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Research Paper

The Role of Islamic and Conventional Microfinance in Tackling Financial Exclusion in Bangladesh, Nigeria, and Uganda

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ABSTRACT

There has been to pertinent study considering the growth of Islamic and conventional microfinance institutions as an antecedent of financial inclusion in Bangladesh, Nigeria, and Uganda in a single study. Adults who are financially excluded make up sizable numbers in Bangladesh, Nigeria, and Uganda, the three OIC countries. Financial exclusion has been addressed through the establishment of microfinance institutions. This study attempts to review the contribution of Islamic and conventional microfinance institutions established in these countries in tackling financial exclusion. The study used the data from the Global Findex Database of the World Bank and IMF Financial Access Survey to draw a comparative image of financial access among the countries. The evidence indicated that there are significant financial gaps across the countries and hence a huge opportunity for Islamic microfinance with its vast range of financial products could be implemented to spur economic growth and tackle financial exclusion. Policymakers can use the study's findings to entice and build new microfinance institutions with broadly inclusive products for all populations of these countries.

Introduction

The financial sector has a major impact on people's lives and economic development. Most people rely on financial institutions like banks and microfinance to have access to financial services like getting credit, paying bills, and receiving salaries; however, in most developing countries, a sizable portion of the population is financially excluded from accessing even the most basic financial products and services offered by these institutions. This has, in recent years, drawn much attention and has made studies on microfinance institutions more prevalent as many countries look at them as an alternative solution to achieving financial inclusion.

Islamic finance has been growing in recent years in order to promote financial inclusion, and nearly every study on Islamic finance and economics that has been published in these years has attempted to clarify the key operational differences between Islamic and conventional financial systems. In contrast to conventional microfinance institutions, which collect interest on loans, Islamic microfinance has a more integrated approach that makes use of financial products primarily intended to improve society's overall well-being by using specifically designed risk-sharing contracts like Mudarabah and Musharakah, and viable wealth distribution instruments such as *Zakah, Waqf, Sadaqat*, and *Qarḍ*. On the other hand, failure to accept the concept of risk sharing/risk taking and redistribution as a method to ensure inclusivity and wealth redistribution act as a weakness for the conventional microfinance institution. Hence use of the Islamic laws and prohibition of interest (*Riba*) in the Islamic financial system provides salient differences between Islamic financial systems with conventional financial systems (Abu Seman & Mohd Ariffin, 2017). It is coupled with the adoption of the 2030 Agenda for Sustainable Development Goals (SDGs) by the member of the United Nations in 2015 where they unanimously promised to leave no one behind (Rosamartina et al., 2022).

The estimated two billion unbanked adults worldwide, the majority of whom are women, have made it more difficult to conduct studies on how microfinance institutions contribute to financial inclusion (Banna et al., 2022). Similarly, the Centre for Financial Inclusion (2020), in their quest to find how many world's populations are financially excluded, and where they are, discovered that of the 4.2 billion working-age population around the globe, 2.3 billion are financially excluded. The problem of accessing financial services by adults in OIC countries, in general, is more severe as compared to non-OIC countries (Kabiru & Ibrahim, 2020). Demirgüç-Kunt, Klapper, and Randall (2013) in their study measure the demand for and use of formal financial services among Muslim adults compared to non-Muslim adults using novel data obtained from 66,484 adults who self-identified as Muslim in 64 countries, where the percentage of those who did so range from 1% to 99%. They discovered that a sizable portion of Muslims in the sample said they were less likely than non-Muslims to have a formal account or save funds at a formal financial institution. Accordingly, the World Bank (2018) has provided that of the 5.5 billion global population ages 15 and above, 67.1% of them have at least an account at financial institutions. With a 115.9 million adult population, 41% of Bangladesh's adult population was estimated to hold at least one account with a financial institution. Nigeria with a total adult population of 104 million has 39.4% of the adults owning an account at a financial institution. Finally, Uganda with a total adult population of 21.6 million was estimated to have 32.8% of these adults owning an account at a financial institution.

Financial inclusion is individuals and populations without access to common financial services namely; savings accounts, loans, cashless transactions, credit, and other traditional banking services (Ghosh, 2022). In the same vein, Kling (2021) refers to financial exclusion as a process in which people in need of financial services face difficulties in accessing and/or using the products of financial services that are appropriate to their needs in the mainstream market. It is a concept that describes a lack of access to, and use of various financial services to all segments of the society whether voluntarily or involuntarily by the formal financial system (Iqbal & Shafiq, 2015). In the same premise, Demirgüç-Kunt, Beck, and Honohan (2008) defined financial exclusion as a phenomenon where people live without access to financial services such as transactions, payments, savings, credit, and insurance. There are factors of financial exclusion as depicted in Figure 1.

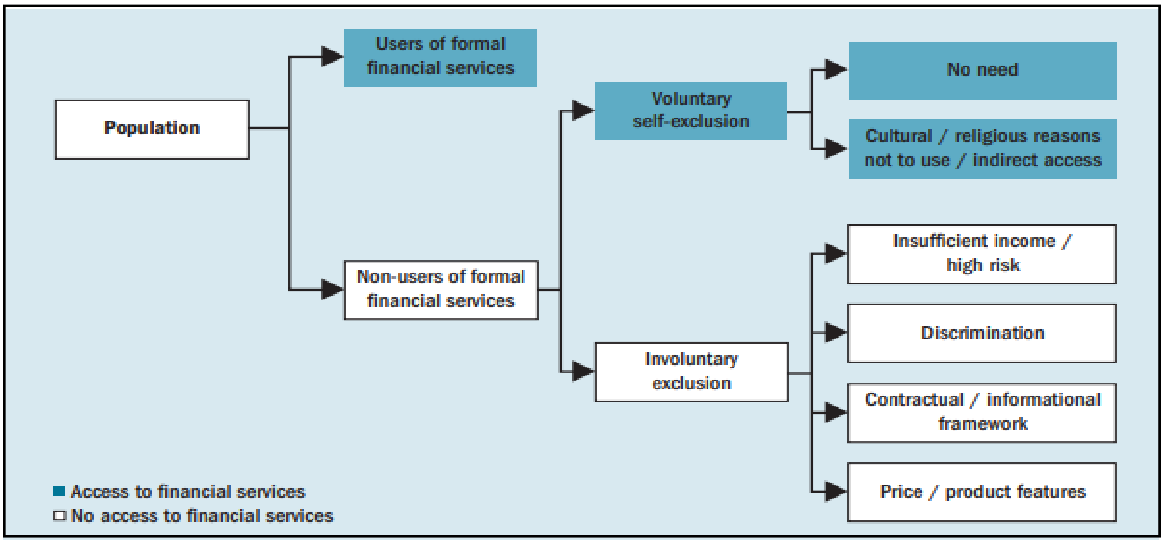

Figure 1. Factors of Financial Exclusion (Demirgüç-Kunt et al., 2008)

Studies on financial inclusion in Nigeria, Bangladesh, and Uganda have been carried out by some scholars. Particularly, because there has been Grameen Bank in several countries. The Grameen Bank model was used in Bangladesh for tackling financial exclusion and Grameen village phone replication in rural Uganda. Some of the recent studies on the Islamic Banking System as a way of tackling financial exclusion in Nigeria (Muhammad, Dauda, & Mamman, 2018) empirically revealed that more than 60% of the population in this region is financial unbanked and this has been attributed to a limited number of Sharia-compliant banks as the large population in this region are Muslims. More findings were disclosed by Adeleke and Alabede (2021) that the socioeconomic inequalities greatly affect the level of financial disparities in the country as states with high economic activities showed a high level of financial inclusion and those with a low level of economic activities remain with high levels of financial exclusion. In the northern side of the country like the Kano state, a high level of financial exclusion was attributed to religion. There was a high risk of bias affecting the results because other factors causing financial exclusion were not taken into consideration, despite the fact that the northern part of the country is predominately Muslim. As a result, not every Muslim in the state needed to bank in a financial institution that complied with Sharia. In Bangladesh, Siddik (2021) who examined the distance of the financial institutions from the clients suggests that as the number of mobile financial services increases, the number of their registered users increases. Another study (Abedin, Islam, & Naiym, 2022) alluded that many poor and disadvantaged people in Bangladesh find it hard to access financial services provided by traditional banks and other formal institutions due to a lack of appropriate financial products and legal frameworks which are deliberately designed to keep the poor side-lined from the mainstream financial systems.

Hence all these studies have expressed the need for further research on how the growth of Islamic and conventional microfinance in tackling financial exclusion. Against this background, this paper intends to review the perspective of Islamic and conventional microfinance systems in tackling financial exclusion in three OIC member countries of Bangladesh, Nigeria, and Uganda. This study seeks to comparatively explain how the Islamic and conventional microfinance industry approaches financial exclusion and review the prevalence of financial exclusion across the three countries taking into account the presence of all financial institutions. The study discusses the significance of the key products of the two systems which are a loan with interest under the conventional microfinance system and a loan (*Qard*) without interest under the Islamic microfinance system taking into account their major objective of empowering the poor in the society.

Method

To analyze its objectives, the study employed secondary data from the World Bank's Global Findex, the International Monetary Fund's (IMF) Financial Access Survey, books, reports, journals, and articles. Owing to the fact that, microfinance institutions are growing, an increase in the number of branches of deposit in Bangladesh, Nigeria, and Uganda was also taken into account to assess whether their rise has an impact on financial exclusion. The Global Findex database of the World Bank provides data on a series of indicators that measure financial inclusion. Among them, adults with account ownership (aged 15+), male and female adults with accounts, and finally reasons for not accessing financial institutions were considered suitable indicators for carrying out this study. To get the number of adults without account ownership, the average of adults with account ownership was deducted from 100%. Descriptive analysis in the form of literature study and comparisons follow the analysis.

Results

Financial Exclusion in the Three Countries

Considerable proportions of people in Bangladesh, and Nigeria, still do not account for financial institutions. The distance between microfinance institutions and their clients, high-interest rates, a lack of required documents, a lack of trust, religious considerations, and a lack of funds are the major reasons. However, the primary objective of microfinance is to give the poor access to low-cost financial services while ensuring the ease of all the conditions associated. According to the World Bank (2017) Global Findex Database, in 2017, a significant percentage of the adult population in Bangladesh (10.5%), Nigeria (8.3%), and Uganda (37.7%) are financially excluded due to the high cost of financial institutions. Yakubu et al. (2021) associated this with high operational costs, loan losses, and profit margins, microfinance institutions must increase their capital base to continue growing. In the same vein, the same research showed that Uganda (30%) and Nigeria (11%%), and Bangladesh (9%), countries whose microfinance institutions are located distant from their consumers do not have any accounts with financial institutions.

Insufficient finances, which 59% of adults in Uganda reported they lacked the means to deposit in the accounts, Bangladesh and Nigeria had at least 40% of the adult population having the same issue, is another notable issue that has led to a restricted number of individuals owning bank accounts. Religious factors account for 4% of adult Ugandans not having bank accounts, whereas it was 3% in Bangladesh and 1% in Nigeria.

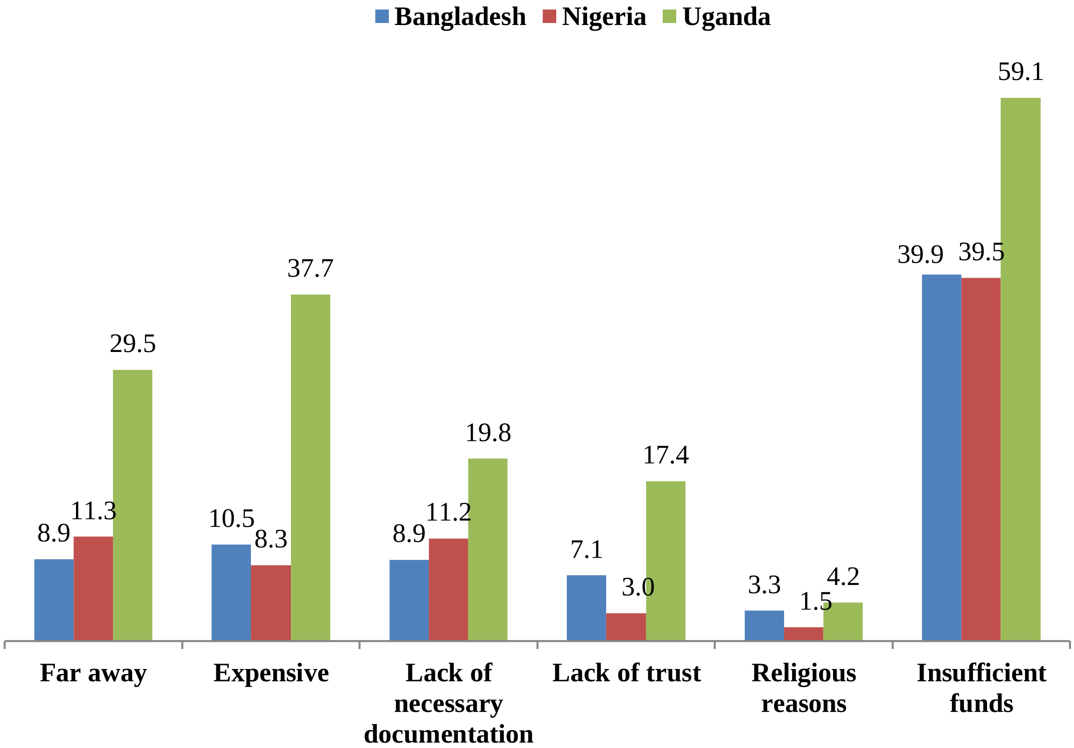

Figure 2. Adults without Financial Institution Account Ownership in 2017 (%) (Global Findex, 2021)

In concurrence with these findings, Ifelunini and Wosowei (2013) also found that access to microfinance services in Nigeria is constrained by the problems such as high-interest rates, a prerequisite to having an account and collateral, and distance. Similarly, the study carried out by Darko (2016) on 118 microfinance institutions in Uganda between 2009 and 2013 showed that at the beginning of their establishment, microfinance institutions in Uganda are more likely to target affluent districts, where people already have established businesses and can to provide the necessary collaterals, limiting access to only those with account ownerships. This allows for leeway for well-off individuals than for the poor whom microfinance institutions are supposed to take as a priority. Bananuka, Katamba, Nalukenge, Kabuye, and Sendawula (2020) pointed out that Due to certain consumers' lack of confidence when the two modes are combined, the adoption of Islamic banking in countries like Uganda requires raising awareness of the ways in which the Islamic banking system functions when integrated with conventional banks. These results provide additional evidence that the availability of basic financial services in emerging markets is still limited. Access to financial services in OIC countries, in particular, is influenced by one's capacity to provide collateral for loans, ability in repaying loans, level of poverty and social exclusion, and the lack of Sharia-compliant banking, microfinance, and takaful services (Kim et al., 2018).

Financial Access Gaps

One of the key indicators taken into account by the Global Findex to measure financial inclusion is having a bank account. This is because accessing the different financial products, including loans, that financial institutions offer requires having an account. This study indicated that, in 2017, despite being such a significant indicator, the majority of adults in the three chosen countries did not have access to financial services on average. Adults' lack of accounts in these countries varies, with Nigeria having the highest average (60.3%), Bangladesh having the second-highest average (50%), and Uganda having the lowest average (40.8%). The adult population who is financially excluded, however, declined between 2014 and 2017 in Bangladesh and Uganda, whereas it climbed in Nigeria, rising from 55.6% to 60.3% as described in Figure 3.

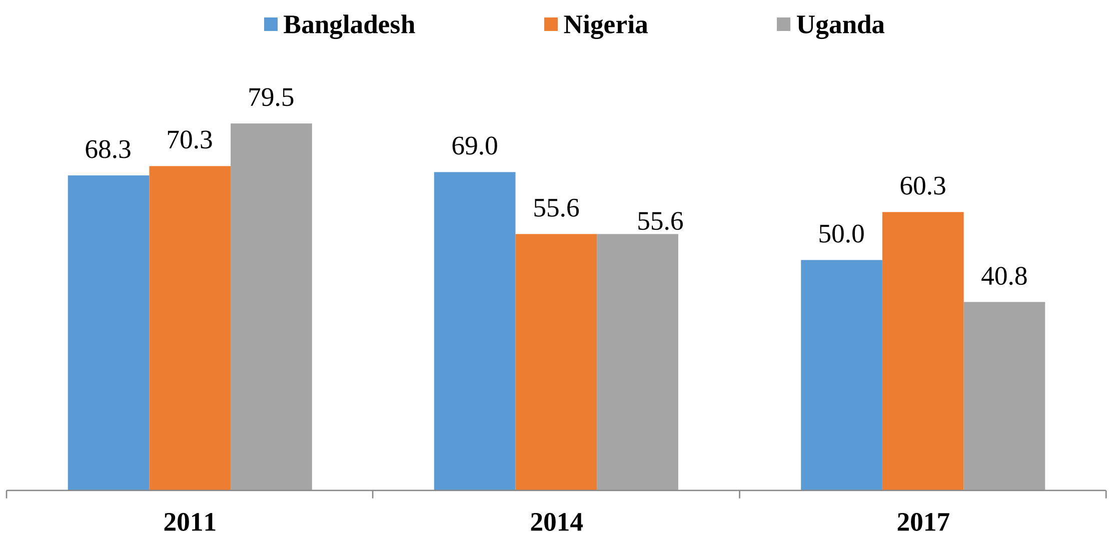

Figure 3. Average of Adults without Account Ownership at Financial Institution (%) 2017 (Global Findex, 2021)

The findings are consistent with previous research (Shaikh, Ismail, Shafiai, Ismail, & Shahimi, 2017) indicating that this presented a challenge and at the same time an opportunity for Islamic financial institutions to extend financial services to poor people where banks are constrained to promote inclusive finance in the OIC countries. The conclusion was that the reach of microfinance institutions to the poor people in OIC countries is inadequate. Another similar pattern of results was obtained in Nigeria (Adegbite & Machethe, 2020) that out of the 85 million adult Nigerians, just 30.7 million had access to formal financial services, while the vast majority, 54 million, were completely unbanked. They listed a number of factors as the main causes of financial exclusion in Nigeria, including an uneven distribution of bank services and branches, financial illiteracy among poor rural residents, high banking fees, an inadequate number of bank branches across the regions, and strict identity verification.

Growth of Microfinance Institutions

According to IMF Financial Access Survey (IMF FAS, 2020) between 2014 and 2020, In Bangladesh, the number of microfinance institution branches climbed from 14,730 to 20,898, or by 29.5%, while in Uganda, they increased from 75 to 100, or by 25.0%, and in Nigeria, the branches actually declined from 1,023 to 931, or by 9.9% as presented in Table 1.

Table 1. Comparison of Branch Growth across All Microfinance Institutions

Country	2014	2015	2016	2017	2018	2019	2020
Bangladesh	14,730	15,358	16,284	17,052	18,196	18,977	20,898
Nigeria	1,023	1,267	1,245	678	807	863	931
Uganda	75	90	93	95	95	97	100

Source: (IMF FAS, 2020)

When contrasting this trend with the adults without account ownership at a financial institution in Figure 3, it must be kept in mind that while the proportion of adults without account ownership at a financial institution decreased in Bangladesh and Uganda, the branches were seen to have increased in Nigeria over the course of the study period.

Discussion

A significant number of the adult population are still unbanked owing to reasons like financial institutions' distance from clients, high-interest rates, a lack of documentation, a lack of trust, religious considerations, and most crucially insufficient funds. The results are consistent with past studies by (Muhammad et al., 2018; Shaikh et al., 2017). Other studies such as Adegbite and Machethe (2020) display the positive relationship between factors such as uneven distribution of bank services and branches, financial illiteracy among poor rural dwellers, high banking fees, insufficient bank branches across the regions, stringent identity verification and financial exclusion in Nigeria.

An increase in financial inclusion helps tackle financial exclusion. The study found that as the number of microfinance institutions continues to increase in these countries, the proportion of the unbanked population declines. One explanation is that the growth of Islamic and conventional microfinance institutions can help bring banking services within proximity easily reachable by potential clients and this can spur the attitude of people toward banking as they become a way of financial services offered in the area. Islamic microfinance institutions might have pulled those who voluntarily remain unbanked due to non-Sharia compliant financial services and a banking institution with such services or windows woos those financially excluded population into accepting banking services (Adeleke & Alabede, 2021). However, results of adults without account ownership at a financial institution in Nigeria have been inconsistent during the years under consideration and this is expected due to the insurgencies in the north and north-eastern side of the country. In support of this was a study by Othman, Ojonumiache Sule, and Darshan Singh (2015) explaining that Boko Haram insurgency in the northeast part of Nigeria has led to banking services not being rendered or they have limited hours of services. Such can also make people have less trust in keeping their money in banks, as they fear that those instigating the insurgency can easily loot banks (Nwokeoma & Chinedu, 2017).

Globally, conventional interest-based microfinance has recorded a plethora of success stories over the years, however, it was been utterly rejected in some Muslim communities due to their non-compliance with the Islamic Sharia particularly regarding paying interest or *riba* on loans. To some extent, this has contributed to the financial exclusion among people. Islamic microfinance is paramount in solving this problem where they can lend money free of *riba* and invest people's deposits in Sharia-compliant activities. Ideally, lending money in Islam is based on philanthropy where money borrowed is returned without any interest or *riba*.

Islamic microfinance could approach financial exclusion by use of *Qard al Hasan. Qard al Hasan* embodies the core principles of Islam where the emphasis is put on social justice, inclusion, and sharing of resources. Hassan et al. (2021) defined *Qard al Hasan* as an interest-free loan extended to a borrower from a well-off lender. Adoption of Islamic microfinance could provide an ultimate solution to the segment of the population that has been excluded from financial services (Rohman et al., 2021), however, there is still scanty information regarding Islamic microfinance institutions operating interest-free loans (Razak & Asutay, 2022) but they still held the view that characteristics of Qard al Hasan put it in a better position as a possible financing instrument in microfinance system to offer loans to the poor.

Conclusion

As compared to conventional microfinance, Islamic microfinance has a vast range of financial products and a richer collection of elements which could be implemented in these three OIC member countries to provide the option of Sharia-complaint interest-free microloan to a large percentage of the financially excluded population. *Qard al Hasan* could be used for loan financing and management. Loans could also be secured through mutual support and social collateral rather than through physical collateral as observed in conventional banks in case *waqf* are established and incepted in a microfinance institution. This system may help solve issues with high-interest rates on microloans, the need for collateral, trust, and religious conditions, as well as other prerequisites in conventional financial institutions.

Authors' Declaration

The authors made substantial contributions to the conception and design of the study. The authors took responsibility for data analysis, interpretation, and discussion of results. The authors read and approved the final manuscript.

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