

## **AWARENESS AND PERCEPTION OF NIGERIAN MUSLIMS IN KANO STATE TOWARDS SUKUK FINANCING**

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### **ABSTRACT**

Traditionally, capital market has been a significant source of financing for the government and private sector in Nigeria to finance their infrastructure development projects through bond issuance. Over the last decade, trillions of Nigerian Naira has been raised for the conventional bond, but not for the Islamic based bond, or sukuk to finance such development projects. In its effort at promoting Nigeria's capital market, Securities and Exchange Commission (SEC) has considered the introduction of the non-interest capital market to ensure that, the market achieve its role of financing infrastructure development in the country. This paper attempts to investigate the extent to which Nigerian Muslims are aware and perceived sukuk as a viable alternative to financing infrastructural development in Nigeria. Using a convenient sampling on 200 respondents in Kano state, questionnaires were personally distributed to examine the relationship between awareness and perceptions, and the need for Islamic mode of financing in Nigeria. The result indicates a positive influence of awareness of sukuk on the perception of sukuk among Nigerian Muslims in Kano state. The study suggests the need for more enlightenment among the people by the government and other stakeholders in the market.

**Keywords:** Awareness: Perception: Sukuk: Nigerian Muslims

### **INTRODUCTION**

The potentialities of the Islamic Financial Institutions (IFS) generate a keen interest and hope from the general public, academicians, practitioners, Muslims, and non-Muslims towards the system (ISRA, 2011). This confidence from the different stakeholders confirms their optimism about the IFS as a better option to the deep-rooted conventional financial system (ISRA, 2011). It also indicates the reason for the continuous development of Islamic capital market particularly, sukuk across continents in Muslim and non-Muslim countries (Jobst et al., 2008). Similarly, Al-Bashir & Al-Amine, (2008) held that "sukuk market is one of the areas of Islamic capital market that continuous to catch the attention of stakeholders globally."

However, the global economic and financial crises have reduced the capacity for governments towards public investment in infrastructure in Nigeria. This has emanated in a remarkable infrastructural funding gap and the need for greater recourse to other sources of financing. The World Economic Forum reckoned that the present world investment gap for infrastructure is \$1tr per annum

against an annual global investment demand of \$3.7tr. Between now and the year 2030 the world is facing a huge \$14tr shortfall (Arcadis, 2016). This came at a time when the world is severely affected by the economic impact of low oil prices which is slowing growth, lowering commodity prices, and creating political instability. Therefore, a greater focus is now placed on climate change and global urbanization, increasing population density, which has increased infrastructure demand across the globe. Infrastructure provides support to the country's economic growth and competitiveness. Moreover, one of the major priorities in Nigeria's national development plan is to accelerate the supply of infrastructure in the country. However, to realize infrastructure needs, a considerable amount of funding would be required, and the government cannot rely solely on the federal budget.

Also, the development of Islamic capital markets has been a critical concern of global securities and regulators since the turn of the 21<sup>st</sup> century (Vanguard, 2015). In 2002, the International Organizations of Securities Commissions (IOSCO) set up a committee on Islamic capital market in which Nigeria actively participated. Since that time, Securities and Exchange Commission (SEC) has implemented many reforms aimed at deepening the non-interest capital market in Nigeria. (Vanguard, 2015). For example, the focused on the regulatory framework, reviewing the rules and introducing new ones. In particular, SEC released rules on Islamic fund management and sukuk issuance. These have encouraged Islamic products innovation with the registration of ethical/Shari`ah-compliant funds and the issuance of Nigeria's first sub-national Ijara Sukuk by the Osun State government in 2013.

Previous researches on sukuk concentrate mainly on descriptive statistics of sukuk structures, issuances, and Shari`ah issues, rather than empirical and scientific analysis. Also, most of these researches relate to Islamic banking or Shari`ah compliance of Islamic financing transactions and remains limited (Rarasati, 2014, Zulkhibri, 2015). Although there have been a large amount of literature on issues of establishing Islamic banking and finance in Nigeria, not much is being done on developing Islamic capital market in Nigeria. The current study is an attempt to examine the extent to which awareness level of Nigerian Muslims influences their perception on sukuk.

Hence, the study will test the hypothesis that would answer the following research question: How does the awareness level of Nigerian Muslims affect their perception towards sukuk Islamic finance?.

## **LITERATURE REVIEW**

### **A brief review of the Islamic Capital Market**

Islamic capital market plays an intermediation role through the transfer of funds from surplus to deficit unit of the economy. The commodities that are traded in the market comprise Islamic equity and sukuk (Ahmad, Maiyaki, & Yusoff, 2012). Hence, Islamic capital market is essential in ensuring efficient mobilization and allocation of funds and their optimal utilization (Ali, 2008; Obaidullah, 2005). The primary dichotomy between conventional and Islamic capital market is that, all that is to be traded must be consistent with the Shari`ah rulings. Furthermore, according to Sadeghi, (2008) "the size of the Islamic financial market rated to be around US\$230 billion with an excited growing rate of between 12 percent and 15 percent annually". It is generally accepted that Islamic capital market is the fastest growing sector within the broader IFS (Ali, 2008). Similarly, being an integral component of the Islamic financial system, Islamic capital market provides opportunities for long-term investments and risk-sharing through diversification.

However, the enormous growth and development witnessed in the Islamic capital market are completely ascribed to the numerous products, infrastructures, institutions, and intermediaries available in the system (Sadeghi, 2008). Although, there is no unique measure to gauge this increased significance of capital markets in the Islamic finance, Ali (2008) maintained that, "a number of facts point to its fast growth includes, growth of Shari`ah-compliant funds, the size of Shari`ah-compliant

equity market, introduction of innovative products such as sukuk and a number of significant institutional developments like emergence of the various regularly computed indexes for Islamic markets and rating methodologies for Islamic capital market products, Initiation of efforts towards streamlining and Shari`ah standardization of products and their regulatory mechanisms. In addition, Iqbal and Tsubota (2006) argued that, prohibition of riba, gharar, maysir, and all Shari`ah-compliant transactions are the fundamental principles supported by other principles, namely, the principle of risk sharing, prohibition of speculative behaviour, protection of property rights, transparency, and fairness in agreement contracts.

There is a potential that the Islamic capital market can be developed in concomitantly with other capital markets as an alternative source of funding. For that purpose, SEC in Nigeria has planned to introduce and develop such market in the very near future to finance the needed funds for infrastructure development projects in their current 10-year capital market master plan (Vanguard, 2015).

### **Sukuk Market in Nigeria**

Sukuk is an Arabic term for the plural of 'suk,' which means certificate. However, Sukuk Report, 2014 holds that "Sukuk had emerged as one of the important components of the global Islamic financial system. Recently, the sukuk market has witnessed approximately 10 percent to 15 percent growth rate to reach US\$ 170 billion in outstanding portfolios at the end of the 3rd quarter in 2011. It contributes approximately 14.3 percent of the global Islamic finance asset". SEC Rules (2013), provides that "sukuk is investment certificates or notes of equal value which serve as evidence for undivided interest/ownership of tangible assets, usufructs, and services or investment in the assets of particular projects or special investment activity using Shari`ah principles and concepts and approved by the SEC."

Sukuk are financial instruments use for raising funds, and they are to be considered financial instruments for resource mobilization, for both public and private sector (Mohd et al., 2010). According to AAOIFI, (2002) 'Sukuk can be described as "certificates of equal value representing undivided shares in ownership of tangible assets, usufructs, and services or (in the ownership of) the assets of particular projects or special investment activity." Sukuk securities have similarity features to conventional bonds, which is the main reason why the financial media labelled those types of securities as Islamic bonds. Ariff and Safari (2012) confirmed that there are huge differences in yield of sukuk against yield of conventional bonds.

However, this innovative form of financing has its potential, but its application is still new in Nigeria. In general, the concept of Shari`ah-compliant funding in infrastructure development is generally accepted in Nigeria. The SEC in line with its objective of developing Islamic capital market in Nigeria introduced on February 8, 2013, new rules to regulate the issuance of sukuk in Nigeria. For instance, SEC Rule (Rule No. 572) extends that all public companies (including SPV's), state governments, local governments, and government agencies, as well as multilateral agencies, are eligible to issue, offer or make an invitation of sukuk upon seeking the commission's approval. However, the possible approaches in sukuk for infrastructure financing include musharaka, istisna, salam, murabaha, ijarah, etc. (refer to Table 1)

Table 1: Approaches in sukuk for infrastructure financing

Sample projects	Suitable contract
Mass Housing	Musharaka (Joint Ventures)
Road & Railway Construction	Istisna (Construction Financing)
Farmers` working capital management	Salam (Forward Sales Agreement)
Non-oil export	Murabahah (Cost-Plus Financing)
Construction of Schools	Ijarah (Leasing Contract)
Acquisition of meters for DISCOs, and equipment for generating companies	Murabaha and Ijarah (Cost Plus and Leasing Contracts)

### **The awareness of Islamic Finance**

Awareness is the knowledge acquired by having in touch with the products and services directly or hearing about it from other sources (Buchari et al., 2015). Despite the development of Islamic finance all over the world and particularly in Nigeria, the awareness of Nigerians on its products and services has not been rigorously evaluated and assessed.

Hamid & Nordin (2001) examined the knowledge of Malaysian Muslim on Islamic banking products, and their awareness in embracing Islamic principles as a way of life. The study applied self-administered questionnaires distributed among the 967 commercial bank customers in Kuala Lumpur. The result of the survey revealed that, although about 48 percent of the respondent says that they are aware of Islamic banking financial products, concerning the interpretation of the products, less than 15 percent can answer correctly. The study also found that even though 54 percent of respondents are aware of the Interest-free Banking Scheme (IBS), but more than 60 percent could not understand the difference between IBS and conventional bank financial products. In a similar study, Haron, Ahmad and Planisek (1994) surveyed 301 Muslim and non-Muslim commercial bank customers on bank patronage factors in Kedah and Perlis towns in Malaysia. The result of their study indicates that only about 63 percent of the Muslims have understood either partly, or entirely what differentiate Islamic bank with a conventional bank. Additionally, an average of 39 percent of the respondents mainly Muslims believe that religion is the only reason why people patronized the Islamic bank.

Buchari et al., (2015) analyzed the employees' awareness and attitudes towards the Islamic banking products in Bahrain. Using a sample of a total of 150 employees drawn from Bahrain Islamic retail banks. The study found that 56 percent of the respondents have the knowledge and have a positive attitude towards Islamic banking products and services. They however, concluded that the findings of their study would be helpful to evaluate further and benchmark the competitiveness of employees in Islamic Banks and other financial institutions. Another study conducted by Omer (1992) using a sample of 300 Muslims in the United Kingdom about their patronage aspects and awareness of Islamic finances methods. It was found that the Shari`ah-compliant products appeared to be effectively accessible through Islamic finance "windows" of conventional banks. It also disclosed that lack of education becomes the main reason among Muslims in the United Kingdom to apprehend the Islamic finance concepts. However, a study by Akhtar and Akhter (2011) found various understanding level of awareness of the Islamic banking products among employees of Islamic banks' in India.

Moreover, empirical evidence of Okumus (2005) demonstrates that customer's awareness of Islamic banking products in Turkey is astonishing especially in some of the products, such as current accounts based on the wadi`ah principle and credit cards, with a level of 78 percent and 65 percent respectively. It also revealed that majority of the customers are not aware of the specific Islamic terms of mudarabah, murabaha, musharaha, and ijara. In another study by Ramdhony (2013) on the customers' awareness of Islamic banking terminology and their views of Islamic banking products in

Mauritius. He found that 82 percent of respondents have awareness while 14 percent are not aware of Islamic banking products. Islam and Rahman (2017) in their study using a sample of 290 Indian Muslims in Delhi. They found that the majority of the respondents lack an understanding of how Islamic banking works. The result further shows that majority of the respondents are willing to go for Islamic banking if adequately informed and offered a better customer experience.

### **The Perception of Islamic Finance**

The customer perception refers to the extent to which a customer's assessment influences his decision to choose from alternatives observed concerning the occurrence of an event and the relative probabilities of these alternatives (Rogers, 2003). Thus, customers' perception is often identified by their level of satisfaction toward particular products or services. However, a large amount of literature on individual consumers' perception towards conventional financial products and services is already in place, especially concerning patronage and customer satisfaction (Gait & Worthington, 2008). Meanwhile, most of this work is focused on banking.

In sharp contrast to the substantial work on consumers' perceptions, patronage and satisfaction with conventional bank services, relatively little work has been done including Islamic banks. Jinjiri (2014) studied the level of perception of a Muslim account holder in a conventional bank toward Islamic banking products in Nigeria. The result of the study indicates that perception was positively associated with a Muslim account holder's decision to patronize Islamic banking products. This means that the level of their choice to patronize Islamic banking was satisfactory. Similarly, Ahmad and Haron (2000) in a Malaysian study, employing a total of 100 questionnaires, found that more than 55 percent perceived that both religion and economy were the patronage factors in this system. About 50 percent of the respondents believed that Islamic banking products and services had an excellent potential to be accepted by customers. About 75 percent of the respondents indicated that Islamic banks in Malaysia, however, did not carry out sufficient marketing in promoting their products and services to corporate customers.

Hidayat and Al-Bawardi (2012) analyzed the perceptions of non-Muslim expatriates in Saudi Arabia toward Islamic banking products and services. The study reports that cheaper transaction costs and better service delivery are the main reasons that attract them to patronize the products. Fada and Wabekwa (2012) surveyed the opinion of the people's perceptions toward Islamic banking in Nigeria. The study found that there is a misconception of the subject matter and concluded by calling on relevant stakeholders, including the Central Bank of Nigeria to initiate awareness campaign programs to orient and enlighten the public about Islamic banking and its economic benefits. Gerrard and Cunningham, (1997) evidenced that, in Singapore, both Muslims and non-Muslims are generally not aware of the culture of Islamic banking. Khatkhat (2010) employed a sample of 156 respondents from different cities of Pakistan. The respondents expressed their satisfaction with some of the services of the bank and expressed disappointment with the few. Customers revealed that they are aware of different products but do not adopt these products.

In Jordan, Naser, Jamal, and Al-Katib (1999) assess the degree of customer satisfaction towards Islamic banks. The reaction of their responses shows a certain degree of comfort for many of the Islamic bank's products and facilities. The respondents demonstrated their unhappiness with some of the Islamic bank's services. Even though, the respondents revealed that they are aware of some certain Islamic financial products like mudaraba, musharaka and murabaha, they show that they do not deal with them. Metawa and Almosawi (2006) argued that Islamic banks are currently facing various types of competitive pressures from both the traditional commercial banks and other Islamic banks. Therefore, they need to formulate and implement successful marketing plans in which a key ingredient is a clear understanding of the behaviour, attitudes, and perceptions of their customers.

Another work by Zainuddin et al. (2004) surveyed Malaysian bank customers to show the various perceptions of users and non-users of Islamic banking services. The study shows that most

Islamic bank users were older than thirty years with relatively stable family incomes. Also, most non-users were single, aged less than 30 years with low incomes. A critical discovery in the study was that the decision-making made by Islamic banks' users were affected by spouses, friends, and relatives, as well as their intrinsic religious motivation. This has been confirmed by Al-Sultan (1999) that adherence to Islam was the primary motivating factor for Kuwaitis dealing with an Islamic bank. A similar finding was also reported by Bley and Kuehn (2004) in a survey of business students' knowledge on financial aspects of Islamic and conventional banks in the United Arab Emirates. The results of their study show that Muslim students preferred Islamic bank services because of religious motivations. Other indicators influencing customers' positive or negative perception is on their patronage criteria toward the service provider. In another patronage study on Islamic banking by Erol and El-Bdour (1989) found that the most important criteria considered by the customers in bank selection are provision of fast and efficient services, bank's reputation and confidentiality.

## **METHODOLOGY**

This study uses a quantitative method to identify trends or discover explanations for relationships among variables (Creswell, 2002). Both descriptive and inferential analyses are adopted to assess the demographic and independent variables. However, the unit of analysis for the study was individual – male and female; the respondents were drawn from public and private organizations, businessmen, students and traders in Kano state. Although a total of 200 questionnaires were distributed, however, 125 completed and returned with a response rate of 62.5 percent. The study uses hand delivery and collection method. These methods are used for the study because are considered an efficient method in an environment, such as Nigeria, where research culture is not sufficiently developed (Jinjiri, 2014). Thus, simple random sampling was used to guarantee equal and independent representation of the data chosen.

### **Research Instrument**

This study is conducted using questionnaire which is considered to be one of the most appropriate data collection instruments for survey research (Asika, 1999). Section A of the questionnaire contains demographic data about the personal background of the respondents. Section B includes statements about the awareness. Section C of the questionnaire contains statements about the perception. The questions for both sections were adapted from the study conducted by Buchari et al. (2015) with slight contextual modification to fit the environment of the study. The data have been analyzed using the SPSS software and the PLS modelling. SPSS and PLS methodologies differ from a statistical point of view, but PLS estimates can be useful proxies of SPSS results. PLS is a good methodological alternative for theory testing and higher levels of statistical power compared to SPSS (Jinjiri, 2014)

## **EMPIRICAL RESULTS**

### **Validity and Reliability of Measures**

In this study, two items were adapted to measure the validity and reliability of the Awareness of sukuk, while three items were adapted to measure perception of sukuk. Awareness has a composite reliability of 0.712 and average variance extracted (AVE) of 0.572. Similarly, perception has a composite reliability value of 0.764 and AVE score of 0.526. All the constructs have the desired threshold of 0.5 for both CR and AVE. hence; the reliability levels for both constructs are valid and

reliable. Table 2 shows the validity and reliability of measure using the composite reliability and average variance extracted.

Table 2: Construct's Validity and Reliability

Construct	Composite Reliability	Average Variance Extracted (AVE)
Awareness	<b>0.712</b>	<b>0.572</b>
Perception	<b>0.764</b>	<b>0.526</b>

Moreover, discriminant validity represents the oneness or singularity of a measure, meaning to say the scale of a particular construct should not be highly interrelated with the measure of another construct. Discriminant Validity of this model is measured by the Fornell-Larcker criterion. Table 3 shows the Fornell-Larcker criterion. All the constructs have a discriminant validity of above 0.70, therefore all measures are within the acceptable threshold.

Table 3: Fornell-Larcker Criterion

Construct	Awareness	Perception
Awareness	0.756	
Perception	0.483	0.725

### Measuring Direct Relationship

This study main objective is to empirically assess the direct influence of the independent variable (awareness) and the dependent variable (Perception). The study tests the direct influence of awareness on the perception of sukuk instrument of financing.

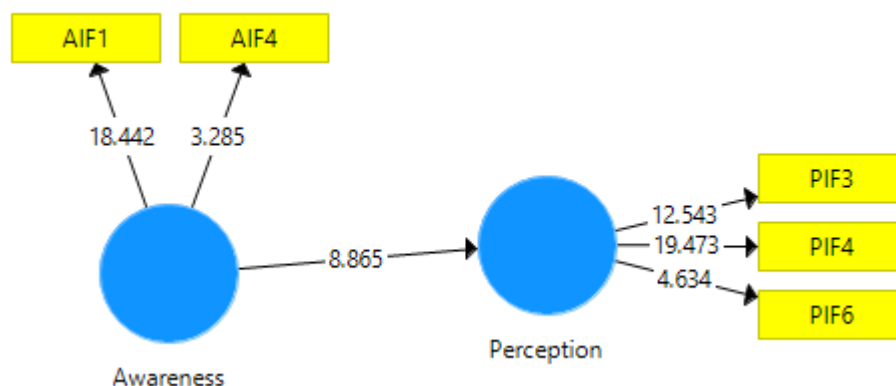


Figure 1: Influence of Awareness on Perception of Sukuk

The results of the hypothesis testing for the direct relationship among the predictor and criterion variable of the study are shown in Table 4 below. The results interpreted using the coefficients (Beta) of the path relationship, the standard error (SE), and t-value (T Statistics). Consequently, the result indicate a beta ( $\beta$ ) coefficient value of 0.483, standard error (SE) of 8.865 ( $t=8.865$ ), and a p-value of 0.000. The results indicate a positive influence of awareness of sukuk on

the perception of sukuk among Nigerian Muslims. Table 4 shows a significant positive relationship between awareness and perception of sukuk among Nigerian Muslims in Kano State.

Table 4: Direct Relationship

Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Awareness -> Perception	0.483	0.498	0.054	8.865	0.000

## CONCLUSION

The current study aims to answer to the hypothesis developed in the previous section of the study to assess the significant influence of awareness on the perception of sukuk among Nigerian Muslims in Kano State. The study seeks to establish a relationship between awareness and perception of sukuk using the Theory of Planned Behaviour (TPB). Previous scholars have established a significant positive influence of awareness on the perception of Islamic banking (Buchari et al., 2015; Hamid & Nordin, 2001; Haron, Ahmad, & Planisek, 1994; Okumus, 2005).

Moreover, previous scholar have studied the perception of Nigerians towards some Islamic banking products, and their studies indicate that the level of awareness of Nigerians to these products is satisfactory (Ahmad & Haron, 2000; Jinjiri, 2014). Therefore, a lot needs to be done to create awareness among Nigerians to influence their perception of the sukuk Islamic financing to enable greater patronage of the product among Nigerians. Invariably, enlightenment campaigns needs to be put in place to increase awareness among the Nigerian populace on the nature and structure of the sukuk financing. This will further support the already established positive influence of awareness of sukuk on the perception of sukuk among Nigerian Muslims.

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