Customers' Perception of Non-interest Banking Services by Deposit Money Banks: Evidence fromNigeria

Ibrahim Danjuma (Ph.D)[1], Hauwa Modu Kumshe[2], Bashir Ahmad Daneji (Ph.D)[3] & Abdullateef Kola Ibrahim[4]

Abstract

This paper examined customers' perception towards non-interest banking services of deposit money banks in Jimeta, Adamawa state, Nigeria. The study sought to examine whether knowledge influences the perception of customers towards non-interest banking services of Deposit Money Banks (DMBs) in Jimeta metropolis, Adamawa state and determine whether there are differences in perception of customers towards Non-Interest Banking Services (NIBS) based on gender, educational qualification and religion. The study used a total of 450 copies of a well-structured questionnaire, administered on customers of three selected Deposits Money Banks in Adamawa state. A total of 371 copies of the questionnaire were returned and appropriately filled. The study made use of both descriptive and inferential statistics to obtain results. The findings revealed that knowledge has a significant positive influence on the perception of customers towards non- interest banking services of banks as F-statistic =46.98 at 0.05 significant level. The results also indicate that there is no significant difference in perception of customers based on gender, educational qualification and religion. The study recommends that DMBs should initiate programmes aimed at sensitizing and educating people about non-interest banking. Such enlightenment will help eliminate people's misconception of the subject.The Central Bank of Nigeria should play more active and pragmatic role in ensuring that the staff handling non-interest services receive the relevant and required training, in order to facilitate the rapid growth of the industry.

Keywords: Customer Perception; Non-interest Banking; Deposits Money Banks

1. Introduction

The evolution of non-interest banking in Nigeria dates back to 1991 with the enactment of the Banks and Other Financial Institutions Decree, BOFID (Tayo, 2011). This Decree recognizes non-interest based banks as banks based on profit and loss sharing (23 and 61). The designation of non-interest Banks as specialized banks in 2010 was based on this provision. Between 1993 and 1995 investors started applying for banking license to operate non-interest banks.

---

[1] Department of Management Technology, School of Management and Information Technology, ModibboAdama University of Technology, Yola, Nigeria. ibro.danjuma@gmail.com, +2348060364475

[2] Department of Banking and Finance, School of Management and Information Technology, ModibboAdama University of Technology, Yola, Nigeria.

[3] Department of Banking and Finance, School of Management and Information Technology, ModibboAdama University of Technology, Yola, Nigeria.

[4] Department of Management Technology, School of Management and Information Technology, ModibboAdama University of Technology, Yola, Nigeria.

In 1996, Habib Bank Plc opened a non interest banking window offering a limited number of Sharia complaint products. However, since there was no framework for non-interest banking in the country, the attempt did not register a significant success or growth. In 2004, demands for the establishment of full-fledged non-interest banks continued from interested investors. An Approval-In-Principle (AIP) was granted to Ja'iz International Plc to establish Ja'iz Bank upon meeting mandatory capital requirement. The Central Bank of Nigeria came up with framework and guidelines which gave birth to a new banking model in 2010 with flexible modalities. These opened ways for the re-emergence of non-interest financial institution under specialized banks eventually led to the licensing of full-fledged non-interest deposit money bank known as Jaiz Bank in 2010 (Tayo, 2011).

Despite being seen as a modern phenomenon, Non- interest banking also known as Islamic banking system is as old as the religion itself with its principles primarily derived from the Quran, which was revealed some 1400 years ago.Some principles of Non-Interest finance stem from prior Abrahamic traditions, whilst some historical Islamic finance instrument have been adopted into modern conventional products such as letters of credit and cheques (Sirajo,2014). Tayo (2011) was of the opinion that, a number of economic concepts and techniques were applied in early Islamic banking including bills of exchange, partnership, capital accumulation, Cheques, promissory notes, trusts, transactional accounts, loaning ledgers and assignment also existed in the medieval Islamic world.Non-interest banking is a form of banking and finance which incorporates ethical principles and prohibits the acceptance or payment of interest. Non-interest banking is all about sharing risk between the financial institution and the account holders. For this to be achieved, the bank and the account holders are tied into a long-term relationship with each other in order to avoid cut and run financial deals (Stanbic IBTC Team, 2014). Despite the long antecedent of non-interest banking within and outside Nigerian customers' perception on the issue remained not clear. Therefore, this study investigates customers' perception towards non-interest banking services of Deposit Money Banks in Jimeta, Adamawa state, Nigeria.

Research Objectives

The objectives of this study are to:

i.   Examinewhether knowledge influences the perception of customers towardsnon-interest banking services of Deposit Money Banks (DMBs)
ii. Determinewhether there are differences in perception of customers towards Non-Interest Banking Services (NIBS) based on gender, educational qualification and religion.

Research Questions

In order to achieve the objectives of this study, the following questions were raised:

i.   Does knowledge influence the perception of customers towards non-interest banking services of DMBs?
ii. Is there any significant difference in customers perception of NIBS of DMBs based on Gender, Educational qualification andReligion?

Research Hypothesis

The following null hypotheses were formulated to guide the study:

H_{o1}:   Knowledge does not influence the perception of customers towards non-interest banking services of DMBs

H_{o2}:   There is no significant difference in customer's perception of NIBS of DMBs based on gender, educational qualification and religion.

2.0   Literature Review

2.1 The Concept of Non-interest Banking

Non-interest banking has been described distinctly by many scholars. However, they all seem to agree on the overall meaning of the concept as portrayed by each one of them. Bello (2009) describes non-interest banking as a system of banking activity which is consistent with the practices and principles of Islamic sharia law and its application to the development of Islamic economics. Ahmed (2008) sees Non-interest banks as financial institutions whose rules and procedures clearly state commitment to principles governing Islamic sharia law which bans payment or receipt of interest on its operations.

This study is consistent with Fakiyesi (2011) assertions who noted that non-interest banking though is relatively new in Nigeria but has gained a momentum across the globe. It has advanced in the Middle East and some other parts of the world like United Kingdom, United States of America, Switzerland, South Africa, Morocco, Libya etc. Nigeria, being a secular country does not preclude it from practicing non-interest banking as long as those tenets and principles are ready to be complied with. The recent global financial crises have made several countries in the world to reconsider the practice of non-interest banking alongside the conventional banks.

2.2 Evolutionof Modern Non-Interest Banking

Non-interest banking and finance started in the 1960s with the establishment of Tabung Haji in Malaysia (1963) and MitGhamr Savings Association in Egypt (1963). The Islamic Development Bank (IDB) came into being in 1974 but commenced operation in 1975 .Thereafter, other banks were established such as the Dubai Islamic Bank (1975), Faisal Islamic Bank of Sudan (1977), Faisal Islamic Bank of Egypt (1978), Islamic Bank of Bahrain (1979) etc. Other supporting international Islamic financial institutions like Islamic Financial Services Board (IFSB), International Islamic Financial Market (IIFM), International Islamic Rating Agency (IIRA), General Counsel for Non-interest banks and Financial Institutions (GCIBFI) etc. were later established to facilitate the effective and efficient operation of the industry (Ahmed, 2009; & IDB, 2004, 2005). Therefore, as the industry grows, many financial products in the IBs, Takaful was initiated and adopted to incorporate Shari'ah compliant aspects. In line with this development, product innovation became inevitable in Islamic financial industry over the last decades, resulting in a wide array of Islamic instruments being introduced into the market (Fatai, 2012).

Despite the successes recorded by Non-interest banking system in the global arena, Nigeria, (the so-called Giant of Africa) is still battling to establish awareness on theconcept(Ahmed, 2008). Khurshid (1999) summed up Non-interest banking in the following words: "Non-interest banking, if properly developed on the fundamental principles expounded by Islam, is destined to play a crucial role in reconstructing the economy in the 21st century on very sound foundations". The main differences between Islamic and non-Islamic financial 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 prohibited in Islamic financial and economic transactions.

2.3 Demographic variables and awareness on non-interest banking services

Demographic variables such as gender, education qualification and religion, have been found to influence consumer behaviour in the marketing of banking and financial services (Tayo, 2011). Details of findings on awareness of Non-interest banking products across demographic variables such as gender, educational qualification and religion exacted from previous studies reveal that:

i) Gender

According to Bello (2009) male exhibit greater positive attitude relative to female.Study by Alagbe and Brimah (2013) shows that male customers are more knowledgeable than female customers in terms of knowledge on Non-interest banking concepts and products. In addition, Sirajo (2014) also indicates that male have more financial knowledge and interest compared to female. However, in a study by Adebayo (2010) reveals that there is no significant difference between awareness on Non-interest banking products and gender.

ii) Educational qualification

According to Adebayo(2010), there is a significant difference between awareness on Non-interest banking products and different education level groups.Dar and Presley (2000) also indicate that different educational levels have significant impact on awareness about non-interest banking.Ahmed (2009) also indicates that education level have significant influence on financial awareness.

iii) Religion A study byMaishanu(2008) reveals that Muslims and non-Muslims are equally unaware of specific Islamic financial terms such as Ijara, Mudaraba, Musharaka and Murabaha. Another study byAhmed(2008) also shows that there is no significant difference between race and religion of the respondents in their awareness on Islamic home financing products provided by Non-interest banks in Malaysia. On the other hand, Dar and Presley (2000)show that Muslims relatively have more knowledge on Non-interest banking concepts and products compared to non-Muslims. Adebayo (2010) also indicates that there is significant difference between awareness on Non-interest banking products and different religion groups.

3.0 Methodology

3.1 Data Collection Method

The Survey method of research was used for this study. The data was collected through the use of well-structured questionnaire, which was administered to the customers of the three (3) deposit money banks; Keystone bank, StanbicIBTCand Sterling Bank.The sampling technique for this study was based on convenience sampling techniques in order to cover the large sample as adopted by previous similar studies of Maishanu (2008), Ahmed (2008) and Nwaolisa&Kasie (2012). A total of 450 questionnaires were administered to the customers of the selected deposit money banks, 371 were returned fully and appropriately filled. This represents a response rate of 82.44%.

The questionnaire was divided into five (5) sections. Section 'A' focused on demographic details of respondent: gender, age educational qualification, occupationand religion. Section 'B'focused on items regarding dimension I: Knowledge, measuring awareness. Section 'C' captured information that relates to dimension II: Accessibility, Section 'D'dealt with items regarding dimension III: Acceptability. And the last section was designed to gather information on perception of customers about NIBS of DMBs. The questionnaire which wasadopted from previous studies (Adebayo, 2010, Nwaolisa & Kasie, 2012 and Ahmed, 2008), used a five-point likert' scale; 1 for Strongly Disagree, 2 for Disagree, 3 for Undecided, 4 for Agree and 5 for Strongly Agree. A time frame of 15 days was spent in the administration and return of the instrument.The data obtained for the study was analyzed usingindependent sample t-test statistic and regression analysisusing the ordinary least square (OLS) approach and ANOVA (Analysis of variance).

4.0 Data Analysis and Hypotheses Testing

4.1 Demographic Information of the Respondents

As shown in Table 4.1, Most of the respondents were male (227) representing 61.2% while female (144) representing 38.8%. The researcher included gender in the demographic to compare whether the perception of NIBs by male customers differ from female customers. Also, majority of the respondents fall within the age group 31 – 40 years (42.0%), next is 21 – 30 years (138) representing 37.2%. the respondents that above 40 years are 47 (12.7%) while those that are less than 20 years are 30 (8.1%). In addition, 203 Christians (54.7%), while Muslims were 168 (45.3%). This further buttressed the fact that NIBs are not faith based. A good number of the respondents are graduates with either B.Sc. or HND (197) representing 53.1%, 70 are ND/NCE holders (21.3%) 57 respondents possessed a postgraduate degree (15.4) while on 38 are holders are of SSCE and below (10.2%). This simply implied the opinions of the respondents can be relied on, since most of them are graduates.

As presented in Table 4.1, the majority of the respondents were students (136) representing 36.7%, civil servants were 122 (32.9%), businessmen were 91 (24.5%) while the percentage of other categories not captured in the questionnaire was 5.9% (22 respondents). As per the monthly income, 113 respondents have their income between N10,000 – N40,000, representing 30.5%. Also, the respondents whose income fall within N50,000 – N100,000 were 113 (30.5%). Those that receive between N110, 000 – N150,000 were 104 (28.0%) and those that their income is greater than N150,000 were 41 (11.1%).

Table 4.1 Demographic Information of the respondents

	Variable	Frequency	Percent
Gender	Male	227	61.2
	Female	144	38.8
	Total	**371**	**100**
Age	<20	30	8.1
	21-30	138	37.2
	31-40	156	42.0
	>40	47	12.7
	Total	**371**	**100**
Religion	Christian	203	54.7
	Muslim	168	45.3
	Total	**371**	**100**
Educational Qualification	SSCE	38	10.2
	B.Sc /HND	197	53.1
	ND/NCE	70	21.3
	POSGRADUATE	57	15.4
	Total	**371**	**100**
Occupation	Student	136	36.7
	Civil Servant	122	32.9
	Business	91	24.5
	Others	22	5.9
	Total	**371**	**100**
Monthly Income	N10,000 – N40,000	113	30.5
	N50,000 – N100,000	113	30.5
	N110,000 – N150,000	104	28.0
	>N150,000	41	11.1
	Total	**371**	**100**

Source: Field Survey, 2015

4.2 Hypotheses Testing

Hypothesis One

H$_0$: Knowledge does not influence customers' perception about NIBs in Jimeta metropolis, Adamawa State.

In testing hypothesis one, the study regressed the variables of knowledge and customer perception towards non-interest banking services. As indicated from Table 4.2, the f-statistic is 46.984, significant at 0.000, and hence, it is statistically significant.Therefore, we reject the null hypothesis that states that, knowledge does not influence perception of customers about NIBs in Jimeta metropolis, Adamawa State, and accept the alternative hypothesis which states that, knowledge influence customers perception about NIBs in Jimeta metropolis, Adamawa State.Table4.2 also shows that R-squared (R^2) is 0.113, adjusted R-squared is 0.111 and the standard error of the estimate is 0.72150. The constant of the estimate is also significant, even if all the values of the knowledge are zero.

Table 4.2: Customer Perception Variables: Regression Estimate

Variables	B-coefficients	t-values	Sig.
Knowledge	0.378	6.854	.000
(Constant)	2.502	14.065	
R^2	0.113		
Adjusted R^2	0.111		
F	46.984		
Std. error of the estimate	0.72150		
Sig. of F	0.000		

Source: Field survey, 2015.

Hypothesis Two

H_0: There is no significant difference in customers perception towards NIBs of DMBs based on gender, educational qualification and religion.

To establish whether there is difference in the perception level of customers towards NIBs based on gender, the independent samples t-test was conducted. The results in Table 4.3 showed that there is no significant difference in customers perception based on gender. The mean of male is 3.6511 with standard deviation of 0.73004 and for female, the mean is 3.5681 with standard deviation of 0.81718. The F-statistics is 3.192, while sig. is 0.075 (i.e F = .075, P>.05). Therefore, we can conclude that, the null hypothesis based on gender is hereby accepted which states that there are no significant difference in the perception of customers towards NIBs based on gender. And reject the alternative hypothesis, which states that, there are significant differences in customers perception based on gender.

Table 4.4 presented the results of the analysis of variance (ANOVA) for educational qualification. To establish whether there is statistically significant difference between the educational background group means, it is seen that, the p-value is 0.537 (P=.537), which is greater than 0.05 and therefore, there is no statistically significant difference in the perception of customers across their educational background.

Table 4.3: Summary of Independent Samples. T-test Examining Differences in Perception of Customers Based on Gender.

	N	Mean	Std. Deviation	t	F	Sig.
Male	227	3.6511	0.73004			
Female	144	3.5681	0.81718	1.019	3.192	0.075

Source: Field survey, 2015

Table 4.4: Analysis of Variance (ANOVA) for Educational Background

	Sum of Squares	dF	Mean Square	F	Sig.
Between Groups	1.277	3	0.426	0.725	0.537
Within Groups	215.271	367	0.587		
Total	216.547	370			

Source: Field survey, 2015

Establishing the significant difference in perception of customers towards NIBs based on religion, the independent samples t-test was also conducted. Since the respondent is either a Muslim or a Christian. The results in Table 4.5below showed that, mean of Islam is 3.6639 with standard deviation of 0.73725 for Christianity; the mean is 3.5823 with standard deviation of 0.78959. The f-statistic is 3.160, while Sig, is 0.076 (i.e F = 076, P > 05). Therefore, we can conclude that, the null hypothesis based on religion is hereby accepted which states that there are no significant difference in customers perception towards NIBs based on religion.

Table 4.5: Summary of Independent Samples T-test for Religion

	N	Mean	Std. deviation	t	F	Sig.
Islam	166	3.6639	0.73725	1.017	3.160	0.76
Christianity	203	3.5823	0.78959			

Source: Field survey, 2015

4.3 Discussion of Findings

4.3.1 The influence of knowledge on customer's perception towards NIBs

The study aimed at investigating the perception of customers towards NIBs in some selected tier-one deposits money banks. As applied to the study, knowledge is simply referred to as awareness or understanding of the various products and services offered by banks. The findings suggested a positive but insignificant influence of knowledge on customer's perception. The F-statistic significant level of 0.05, is 46.984. The standard error of the estimate is 0.72150, R-squared is 0.113 while the adjusted R-squared stood at 0.111 (11.1%). This shows that 11.1% of the variability in customers' perception towards non-interest banking services can be explained by their awarenessof the products and services. The result is consistent with previous studies. Ahmed (2008) investigated non-interest in the UK: opportunities and challenges. He found that awareness of the non-interest banking products and services influence the customers' perception towards it.

4.3.2 Differences in customers perception based on gender, religion and educational background

Demographic variables such as gender, religion and educational background have been found to influence customer in the marketing of banks and financial services. The study aimed at examining the differences in the perception of customers towards NIBs based on gender, educational background and religion. The study suggested that there is no significant difference in the perception of customers of tier-one deposits money banks (DMBs) towards non-interest banking services in Jimeta metropolis, Adamawa State across gender, religion and their educational background.

5.0 Conclusion

Based on the research findings, it could be concluded that non-interest banking services and products of deposit money banks in Adamawa State are gaining popularity among customers, because their awareness on the phenomenon has positively influenced their perception towards the NIBs. It is also widely accepted by society at large, including the Christians. The results also indicated that there is no significance difference in perception of customers based on gender, educational qualification and religion. This is consistent with the studies of Adebayo (2010) and Ahmed, (2008) who observed that Christian respondents will consider establishing a banking relationship with non interest banks, if they have sufficient information. However this study was at varience with study by Dar and Presley, (2000) which concluded that the higher the age and education level, the more people will engage in non-interest product and services.

In addition, the findings indicate the relationship between the religion and education with perception towards non-interest banking. On the degree of the Christian customers' perception of Islamic banking, most respondents are unsure whether non-interest banking will improve the general banking facility and products, nevertheless, most respondents strongly agree that non-interest banking will improve the development of the society. The findings also revealed that non-interest banking services of banks are widely accepted by all customers, which contributed to the positive perception of customers. Accessibility to information on non-interest banking services should be improved by banks for more patronage even though the study revealed that the services are readily accessible.

Recommendations

Deposit money banks that offer non-interest banking services should take a more proactive and aggressive efforts to promote their banking services and products.Banks should initiate programmes aimed at sensitizing and educating people of Adamawa State about non-interest banking. Such enlightenment will help eliminate people's misconception of the subject.The Central Bank of Nigeria should play more active and pragmatic role in ensuring that the staff of deposit money banks handling non-interest services receive relevant and required training, in order to facilitate the rapid growth of the industry. The scope of the study covered only customers of three deposit money banks in Jimeta Adamawa State. Future studies should attempt to cover other states of Nigeria, especially the eastern part of the country where the population of Christians is believed to be more than the Muslims (Ahmed 2008).

References

Abdullah, D. V. and Chee, K. (2010). Islamic Finance: Why it makes sense – Understanding its principles and practicees., Journal of Islamic Banking and Finance, January-March, 4(1):3156.

Adebayo, R I (2010).The enabling environment for the viability of Non-interest banking in Nigeria.A paper presented at the international conference on Non-interest banking and Finance held at Crescent University Abeokuta Between19 and 22 March.

Ahmed S. (2009). Non-interest banking Finance and Insurance: A Global Overview. International Journal of Theoretical and Applied Finance, Vol.3, No.1.Kuala Lumpur

Ahmed, W. (2008).Non-interest banking in the UK[2] Opportunities and Challenges" M.Sc., Accounting and Finance Thesis Submitted to Kingston Business School, Kingston University London.http://ssrm.com/abstract=1349170

Ajzen, I. and Fishbein, M. (1980). Understanding Attitudes and Predicting Social Behavior. International Journal of Accounting,Vol. 2 (4).USA: Prentice-Hall.

Alagbe T. S. &Brimaah, A. N (2013).Non-interest banking Development and Evolution: Current Issues and Future Prospects,' Journal of Research in International Business and Management Vol. 3 (2)

Babalola, A. (2011). Bank failure in Nigeria: A consequence of capital inadequacy, lack of transparency & non-performing loans" Bank and Bank System volume 6 issue 1.

Bello, G. B. (2009). Theory and Practice of Non-interest banking.Bayero Business Review, 3 (1), 67 – 75.

Dar H. A, and Presley. J. R. (2000) 'Lack Management and Control Imbalance'. *International Journal of Islamic Financial Services* Vol. 2 Jul – Sep.

Draft Framework for the Regulation and Supervision of Non-Interest Banks in Nigeria (BSD/DIR/GEN/NIB/01/008, March 4, 2009.

Abiah, K. F. and Wabekwa,B. (2012)'People's Perception Towards Islamic Banking: A Field work study in Gombe Local Government Area, Nigeria'.*International Journal of Business, Humanities and Technology* vol. 2 no Dec

Fredman, M. (1969).The Optimum Quality of Money in the optimum quantity of money and other essays', New Century Publishers, Chicago: Aldine.

Hondian, P. (2001).Islamic Financial Intermediation: Economic and PrudentialConsideration: Development Research Group and Financial Sector Strategy and Policy Department, the World Bank"

http//www.nzibo.com/IB2/intermediation.pdf Accessed 12/03/15.

https//statisticbyrechel.wordpree.com/2012/02/19/sampling-techniques.

Ibrahim M.Y. And Mustafa, D. (2011). The Perception of Nigerian Muslim Youths in Malaysia on the establishment and Operation of Islamic Banks in Nigeria. *International Journal of Business and Social Science* Vol. 2 No. 10 June 2011.

IDB, (2004). Thirty Years of Human Development, Jeddah: Author

IDB (2005) Questions and Answers: Jeddah: Author

Inam, W. (2005). Enhancing Nigeria's Economy Development: Case for Institutional & Regulatory Reforms in Nigeria's Banking Sector, The Octagon, BAJMarinho drive Victoria Island Lagos.

Olaiye, K. O.andMuhammed, A. D., Razag, K. (2013). Non-interest banking in Nigeria: Challenges & prospects, *International Journal of Management Science*Vol no. 1

Maishanu, M. M. (2008). A pragmatic Approach to the Causes and Consequences of Banks distress in Nigeria.*Journal of Education, legal and Management studies*, ABU Zaria.

Naser, K., Jamal, A. and Al-Khatib, K. (1999). Islamic banking: a study of customer satisfaction and preferences in Jordan. *International Journal of Bank Marketing*, 17(3), 135-151.

Nwalisa, A.&Kasie, A. (2013). Customer's Satisfaction towards Non-interest banking. *Arabian Journal of Business and Management Review*Vol. 1, No. 6

Sanusi, L. S. (2011). Islamic Finance in Nigeria: Issues and Challenges. Lecture Delivered at Markfield Institute of Higher Education (MIHE), Leicester, United Kingdom

Sirajo, A. (2014). *International Journal of Economics, Management and Accounting* 22 Nso. 1 2014 – 33 – 62 by the Interaction Islamic University Malaysia StanbicIBTCTeam 2014/6/27 – 15:55.www.blog.standardbank.com/node/60473

Tayo, F. (2011).Non-interest banking and Nigerian Financed System. A Paper Presentation at the Round Table Workshop at Nigerian Institute of Advanced Legal Studies, University of Lagos, Akoka – Yaba.

Adeyemi, B. A. (2011). Islamic Finance in Nigeria: Issues and Challenges. New Nigerian (30thJanuary).

Khurshid, F. (1999).The Absence of the Corporation in Islamic Laws: Origin and Persistence, *American Journal of Comparative Law* 53, pp 785 – 834.

Yang, K. (2010) making sense of statistical methodology social research London: SAGA publications ltd.

Hardesty, D. P. and Bearden,M .A. (2004)."The Impact of Bank Capital Requirement in Indonesia.IMF Working Paper.

Longman Business Dictionary (3rded.)(2003). Milet Publishing Ltd. U.S.A.

CBN (2011). Framework for the Regulation and Supervision of Institutions offering non-interest financial services in Nigeria, available at: www.cbn.gov.ng (accessed on 19 March 2011).