

The Impact of Islamic Finance towards Socio-Economic Development of Sokoto State - Nigeria: Problems and Prospects

Aminu Alhaji Bala¹

Abstract

This research is on the impact of Islamic Finance towards the Socio-Economic Development of the Muslim Community in Sokoto State of Nigeria. The purpose of this research is to highlight the role played and contributions gained from the practice of Islamic Finance and also to explore possible challenges experienced so far with the hope that such challenges will be overcome in the near future. The results of the research revealed that even though Islamic finance was practiced in Sokoto for over two hundred years, a lot still needs to be explored from the contemporary practice of Islamic Finance being experienced in the globe to achieve the desired socio-economic development. The research finally concluded by drawing the attention of the government and people of Sokoto State to explore more avenues in utilizing Islamic Finance window so that there will be paradigm shift from the shackles of conventional finance experienced over the years.

Keywords: Impact, Islamic finance, development, Sokoto, Nigeria.

1. Introduction

Islamic finance is a compound term which in the context of this paper alludes to “the provision of financial services in accordance with Shariah principles and rules” (El-Gamal & M. A. 2006). Similarly, while the term “finance” suggests financial dealings in the markets and institutions that deals with the allocation of credit and risk, and therefore, may be similar to other forms of finances in the global markets, the term Islamic finance, on the other hand, suggests some fundamental differences between it and its conventional counterpart (El-Gamal & M. A. 2006). Some distinct features of Islamic finance when compared to the conventional type are; its foundation emanating from Islamic law (Shariah) which is divine as opposed to secular one, also, it promotes risk sharing nature through various types of transactions designed on profit and loss sharing basis (Iqbal et al., 2011), and again it eliminates all forms of interest based financing (Riba), all manners of cheating and deceitful (gharar) transactions. In fact, it is built upon lawful (Halal) transactions as opposed to the unlawful types (Haram). Islamic finance as a compound term which in the context of this paper alludes to “the provision of financial services in accordance with Shariah principles and rules”. As a generic concept the term is applied to all the Shariah compliant transactions involving

¹ Department of Islamic Studies, Faculty of Arabic and Islamic Studies, Usmanu Danfodiyo University, Sokoto, Nigeria. bala.aminu1@udusok.edu.ng

finance and services, its theories were presented within the area of fiqh al-Mu'amalat (Islamic Law of contract and transactions) but not restricted to it. Therefore, the subject matter is also discussed under fiqh al-Ibaadat where issues of Zakat, Waqf, Sadaqat and Qard al-Hassan are generic in nature looking at the mundane financial transactions and at the same time as a form of worship (Ibadat).

1.1 Islamic Finance

Writings on economic issues have always preoccupied scholars and thinkers, not only from among specialists but also from among historians, philosophers and other professionals. Muslim jurists have dedicated a great deal of efforts in writing about economic and financial issues throughout the history of Islamic civilization. Islamic Finance as part of Islamic Economics has come to stay in the Global Financial System, it was practiced today by many Muslims as an act of Ibadah and an alternative to the conventional financial system. It was also recognized by the World Bank as having:

Ability to attract new sources of funding that are not fully leveraged by green finance and progressively emerging as an important value proposition. This strengthens the reason for tapping on Islamic finance to incorporate the elements of green in it's financing (El-Ashker & Wilson, 2006).

In addition, Islamic finance is not constructively built from classical jurisprudence, Islamic alternatives or modification is always resorted to whenever there is conventional practice deemed forbidden in Shariah. Therefore, Islamic finance is a prohibition driven industry, two examples suffice here. They are, prohibition of interest and gharar which explain the distinction between contracts deemed valid or invalid (El-Gamal, 2006). The impact of Islamic Finance in promoting and enhancing sustainable development through its principles of fairness, equality and ethics, particularly, the principle of Maqasid al-Shariah where the protection of Maal (wealth) is enjoined and that one is expected to utilize the resources having the fear of Allah and serving as His vicegerent in spending wealth. This require the utilization of finances without extravagance, covetous nature and stinginess (El-Gamal, 2006). Islam as a way of life has brought its own social, economic and financial systems for the guidance of the whole of mankind not only for the Muslim Ummah. The practice of Islamic finance by the non-Muslims is an indicator to the Universality of Islam. Islamic finance according to Siddiqi is an equity based system founded upon Justice, cooperation, human feelings and ethics in general, along with its profit earning. It prohibits transactions that accompany eating peoples' wealth in vanity, perpetuation of interest, gambling, and other forms of businesses leading to exploitation and disputes. Thus, Islamic finance combines welfare as well as finance, 'an approach that eludes the conventional system because the two, welfare and finance, find themselves in opposite camps, sometimes hostile to one another (Islahi, 2014).

One of the underlying progress realized by Islamic banking and finance is that: “From one Bank in one city in 1975, it increased to more than 300 establishments spread over 75 countries ... and financial assets crossing 250 billion dollars”. Islamic finance, therefore, present an alternative to conventional finance because of making finance subservient to exchange of real-goods and services rather than the other way round. Attached to this is also the assertion of Dogarawa where he states that the industry which started with a handful of institutions and little amount of assets in the late 1970s has grown to total assets of about 1.7 trillion US dollars by 2023 and by 2015 the global Islamic finance market has reached 2 trillion US dollars and by the end of 2017 there was 1,300 institutions of Islamic financial services (Ogunbado et al., 2017).

Another beauty of Islamic finance is its risk sharing methods which discourages risk shifting or risk transfer, in particular, interest based debt financing peculiar to conventional financial system. Islamic finance is so designed to promote social solidarity, particularly, among the poor by giving them the chance to enjoy the benefit of economic growth thereby bringing humanity closer through risk sharing which is governed by rules of trust and faithfulness to the terms and conditions of contracts that commands compliance and prohibits violations, encourage transparency and truthfulness in transactions, prohibits interference with market forces such as hoarding to force price increases. In fact, it lowers transaction costs than in conventional finance through market supervision for full compliance to the rules and regulations of Islamic financial dealings (Iqbal & Mirakhor, 2011).

1.2 Sokoto State

Sokoto State is one of the 36 states of Nigeria located in the extreme Northwest of the country and founded on 3rd February, 1976. The state takes its name from Sokoto, a town that served as the capital city of the former Sokoto Caliphate established by the leaders of the 19th century Jihad in Hausa-land under the leadership of Shaykh ‘Uthman bn Foduye, the reformer and most influential teacher of Islam in the area and the leader of the 19th century Islamic Reform movement. This reform movement brought the leadership of the Hausa kingdoms under Islamic leadership that was instituted and founded through his Da’wah and teaching activities, thereby establishing Sokoto Caliphate in 1808 after defeating the strongest kingdoms of Hausa land (Bashar, 2019). By 1810, all the powerful Hausa kingdoms had been annexed to the Caliphate and later on some parts of Borno, Oyo and Borgu were also brought under the Caliphate. For the first time, Hausa land witnessed a unitary government centrally controlled from Sokoto and Emirs were appointed from there (Kaura, 2009). As a major trading center, Sokoto is popular in leather crafts, goat and sheep skins, cattle and camel hides, rice beans and millet, cotton onions and peanuts. Mineral resource include sorghum, civet, brass and limestone.¹ According to the provisional figures of the 2006 National Population Census, the state has a total population of 3,

696, 099 people, about 99% were Muslims with 1% comprising the Christians and traditional religions.ⁱⁱ

1.3 Socio-Economic Development

The concept of Development has been equated with increased skill and capacity, greater freedom, self-discipline. The society is developed only through realizing its potentials in several spheres of life. It is often equated to economic growth. Therefore, for a society to develop it needs first, economic growth. Attached to this is the increase in income, production of goods and services and wealth creation (Dansabo, 2019). Key issues to be addressed in development of any country are poverty, unemployment and inequality. In the case of Sokoto state which was considered one of the worst poverty stricken state and the country at large considering the level of poverty, unemployment and the wide gap between the rich and poor one can conclude that Islamic Finance is the only alternative to address these challenges. In this respect, about 78% of the rural dwellers in Sokoto were living below the poverty line living below \$1 per day (Dansabo, 2019).

2. Review of literature

The Qur'an and Sunnah are the primary sources of all Islamic sciences including the structure and operations of an ideal economy and its financial system. Many verses of the glorious Qur'anⁱⁱⁱ have provided what is regarded by the Muslims as the foundation of financial dealings. The Sunnah also provided further elaborations concerning what is Halal and Haram in financial dealings. Muslim Jurists have provided further elaboration of the rules and regulations of all financial issues within the framework of the Qur'an and Sunnah throughout the history of Islamic civilization. In the contemporary period looking at the challenges of the public which include: knowledge gap and limited understanding of the general public in Islamic finance, lack of awareness of products and services of Islamic Banking and finances, coupled with shortage of skilled and trained manpower in the area, Islamic Finance and its practice among the Muslims continued to be a subject matter for the scholars who produce works that addressed the contemporary challenges. Among these works and particularly those that relates to this research is the review of Islamic Finance and Accounting Literature where the authors reviewed the contemporary literature on Islamic finance and Accounting. The work highlights future research directions and concluded that there is a new body emerging empirical literature focusing on corporate finance and Takaful (Hassan et al., 2022).

Another important work is the Impact of Islamic Banking on Socio-Economic Development among Muslim Community: A study of Jaiz Bank Sokoto, Nigeria. The researchers conducted a case study targeting 121 staff of the bank. The findings of their research revealed a sharp differences in the financial activities between conventional banks and Islamic banks (Abubakar & Adiyah, 2018). Another work

under review was that of Maryam in which she investigates capital access strategies and enterprise growth among selected women entrepreneurs in Sokoto metropolis. Her findings conclude that lack of capital is the main business growth failure. Also Government financing has a strong influence in enterprise growth. The study failed to look at alternative funding through Mudharabah financing product of Islamic banking available in Sokoto State (Koko, 2013).

Another work under review has examined the potentials of Islamic Finance as an alternative source of funding for women entrepreneurs in Sokoto State. The article conclude that Islamic Finance has a role to play in financing women entrepreneurs in Sokoto through its micro finance products such as Mudharabah, Musharakah, Ijarah, Wakalah and so on (Balogun et al., 2014).

The role of Islamic Social Finance in empowering youth and women in Sokoto State of Nigeria is another work that relates to this research. The researchers trace back the history of Islamic social finance in 1804 when Sokoto Caliphate was established. The paper also examined two recently executed projects on youth and women empowerment programmes by the Sokoto State Zakat and Endowment Commission and found out that Youth and Women entrepreneurs has benefitted from the empowerment programs. The study also finds that the Youth have been able to harness their potentials by expanding their businesses and upgrading the quality of their products and services such as shoe repair due to the skills acquired in the training. Moreover, the women have improved their welfare and that of their children to an unprecedented level. They were able to maintain their chosen business as a means of livelihood. Some of the challenges identified by the research is that of marketing of their finished products to the public as little patronage to their products was received (Muhammad et al., 2018).

Another research under review is the contributions of Islamic Economics and Institutions to Modern Nigeria. The work traced the role of Zakat system in reducing poverty in Nigeria, it also acknowledged the establishment of Jaiz bank as a positive development in the practice of Islamic Finance in the country. The research conclude by drawing the attention of Government to provide enabling environment for proper operation of Islamic Economics and finance institutions in the country (Mustafa & Idris, 2015).

Another research relevant to the present study is the Empirical analysis of Islamic Finance and Economic growth in Nigeria. The work suggests paradigm shift from conventional to Islamic finance because of its capacity to propel economic growth even in the face of global financial crisis. The study employs autoregressive Distributed lag (ARDL) and Error correction model to explore the relationship using quarterly data from 2013Q4 to 2020Q4. The result of the bound test indicates the presence of long run relationship between Islamic modes of finance and economic

growth in Nigeria, it also reveals that Murabaha have both long run and short run positive impact while Qard al-hassan modes of finance have only positive long run impact on economic growth. The result also shows that istisna and ijara modes of finance were found to have insignificant impact on economic growth (Salisu & Munkaila, 2022).

3. Research methodology

Techniques for data collection and analysis used in this work include interview and observation method as well as qualitative data analysis through library work. The data compiled is subjected to critical analysis in order to sift what will go into this research and what will not. Qualitative research method has given the researcher the ability to gather and analyse data for understanding of the subject matter of study. Qualitative method is quite flexible for it to careful personal judgement on the case study to gain more insight into the study.

4. Results and discussions

Islamic finance in the context of this discussion refers to financial activities that are conducted in accordance with Islamic principles and laws. Islamic finance in Sokoto State is promoted through various means as follows:

4.1 Islamic Banking

Muslims scholars encouraged the people of the state to participate in Islamic Banking industry that offer Shariah compliant banking products and services. Haraka (Islamic) community bank (ICB) Ltd, was first established in Sokoto state of Nigeria. The bank had recruited its staff and started its operation in November, 1994 and 1995. The bank was established with the following objectives:

- i. To inculcate and motivate the people on Islamic banking products and investment in the society.
- ii. To channel right type and right amount of a facility to potentially productive investment.
- iii. To provide greater protection of saving through enhanced involvement of savers in the development and management of their funds;
- iv. To create an unprecedented avenue for the Nigerian Muslim community to earn double reward for their economic enterprises in this world and hereafter.

The Haraka (Islamic) community Bank was also to participate or provide finance for project or assets acquisition using the following Islamic methods of finance;

- i. Equity participation under musharaka in industry and in agriculture.
- ii. Project financing under mudharaba.

- iii. Project financing under musharaka, it may be two party partnership or three party partnership or more;
- iv. Leasing under ijarah;
- v. Hire purchase under ijarah-wa-iqtina, and
- vi. Local purchase under financing.

However, the bank collapsed not long after its formation due to non-patronage and lack of Apex bank's regulations. This is not the end of the struggle, presently two banks currently operate in Sokoto State; namely Jaiz bank and Taj bank. These banks operate without charging or paying interest but instead use profit sharing and equity based contracts. Jaiz bank was the first bank to obtain license to operate as a non-interest bank in 2011 and was upgraded to a national bank in 2016 and hitherto offer Islamic banking services across the country including Sokoto State. In 2019 Taj bank started operation as a full fledged non-interest national bank, they also operate a branch in Sokoto State. Lotus bank was recently licensed in 2021 and preparations were underway to open a branch in Sokoto metropolis (Dogarawa, 2023).

4.2 Sukuk (Islamic bonds)

The federal Government issued Sukūk to finance infrastructure projects such as roads, hospitals or schools. These assets based securities that generate returns for investors through rental income or profit sharing agreements conforming to Shariah principles was also patronized by the people of Sokoto States. So far, five sovereign Sukūk series have been successfully issued by FGN totaling N742 billion: 2017 (N100 billion), 2018 (N100 billion), 2020 (N162.557 billion), 2021 (N250 billion) and 2022 (N100 billion). The sixth series of FGN sovereign Sukūk worth N150 billion was offered for subscription in October 2023.

4.3 Waqf based financing

Muslim women are among the most vulnerable groups in terms of poverty and socio-economic deprivation not only in Sokoto State but throughout Nigeria. In order to contribute meaningfully to poverty reduction and economic empowerment of the Muslim Women and migrants from rural areas, meaningful Islamic crowd funding was adopted by Ahl al-Bait wal Sahabah foundation, Sokoto State Zakat and Endowment Commission, Dangote group of companies and some philanthropists and Jumu'at mosques throughout the State. The application of Crowd funding is fund raising adopted and is a Waqf based financing used to address the immediate needs of thousands of poor Muslims who may be vulnerable to poverty as a result of displacement due to banditry and migration from rural areas to the cities.

4.4 Zakat based financing

The Sokoto State Zakat and Waqf (endowment) Commission was formerly a Sadaqat committee which started from 1988 to 2007. In 2007 to 2016, the Sadaqat committee was renamed Sokoto State Zakat and endowment committee and from then afterwards it was known as Sokoto State Zakat and Waqf (endowment) Commission. The commission was established by Sokoto State Government of Nigeria. The commission is empowered by law No 11 of 2016 of the Sokoto State House of Assembly. The law regulates the administration of zakat and management of waqf to the commission throughout the State (Bala, 2021). The Commission established Zakat committees in each of the 86 districts of the State, they were shouldered with the responsibility to collect Zakat from those eligible to pay and distribute it to the eligible recipients. For instance, in 2014 the sum of N128.1 million was collected as Zakat by the committees. By 2016, the figure had risen to N461.6 million, an increase of more than 400 percent. The state government has also increased its subvention to the Commission. In 2014 only N45.8 million was contributed to the Zakat fund by the state government. But by 2016 it had risen to N845.2 million. This was achieved through sensitization of the people on radio and television on the importance of paying zakat and how the Commission was judiciously distributing zakat fund (Bala, 2021). From 2013 to 2015 about 7,517 people benefitted from zakat fund across the 85 districts of Sokoto State (Bala, 2021).

4.5 Takaful al-Ijtima'i

Going by the poverty rate and how it affects the falling standard of lives of people in Nigeria, it becomes a necessity, now more than ever, for the Nigerian government to have a define social security system that would develop the welfare system of its citizens and prevent it from further deteriorating. Social Security as a vital component in an Islamic ecosystem is generally aimed at protecting the well-being and survival of the individual as well as the society at large. It is for this reason that Jalil et al define social security as an insurance system that is aimed at protecting the members of society against any human contingencies without any discrimination during their lifetime and in all situations of their lives. Based on this, they argued that Shariah has put in place processes through which the needs and consumptions of individuals and their families within a giving society can be protected on both long and short-term basis (Jalil et al., 2015). Kahf and Al-Yafai have in their thesis believe that the social security system envisaged by Shariah is a systematic social process that involved government, well-to-do people and society as a whole. They went on to highlight the need for a process of identifying the beneficiaries, mostly from among the needy and the poor, and the responsibilities of individuals, groups and the government in taking care of them (Kahf & Al Yafai, 2015).

Takaful as a means of mutual help and assistance based on the system of Ta;awun (mutual assistance of one-another) and Tabarru' (donation /gift) was practiced in Sokoto State. This form of financing was practiced by many mosques in Sokoto particularly, Abu Huraira Masjid and Ahl al-Bayt wa-alSahabah Foundation as a means of addressing urgent needs of Muslims who were contributing to the fund whenever they were affected by calamity.^{iv} It was also practiced by the Academic Staff Union of Universities, Usmanu Danfodiyo University Sokoto under its welfare committee where assistance was given to its contributing members who lost their valuables as a result of theft, fire incidence, accident or health issues. In addition, they extend it to the indigent students and migrant people who were displaced as a result of insecurity.

4.6 Wasiyyah (Bequest) based financing

The Qur'anic injunction in respect of Wasiyyah was revealed in Surah al-Baqarah that "Bequest is prescribed for you when death approaches one of you, if he leaves behind wealth for parents and near relatives, according to usage, a duty (incumbent) upon those guard (against evil).^v The verse was revealed when law of inheritance was not revealed. Later verses on inheritance and fixed portion for each heir were revealed. Those with fixed share like parents and some relatives were excluded from Wasiyyah. However, the relatives who are helpless and have no specific share in the inheritance of their deceased brother or sister. Similarly, some needy persons outside the family cycle can benefit from Wasiyyah. This form of Islamic financing has been practiced by many well to do people.

Wasiyyah is very important means of financing the poor. It is reported that Abdullah bin Umar (may Allah be pleased with him) relates that the Messenger of Allah (SAW) said: "It is the duty of a Muslim man who has something to give as a bequest not to spend two nights without writing a will about it."^{vi} Many Muslims have bequeathed certain amount or percentages of their property be given to someone or group of people who are needy or institutions of public welfare like schools, hospitals in Sokoto State.

4.7 Infāq fī Sabīlillāh (Spending in the Path of Allah)

Infāq fī Sabīlillāh refers to spending of one's wealth in support of the destitute, the needy, the orphans, the poor and any other relevant institution of public welfare on voluntary basis. The Qur'an has made many references with regards to spending one's wealth in seeking Allah's pleasure.^{vii} This is the practice of the Muslim Ummah throughout the world and also it was regularly practiced in Sokoto State including from the State Government. For example, the distribution of sacks of food items and Cash assistance based on beneficiaries' vulnerability. Food and cash assistance supports families' daily needs. Attached to the above was the distribution of 300 sacks of food items donated for distribution by a philanthropy to families affected by

banditry attack in Gandi, Sabon Birni and Goronyo internally displaced people's camps.^{viii} In addition there was also the distribution of five local hens with twelve guinea fowl eggs to each beneficiary numbering 41 families including orphans, widows as well as divorcees drawn from different districts of the state. In addition, the Qatar charity foundation in collaboration with the state government has constructed over a hundred mosques and boreholes across different districts of Sokoto State, this is in addition to building 150 houses for the internally displaced people due to banditry attack, 120 wheel bicycles and cash of five thousand naira were also distributed to the disabled people.^{ix}

The commission also signed a collaborative pact with Sokoto State Contributory Healthcare Scheme (SOCHEMA) under which about seven thousand vulnerable people would be given free access to medical care in ten selected primary health care centers. These is in addition to delivery of food items to 204 households and improved business skills acquisition intervention programme, CA-Covid palliative distribution where 25,000 household benefitted. Also, there was cash assistance to 60 Internally Displaced People in Gandi district, healthcare assistance was also offered by the Qatar Charity and Future Leaders, along this vein, 100 people got free eye surgery on various ailments (Maidoki, 2021).

5. Conclusions

Islamic finance has been in existence in Sokoto from the beginning of its formation as the headquarters of Sokoto Caliphate to date. Theoretically, the subject matter was accorded attention in the writings of the leaders of the Caliphate. Whoever is familiar with the writings of the leaders will come across many terms of Islamic Finance and their ahkam in their works, These terminologies include: mu'amalat uqud, hisbah, sharikah, ijarah, mudharabah, musharakah, salam, ghanimah, khumus, gharamah, sa'i, zakat, waqf, sadaqat, qard al-hassan, iqalah, buyu'ah, haram, halal, muzabanah, musawamah, wasiyyah, ribah, gharar, maysir and many more. Similarly, all the advanced Islamic Schools in Sokoto State do taught these subject matters of Islamic Finance. In addition, many works were published and many conferences, seminars and workshops were organized by the indigenous scholars on Islamic Finance. The only challenges facing the Muslim Ummah in Sokoto State is lack of will to learn and practice Islamic Finance by the majority of the people. To this end, there is still a lot to be done in matters of Da'wah by the contemporary scholars.

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Notes:

ⁱ See [Britannica.com/place/Sokoto-Nigeria](https://www.britannica.com/place/Sokoto-Nigeria), accessed on 15/11/2023 at 15:41PM

ⁱⁱ See <https://sokotostate.gov.ng/history-of-sokoto/people-of-sokoto/>, accessed on 15/11/2023 at 4:05PM

ⁱⁱⁱ See Qur'an 2:275, 2:276, 2:278, 30:39, 79:80 and many more on the subject matter.

^{iv} Interview with Dr, Muhammad Sani Abdullah, (aged 53 years) on 17th December, 2023 at Sultan Muhammadu Maccido Institute of Qur'anic Studies, Sokoto.

^v See Quran, 2:180

^{vi} See Muwatta' Malik, Book 37, Hadith 1458; Sahih Bukhari, Book 55 Hadith 1, Sahih Muslim, Book 28, Hadith No.1.

^{vii} See Quran, 2:280, 35:19, 2:272, 3:92, 7:60, 57:10, 2:261, 9:121, 3:17, 57:7, 63:10

^{viii} Interview with Alhaji Mahe Alkali, Civil Servant, aged 50 years, at Sokoto State Zakat and Endowment Commission on 28th August, 2023.

^{ix} Interview with Alhaji Mahe Alkali, Civil Servant, aged 50 years, at Sokoto State Zakat and Endowment Commission on 28th August, 2023.