Results

In this section, the implications of the present study are discussed in terms of theoretical, practical and methodological contributions. The following sub-sections present the highlights of each of these 3 subsections in details.

5.3.4.1 Theoretical Implications

The theoretical implication can be discussed in two perspectives which are the direct relationship and indirect (moderating) relationship.

5.3.4.1.1 Theoretical Implication on Direct Relationship

While reviewing the existing literature, the present study discovered a literature gap in the studies relating to attitude, subjective norms, perceived behavioural control, knowledge of IFPs, perceived benefits, perceived government support, religious obligation, service quality, gender and ethnicity conducted in various jurisdictions. Similarly, to the best of the research-er's knowledge, framework in the existing literature that examine the application of attitude, subjective norms, perceived behavioural control, knowledge, perceived benefits, perceived government support, religious obligation, service quality, gender and ethnicity in the context of TPB vis-à-vis the intention to accept IFPs is very limited. The TPB by Ajzen (1991) is the underpinning theory for developing the conceptual framework in the present study. The framework was built on the basis of previously established empirical evidences and theoreti-cal gaps as identified in the literature and justified theoretically. In addition to the TPB, TRA by Fishbein and Ajzen (1975) is used to give TPB a theoretical backing. The present study then incorporated other variables to the theory to support the call for inclusion of any predic-tor variable(s) that can predict human behaviour (Vallerand et al., 1992). In addition to the

attitude, subjective norms and perceived behavioural control used in the TPB to determine the individual's behavioural intention (Ajzen, 1991), the present study is able to empirically test the adopted model using data collected from the potential users of IFPs in Nigeria and adding other variables namely: knowledge of IFPs, perceived government support, perceived benefits and religious obligation, service quality, gender and ethnicity as additional predictor variables to determine the behavioural intention to accept IFPs (dependent variables) as this will influence behaviour (acceptance of IFPs).

5.3.4.1.2 Theoretical Implication on the Moderating Role of Financial Inclusion

The present study has also provided empirical evidence on the significant role of financial inclusion as a moderator on the relationship between attitude, subjective norms, perceived behavioural control, knowledge of IFPs, perceived benefits, perceived government support, religious obligation, service quality, gender, ethnicity and intention to accept IFPs. It is obvious that previous studies such as Amin, et al. (2010), Yadav et al. (2015), Jaffar and Musa (2014), Amin, et al. (2011), Alabede (2011) and Parham, et al. (2015) focused their attention on the direct relationship between some determinants such as attitude, subjective norms, perceived behavioural control, knowledge, perceived benefits, perceived government support, religious obligation, service quality, gender and ethnicity and behavioural intention, the present study predicted that financial inclusion has a moderating role in the relationship among the latent variables. This is because of the conflicting results of the previous studies and the assertions of Baron and Kenny (1986) that moderator variables are typically introduced when there is an unexpectedly weak or inconsistent relation between a predictor and a criterion variable.

The result of the present study proved that financial inclusion have a moderating role in the relationship between attitude towards IFPs, subjective norms, perceived government support, religious obligation, service quality, gender and intention to accept IFPs with the significant result. The study has also provided theoretical contributions by providing additional empirical evidence in the TPB. This is because it was able to add the moderating effects of financial inclusion in the model and is the only model or framework that used financial inclusion as a moderating variable in determining the relationship between attitude, subjective norms, perceived behavioural control, knowledge, perceived benefits, perceived government support, religious obligation, service quality, gender and ethnicity and intention to accept IFPs. This is based on the assertion that the attitude of people who are financially included defers from those that are financially excluded (Abideen et al., 2012; Warsame, 2009). Taken as a whole, this study has added empirical evidence to the body of knowledge in the area of behavioural studies in accounting, Islamic finance and financial inclusion and the research results of the present study is a strong basis for future researches in these areas

5.3.4.2 Practical Implications

The research findings in the present study serve as the bases for the significant contributions especially to the Nigerian government and other key stakeholders. There are several practical implications in the field of accounting, development finance, Islamic finance and the social and behavioural sciences. Firstly, the results suggest that there are several antecedent factors that determine intention to accept IFPs in Nigeria. The present study is able to identify 74.5% of them (as revealed by result 74.5% R-Squared) leaving the balance of 25.5% to the future researchers for their contribution. Government, policy makers and the other stakeholders should always be considerate of those factors in taking decision, especially on such things that influence the behavioural intention of its citizens. These factors includes attitude towards

IFPs, perceived behavioural control, knowledge of IFPs, perceived government support, religious obligation, gender and ethnicity should be of utmost priority to the government and policy maker vis-à-vis the behavioural intention to accept IFPs in Nigeria as the result of the present study has shown their significance influence on intention to accept IFPs.

For example, government needs to embark on massive enlightenment campaign through media and other avenues geared towards changing peoples' attitudes towards IFPs. This will create a paradigm shift across all religious, ethnicities and genders to view IFPs as financial products without prejudice to the religion as it will support them to form a positive intention towards IFPs. This is because the outcome of the present study has provided a support that attitude have a capability to influence the intention to accept IFPs in Nigeria. Similarly, the previous research by EFInA (2015) had shown that, only 7.5% were aware of IFPs and can explain it to others. This is an indication that knowledge of IFPs is important in enhancing intention to accept IFPs in Nigeria. This is in line with the findings of Husin and Rahman (2016) and Jaffar and Musa (2014) where the former found out that once people have more knowledge and exposure of the family takaful scheme, they are more likely to have the intention to participate in the scheme. The letter found that, the significant percentage of people had exhibited low level of knowledge and awareness of IFPs in their research areas. Therefore, it becomes clearer that the importance of knowledge and awareness is so critical in influencing intention to accept IFPs not only in Nigeria but globally.

Another important determinant of intention to accept IFPs as evidenced in the present study is the religious obligation. In the present study, it has been discovered that, of all the variables under consideration, religious obligation is highly significant in a positive way with the intention to accept IFPs on both direct and indirect relationship. This means that Nigerian Muslims are highly interested and have a hypothetical preference to accept the Sharia-compliant IFPs

more than their non-Muslim counterparts as signified by the plurality of respondents despite higher the cost of the IFPs. This is in line with the report by the Demirguc-Kunt, Klapper and Randall (2013) where the Muslims were identified to have a high preference for IFPs in various Muslims countries regardless of the cost implications. The previous studies such as Abiah and Wabekwa (2012) and Aliyu (2014) had provided an empirical basis that Nigeria is divided along ethno-religious divide whereby, north is Muslims dominated and the south is Christian dominated. Therefore, so many people especially among the non-Muslim in various part of the country considered IFPs as Islamic products. The present study had also supported the previous studies such as that of Idris et al. (2012) and Amin (2011) to show that religious obligation significantly influences the intention to accept IFPs. Consequently, government, policy makers, religious organisations, civil society organizations and non-governmental organisations including development partners such as IsDB, AfDB, World Bank, IMF, UN should intensify their effort towards liberalising the perception of Nigerians especially non-Muslins on the religious inclination of IFPs but to begin to view it as a market products available to all intended buyers in line with the submissions of Abiah and Wabekwa (2012).

Furthermore, it is advisable that the government should live up to the people's expectation on its support. The present study had shown that people may form intention to accept IFPs as a result of their expected government support. This is in line with the findings of Jaffar and Musa (2014) and (Ringim, 2014) which perceived government support need to be enhance to encourage people to form a positive intention towards IFPs in Nigeria. Organizing fora and conferences might be important venues to create awareness and enlighten public on the existing benefits put in place to support acceptance of IFPs in Nigeria. Other thins includes product designs based on customer's preference, enhanced accountability and transparency prac-

tice in the Islamic finance industry and providing the IFPs in line with the dictates of the Sha-ri'ah principles and practice.

Similarly, the present study has exposed the relevance of the women due to their weakness in the intention to accept IFPs in Nigeria. Earlier on, the findings of the survey by EFInA (2015) showed that 53.5% of the excluded populace in Nigeria were women. Although the government had put in place some supports for women through women empowerment programmes and enhancing their access to finance and reduce the financial exclusion, a lot of improvements needs to be done. Currently, women empowerment programmes by the government and other stakeholders such as CBN includes: UWIN support initiative, Women in Business (WINBiz), Enterprise Development Centres (EDCs) Agricultural Anchor Borrower Programme (ABP) and the likes are targeted towards supporting women and youth towards having easy access to finance including IFPs. With the result of the present study, it has expose the other areas that requires attention in order to reduce the current hardship suffered by many Nigerian especially those in the Muslims dominated northern Nigeria.

The findings in the present study had proved beyond reasonable doubt that financial inclusion moderates the relationship between attitude towards IFPs, subjective norms, perceived government support, religious obligation, service quality, gender and intention to accept IFPs. The significant relationship however, is found to be positively related to subjective norm, religious obligation and gender. This means that families and friends of financially included people have a significant influence of people's intention to form behaviour such as accepting IFPs as against those that are financially excluded. Government needs to liaise with the religious institutions and scholars to advise and motivate people to accept IFPs in order to change their financial status from financially excluded to financially included as this will

boost the economic activities of the country and reduce poverty and insecurity especially in the Muslims dominated and financially excluded region (such as northwest and northeast with 70% and 62% exclusion rate respectively). As earlier noted, the present study has proved that financially included people with the high religious commitment can easily form intention to accept IFPs. At the same time financially included people can easily be influenced by their friends, families and other close relatives to form intention to accept IFPs. This means that, the management and other stakeholders in the Islamic finance industries can change their strategies such as marketing strategies to enhance people's intention to accept IFPs. For example, the existing users of IFPs can be persuaded to attract other people's intention to accept IFPs and attract a reward since the present study had proved the moderating effect of financial inclusion on the relationship between subjective norm and intention to accept IFPs.

Additionally, although the direct relationship between attitude towards IFPs and intention to accept IFPs is supported in the present study, the indirect (moderating) relationship of financially included people showed that the attitude towards IFPs cannot be easily influenced to form intention to accept IFPs in Nigeria as against the financially excluded people. This calls for the government, policy makers and other stakeholders to take these issues seriously in enhancing people's intention to accept IFPs as this will enhance their financial inclusion and assist the country in achieving its long-term vision of reducing the exclusion rate to 20% by the year 2020 (Central Bank of Nigeria, 2012).

The present study has also proved that the perception of the people with high financial inclusion on the government support and perceived benefit can influence their intention to accept IFPs as a result of the moderating effect more than the people with low financial inclusion even though they may also be influenced by their perceived government support. This means

that with the less support from government and less perceived benefit, the financially included people can form intention to accept IFPs. But the financially excluded people expect more before nursing the intention to accept IFPs in Nigeria. In this case, the attention to the financially included in terms of their perceived government support can be considered by the government and other relevant stakeholders as a quick win before the financially excluded are considered as less support can influence their intention to accept IFPS. This is consistent with the finding of Jaffar and Musa (2014) where business support is found to be a determinants of Attitude towards Islamic Financing among Halal-certified Micro and SMEs.

The present study has also shown that the financial inclusion can moderate the relationship between gender and intention to accept IFPs. However, the result showed that financially included males are more likely to be influenced by their intention to accept IFPs more than their female counterpart. This is in line with the findings of the research conducted by Itani, Sidani and Baalbaki (2011) where they study such factors that motivates or frustrates women in the business life. This means they lack the audacity to approach their financial institutions to access finance as against their male counterpart (Lindvert, Yazdanfar and Boter, 2015).

The findings showed that success of their businesses depends on their ability to have access to finance (financial inclusion) and ability to balance between family and work. Therefore, there is the need to focus attention on such factors that has moderating effects of financial inclusion on the relationship mentioned above and be given utmost priority it deserves. This makes the findings of the present study quite relevant to the government, policy makers, regulators and development partners practitioners in Nigeria for one of the remedies to the untold hardship suffered by Nigerians, especially the teeming Muslims population (Zauro, Saad and Sawandi, 2016) due to the high level of financial exclusion. The outcome of the present study may also guide the government, policy makers, regulators and practitioners in

Nigeria and other stakeholders globally in mapping out strategies and identifying those issues and proffer solutions.

Finally, the present study has provided practical bases for other development partners such as IsDB, AfDB, World Bank, IMF, UN and other stakeholders on the issues to concentrate their attention on when solving the problem of financial inclusion and knowing the extent to which IFPs can contribute towards ameliorating the country in the area of access to financial services. This includes creating awareness, especially among women folk on the role they can play in the nation building as a lot of them were not aware of some intervention programmes targeted towards supporting women to be financially included. Appropriate institutional framework needs to be established for the identification of support of people especially women entrepreneurs to identify available opportunities and develop adequate manpower among the member countries through training and retraining.

5.3.4.3 Methodological Implications

The present study has made its significant methodological contribution, considering the use of unique and rarely used methodologies for statistical analysis. This is quite noticeable in the result of the present study in which the study adapted seven (7) additional variables to the existing five (5) used in the TPB as developed by Ajzen (1991). Considering the tools used in the previous studies in a similar field, the present study is able to use PLS-SEM path modelling for statistical analysis in the field of accountancy and other behavioural studies. This is justified by assessing the behavioural intention of Nigerians to accept IFPs.

Unlike the previous studies in a related field that conducted perception studies such as Abd Rahman et al. (2015); Abdullah (2014); Afendi, Azizan and Darami (2014); Amin, Abdul Rahman, Sondoh and Chooi-Hwa (20110; Goel and Yang (2016), that used other software

such as SPSS, AMOS, STATA, CB-SEM and others for data analysis, the present study used PLS-SEM path modelling for its numerous advantages. PLS-SEM is believed to have a lot of advantages over other software in the statistical analysis. These advantages includes its suitability in the early-stage theory testing and development (Hair et al., 2014; Henseler et al., 2014; Ringle et al., 2013), especially in the study such as this one with the complex structural model to determine the constructs relationships. Although with a reasonable sample size (Hair, Anderson, Tatham and Black, 1998) of 384 respondents, the present study aimed at finding the relationship between endogenous and exogenous latent variables to develop the TPB in order to predict human intention to accept IFPs, hence the use of PLS-SEM became most appropriate as it gives high level of statistical power and precision in its consistency (Hair et al., 2014; Sarstedt, Ringle, Smith, Reams and Hair, 2014). Therefore, the present study has contributed significantly by adding a new methodology of using PLS-SEM path modelling to test the behavioural intention of people in accounting and the social science research as a whole.

Other advantages for the use of PLS-SEM path modelling, is that it is a nonparametric method and has no distributional assumptions. It is also considered as highly robust in handling the data with low missing values and can measure the scale of several data such as metric, quasi-metric (ordinal data), scaled and binary coded variables. Similarly, PLS-SEM has the capacity to measure constructs single and multiple items and can easily incorporates reflective and formative measurement models in determining the relationship between constructs and their indicators. This are some of the justifications for the suitability of using PLS-SEM path modelling in determining the behavioural intentions especially like Nigerian environment with high complexity in terms of ethnicity and religious divide (Yunusa and Nordin, 2015).

It is also a strength of PLS-SEM statistical software for analysis as it does not necessarily require normally distributed data for analysis (Hair et al., 2014), and this makes it more appropriate methodology for SEM especially to determine behavioural intention in many accounting, development finance and social science researches as in the present study where data may not always be normally distributed (Amin et al., 2014; Asyraf and Afthanorhan, 2013). Consequently, the present study offers a simplified method of measuring behavioural intention in the field of accounting, development finance and social science researches with a better and verifiable reliability and validity of the constructs.

Finally, the present study had added value in terms of methodological implication as it validates the measures of financial inclusion. To the best of researchers knowledge based on the evidence from the existing literature showed that only few studies such as Ramasubbian (2012) that validated empirically the financial inclusion measures through exploratory procedures. The present study therefore further validates these measures through confirmatory approach which has indisputably a methodological implication for future research. Specifically, it showed that such measures are valid and reliable for future empirical analysis across different context and jurisdictions.

5.3.5 Limitations and Future Research Directions

Although the output of the present study had supported fourteen (14) hypotheses out of twenty one (21) relationships between the exogenous and endogenous variables, the interpretation of the findings may be faced with a lot of challenges due to the existing research limitations.

1) The present study measured the relationship between attitudes towards IFP, subjective norms, perceived behavioural control, knowledge of IFP, government support, perceived benefits, religious obligation, service quality, gender, ethnicity and intention to accept IFPs as well as the moderating effects of financial inclusion were carried-out using subjective data collected through survey questionnaires. This approach in the opinion of (Altarawneh and Lucas, 2012; Dunlop and Lee, 2004; Li, Liu, Ram, Garcia and Agichtein, 2008; Riloff, Wiebe and Phillips, 2005) may produce a susceptible judgmental bias in research. Therefore, a more objective approach can be explored by the future researchers to avoid the possibility of arriving at subjective result.

2) The findings of this study will reflect only the Nigerian environment with the emphasis on the northern region. Therefore it might not be suitable to be generalised to other emerging markets or sub-Saharan African countries since different countries might have different political and economic system and others countries might have introduced Islamic finance much earlier. Therefore, to achieve a better coverage and fairer generalization, the future researchers should consider a wider coverage of study area in the emerging market.

3) The research model in the present study is able to explain 74.5% (R-Squared) of the total determinants of intention to accept IFPs and the moderating effects of financial inclusion. This means there are other latent variables that could significantly explain the intention to accept IFPs. In other words, the balance of 25.5% of the determinants of intention to accept IFPs could be identified by other researchers. Therefore, this area can be explored by the future researchers for a more complex model and more accurate predictions of people's intention to accept IFPs.

Therefore, based on the factors stated above, more research is needed to bridge the literature gap despite significant contributions made in the present study.

5.4 CONCLUSION

The research is carried out to achieve 3 objectives, namely: (1) to determine the level of intention to accept IFPs in Nigeria, (2) to examine the relationship between attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefit, religious obligation, service quality, gender and ethnicity on the intention to accept IFPs in Nigeria, and (3) to determine the moderating effects of financial inclusion on the relationship between attitudes towards IFPs, subjective norms, perceived behavioural control, knowledge of IFPs, perceived benefits, perceived government support, religious obligation, service quality, gender and ethnicity on the intention to accept IFPs. To do this, the present study adopted the Theory Planned Behaviour developed by Ajzen (1991) as its theoretical underpinning. Similarly, a combination of these determinants were adapted or adopted from the previous study as they were all tested in one study or the other in various jurisdictions. Furthermore, the present study added financial inclusion as a moderating variable among the determinants as its main contribution to the existing and ever growing body of knowledge.

The results arrived at the end of the study significantly supported the key theoretical propositions with 67% turns out to be significant and were in line with the recommendations of TPB by Ajzen (1991). Similarly, the present study had shown a high level of intention of 73% and that people of Nigeria were happy to accept IFPs. Precisely, the present study had answered all of the research questions and research objectives successfully notwithstanding the limitations in the present study as highlighted in the chapter five. Appreciating the fact that there

have been many studies conducted in the past examining the determinants of intention to accept IFPs in various jurisdictions, the present study had addressed significantly the theoretical gap by incorporating financial inclusion as a main moderating variable to ascertain its effects on the relationship among the variables under consideration.

The present study also lends its support to the existing theoretical and empirical studies by identifying the moderating role of financial inclusion on the relationship between attitudes towards Islamic finance product, subjective norms, perceived behavioural control, knowledge of IFPs, perceived government support, perceived benefits, religious obligation, service quality, gender, ethnicity and intention to accept IFPs in Nigeria. The present study is also able to evaluate the theoretical framework of TPB and make a significant contribution by adding seven (7) more independent variables and moderating variable on the behavioural intention. Similarly, the present study is able to make a methodological contribution by applying the PLS-SEM path modelling in conducting the SEM for the present study. Finally, the practical contribution made by the present study cannot be under-estimated. This is because, the finding may significantly assist the government, policy makers, regulators and practitioners in Nigeria in mapping out strategies to come up with the remedies for the untold hardship suffered by the teeming Muslims population, especially in the Muslims dominated northern region with the high level of financial exclusion.

In the present study, it had been discovered that, of all the variables under consideration, religious obligation is highly significant in a positive way with the intention to accept IFPs on both direct and indirect relationship. This means that Nigerian Muslims are highly interested and have a hypothetical preference to accept the Sharia-compliant IFPs more than their non-Muslims counterpart as signified by the plurality of respondents despite higher the cost of the

IFPs. Attitude towards IFPs is also another variable that is identified to have a significant influence on intention to accept IFPs. Although it is significant in both direct and indirect relationship, it was discovered to be positively significant in direct relationship and negatively significant with the moderating effect of financial inclusion. This means that the financially included people's attitude can influence the intention even with low financial inclusion status and the financially included male gender is more likely to form intention to accept IFPs than their female counterpart.

In the light of the above, government at both federal, state and local level and even some development partners may wish to provides Shari'ah compliant financial products and services such as Islamic Microfinances (IsMF) especially to the poor people in the Muslims dominated northern region in order to enhance financial inclusion. Although the conventional financial institutions such as microfinance banks, agent banks mobile banks etc offering microcredits to the communities may have been successful in Nigeria, a lot needs to be done as those products and services do not fulfil the needs of all the Muslim clients who do not believe in patronizing those kinds of institution even though they are economically backward. For these sets of people, Islamic microfinance might be an important tool for enhancing financial inclusion and combating poverty and enhancing economic development. This is in line with the conclusion of Hassan (2015). Other means of fighting poverty and enhancing financial inclusion includes the institutionalisation on Islamic social funds such as Zakat, sadaqah as means of enhancing the financial inclusion and promoting socio-economic justice. These are in line with the recommendations of Aydin (2015), Hassan (2010), Idris, Bidin and Saad (2012) and Mohseni-Cheraghlou (2015) in order to support the less privileged members of the Muslims communities.

Similarly, government may explore the option of institutionalizing the provision of Qardhul Hassan funds and make it available to the less privileged Muslims as was practiced in other countries such as Jordan, Malaysia, Bangladesh and more. This requires the supports from CBN, commercial banks especially those proving Islamic banking services, Islamic microfinance, traditional leaders, Islamic religious institutions and other well-meaning donors and philanthropists to operationalize this good gesture in order to serve as an act of solidarity to support their less privileged Muslims by investing in the funds and coming together to operationalize it. This is in line with the recommendation of Zauro et al. (2016) and Zauro et al. (2016) who recommended that the gesture will culminate into taking advantage of the power of social funds or the provision of financial access and has the potentials in reaching out to millions of Nigerians especially in the Muslims dominated northern region suffering with the high rate of financial exclusion of up to 70% records high (EFInA, 2017), and most of whom would prefer accepting IFPS over the conventional banks products. Hence, the present study believed that this will assist the Nigerian government in its quest to reduce the current financial exclusion rate of 41.6% to 20% by the year 2020.

Last but not least, the present study has provided a practical bases for other development partners such as IsDB, AfDB, World Bank, IMF, UN and other stakeholders on the issues to concentrate their attention on when solving the problem of financial exclusion especially among women and determine the extent to which the intention to accept IFPs can contribute towards improving the country by enhancing financial inclusion. This can be achieved by strengthening the existing financial infrastructure for financial inclusions and putting in place the new once where the gaps are identified. They can also develop supportive regulatory frameworks in place in order to ensure a level playing ground for Islamic financial inclusions.

The government should improve the environment for women youth and women with a view to make them financially included. This can be achieved by reducing the policy and operational bottlenecks in accessing capital to start up business ventures and ensuring that the operators in this industry have a clear understanding of issues bedevilling the country towards enhancing IFPs and ultimately reducing the problem of financial exclusion in the Muslims dominated northern region. CBN may continue to develop both short and long term financial products including IFPs that are peoples target specifics towards addressing issues such as ethnicity, gender and financial literacy. A special advocacy tilted towards addressing the issue of acceptability of IFPs and enhancing financial inclusion and financial literacy should be stepped up by setting up advocacy group that will champion dialogue between the users of IFPs, operators and policy makers towards the betterment of the entire country. Finally, CBN and its development allies can also develop capacity-building, knowledge fairs with the aim of knowledge sharing to enhance peoples understanding of Islamic finance and financial inclusion. The special attention can be on the rural dwellers, women entrepreneurs, relevant staffs of financial institutions and regulators such as CBN its self and other regulators such as NDIC, FIRS, SEC etc, other development partners such as World Bank, IsDB, AfDB, IMF etc in order to enhance capacity towards addressing the issues surrounding Islamic finance and enhancing intention to accept its products especially IFPs. This will go a long way in addressing the global problem of financial exclusion and assist Nigeria to reduce the exclusion rate from currently 41.6% to 20% by the year 2020.

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Appendix 1: Questionnaire (English)

Othman Yeop Abdullah Graduate School of Business, University Utara, Malaysia,
06010 Sintok, Kedah, Malaysia
E-mail: oyagsb@uum.edu.my

Dear Prof/Assoc. Prof/Dr/Mr/Mrs/Ms/Alh/Mal

<u>**ACADEMIC REASERCH QUESTIONNAIRE**</u>

I am currently a doctoral research student of Universiti Utara Malaysia, (UUM) conducting research titled *"The determinants of intention to Accept Islamic finance products in Nigeria: The moderating effects of financial inclusion"* in order to fulfil the requirements for the award of Doctor of Philosophy (Ph.D.). The study is on development finance and Islamic finance sector aim at determining the level of intention to accept IFPs in Nigeria and requires your input please.

Kindly assist by providing objective and sincere answer to all questions as there is no right or wrong answer. The numbers represent your agreement with the statements ranging from 1 to mean Strongly Disagree (SD), to 5 meaning Strongly Agree (SA). Please be assured, that all information provided in your responses will be treated with higher level of confidentiality; and that the information will only be used for academic purposes.

Thank you,
Yours sincerely,

Nurudeen Abubakar Zauro
PhD. Research Candidate,
School of Accountancy (SOA),
Universiti Utara Malaysia
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SECTION A: The statements in this section are related *to **intention to accept Islamic Finance Products (IFPs)***. Kindly, state the extent to which you do agree with each of the statement by circling the appropriate scale number.

No	Statement	SD				SA
1.	I plan to adopt IFPs in business in the forthcoming month	1	2	3	4	5
2.	I am likely to adopt IFPs in business in the future	1	2	3	4	5
3.	I intends to use IFP for my banking needs	1	2	3	4	5
4.	Using IFPs for my banking transactions is something I would do	1	2	3	4	5

SECTION B: The statements in this section are related to ***financial inclusion***. Kindly, state the extent to which you do agree with each of the statement by circling the appropriate scale number.

No	Statement	SD				SA
1.	I have quick access to loan facilities with my bank	1	2	3	4	5
2.	There is easy availability of ATM for money usage	1	2	3	4	5
3.	My bank charges reasonable administrative cost of deposit	1	2	3	4	5
4.	Islamic bank services are easily available	1	2	3	4	5
5.	Islamic financial services institutions are available at the nearby residence	1	2	3	4	5
6.	Attitude of Islamic bank staff is all right for me	1	2	3	4	5
7	Money transaction and handling process is easy for me	1	2	3	4	5
8	I have a small savings monthly	1	2	3	4	5
9	There is Priority attention for Regular Repaying Customer	1	2	3	4	5
10	I enjoy high confidentiality about customers account information	1	2	3	4	5
11	I enjoy satisfactory reply for my queries	1	2	3	4	5

SECTION C: The statements in this section are related to ***attitude towards Islamic Finance Products (IFPs)***. Kindly, state the extent to which you do agree with each of the statement by circling the appropriate scale number.

No	Statement	SD				SA
1.	Choosing IFPs is a good idea.	1	2	3	4	5
2.	Choosing IFPs is beneficial.	1	2	3	4	5
3.	IFPs are the best banking and finance products.	1	2	3	4	5
4.	IFPs are positive.	1	2	3	4	5

SECTION D: The statements in this section are related to ***subjective norms***. Kindly, state the extent to which you do agree with each of the statement by circling the appropriate scale number.

No	Statement	SD				SA
1.	Most of the people who are important to me would think that I should use IFPs	1	2	3	4	5
2.	The people who influence me would think that I should use IFPs	1	2	3	4	5
3.	People whose opinion I valued would prefer that I should use IFPs	1	2	3	4	5

SECTION E: The statements in this section are related to ***perceived behavioural control***. Kindly, state the extent to which you do agree with each of the statement by circling the appropriate scale number.

No	Statement	SD				SA
1.	I think that I would be able to use IFPs for banking transactions	1	2	3	4	5
2.	To use or not to use IFPs is entirely up to me	1	2	3	4	5
3.	I think that I have the resources, knowledge and ability to use IFPs	1	2	3	4	5

SECTION F: The statements in this section are related to ***knowledge of IFPs***. Kindly, state the extent to which you do agree with each of the statement by circling the appropriate scale number.

No	Statement	SD				SA
1.	I know the existence of IFPs for Micro and SMEs	1	2	3	4	5
2.	I understand the differences between Islamic finance and conventional financing	1	2	3	4	5

		SD				SA
3.	IFPs and conventional banking products only defers in their name	1	2	3	4	5
4.	I know the underlying principles applied in Islamic financing	1	2	3	4	5

SECTION G: The statements in this section are related to ***perceived benefits***. Kindly, state the extent to which you do agree with each of the statement by circling the appropriate scale number.

No	Statement	SD				SA
1.	IFPs are more profitable than conventional financing	1	2	3	4	5
2.	IFPs offer credit at favourable terms and conditions	1	2	3	4	5
3.	IFPs offer lower service charge and lower monthly repayment	1	2	3	4	5
4.	IFPs costs of borrowing funds is free as against conventional financing	1	2	3	4	5

SECTION H: The statements in this section are related to ***perceived government support.*** Kindly, state the extent to which you do agree with each of the statement by circling the appropriate scale number.

No	Statement	SD				SA
1.	CBN encourages the use of IFPs.	1	2	3	4	5
2.	Nigerian Gov't provides incentives to the users of IFPs.	1	2	3	4	5
3.	Nigerian Gov't guarantees the stability of IFPs.	1	2	3	4	5
4.	CBN always scrutinizes the move of IFPs in the banking operations.	1	2	3	4	5
5.	CBN encourages new innovations in IFPs in the banking operations.	1	2	3	4	5

SECTION I: The statements in this section are related to ***religious obligation.*** Kindly, state the extent to which you do agree with each of the statement by circling the appropriate scale number.

No	Statement	SD				SA
1.	I always participate in the mosque activities as an act of obedience to Allah,	1	2	3	4	5
2.	I ways perform my optional prayers on time in accordance with Islamic shari'ah,	1	2	3	4	5
3.	I recites al-Quran regularly as part of remembrance to Allah	1	2	3	4	5
4.	I attend Islamic religious classes to improve my Islamic knowledge.	1	2	3	4	5

SECTION J: The statements in this section are related to *__service quality.__* Kindly, state the extent to which you do agree with each of the statement by circling the appropriate scale number.

No	Statement	SD				SA
1.	I can count on the Islamic banks staff as being accommodative	1	2	3	4	5
2.	The attitude of Islamic banks staff demonstrates their willing-ness to help me.	1	2	3	4	5
3.	I can count on Islamic banks employees knowing their job well.	1	2	3	4	5
4.	I noted that Islamic bank customers always leave the banks with a good impression of its service.	1	2	3	4	5
5.	I would rate Islamic bank office's physical environment highly	1	2	3	4	5
6.	I like Islamic banks because they have modern equipment to provide banking service	1	2	3	4	5
7	Islamic banks staff respond quickly to my financing needs	1	2	3	4	5
8	The behaviour of Islamic banks employees indicates to me that they do not understand my needs.	1	2	3	4	5
9	Islamic bank's environments have an ambiance that I am look-ing for in any office.	1	2	3	4	5
10	Islamic bank understands that the other user' patronage affect my perception of its service.	1	2	3	4	5
11	Islamic bank tries to keep my waiting time to a minimum	1	2	3	4	5
12	Islamic banks know the kind of the service that the customers are looking for	1	2	3	4	5

SECTION K: This section deals with your profile please. Kindly tick the appropriate box

1   Gender

Male
Female

2   Marital status

Married
Single
Divorced
Widowed

3   Age

Between 15 – 45

Between 46 – 60
Above – 60

4   Source of Income

Employed
Self employed

5

Ethnicity

Hausa/Fulani
Yoruba
Igbo
Others: …..……………..……..

6

Level of Education

Primary
Secondary
Tertiary Institution

Thank you so much for your valuable time and patience for completing this questionnaire.
Please check to make sure that you have not skipped any questions inadvertently.
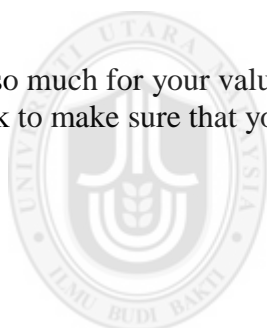
Universiti Utara Malaysia

Appendix 2: Questionnaire (Hausa)

Othman Yeop Abdullah Graduate School of Business, University Utara, Malaysia,
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E-mail: oyagsb@uum.edu.my

TAKARDAR NEMAN BAYANAN GUDANAR DA BINCIKEN KUNDIN DIGIRI NA UKU A FANNIN AIKIN AKAWU, A TSANGAYAR NAZARI DA KOYAR DA AIKIN AKAWU TA JAMA'AR UTARA, DAKE QASAR MALESHIYA

Farfesa/Dakta/Malam/Malama/Alhaji/Hajiya

Assalamu alaikum, sunana **Nurudeen Abubakar Zauro**, ni dalibi ne a Tsangayar Aikin Akawu ta Jami'ar Utara dake Kasar Maleshiya. Ina gudanar binciken Kudin Digiri na Uku (PhD) mai taken "**Dalilan da Kansa Tsare-tsaren Harkokin Kudi bisa Tafarfin Addinin Musulunci Samun Karvuwa a Nijeria**". Ina fatan za ka/ki amsa duk tambayoyin dake wan-nan takarda tsakaninka/ki da Allah. Duk amsar da aka zava dai-dai ce. Lambobin da aka jera na wakiltar zabinka/ki, lambar tambaya ta daya (1) na nufin (ban amince ba kwarai) zuwa ta biyar (5) dake nufin (kwarai na amince). Ina mai tabbatar maka/ki da cewa za'a asirta am-soshin da ka/ki ka bayar kuma za a yi amfani da su wajen rubuta wannan Kundin Digiri na Uku (PhD) ne kawai.

Na gode,

Nurudeen Abubakar Zauro
Dalibin Digiri na Uku (PhD)
Tsangayar Nazari da Koyar da Aikin Akawu
Jami'ar Utara dake Qasar Maleshiya
Lambar Waya: (+234) 08063787257/ +60163307650
Imel: nazauroacca@gmail.com

SASHE NA A: Bayanan dake wannan sashe sun shafi niyyar rungumar Tsare-tsaren Harkokin Kudi bisa Tafarkin Addinin Musulunci. Ana so ka/ki bayyana ra'ayinka/ki kan kowanne bayani ta hanyar zagaye lambar da ta dace.

NB: BAK = Ban Amince ba Kwarai
    NAK = Na Amince Kwarai

LMB	BAYANI	BAK			NAK	
1.	Na shirya fara amfani da tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci a wata mai zuwa	1	2	3	4	5
2.	Wataqila zan fara amfani da tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci a kasuwancin da nake a nan gaba	1	2	3	4	5
3.	Na yi niyar fara amfani da tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci wajen cimma buqatuna na banki	1	2	3	4	5
4.	Zan yi amfani da tsare-tsaren harkokin kudi bisa ta-farkin addinin musulunci a harkokina na banki	1	2	3	4	5

SASHE NA B: Bayanan dake wannan sashe sun danganci harkokin kudi bisa tafarkin addinin musulunci. Ana so ka/ki bayyana ra'ayinka/ki kan kowanne bayani ta hanyar zagaye lambar da ta dace.

LMB	BAYANI	BAK			NAK	
1.	Ina samun bashi da sauran abuwan da bankina suke ba yarwa akan lokaci	1	2	3	4	5
2.	Da akwai wadatuwar injunan fitar da kudi	1	2	3	4	5
3.	Bankina na yankar kalilan din kudi idan na yi ajiya	1	2	3	4	5
4.	Bankin musulunci na ba da damammaki masu yawa da sauqi	1	2	3	4	5
5.	Da akwai guraren da suke gudanar da harkokin su na kudi bisa tafarkin addinin musulunci a kusa da gida-jenmu	1	2	3	4	5
6.	Ma'aikatan bankin musulunci suna da halaye masu kyau	1	2	3	4	5
7.	Gudanar da harkokin banki basa bani wahala	1	2	3	4	5
8.	Ina ajiye wasu 'yankudade a duk wata	1	2	3	4	5
9.	Ana ba da kulawa ta musamman ga abokan hulda na kullum	1	2	3	4	5
10.	Ina jin dadin yadda ake sirrinta bayanan asusun aji-yar abokan hulda	1	2	3	4	5
11.	Ina jin dadin yadda ake bani amsa idan na yi tamba-ya	1	2	3	4	5

SASHE NA C: Bayanan dake wannan sashe sun shafi zabi'u kan harkokin kudi bisa tafarkin addinin musulunci. Ana so ka/ki bayyana ra'ayinka/ki akan kowanne bayani ta hanyar zagaye lambar da ta dace.

LMB	BAYANI	BAK			NAK	
1.	Zavin Tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci abu ne mai kyau	1	2	3	4	5
2.	Zabin tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci abu ne mai amfani	1	2	3	4	5
3.	Tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci shi ne tsarin da yafi kyau	1	2	3	4	5
4.	Tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci abu ne na cigaba	1	2	3	4	5

SASHE NA D: Bayanan dake wannan sashe sun shafi bayyana ra'ayin qashin kai kan tsarin harkokin kudi bisa tafarkin addinin musulunci. Ana so ka/ki bayyana ra'ayinka/ki akan kowanne bayani ta hanyar zagaye lambar da ta dace.

LMB	BAYANI	BAK			NAK	
1.	Mafi yawan mutanan da suke da muhimmanci a gare ni suna ganin ya dace na yi amfani da tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci	1	2	3	4	5
2.	Mutanan da suke da iko a kaina za su yi tunanin ya dace na yi amfani da tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci	1	2	3	4	5
3.	Mutanan da nake yadda da ra'ayoyinsu za su so na yi amafani da tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci	1	2	3	4	5

SASHE NA E: Bayanan dake wannan sashe sun shafi yanke huunci bisa ra'ayin qashin kai. Ana so ka/ki bayyana ra'ayinka/ki akan kowanne bayani ta hanyar zagaye lambar da ta dace.

LMB	BAYANI	BAK			NAK	
1.	Ina jin zan iya amfani da tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci a harkokin bankina	1	2	3	4	5
2.	Yin amfani ko qin yin amfani da tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci ra'ayina ne	1	2	3	4	5
3.	Ina jin ina da hali da ilimi da kuma damar amfani da tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci	1	2	3	4	5

SASHE NA F: Bayanan dake wannan sashe sun shafi masaniya kan tsarin harkokin kudi bisa tafarkin addinin musulunci. Ana so ka/ki bayyana ra'ayinka/ki akan kowanne bayani ta han-yar zagaye lambar da ta dace.

LMB	BAYANI	BAK			NAK	
1.	Ina sane da samuwar shirin tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci ga qanana da kuma matsakaitan masu sana'o'i	1	2	3	4	5
2.	Ina sane da bambance-bambancen dake tsakanin tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci da sauran hanyoyi harkokin kudi na zamani	1	2	3	4	5
3.	Suna ne kwai ya bambanta tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci da na zamani	1	2	3	4	5
4.	Na san qa'idojin dake cikin tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci	1	2	3	4	5

SASHE NA G: Bayanan dake wannan sashe sun shafi alfanun da ake samu daga amfani da harkokin kudi bisa tafarkin addinin musulunci. Ana so ka/ki bayyana ra'ayinka/ki akan kowanne bayani ta hanyar zagaye lambar da ta dace.

LMB	BAYANI	BAK			NAK	
	Tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci sun fi kawo riba a kan na zamani	1	2	3	4	5
2.	Tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci su na ba da rance kan qa'idoji da sharuda masu saukqi	1	2	3	4	5
3.	Tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci sun fi saukin caji da yankar kudi a kowanne wata	1	2	3	4	5
4.	Cajin kudin ba da rance kyauta ne a tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci ba kamar nazamani ba da ake biya	1	2	3	4	5

SASHE NA H: Bayanan dake wannan sashe sun shafi tallafin hukuma ga Harkokin Kudi bisa Tafarkin Addinin Musulunci. Ana so ka/ki bayyana ra'ayinka/ki akan kowanne bayani ta hanyar zagaye lambar da ta dace.

LMB	BAYANI	BAK			NAK	
1.	Babban bankin Nijeriya na qarfafa qwiwar yin am-fani da tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci	1	2	3	4	5
2.	Gwamnatin Tarayyar Nijeriya na ba da tallafi ga ma-su amfani da tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci	1	2	3	4	5
3.	Gwamnatin Tarayyar Nijeriya ta tabbatar da ingancin tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci	1	2	3	4	5
4.	Gwamnatin Tarayyar Nijeriya na lura da matsayin tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci a fannin bankuna	1	2	3	4	5
5.	Babban bankin Nijeriya na qarfafa gwiwa wajen inganta tsare-tsaren harkokin kudi bisa tafarkin addinin musulunci a fannin bankuna	1	2	3	4	5

SASHE NA I: Bayanan dake wannan sashe sun shafi Sharuddan addini kan Harkokin Kudi bisa Tafarkin Addinin Musulunci. Ana so ka/ki bayyana ra'ayinka/ki akan kowanne bayani ta hanyar zagaye lambar da ta dace.

LMB	BAYANI	BAK			NAK	
1.	Koda yaushe naka yi fafataka acikin alamurran ma-sallaci saboda bautar Allah	1	2	3	4	5
2.	Koda yaushe nakanyi sallolin nafila bias ga tsarin shariar Musulunci	1	2	3	4	5
3.	Nakan karanta Al-Quran domin tuna Allah	1	2	3	4	5
4.	Nakan je makaranta domin in kara illimin addinin Musulunci	1	2	3	4	5

SASHE NA J: Bayanan dake wannan sashe sun shafi ingancin ayyukan harkokin kudi bisa tafarkin addinin musulunci. Ana so ka/ki bayyana ra'ayinka/ki akan kowanne bayani ta hanyar zagaye lambar da ta dace.

LMB	BAYANI	BAK				NAK
1.	Na tabbata ma'aikatan bankin musulunci mutane ne da suka iya hulda da jama'a	1	2	3	4	5
2.	Halayyar ma'aikatan bankin musulunci na fayyace aniyar su ta san taimakawa abokan huldar su	1	2	3	4	5
3.	Na tabbata ma'aikatan bankin musulunci sun san ayyukan su sosai	1	2	3	4	5
4.	Na lura abokan huldar bankunan musulunci na barin bankunan cikin farin ciki saboda ingancin ayyukan banku nan	1	2	3	4	5
5.	Zan bai wa bankin musulunci maki mai yawa saboda kyawun muhallinsa	1	2	3	4	5
6.	Ina son bankunan musulunci saboda amfani da kayayyakin zamani a harkokin su	1	2	3	4	5
7.	Ma'aikatan bankin musulunci na biya mini buqatuna na banki	1	2	3	4	5
8.	Yanayin zabi'un ma'aikatan bankin musulunci ya nuna ba su fahimci buqatuna ba	1	2	3	4	5
9.	Yanayin tsarin harabar bankin musulunci ya yi dai-dai da irin yadda nake son ofis ya kasance	1	2	3	4	5
10.	Yawan abokan huldar bankin musulunci ya canza tunanina kan ayyukansa	1	2	3	4	5
11.	Bankin musulunci na qoqari wajen rage yawan lokacin da nake vatawa ina jira	1	2	3	4	5
12.	Bankunan musulunci na da masaniya kan irin ayyukan da abokan huldar su ke bukata	1	2	3	4	5

SASHE NA K: Bayanan dake wannan sashe sun shafi bayani akan mai cikewa. Ana so ka/ki ya zabi bayanin da ya dace ta hanyar (√)

1   Jinsi

Na miji
Mace

2   Matsayin Aure
Mai aure
Marar aure
Gwauro
Bazawara

3   Shekara
Tsakanin shakaru 15 – 45
Tsakanin shakaru 46 – 60
Sama da shekaru – 60

4   Hanyar Samun Kudaden Shiga
Ma'aikacin gwamnati/kamfani
Mai zaman kansa

5   Qabila
Hausa/Fulani
Yoruba
Igbo
Sauran Qabilu

6   Matakin Karatu

Firamare
Sakandire
Gaba da sakandire

Na gode sosai saboda haquri da ka yi da kuma lokacin da ka dauka wajen cike wannan takardar neman bayanai. Da fatan za a amsa dukkan tambayoyin da ke cikin wannan takarda. Allah saka da alheri. Amin

Appendix 3: Kano State Population Census

2006 CENSUS POPULATION DISTRIBUTION BY LGA
KANO STATE

S/No.	Local Government AREA	Senatorial District	Land Size Km²	Male	Female	Both Sexes
1	AJINGI	C	746.28	86605	86005	172610
2	ALBASU	C	415.203	94862	92777	187639
3	BAGWAI	B	423.676	83511	78022	161533
4	BEBEJI	C	746.777	97351	94565	191916
5	BICHI	B	640.858	139346	138963	278309
6	BUNKURE	C	508.183	87185	87282	174467
7	DALA	A	19.926	237943	180816	418759
8	DAMBATTA	B	767.455	105538	104936	210474
9	DAWAKIN KUDU	A	401.149	116109	109388	225497
10	DAWAKIN TOFA	B	501.377	126390	119807	246197
11	DOGUWA	C	1527.783	77849	72796	150645
12	FAGGE	A	21.657	111859	88236	200095
13	GABASAWA	B	633.516	107869	103335	211204
14	GARKO	C	469.212	82025	79941	161966
15	GARUM MALLAM	A	223.388	71515	47107	118622
16	GAYA	C	640.026	105199	102220	207419
17	GEZAWA	A	355.481	143380	138948	282328
18	GWALE	A	19.119	219201	138626	357827
19	GWARZO	B	410.55	94669	88955	183624
20	KABO	B	355.932	83156	70002	153158
21	KANO MUNICIPAL	A	18.176	219636	151607	371243
22	KARAYE	C	499.562	71727	72318	144045
23	KIBIYA	C	420.494	70942	67676	138618
24	KIRU	C	966.63	140565	126603	267168
25	KUMBOTSO	A	164.704	166171	128220	294391
26	KUNCHI	B	703.802	55221	54949	110170
27	KURA	A	215.526	76921	66173	143094
28	MADOBI	A	285.544	71095	66590	137685
29	MAKODA	B	462.918	110014	110080	220094
30	MINJIBIR	A	435.582	108218	111393	219611
31	NASARAWA	A	35.653	323740	272671	596411
32	RANO	C	542.104	75997	72279	148276
33	RIMIN GADO	B	235.389	53245	50126	103371
34	ROGO	C	835.222	113104	114503	227607
35	SHANONO	B	728.671	68466	70662	139128
36	SUMAILA	C	1300.907	125162	125217	250379
37	TAKAI	C	622.779	100269	102370	202639
38	TARAUNI	A	29.676	122069	99775	221844
39	TOFA	B	210.817	49870	48733	98603
40	TSANYAWA	B	515.281	80638	77092	157730
41	TUDUN WADA	C	1252.345	113791	114867	228658
42	UNGOGO	A	213.831	192372	173365	365737
43	WARAWA	A	376.152	66800	65058	131858
44	WUDIL	C	377.559	100357	88282	188639
	KANO STATE		21,276.872	4,947,952	4,453,336	9,401,288

A = Kano Central. B = Kano North. C = Kano South

Appendix 4: Computation of Sample

SAMPLING SELECTION				
KANO STATE				
ZONE	LGA	POPULATION	SAMPLE	CUMM
CENTRAL	DALA	418,759	69	69
CENTRAL	KMC	371,243	61	130
CENTRAL	NASSARAWA	596,411	98	228
SUB TOTAL	**3**	**1,386,413**	**228**	
			-	
NORTH	BICHI	278,309	46	274
NORTH	DAMBATTA	210,474	35	309
SUB TOTAL	**2**	**488,783**	**81**	
			-	
SOUTH	WUDIL	188,639	31	340
SOUTH	KIRU	267,168	44	384
SUB TOTAL	**2**	**455,807**	**75**	
GRAND TOTAL	**7**	**2,331,003**	**384**	**384**

Appendix 5: Identification and Replacement of Missing Values

Univariate Statistics

	N	Mean	Std. Deviation	Missing		No. of Extremes[a]	
				Count	Percent	Low	High
INT1	357	3.63	1.381	0	.0	0	0
INT2	357	4.17	1.234	1	1.6	41	0
INT3	357	3.80	1.414	0	.0	0	0
INT4	357	3.83	1.311	0	.0	0	0
FI1	357	2.76	1.515	0	.0	0	0
FI2	357	3.75	1.276	0	.0	0	0
FI3	357	3.38	1.476	0	.0	0	0
FI4	357	3.32	1.437	1	1.6	0	0
FI5	357	3.18	1.444	0	.0	0	0
FI6	357	3.82	1.381	0	.0	0	0
FI7	357	3.66	1.164	2	3.1	0	0
FI8	357	3.36	1.421	0	.0	0	0
FI9	357	3.41	1.446	0	.0	0	0
FI10	357	3.69	1.248	0	.0	0	0
FI11	357	3.68	1.249	1	1.6	0	0
ATT1	357	4.41	1.105	0	.0	30	0
ATT2	357	4.14	1.198	0	.0	47	0
ATT3	357	4.22	1.212	0	.0	41	0
ATT4	357	4.19	1.267	0	.0	47	0
SN1	357	3.95	1.236	0	.0	46	0
SN2	357	3.90	1.226	0	.0	0	0
SN3	357	3.78	1.342	0	.0	0	0
PBC1	357	3.94	1.248	0	.0	48	0
PBC2	357	3.04	1.613	0	.0	0	0
PBC3	357	3.96	1.174	0	.0	0	0
KNOW1	357	2.90	1.275	0	.0	0	0
KNOW2	357	2.46	1.352	1	1.6	0	0
KNOW3	357	3.77	1.358	0	.0	0	0
KNOW4	357	2.26	1.224	0	.0	0	0
KNOW5	357	2.08	1.328	0	.0	0	0
PB1	357	3.43	1.398	0	.0	0	0
PB2	357	3.78	1.217	0	.0	0	0
PB3	357	3.54	1.358	0	.0	0	0
PB4	357	3.59	1.463	1	1.6	0	0
PGS1	357	3.72	1.349	0	.0	0	0
PGS2	357	3.35	1.325	0	.0	0	0
PGS3	357	3.55	1.326	0	.0	0	0
PGS4	357	3.37	1.269	0	.0	0	0

PGS5	357	3.35	1.310	1	1.6	0	0
RO1	357	4.31	1.151	1	1.6	41	0
RO2	357	4.13	1.223	0	.0	52	0
RO3	357	4.18	1.137	0	.0	42	0
RO4	357	4.14	1.226	0	.0	41	0
SQ1	357	3.17	1.554	0	.0	0	0
SQ2	357	4.00	1.219	0	.0	53	0
SQ3	357	3.88	1.303	2	3.1	0	0
SQ4	357	4.05	1.154	0	.0	0	0
SQ5	357	3.96	1.070	0	.0	0	0
SQ6	357	3.71	1.241	0	.0	0	0
SQ7	357	3.87	1.198	0	.0	0	0
SQ8	357	2.60	1.499	0	.0	0	0
SQ9	357	3.13	1.160	1	1.6	0	0
SQ10	357	3.26	1.224	0	.0	0	0
SQ11	357	3.68	1.161	1	1.6	0	0
SQ12	357	4.05	1.089	2	3.1	0	0
Gender	357	1.10	.302	0	.0	.	.
Marital Status	357	1.68	.467	0	.0	0	0
Age	357	1.78	.845	0	.0	0	12
Source Income	357	1.73	.443	0	.0	0	0
Ethnicity	357	1.30	.500	0	.0	0	2
Level of Education	357	2.18	.764	0	.0	0	0

a. Number of cases outside the range (Q1 - 1.5*IQR, Q3 + 1.5*IQR).

Appendix 6: Skewness and Kurtosis for Normality

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
							Std. Error		Std. Error
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	ror	Statistic	ror
ID	357	1	375	186.73	107.724	.016	.129	-1.193	.257
INT1	357	1	5	3.63	1.381	-.588	.129	-.987	.257
INT2	357	1	5	4.17	1.234	-1.480	.129	1.111	.257
INT3	357	1	5	3.80	1.414	-.865	.129	-.652	.257
INT4	357	1	5	3.83	1.311	-.905	.129	-.418	.257
FI1	357	1	5	2.76	1.515	.221	.129	-1.388	.257
FI2	357	1	5	3.75	1.276	-.736	.129	-.502	.257
FI3	357	1	5	3.38	1.476	-.510	.129	-1.171	.257
FI4	357	1	5	3.32	1.437	-.352	.129	-1.284	.257
FI5	357	1	5	3.18	1.444	-.124	.129	-1.350	.257
FI6	357	1	5	3.82	1.381	-.802	.129	-.700	.257
FI7	357	1	5	3.66	1.164	-.504	.129	-.594	.257
FI8	357	1	5	3.36	1.421	-.326	.129	-1.206	.257
FI9	357	1	5	3.41	1.446	-.409	.129	-1.217	.257
FI10	357	1	5	3.69	1.248	-.667	.129	-.537	.257
FI11	357	1	5	3.68	1.249	-.716	.129	-.350	.257
ATT1	357	1	5	4.41	1.105	-1.925	.129	2.720	.257
ATT2	357	1	5	4.14	1.198	-1.415	.129	.974	.257
ATT3	357	1	5	4.22	1.212	-1.502	.129	1.143	.257
ATT4	357	1	5	4.19	1.267	-1.631	.129	1.434	.257
SN1	357	1	5	3.95	1.236	-1.226	.129	.588	.257
SN2	357	1	5	3.90	1.226	-1.107	.129	.419	.257
SN3	357	1	5	3.78	1.342	-.775	.129	-.732	.257
PBC1	357	1	5	3.94	1.248	-1.252	.129	.606	.257
PBC2	357	1	5	3.04	1.613	-.108	.129	-1.545	.257
PBC3	357	1	5	3.96	1.174	-.998	.129	.074	.257
KNOW1	357	1	5	2.90	1.275	.067	.129	-1.048	.257
KNOW2	357	1	5	2.46	1.352	.597	.129	-.789	.257
KNOW3	357	1	5	3.77	1.358	-.801	.129	-.631	.257
KNOW4	357	1	5	2.26	1.224	.586	.129	-.558	.257
KNOW5	357	1	5	2.08	1.328	.902	.129	-.451	.257
PB1	357	1	5	3.43	1.398	-.454	.129	-1.046	.257
PB2	357	1	5	3.78	1.217	-.798	.129	-.371	.257
PB3	357	1	5	3.54	1.358	-.518	.129	-.927	.257
PB4	357	1	5	3.59	1.463	-.602	.129	-1.042	.257
PGS1	357	1	5	3.72	1.349	-.775	.129	-.563	.257

PGS2	357	1	5	3.35	1.325	-.577	.129	-.909	.257
PGS3	357	1	5	3.55	1.326	-.465	.129	-.946	.257
PGS4	357	1	5	3.37	1.269	-.074	.129	-1.270	.257
PGS5	357	1	5	3.35	1.310	-.293	.129	-1.125	.257
RO1	357	1	5	4.31	1.151	-1.639	.129	1.581	.257
RO2	357	1	5	4.13	1.223	-1.343	.129	.653	.257
RO3	357	1	5	4.18	1.137	-1.459	.129	1.261	.257
RO4	357	1	5	4.14	1.226	-1.613	.129	1.604	.257
SQ1	357	1	5	3.17	1.554	-.242	.129	-1.420	.257
SQ2	357	1	5	4.00	1.219	-1.147	.129	.278	.257
SQ3	357	1	5	3.88	1.303	-1.018	.129	-.096	.257
SQ4	357	1	5	4.05	1.154	-1.119	.129	.372	.257
SQ5	357	1	5	3.96	1.070	-.894	.129	.191	.257
SQ6	357	1	5	3.71	1.241	-.740	.129	-.375	.257
SQ7	357	1	5	3.87	1.198	-.711	.129	-.700	.257
SQ8	357	1	5	2.60	1.499	.336	.129	-1.380	.257
SQ9	357	1	5	3.13	1.160	-.227	.129	-.699	.257
SQ10	357	1	5	3.26	1.224	-.102	.129	-.989	.257
SQ11	357	1	5	3.68	1.161	-.580	.129	-.512	.257
SQ12	357	1	5	4.05	1.089	-.961	.129	.186	.257
Gender	357	1	2	1.10	.302	2.662	.129	5.117	.257
Marital Status	357	1	2	1.68	.467	-.778	.129	-1.402	.257
Age	357	1	4	1.78	.845	.782	.129	-.288	.257
Source Income	357	1	2	1.73	.443	-1.063	.129	-.875	.257
Ethnicity	357	1	4	1.30	.500	1.616	.129	3.409	.257
Level of Education	357	1	3	2.18	.764	-.326	.129	-1.222	.257
Valid N (listwise)	**357**								

Appendix 7: Descriptive Statistics

	Mean	Std. Deviation	N
ID	186.73	107.724	357
INT1	3.63	1.381	357
INT2	4.17	1.234	357
INT3	3.80	1.414	357
INT4	3.83	1.311	357
FI1	2.76	1.515	357
FI2	3.75	1.276	357
FI3	3.38	1.476	357
FI4	3.32	1.437	357
FI5	3.18	1.444	357
FI6	3.82	1.381	357
FI7	3.66	1.164	357
FI8	3.36	1.421	357
FI9	3.41	1.446	357
FI10	3.69	1.248	357
FI11	3.68	1.249	357
ATT1	4.41	1.105	357
ATT2	4.14	1.198	357
ATT3	4.22	1.212	357
ATT4	4.19	1.267	357
SN1	3.95	1.236	357
SN2	3.90	1.226	357
SN3	3.78	1.342	357
PBC1	3.94	1.248	357
PBC2	3.04	1.613	357
PBC3	3.96	1.174	357
KNOW1	2.90	1.275	357
KNOW2	2.46	1.352	357
KNOW3	3.77	1.358	357
KNOW4	2.26	1.224	357
KNOW5	2.08	1.328	357
PB1	3.43	1.398	357
PB2	3.78	1.217	357
PB3	3.54	1.358	357
PB4	3.59	1.463	357
PGS1	3.72	1.349	357
PGS2	3.35	1.325	357
PGS3	3.55	1.326	357
PGS4	3.37	1.269	357
PGS5	3.35	1.310	357

RO1	4.31	1.151	357
RO2	4.13	1.223	357
RO3	4.18	1.137	357
RO4	4.14	1.226	357
SQ1	3.17	1.554	357
SQ2	4.00	1.219	357
SQ3	3.88	1.303	357
SQ4	4.05	1.154	357
SQ5	3.96	1.070	357
SQ6	3.71	1.241	357
SQ7	3.87	1.198	357
SQ8	2.60	1.499	357
SQ9	3.13	1.160	357
SQ10	3.26	1.224	357
SQ11	3.68	1.161	357
SQ12	4.05	1.089	357
Gender	1.10	.302	357
Marital Status	1.68	.467	357
Age	1.78	.845	357
Source Income	1.73	.443	357
Ethnicity	1.30	.500	357
Level of Education	2.18	.764	357

Appendix 8: Scatterplot

Scatterplot

Dependent Variable: ID
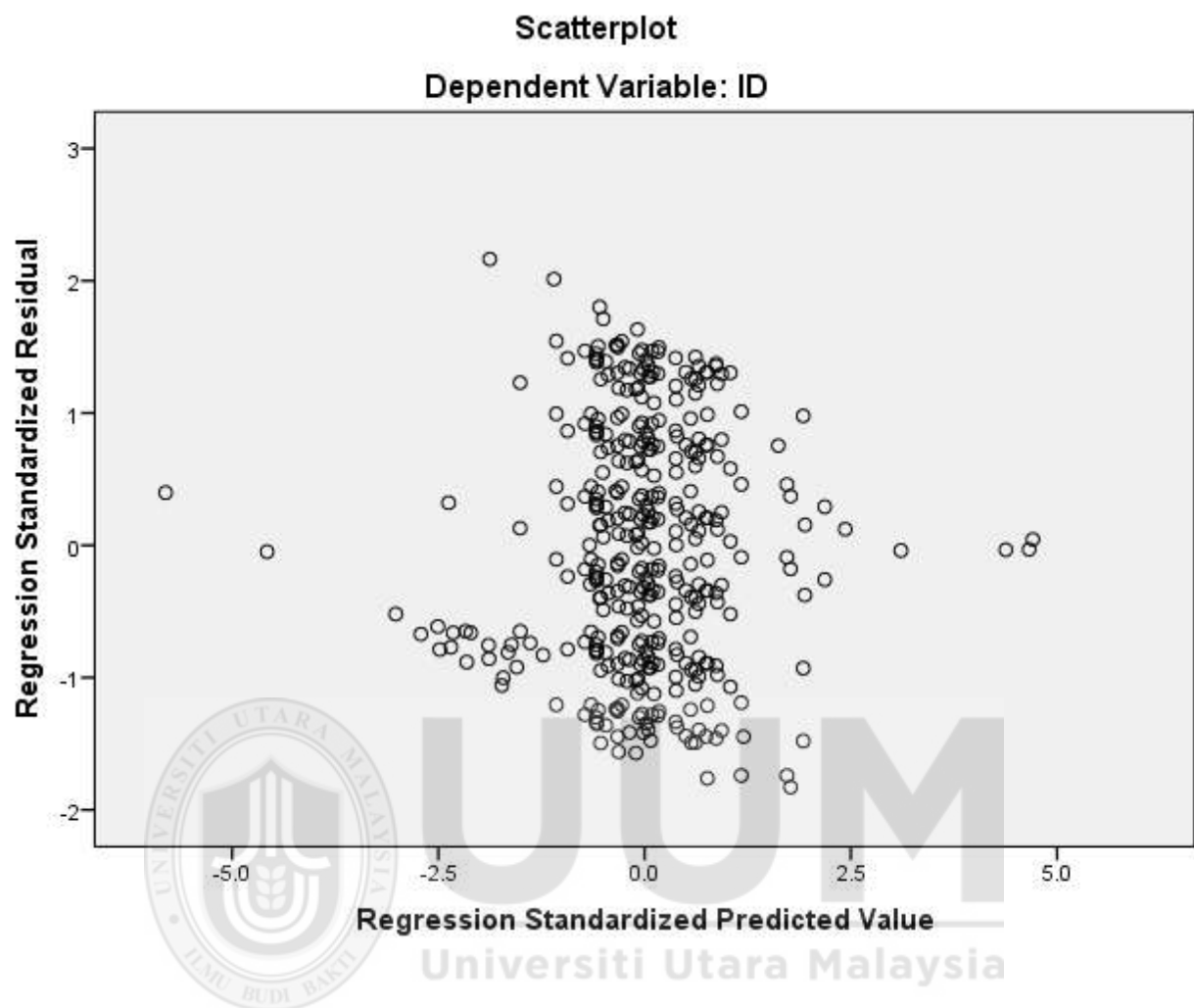
Appendix 9: Standardized Regression Plot

Normal P-P Plot of Regression Standardized Residual
Dependent Variable: INT
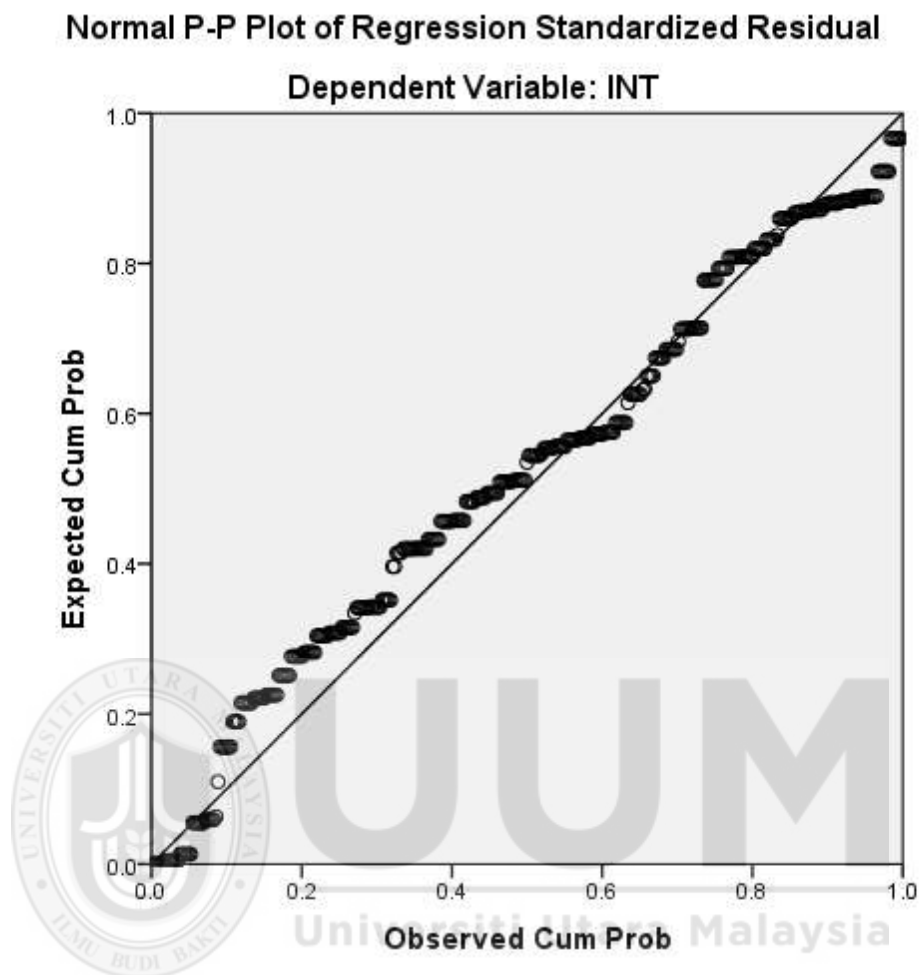
Appendix 10: Reliability Analysis for all Variables

		N	%
Cases	Valid	357	100.0
	Excluded[a]	0	.0
	Total	357	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standard-ized Items	N of Items
.909	.908	62

Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Mini-mum	Variance	N of Items
Item Means	3.373	1.101	4.412	3.311	4.008	.673	62
Item Variances	1.533	.091	2.603	2.512	28.623	.293	62
Inter-Item Covariance's	.213	-.977	1.311	2.287	-1.342	.134	62
Inter-Item Correlations	.137	-.695	.874	1.569	-1.259	.054	62

Hotelling's T-Squared Test

Hotelling's T-Squared	F	df1	df2	Sig
452823.511	6172.212	61	296	.000

Intraclass Correlation Coefficient

	Intraclass Correla-tion[b]	95% Confidence Interval		F Test with True Value 0			
		Lower Bound	Upper Bound	Value	df1	df2	Sig
Single Measures	.139[a]	.121	.160	11.012	356	21716	.000
Average Measures	.909[c]	.895	.922	11.012	356	21716	.000

Two-way mixed effects model where people effects are random and measures effects are fixed.

a. The estimator is the same, whether the interaction effect is present or not.

b. Type C intraclass correlation coefficients using a consistency definition. The between-measure variance is excluded from the denominator variance.

c. This estimate is computed assuming the interaction effect is absent, because it is not estimable otherwise.

Appendix 11: Structural Model Specification

PLS Quality Criteria Overview

	AVE	Composite Reliability	R Square	Cronbach's Alpha	Communality	Redundancy
ATT	0.799354	0.940868		0.915847	0.799354	
ATT * FI	0.606836	0.960468		0.956123	0.606836	
ETN	1.000000	1.000000		1.000000	1.000000	
ETN * FI	0.519117	0.793021		0.672316	0.519118	
FI	0.511487	0.806279		0.680018	0.511487	
GND	1.000000	1.000000		1.000000	1.000000	
GND * FI	0.356653	0.680563		0.394126	0.356654	
INT	0.611235	0.860917	0.745168	0.780283	0.611235	0.113275
KNO	0.533048	0.818763		0.704182	0.533048	
KNO * FI	0.227099	0.738437		0.808489	0.227098	
PB	0.526491	0.815409		0.70256	0.526491	
PB * FI	0.316596	0.869591		0.849192	0.316595	
PBC	0.527188	0.742206		0.570502	0.527188	
PBC * FI	0.282803	0.785893		0.764045	0.282803	
PGS	0.56372	0.83757		0.746315	0.56372	
PGS * FI	0.190323	0.723414		0.811384	0.190322	
RO	0.829518	0.95109		0.931226	0.829518	
RO * FI	0.552662	0.951161		0.946622	0.552662	
SN	0.676023	0.861695		0.758904	0.676023	
SN * FI	0.29646	0.805069		0.795197	0.29646	
SQ	0.547635	0.826938		0.722683	0.547635	
SQ * FI	0.343433	0.886946		0.867975	0.343433	