



## **An Empirical Analysis on Customers' Acceptance of Islamic Micro Finance in Kano State, North Western-Nigeria: The Moderating Effect of Awareness**

**Surajo Musa Yakubu<sup>a</sup> Adamu Magaji Abubakar<sup>b</sup> Ahmed Ibrahim Mohammed<sup>b</sup>**

**Shehu Alhaji Musa<sup>c</sup> Hayatudeen Hamza Safiyo<sup>b</sup> Jakada Muhammad Bello<sup>b</sup>**

<sup>a</sup> School of Management Studies, Kano State Polytechnic, Kano, Nigeria

<sup>b</sup> Faculty of Management Sciences, Federal University Dutse, Jigawa Nigeria, Corresponding Author: [magajiaa@gmail.com](mailto:magajiaa@gmail.com)

<sup>c</sup> Faculty of Agriculture, Bayero University Kano, Nigeria

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### **Abstract**

**Purpose:** The objective of this research paper is to conceptualize the model in examining the moderating effect of awareness on attitude, knowledge, and customers' acceptance of Islamic micro finance in Kano State, North Western-Nigeria. As, Islamic micro financial institutions deliver loans to small and medium enterprises (SMEs). Since, it serves as a means of curbing of some social vices such as poverty, ethno-religious crises, farmers and herdsmen crises, cattle rustling, arm rubbers and kidnapers among others. Despite its great contributions to the growth of the economy there is deprived awareness on Islamic micro finance which leads to inadequate investment and patronage by the people in Kano State. Investors and the general public can use this research for guidance towards investments of their capital into Islamic micro finance for maximum profits. Also, stake holders, SMEs, traders and farmers can utilize the outcome of this study. Similarly, stock exchange commission, Central Bank of Nigeria and other financial institutions can use the results of this study towards making policies and strategies.

**Design/methodology/approach:** Questionnaire was used and data was collected by random sample of 400 selected Islamic micro finance customers in Kano state, Nigeria. PLS-SEM was used in analysing and testing the formulated hypotheses.

**Findings:** Result indicated that knowledge and attitude have positive and significant relationship on acceptance of Islamic micro finance, while, awareness did not moderate relationship between attitudes but moderates knowledge and acceptance of Islamic micro finance.

## **1. Introduction**

Microfinance can be fundamentally viewed from the perspective of provision of financial services at a very low cost for the benefit of the low income individuals in the society (Microfinance Gateway, 2010). It is a system through which these low income individuals would have easier access to bouquets of qualitative financial products including, but not restricted to, credit, money transfer and savings. Mohammad, Martin, Juanil and Eni (2018) describe micro finance as financing services and product intended to help the poor, who are living on not more than five American dollars per day, and also provide them with financial credit for meeting their necessities, emergencies and investment needs. In sum, micro finance institutions are a potent tool for financial inclusion of low income individuals of the society.

Islamic micro finance institutions are micro finance institutions with an extra appeal to ethical considerations in line with the dictates of Islam (Usman &Tasmin, 2016).Khaleequzzam and Shirazi (2012) describe Islamic micro finance based on an all-inclusive approach with special reference to alleviation of poverty. They are viewed by Maiyaki and Ayuba(2015) and Kirfi, Abubakar, Audu and Baba(2019) as having the potential of reducing poverty through financial inclusion of the low income segments of the society. This is so as the Muslim demography may be reluctant to participate in mercantile micro finance owing to the Islamic prohibition of riba as opined by Obaidullah and Khan (2008). Both Maiyaki and Ayuba (2015) and Kirfi et al. (2019) investigate the high incidence of financial exclusion and by extension the prevalent dismal poverty level in North-east and North-west geopolitical zones of Nigeria, respectively, amid the existence of various Islamic financial institutions in the country.

Nigerian population is estimated at 206.14 Million ranking seventh in the world and the most populated in Africa while, Kano State, our purposely selected geographic area of the study, is the most populated with a 95 percent Muslims demography (World Population Review, 2020). It is ranked the first out of the 36 states of the nation in terms of subsistence agriculture and small scale enterprises. It covers an area of 20,131 square kilometre (KM<sup>2</sup>) with a total population of 13.04 Million people, 48% of whom live in the urban city of Kano. It has a financial market comprising of mercantile banks (21 in number), as the major players,

and an Islamic bank established in January of 2012 (Abdullahi, 2013). Yet, the Financial exclusion rate only just dropped a notch from 46.3% in 2012 to 38.8% in 2019 (proshareng.com, 2020). This is despite the availability of operational windows, in the mercantile institutions, to accommodate the Islamic perspective.

The efficacy of financial inclusion towards the reduction of social vices is well known and it is an accepted position that the easiest route to inclusion is banking. This brings to the fore the question of the dismal inclusion rate in Nigeria in the face of adequacy of the banking facilities. The extant literature also holds that the attitude one has in relation to a particular phenomenon influences his acceptance of that phenomenon. Scholars such as Achumba, Ighomereho and Akpo-Robaro (2013); Durotoye (2014); Egboro(2015); Oduwole (2015); Maiyaki and Ayuba (2015) and Kirfi et al. (2019), have established supremacy of attitude in acceptance of phenomenon towards influencing acceptance followed by knowledge one holds of the phenomenon. Awareness is an underlying factor of developing favourable attitude and is also the basis of knowledge opines Kirfi et al. (2019). This paper therefore studies the moderating effects of awareness on both attitude and knowledge towards the acceptance of Islamic micro finance banks. Such a study is novel for the Kano area as a diligent search did not reveal any past records of studies on moderating effect of awareness. We aim the study a search for policy implications in order to drive faster financial inclusion for a quicker eradication of social vices.

## **2. Literature Review**

### **2.1 Acceptance of Islamic Micro Finance**

A strand of literature investigates the prohibitive cost of accessing the services of Micro Finance Institutions (MIFs). Muhammad et al. (2018) is one study in such a strand which conclude that majority of the MIFs are expensive therefore, recommend the formation of Islamic MFIs with a thrust towards interest free loan; give small loan to the period of more than one year; bestow substantial funds for micro finance; decrease service charges; and give loan for sustenance and enterprise. Handayani, Haniffa and Hudaib (2018) confirm the existence of Islamic MFIs with low transaction cost as a minority in the sub sector. Shafi and Raddy (2019) evaluate the practice and viability of interest free micro finance. Data were collected and analysed by using SPSS through statistical tool such as descriptive statistic

(mean & standard deviation) and inferential parameter. Result found that interest free micro finance has relevance to micro finance segment, there is significant difference among product and services of interest free micro finance, there is also significance difference among operational system of interest free micro finance and lastly, there is no significant variation among gender and perception of customers of interest free micro finance. Khouldi and Kassim (2018) analysed an innovative financing instrument to encourage the development of Islamic micro finance via social responsible investment sukuk. The researchers used qualitative research method by reviewing library, literature and archives. The result of their studies gives inputs to the relevant stakeholder such as Islamic MF in helping the poor.

## **2.2 Attitude**

Schlenker and Baruchel (1978) described attitude as readiness to experiment and the motivation to take action toward object classification in a predictable manner. He also, described attitude as a manner that comprises behavioural, affective and cognitive factors that are multidimensional. Ajzen and Fishbein (1975) defined attitude as the degree which an individual assesses behaviour as favourable. In this respect, attitude reflects the impact of cognitive and affective factors that lingers in one's personal knowledge concerning the attitude and also represents the readiness to respond accordingly. In the setting of the present study, a motivating attitude is described as the desire to develop the business or improve skills.

In disparity, the lack of desire to grow the business or advance skills is measured barrier to Islamic microfinance participation. Attitude means individual behaviour in the organization to certain doings or transaction that involved Islamic microfinance product which is ruled by sharia injunction (Amin, Abdul Rahman, Sondoh Jr, &ChooiHwa, 2011). Also, termed attitude as the set of values that distinguish what is correct from the side of what is incorrect. Attitude of customers toward Islamic microfinance can also be seen as properly observed if the production is accepted in Islamic transaction based on Islamic Sharia principles (SayeedulHaque &Yamao, 2011).

## **2.3 Relationship between Attitude and Acceptance of Islamic Micro finance**

Operational frame work, empirical support and theoretical foundation for the formation of Islamic MFIs received the attention of Ahmed (2002). The theoretical part of this research

specified potentiality in Islamic MFIs that can resolve the need of poor people. The study conclude that Islamic MFIs have not yet tapped many sources of fund and are yet to use different financial instrument in their activities. Fararah and Al-Swidi (2013) examined the service quality effect on the level of gratification of owners of small and medium enterprises (SMEs) base on Islamic microfinance product. The result of the research indicate the significant effect of service quality and a satisfaction on owners of SMEs and benefit perceived base on their dealing with Islamic microfinance program, Also, the result confirmed that perceived benefit, service quality and SMEs partially mediate each other and moderating effect is not confirmed.

Saefullahi (2010), considered cultural aspect on the Islamic microfinance: An early observation on the case of Islamic microfinance institution in Bandung, Indonesia. The research examined the level to which cultural feature affect the Islamic microfinance growth particularly in Indonesia. Using sample quantitative and qualitative data approaches of Islamic MFIs in Bandung, finding of this research however indicates to which Islamic microfinance institutions tend to deny the importance of cultural specific products. Interview conducted with Ban bang Ismawan yields that two factors are associated with such attitude i.e. banking regulation and Islamic normative traditional discourses that seem not considering the cultural aspects of the people. These finding thus need to be further investigated in order to provide a more detailed understanding of the issue.

H1: There is relationship between Attitude and Acceptance of Islamic micro finance in Kano State, Nigeria.

## **2.4 Knowledge**

De Long and Beers (1999) claim that knowledge is information combined with experience, context, interpretation and reflection. Kivumbi (2011) describe knowledge as familiarity with facts, which one may have learned through study, observation or personal experience. Human can achieve knowledge (so perceive) but computers can only have information. Kivumbi asserts that knowledge is what a person investigates, whereas information is knowledge that is communicated. Prusak (1999) describes knowledge as a human trait or attribute, distinguishing it from information in that only can obtain knowledge act accordingly. The present study therefore examines women entrepreneurs' knowledge of IMF

schemes as motivating factor while lack of knowledge regarding IMF schemes will be treated as a barrier.

### **2.5 Relationship between Knowledge and Acceptance of Islamic Micro Finance**

Banking for the poor in respect to the role played by Islamic banking in initiatives of micro finance is the position of Dasuki (2008). He reviewed micro finance operations and conclude that MFIs need an innovative approach as part of the traditional financial intermediation. Macha, Chong and Chen (2018) examined direct and indirect influences generated by the variables of theory of planned behaviour (TPB) model. Primary data was collected using survey questionnaire and structural equation modelling (SEM) was also adopted and analysed structural relationship among studied constructs. Result indicated that all the variables apart from one have direct positive effect while the other remaining variable has direct negative effect.

Balushi, Locke and Boulanouar (2018) analysed perceptions of Omani SME to Islamic financing system. Researchers used mixed method (questionnaire survey & face-face interviews) and collected the data. Data was also analysed using thematic and descriptive analysis and result shown that manager of SME owner have knowledge and are aware of Islamic banking principles of Islamic financial instrument. Biplob and Abdullahi (2019) determined contemporary challenges and growth of Islamic MF in Bangladesh. Researchers used secondary data believed that Islamic model of financing is more active as it measured straightforward human needs and growth of Islamic MFIs is not as it is anticipated.

Hassan and Mollah (2018) examined small solution in respect to poverty alleviation via Islamic micro finance. The study revealed that resources and growth in women revenue played vital role in the development of MFIs. Dutta and Benerjee (2018) sought to determine whether the development of micro finance hinder sustainable entrepreneurial creativity between female borrowers of Bangladesh. Data was analysed using descriptive analysis and result of their study revealed that micro finance reduce poverty consumption and enhanced living condition.

H2: There is relationship between Knowledge and Acceptance of Islamic micro finance in Kano State, Nigeria

## **2.6 Awareness as Moderator**

Awareness is the ability to make forced-choice decision above a chance level of performance (Merikle, 1984). Also, Henley (1984) described that awareness with self-reports demonstrating an observer “consciously sees” a stimulus. Additionally, awareness means charitable a more realistic formal semantic for speech acts than what was then available (Matheus, Kokar & Baclawski, 2003). Explained phonological awareness development as universal across languages, and that certain characteristic of spoken and written language influence the rate of normal development and level of phonological awareness that normally memory are presented as critical factor limiting operator from acquiring and interpreting information achieved (Anthony & Francis, 2005).

Furthermore, the relationship between situation awareness and numerous individual and environmental factors is explored, among these factors, attention and working from the event to form a situation awareness (Endsley, 1995). Abduh (2017) examined factors affecting Russians to patronize Islamic financial services and products. The researcher used theory of planned behaviour (TPB) and distributed questionnaire to two (2) Russian region. Researcher also, used structural equation model and tested the relationship between latent constructs. The outcome revealed that awareness and subjective norm are significantly affecting Russia transactions with Islamic financial services and product. To compliment other studies, this study proposed awareness as a moderating variable that will help to strengthen the relationship between attitude, knowledge and acceptance of Islamic micro finance.

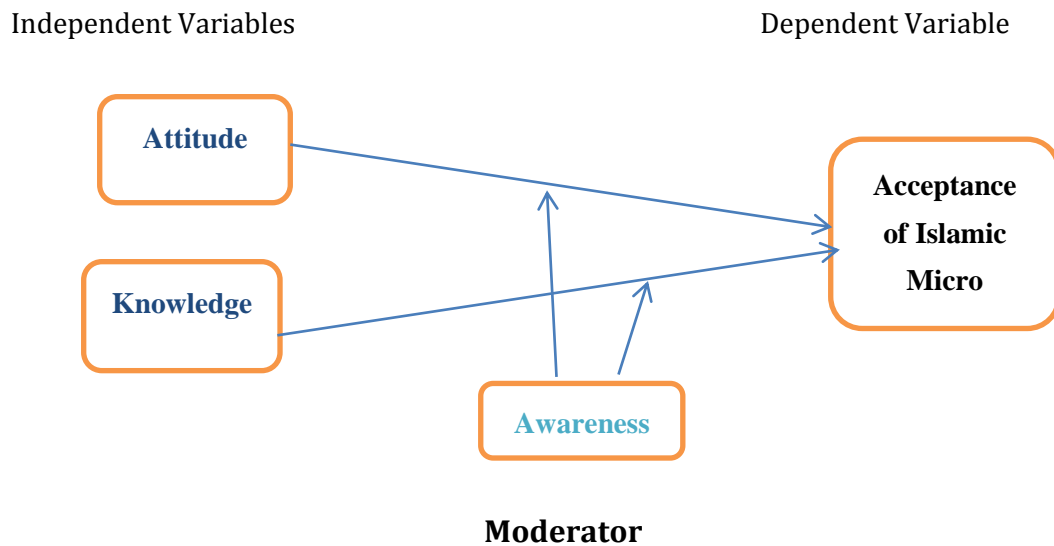
H3: Awareness moderates the relationship between Attitude, and Acceptance of Islamic micro finance in Kano State, Nigeria

H4: Awareness moderates the relationship between Knowledge and Acceptance of Islamic micro finance in Kano State, Nigeria.

## **2.7 Research Framework**

Figure 1 is the framework that describes the relationship between acceptance of Islamic micro finance, attitude, knowledge and awareness serving to moderate the association between the variables. The impression is in line with Human behaviour theory known as Theory of human behaviour that explains the customer behaviour on products. The human

behaviour theory has also designated and interact with one another and as well their environments via dynamic and variable business of Islamic micro finance. Furthermore, Glanz and Rimer, (1995) contended that a person's behaviour is formed via the determine constructs. The framework explains the presence of direct relationship among attitude, knowledge as independent constructs and awareness as the dependent variable. The structure depicts that attitude and knowledge could be the forecasters of acceptance of Islamic micro finance whereas awareness are to serve as the moderating variable based on the related works such as Hulme et al. (2012), Kleijnen, Ruyter and Wetzels (2007), Nagy, Carlisle and Goodwin(2014) and the underpinning theory of human behaviour.



**Figure 1:** Relationship model

### **3. Methodology**

Quantitative research approach was used in this study to access the relationship amongst attitude, knowledge and acceptance of Islamic micro finance with awareness as the moderating construct that moderate the relationship between the independent and dependent variables. The study analysed the data collected through the use of PLS-SEM. Also verified the hypotheses frame from revising the literature as proposed by (Hair et al., 2014). Accordingly, the population target of this research is 1,808 small and medium enterprises (SMEDAN, 2017) in Kano State which is the most populated and advance State in Nigeria. A total number of 400 quantity of questionnaires were distributed and the number of questionnaires were distributed to respondents, while 294 respondents returned the



questionnaire which is representing 73.5% response rate which is fit for further analysis (Tabachnick & Fidell, 2013). The 294 questionnaires received were subjected to further analysis.

#### **4.0 Results and Discussions**

The current research analysed Data through structural equation model (SEM) exposed the appropriateness of the model. By rule of thumb, the composite reliability should be better than 0.7 and average variance expectation should be superior than 0.5 (Hair, Black, Babin, & Anderson, 2014). The model demonstrate that indicators (loadings) of variables. Some items are not loaded as they don't meet the benchmark. This led the researcher to discard such indicators and the final measurement model is as revealed below.

#### **4.1 Validity of the Research instrument**

Validity refers to the exactness of a degree of truthfully signifies the concept of a construct (Zikmundet *al.*, 2013). To regulate the internal consistency reliability and validity of all the constructs of this study, Cronbach alpha, composite reliability (CR) and average variance extracted (AVE) ) as suggested by Garson (2016) were calculated using PLS-SEM algorithm as shown in Table 1.

**Table 1:** *Construct Reliability and Validity*

<b>Constructs</b>	<b>Composite Reliability</b>	<b>AVE</b>	<b>R Square</b>
Acceptance of Microfinance Bank	0.878	0.507	0.651
Awareness	0.876	0.502	
Attitude	0.906	0.519	
Knowledge	0.893	0.512	

**Source:** *Field Survey (2018)* Computed Using PLS 3 Software.

From the Table 1, composite reliability and average variance extracted of all variables as calculated were above the threshold of 0.7 and 0.5, correspondingly as suggested by (Hair *et al.*2014). Thus, it is settled that the entire variable were really measured by the selected indicators which established the validity and reliability of the research instrument.

**Table 2:** Discriminant Validity

Constructs	AIM	AW	FFI	KN
Acceptance of Microfinance Bank	<b>0.712</b>			
Awareness	0.708	<b>0.709</b>		
Attitude	0.702	0.669	<b>0.720</b>	
Knowledge	0.704	0.705	0.642	<b>0.716</b>

**Source:** Field Survey, 2019

Table 2; the bolded figures represent the square root of AVE of each latent variable and are greater than their correlation with other latent variable as can be observed in the table, as suggested by Fornell-larcker criterion. This means that the requirement that a construct should be absolutely unique and also capture phenomena not represented by other constructs in the model is confirmed (Hair et al., 2014).

### 4.3 Test of Hypotheses

**Table 3:** Effect Size on Both Direct and Indirect relationship

Hypotheses	Beta	Standard Deviation	T Statistics	P Values
Knowledge -> Acceptance of Islam Microfinance	0.271	0.093	2.923	<b>0.002</b>
Attitude -> Acceptance of Islam Microfinance	0.226	0.096	2.354	<b>0.009</b>
Att*AW -> Acceptance of Islam Microfinance	-0.105	0.083	1.266	<b>0.103</b>
KN*AW -> Acceptance of Islam Microfinance	0.170	0.092	1.859	<b>0.032</b>

\*\*\*  $p < 0.01$ ; \*\*  $p < 0.05$ ; \*  $p < 0.1$

**Source:** Field Survey, 2019

Table 3 shows that Knowledge has T-value of 2.923 with the corresponding beta coefficient of 0.271. This means knowledge has positive and significant effect on acceptance of Islamic Microfinance banks of customers in Kano State, Nigeria. Therefore, the result of the hypothesis were supported which assumes that Knowledge has significant effect on acceptance of Islamic Microfinance banks of customers in Kano State, Nigeria. Table 4 also revealed that attitude has T-value of 2.354 with the corresponding beta coefficient of 0.226. This means attitude has positive and significant effect on acceptance of Islamic Microfinance banks of customers in Kano State, Nigeria. Therefore, the result of the hypothesis were

supported which assumes that attitude has significant effect on acceptance of Islamic Microfinance banks of customers in Kano State, Nigeria.

#### 4.4 Base on the results of the moderating effect of the study

Table 4 also indicated the result of the moderating effect of awareness on the relationship between knowledge and acceptance of Islamic Microfinance banks as T-value of 1.859 with the corresponding beta coefficient of 0.170. This means awareness moderate the relationship between knowledge and acceptance of Islamic Microfinance banks of customers in Kano State, Nigeria. Therefore, the result of the hypothesis were supported which assumes that awareness moderate the relationship between knowledge and acceptance of Islamic Microfinance banks of customers in Kano State, Nigeria. However, the moderating effect of awareness on the relationship between attitude and acceptance of Islamic Microfinance banks as T-value of 1.266 with the corresponding beta coefficient of -0.105. This means awareness did not moderate the relationship between attitude and acceptance of Islamic Microfinance banks of customers in Kano State, Nigeria. Therefore, the result of the hypothesis were not supported which assumes that awareness did not moderate the relationship between attitude and acceptance of Islamic Microfinance banks of customers in Kano State, Nigeria.

#### 4.5 Effect Size

It is important to assess the effect size for the relationships between **knowledge and attitude** and acceptance of Islamic Microfinance banks of customers in Kano State, Nigeria. The result is presented in Table 4.

**Table 4:** Effect Size on Direct relationship

Constructs	Effect size (f <sup>2</sup> )	Predictive Relevance (Q <sup>2</sup> )	Decision
Awareness	0.10		Small
Attitude	0.05		Small
Knowledge	0.02		Small
Acceptance of Microfinance Bank		.324	

**Source:** Field Survey, 2019

Table 4 shows the effect size computed as the increase in  $R$ -squared of the latent variable to which the path is connected, relative to the latent variable's proportion of unexplained variance (Chin, 1998).  $R$ -square change is the change in  $R^2$  when a causal factor is removed from the model. The  $f$ -square coefficient is constructed according to Cohen, (1988) and Ringle, and Henseler, (2007) as  $(R^2_{\text{original}} - R^2_{\text{omitted}}) / (1 - R^2_{\text{original}})$ . Effect size of each constructs is perceived threat (0.02) and self-efficacy (0.10). The rule of thumb according to Cohen (1988) is that values of 0.02, 0.15 and 0.35 are said to be weak, moderate, strong effects respectively. Therefore, looking at the  $f^2$  as shown in the table 5 above, awareness, attitude and knowledge have small effect on Islamic Microfinance banks of customers in Kano State, Nigeria. Finally, the result of the predictive relevance indicated 0.324. This indicates that the model of this study have a good predictive relevance.

## **5. Conclusion and Implication**

Islamic micro finance based on special reference to customer's attitude and knowledge on acceptance of the products, also having the potential of reducing poverty through financial inclusion of low income in Kano State, northwestern, Nigeria. The findings of this study would contribute to the following manners; such as Stakeholders corporate bodies and financial institutions and can benefit from the results to recognize the suitable determinants of IMF as attitude and knowledge are considered in the study as the factor that could determine the acceptability of Islamic micro finance. As such, hypothesis one revealed positive and significant result which is in line with the studies of Ahmed (2002) and Sayeedul Haque and Yamao (2011) Fararah and Al-Swidi (2013). Likewise, the result of hypothesis two was positive and significant which was also supported by the studies of Dasuki (2008) and Biplob and Abdullahi (2019). However, hypothesis three reported an insignificant finding which is relevant to the study of Saefullahi (2010) and Fararah and Al-Swidi (2013) as such, the variable need another method of research probably qualitative method in the study area. On the other hand, the finding of hypothesis four was revealed positive and significant result which was supported by the study of Prusak (1999) and Abduh (2017). Consequently, hypothesis one, two and four were supported as factors available remain favourable in the study environment, therefore, both foreign and local stockholders would be benefit from the study by considering the most appropriate factors that could make customers accept the

Islamic micro finance in their localities. In addition, stockholder or investors can consider this study to serve as guidance before they could invest their savings on IMF so that they maximize their outcome (returns) and as well minimize risk. Policy makers such as security and exchange commission (SEC), Central Bank of Nigeria (CBN) as well as government can use the results to make clear economic policies on financial sectors.

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