



A Publication of Departments of Accounting & Finance and Business Administration, Fountain University, Osogbo.

Journal homepage: www.osogbojournalofmanagement.com

ISSN: 2315 – 6325 (Print) ISSN: 2408-6959 (Online)

IMPACT OF ENVIROMENTAL FACTORS ON NON-INTEREST BANKING SERVICES: A CASE STUDY OF NIGERIAN ECONOMY

Falilat Ajoke ABDUL, Isaac Iortimbir AUN, Oladipo Ganiyu, TAIWO & Oluwayomi Omotayo OLOTA

Department of Business Administration, Faculty of Management, University of Ilorin, Kwara State, Nigeria

Abstract

The changing world situation that resulted from the global financial catastrophe has made it necessary for financial firms to be more diversified. There has come a swift transition in the financial services in the world including Nigeria. A new mode of banking i.e. Non-interest banking services has been introduced and accepted widely in many countries of the world including Nigeria. An enabling environment suitable for such operation is essential in all their operational activities especially being an alternative banking system that offers new kinds of banking products in a developing economy. The objective of the study is to evaluate the suitability of Nigeria environment for Non-interest banking services operations conducting empirical studies using secondary data. Findings from the study show that the socio-cultural and technological environment of the area is favorable for the marketability of NIBS while the political environment is unstable. The study recommends that Banks are encouraged to carry out periodic environmental scan to assess the adaptability and suitability of the environment to their operations as to act promptly by adjusting their operations to suit the environment.

Keywords; *Non-interest banking services (NIBS), Environmental factors, Economy*

JEL Classification Codes: *L86, Q52, A10*

1. INTRODUCTION

The importance of financial institutions in the development of economy of any nation cannot be underestimated because it plays a very crucial role and function in a modern economy. Banking services is the heart of every robust economy. The operational activities of conventional banking all over the world are fraught with many unresolved socio economic and moral issues. In this world of uncertainty, how unjustifiable will it be to drop a project simply because its expected rate of return is below predetermined market rate of interest as it is been done by most conventional banks. Treating the predetermined interest rate as an aspect of cost raises the cost curves and influences the entrepreneur's policy regarding pricing of products and the wages labor will be offered (Zamman, 2001). This gives the interest rate an undue advantage of

Corresponding Author: +2348060941506

Email: falilatabdul@gmail.com

determining the reward of the other factors of production especially labor. In the interest-based mechanism, creditors are guaranteed returns on capital while debtors, particularly entrepreneurs who spend most of their time and energy are not guaranteed profit. This kind of arrangement is illogical and unethical.

Hence, the overwhelming acceptance of an alternative banking worldwide to the conventional banking system, Non-interest banking services has been growing rapidly and gaining tremendous support globally even in the western world where interest based banking services was developed. Furthermore, the problem of interest banking system is concentration in the credit worthiness of the borrower rather than the profit worthiness of the venture in question. This means that however profitable a venture may be, there are chances that it may not be financed by banks, if the potential entrepreneur is not credit-worthy as per the assessment of the bank's officials. The economic consequences of this kind of likely action will be inefficient and underutilization of resources. Charging and receiving of interest is contrary to all moral principles. For instance, in times of unprecedented business returns, it is immoral for the debtor (entrepreneur) to pay the creditor a much lower fixed interest rate and retain the larger share of the return. It is also immoral for a creditor to insist on payment of a predetermined interest rate when the actual business outcome is loss or something much lower than what was envisaged. Even in Western nations, the inherent contradictions of the interest-based banking system have begun to cause great concern. This is because the system has not only failed to solve people's socio-economic problems by addressing the earlier stated unresolved issues, but have succeeded in aggravating them by concentrating wealth on the hands of a few while the majority wallow in abject poverty (Sheikh, 1996). In view of the seeming advantage of NIBS over the interest-based one, the system is only widely practiced in the west and many other countries in the world (Ibrahim 2000). In Nigeria, the practice of NIBS was legalized with the enactment of the Bank and other financial institution decree (BOFID) of 1991. Hence the study seeks to evaluate the impact of Nigeria external environmental factors on non-interest banking services using the acronym PEST to represent the variables (Political environment, Economic environment.

2. LITERATURE REVIEW

2.1 Conceptual Framework

2.1.1 Concept of Non Interest Banking Services (NIBS)

NIBS have gripped the world with a strong commitment and passion. It has been depicted that interest in this segment has grown rapidly in almost 60 countries, not only in Islamic countries but in the leading global financial centers. Even United Kingdom has adopted an open door policy and provided level playing field to Islamic finance and now Singapore is following its lead. (Shamshad 2007). NIBS are trying to fulfill the requirements of their customers by offering innovative products and services so as to compete in the market, consequently, the practice of Islamic banking and finance have continue to witness exceptional growth in the last decades due to the commitment, dedication and moral contributions on the part of Muslim scholars, economists, bankers. According to Ayub (2008), the institution has ultimately survived the "integrity and credibility crisis" In Nigeria NIBS is equivalent to Islamic banking because it

Corresponding Author: +2348060941506

Email: falilatabdul@gmail.com

is simply defined as all financial transactions devoid of interest and in accordance with Islamic laws and *sharia*, however that is not to say NIBS is strictly for muslims only but it is all embracing and a viable tool for economic development. Interestingly, the growth of the industry has brought about many financial products in the NIB, *Takaful* and ICM. These financial products were initiated and adopted to incorporate *Shari'ah* compliant elements. In view of this development, product innovation became unavoidable in Islamic financial industry over the last decades, resulting in a wide collection of Islamic instruments being introduced into the market. Therefore, the most prominent differences between NIBS and conventional banks products are the prohibition of *riba* (usury/interest), *maisir/qimar* (gambling/game of chance), *gharar* (speculation/uncertainty) and unethical behaviors. All these basic elements are forbidden in NIBS financial and economic transactions. The illustration beneath presents the key principles of Non-Interest Banking Services.

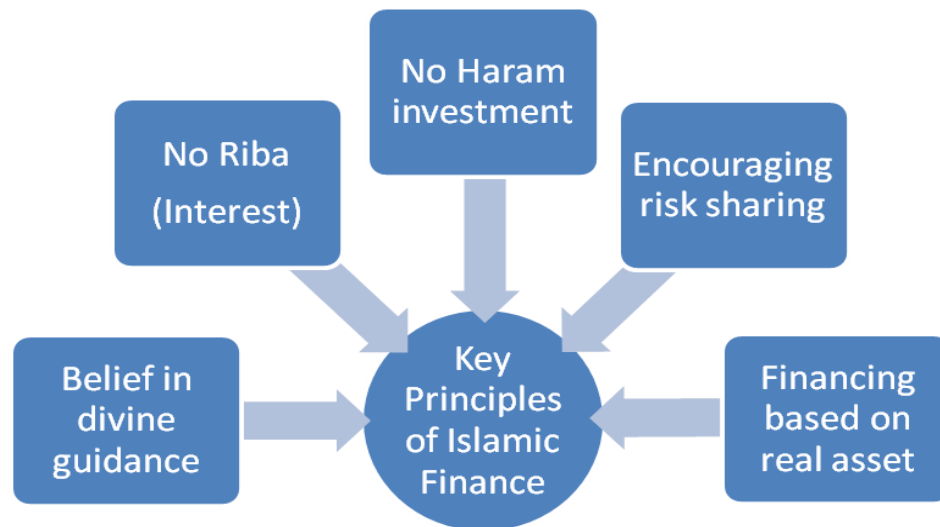


Figure 1

Source: Adapted from Daud and Mustafa (2010)

2.1.2 Non-Interest Banking Services in Nigeria

Aliyu (2012) observes that the major determinants of reliability of a financial system, its stability and survivability, are public trust and confidence in its institutions and markets. He further postulated that, the introduction of non interest banking in Nigeria by Central Bank of Nigeria (CBN) marks another major turning point in the history of banking business in the country and as expected, the move was greeted with precipitous resistance from all varying from religious groups, industry experts with astounding years of practice in conventional banking, and the predisposed public.

However, the major issues of apprehension, especially among the religionist were that the attempt by the CBN was intended to Islamize the industry and expose non-Muslims into some form of financial segregation and critics from other quarters challenge the precise nature of the

Corresponding Author: +2348060941506

Email: falilatabdul@gmail.com

operations of the bank wondering how a banking system will carry out its operations without charging of interest (Rano 2012). The efforts to establish NIBS in Nigeria can be traced back to the 1990s when the idea was first conceptualized and subsequently, two licenses were granted in 1992 (Daud, Ibrahim & Adewale 2011). With granting of these two licenses in 1992, none could start operation until 1999 when the (former Bank PHB Plc. and now known as Keystone Bank Plc.) started to offer non-interest banking services on a window basis (Rano, 2012). Despite this colossal move by the bank, the drive for continuity could not be sustained due to lack of the required political will and determination (Daud et al 2011).

However, a new face for development of NIBS operation in Nigeria came to limelight when the CBN enacted new provisions for the proper establishment and operation of NIB through what it conceptualized as Non-Interest Financial Institutions (NIFI). The circular containing the provisions is classified as Circular Reference No. FPR/DIR/CIR/GEN/01/010. The CBN in August 2010 released a new banking model, which classified non-interest banks as specialized banks. The two models are: i. National non-interest bank of capital base of N10 billion with operation in all state of the federation including the Federal Capital Territory (FCT); and ii. Regional non-interest bank with capital base of N5 billion and shall carry out its operations in a minimum of six states and maximum of twelve contiguous states of the nation (Umar, 2011) and the first full-fledged NIBS microfinance bank, Al-Barakah microfinance has started operations in April, 2010 in Lagos, and in recent times, the first full-fledged non-interest bank with the name Jaiz Bank Plc. commenced operations as a regional bank in January, 2012, North-Western Nigeria (Aliyu, 2012).

The purpose of Non interest banking is no different with its conventional counterpart except that NIBS operates in accordance with the Sharia rule, known as Fiqh al-Muamalat (Islamic rules on transactions) which is based on some basic principles. These principles, according to Al-Omar, Azizul Huq and Abdul Jabbar (1996) are:

- i) There must be some risk, whether funds are used in profitable or industrious venture.
- ii) Funds should rather be financially, socially and ethically productive.
- iii) Monetary risk must lie solely with the lender of the capital and not with the manager or agent who works with the capital.
- iv) Interest is forbidden irrespective of the outcome of the business venture in which the fund is used.

Interest can be defined as a fixed amount that must be added to capital borrowed. According to Gusau, (1992), interest is the fixed addition to the capital which is borrowed. It represents excess over borrowed capital or loan. Thus, interest is a fixed or predetermined return on financial transactions.

3. EXTERNAL ENVIRONMENTAL FACTORS OF PEST ACRONYM

3.1 Political Environment

Since independence in 1960, Nigeria has experienced the parliamentary, military, and presidential systems. These systems have different approaches to socio-economic and political issues in the country. In fact, ideology differs across different regime within the same system. This makes the political environment of Nigeria to be volatile. History has it that Nigeria has witnessed many coup d'état, a situation where the military overtakes the government. This is another very important and critical aspect of Nigeria political environment. The military has always favoured its actions by the doctrine of necessity. The judicial system is also an interesting part of Nigeria political institutions. The level at which rule of law is being strengthened is very important to the business environment. It enhances the confidence of investors in the government of the day. Another important aspect of the political environment of Nigeria is the level at which corrupt practices is being controlled. The political environment of Nigeria is analyzed in this work along these three perspectives – Political stability, Rule of law, and Control of corruption.

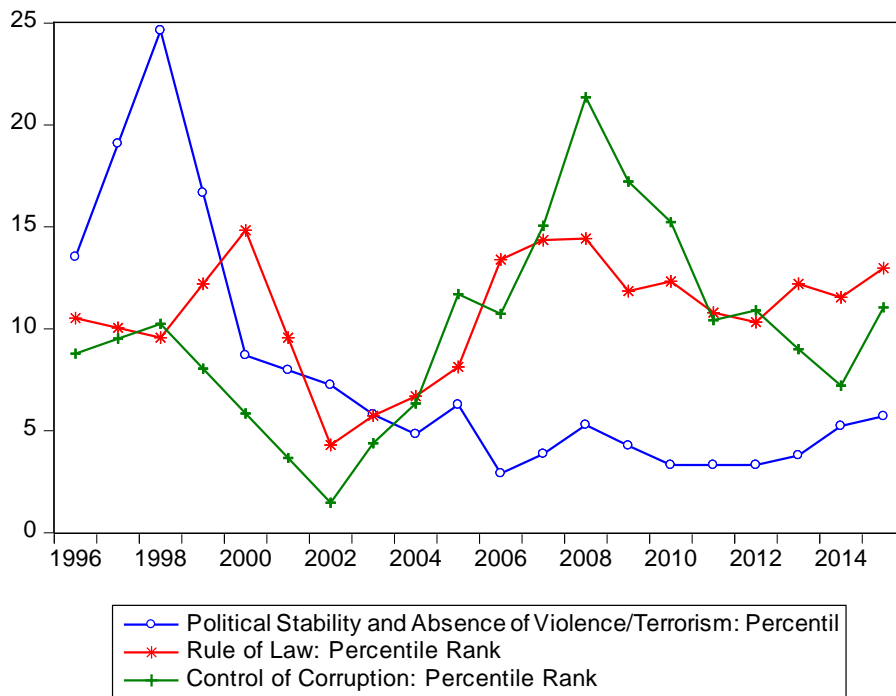


Figure 2: Political Stability, Rule of Law, and Control of Corruption of Nigeria (1996-2014)
Source: World Bank Governance Indicators (WGI), (2015).

The figure above presents the trend of Nigeria political stability, rule of law, and control of corruption. The data for each of these variables is the percentile rank (i.e. the rank of each variable out of 100). The figure shows that none of these variables ranked 50% over the years considered. Political stability reached its highest of 24.64% in 1998; rule of law reached its highest of 14.83% in 2000; while control of corruption reached its highest of 21.36% in 2008. This shows that the level at which the political environment is stable is very low in Nigeria.

Corresponding Author: +2348060941506

Email: falilatabdul@gmail.com

Similarly, the level at which rule of law is being put in place, and the level at which corruption is being controlled are low in Nigeria. Comparing Nigeria's current position to the rest of the world, the table shown below presents Nigeria's political performance relative to average performance of the World and Africa.

Table 1: Political Environment of Nigeria and the rest of the World

Political Environment	Nigeria	World Average	Africa Average
Political Stability	5.714286	50.01580	30.44973
Rule of Law	12.98077	50.00920	29.99466
Control of Corruption	11.05769	50.05061	30.48433

Source: Author's Computation with Data from World Governance Indicators (WGI), (2015).

The table presented above shows that Nigeria's performance in terms of political stability is approximately 5.7%, average performance of the world is approximately 50% while average performance of Africa is approximately 30.4%. This indicates that Nigeria is far below the average performance of the World and Africa in terms of political stability. Similar result is seen for rule of law. Nigeria is seen to perform far below the World and Africa average in terms of how rule of law is being put in place. The result shows that rule of law in Nigeria is approximately 13.0%, average rule of law in the World is approximately 50% while average rule of law in Africa is also approximately 30%. The result of control of corruption also shows that Nigeria performed far below the World and Africa average. The result shows that the percentile rank of control of corruption in Nigeria is approximately 11.1%, those of the World and Africa averages are approximately 50.1% and 30.5% respectively.

Generally, this implies that the political environment of Nigeria is unfavourable for investment. The low political stability index implies that policies are relatively inconsistent and lack continuity. This is harmful to the business environment. The low index for rule of law also indicates that the rule guiding the conducts of the judicial system if inadequate and not being observed appropriately. The low control of corruption index is also an indication that corruption in Nigeria is high and this affects the positive influence that the government is expected to have on the investment in the area of providing conducive business environment.

3.2 Economic Environment

Following an April 2014 statistical "rebasings" exercise, Nigeria has emerged as Africa's largest economy, with 2015 GDP estimated at \$1.1 trillion. Oil has been a dominant source of income and government revenues since the 1970s. Following the 2008-9 global financial crises, the banking sector was effectively recapitalized and regulation enhanced. Nigeria's economic growth over the last five years has been driven by growth in agriculture, telecommunications, and services. Economic diversification and strong growth have not translated into a significant

Corresponding Author: +2348060941506

Email: falilatabdul@gmail.com

decline in poverty levels, however - over 62% of Nigeria's 170 million people still live in extreme poverty (CIA, 2017). The economic environment of Nigeria will be analyzed vis-à-vis the World and Africa averages of economic variables such as employment, inflow of foreign direct investment (FDI), GDP per capita growth, gross savings, inflation, and lending rate. The figure presented below shows the trend of each of these variables over 1996 – 2015.



Figure 3: Trend Analysis of Economic Variables

Source: Author’s Computation with Data from World Development Indicators (WDI), (2015).

The figure above presents the trend analysis of economic variables. Employment to population ratio – the proportion of the population being employed – to be declining since 1996 until 2004 when it reached its lowest and started rising afterwards. However, it began to decline again in 2014. The recent decline in employment rate implies a rise in unemployment rate. The figure also shows that inflow of FDI (as percent of GDP) had been between 1.5 percent and 5 percent before 2012. However, it started to decline from 2012 till date. GDP per capita growth has been relatively stable at around 3% except in 2003 and 2004 when it rose sharply, reaching 30%. However, the current growth of GDP per capita is seen to be negative. Gross savings (measured in percent of GDP) in Nigeria is seen to exhibit upward and downward trend over 1996 and 2015. Recent trend shows that it’s on the decline. Inflation rate is also seen to be unstable over these periods. It is seen to exhibit upward and downward trend. Its recent trend shows that its on the rise from 2014 till date. Lending rate had been on the rise, reaching its

Corresponding Author: +2348060941506

Email: falilatabdul@gmail.com

highest of 25% in 2002 and started to decline afterwards. Its recent trend shows that it is relatively stable at around 16% to 17%.

Table 2: Economic Environment of Nigeria and the rest of the World

Economic Environment	Nigeria	World Average	Africa Average
Employment to Population Ratio	52	59.71112	63.0739999
FDI inflows (% of GDP)	0.818959	1.997813	5.68764295
Per Capita GDP growth rate	-0.00012	1.275126	1.5922873
Lending Interest Rate	16.54833	14.8106	16.3629741
Gross Savings (% of GDP)	16.34689	21.66525	14.0515665
Inflation Rate	18.72	2.510876	5.34089988

Source: Author's Computation with Data from World Development Indicators (WDI), (2015).

The table presented above shows that employment to population ratio in Nigeria is 52% in 2015. This indicates that 48% of the population is unemployed. Average employment to population ratio of the World and Africa are approximately 59.7 and 63.1 respectively. This also indicates that about 40% of the World is unemployed and about 37% of Africa is unemployed. This shows that even though unemployment rate is high in Nigeria, it still fared well in comparison to the World. The table also shows that inflow of foreign direct investment as percent of GDP for Nigeria in 2015 is approximately 0.82. This shows a very low inflow of investment. Inflow of FDI of the World and Africa are approximately 2% and 5.69 respectively. This shows that inflow of FDI for Nigeria is relatively low to the World and Africa average. Growth of per capita GDP which measures the growth of standard of living of an average individual in Nigeria shows a negative value of 0.00012%. This shows that standard of living is declining in Nigeria.

Growth of standard of living in the World and Africa is approximately 1.28% and 1.59% respectively. This indicates that an average individual in Nigeria is worse off in terms of standard of living in comparison with the standard of living that is obtainable in the rest of the World and Africa. Lending rate in Nigeria is approximately 16.55% while those of the World and Africa are 14.81% and 16.36% respectively. This shows a higher lending rate in Nigeria compared to the World and Africa lending rates. Gross savings as percent of GDP of Nigeria is approximately 16.35% while those of the World and Africa are approximately 21.67 and 14.05 respectively. Gross savings of Nigeria is lower to the World average but higher than that of Africa. The table shows that inflation rate in Nigeria is much higher than those of the World and Africa. Inflation rate in Nigeria is 18.72% while those of the World and Africa are approximately 2.51% and 5.34% respectively.

In conclusion, the unemployment rate in Nigeria is much high and this alarming. This may serve as an impediment to development in the business world. Considering the rate of

Corresponding Author: +2348060941506

Email: falilatabdul@gmail.com

foreign investment inflow as an indicator of economic performance, the result indicates that Nigeria is not an interesting environment to investors. Much of foreign investment are channeled somewhere else other than Nigeria. The low rate is alarming to investors to also follow suit to investing in other environment other than Nigeria's economic environment. A decline in standard of living of an average individual also indicates the environment is not conducive for business, particularly those relating to finance. A higher standard of living implies higher savings and vice versa. A higher rate of lending implies that an alternative based on interest-free activities is bound to thrive. The higher rate of lending in Nigeria compared to what is obtainable elsewhere serves as a good environment to interest-free alternatives. This shifts the focus of customers from over-burdening interest-based transactions to interest-free alternatives. Relatively high gross savings rate is also an indicator of a good environment for banking businesses. High rate of inflation is also detrimental to business activities, hence, making the economic environment inauspicious for non-interest banking service.

3.3 Socio-Cultural Environment

Nigeria is situated in the western part of Africa, with a projected population of 182.2 million (World Bank, 2015). Nigeria has the highest population in Africa, accounting for approximately one-sixth of the African population (or one fifth of the Sub-Saharan African population). Approximately 50% of Nigerians are urban dwellers, while about 24 cities have populations of more than 100,000.

Nigeria is habitat to over 389 ethnic groups, and the array of customs, languages, and traditions among them gives the country great cultural diversity. The most copious ethnic groups in the northern two-thirds of the country are the Hausa and the Fulbe/Fulani, whom majority of them are Muslim. Other major ethnic groups of the north are the Nupe, Tiv, and Kanuri. The Yoruba people are the vast majority in the southwest, as well as parts of the north-central region. Over half of the Yorubas are Muslims and about 40% are Christians, while the remainder holds traditional Yoruba views. Mostly Christian Igbo are found in the central parts of the southeast. Roman Catholicism is the largest Christian denomination in Igboland, but Anglicanism is also strong, as are Pentecostal and other Evangelical denominations. The Efik, Ibibio, Annang, and Ijaw constitute other Southeastern populations. The Urhobo-Isoko, Edo and Itsekiri constitute Nigerian's Midwest with the Urhobo standing out as the majority. Persons of different ethnic backgrounds most commonly communicate in English, although knowledge of two or more Nigerian languages is widespread. Hausa, Yoruba, and Igbo are the most widely used native Nigerian languages. Nigerian Pidgin is used widely as an unofficial medium of communication especially in the Nigerian cities of Warri, Sapele, Ughelli, Benin and Port Harcourt.

Nigeria's population has been on the increase for at least the last 5 decades due to high rates of birth, quadrupling its population during this time. The growth rate is exponential. It is not growing at a linear rate (Habila & Chukwuka, 2013). Growth was fastest in the 1980s, after child mortality had dropped rapidly, and has slowed slightly since then as the birth rate has declined slightly. According to the 2012 review of the World Population Prospects the total population was 159,708,000 in 2010, comparatively to only 37,860,000 in 1950. The percentage

of children under the age of 15 in 2010 was 44.0%, 53.2% was between 15 and 65 years of age, while 2.7% was 65 years or older (United Nations, 2012).

Nigeria is almost equally divided between Christianity and Islam. The majority of Nigerian Muslims are Sunni and are concentrated in the northern, central and south-western zones of the country, while Christians dominate in some central states (especially Plateau and Benue states), and the south-east and south-south regions. Other religions practiced in Nigeria include African Traditional Religion, Hinduism, Bahai, Judaism, The Grail Message, and the Reformed Ogboni Fraternity. The shift of population balance between Muslims and Christians is a result of northern and southern Nigeria being in different stages of demographic transition. The Muslim-dominated north is in an earlier stage of the demographic transition with much higher fertility rates than the south, whose split Christian/Muslim population is further along in the transition, and whose fertility rates are declining. Decreasing fertility can be linked to more access to education, use of contraceptives, and differing beliefs regarding family planning (Stonawski et al, 2016). The 1999 introduction of Sharia Law in 12 northern Nigerian states led to massive violence and unrest and caused an ethnic and religious rift between Sharia and Non-Sharia states, a divide that has deepened with time (Stonawski et al, 2016).

3.4 Technological Environment

Technology is an organized application of manufacturing methods and industrial arts to enhance effectiveness in human activities (Akaninwor, 2008). This means to say that technology can simply be described as the result of man's efforts to do things more efficiently and effectively. Technology is important in almost every field of life from e-shopping to e-banking. Information technology is now the backbone of the growth of every country.

The concept of technological development in Nigeria evolved through the years after political independence in 1960; there was the concern for economic independence. The aim was that Nigeria should gradually reduce her dependence on Britain her former colonial master that dominated the production and distribution organization in Nigeria at that time. Economic development was to progress in an orderly manner and no dislocation to the system was to be allowed. The existing companies were to be encouraged and new ones were to be attracted to increase investment in Nigeria. Recently, many companies in Nigeria are now relying on different technologies, mainly IT for improving their work standards and to satisfy their customers. For instance, before the use of IT, banking and other financial activities in Nigeria were very slow. But almost every bank is now using different technologies to satisfy their customers. This has enhanced the efficiency and productivity of the financial sector. One important thing in the technology development is the technology acceptance, how employees and customers react emotionally to the acceptance of the new technology (Wajeih 2008).

In Nigeria, branchless and cashless banking is becoming very common and showing tremendous growth. Banks are introducing new techniques to facilitate their activities to entice their clients. Internet banking, mobile banking, ATM's and e-wallet are some examples. However, banking is still mainly conducted through branches using papers and forms in Nigeria today. Online banking was the first step towards the use of technology in banking. Now people

Corresponding Author: +2348060941506

Email: falilatabdul@gmail.com

can do transactions through their mobile phones. People can pay their utility bills through the simple method from their mobile phones. The chances of bank robberies would go down automatically and bank customers would be more secure and safe in making banking transactions. The emergence of technology did not only save cost but also provided convenience for the customers as they are now able to carry out transactions from their place without travelling to the nearest bank branch (Hussain 2005).

These achievements through technology did not come without some challenges. Nigerians have a number of barriers in electronic commerce. There is no proper infrastructure available. Frequent power failure is a major impediment to technological development. There is no adequate security for online transactions which makes e-fraud a major challenge to online transactions. However, with the growing awareness about e-fraud and fast growing measures taken to curb it through various e-securities the challenge arising from e-fraud will be eliminated.

4. CONCLUSIONS AND RECOMMENDATIONS

From the analyses and results of PEST, the study found that the area of study is not suitable for marketability of NIBS considering the environment that is Politically unstable with low level of rule of law and high level of corruption tend to affect marketability of NIBS. The study also found that the economic environment of the area may not be suitable for marketability. The area is characterized by high inflation, low foreign direct investment inflows and low per capita GDP growth. Although, it is also characterized by high lending rate and savings rate, which may serve as an advantage and proffer economic environment that is suitable for marketability of NIBS. However, the study found that the socio-cultural and technological environment of the area is favorable for the marketability of NIBS following the overwhelming population of the Islamic and Christianity community, both of which support a non-interest based transactions and the improvements experienced in the use of cashless and branchless transactions among many other updated technological innovations.

Hence based on the findings the study concludes that Nigeria Economy is suitable for marketability of NIBS , however the study recommends that NIBS should be more innovative in their products and services which could be achieved through more research on Non-interest Banking services and Consumer Behavior, innovations such as products innovations, service innovation or process innovation using technology to introduce various ranges of products and services so as to capture maximum pool of consumers. The non-interest banking sector should also seek for adequate knowledge about the uncontrollable environment forces Political, Economic, Socio-cultural and Technological (PEST) as sufficient knowledge and analysis of these forces is necessary in order to use them to the advantage of their services. Banks are encouraged to carry out periodic environmental scan to assess the adaptability and suitability of the environment to their operations as to act promptly by adjusting their operations to suit the environment.

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