

# Attaining Financial Inclusion through Ijarah Contract: Assessing the Potentials of Ijarah-Wa-Iqtina in Venture Financing of Tricycles in Kano Metropolis, Kano State, Nigeria

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## Abstract

Ijarah-wa-iqtina, also known as Al-Ijarah Thummal Al-Bay (AITAB) is a leasing contract where the ownership of the leased asset is transferred to the lessee at the end of the leasing contract. With the inception of Ja'iz Bank Nigeria Plc, the product has grown in the Ja'iz Bank's housing and auto-finance. Despite this popularity, majority of small scale businesses especially tricycle operators in Kano metropolis are still not aware of the product and the benefits attached to it. This research assesses the potentials of Ijarah-wa-iqtina in financing tricycle operation in Kano using a multiple regression model from a sample of 311 respondents. The study found myriad of problems associated with conventional mode financing arrangements prior to ijarah-wa-iqtina. It was also established that religious inclinations of respondents have strong influence on potential benefits from switching to ijarah-wa-iqtina. The paper recommends that Islamic financial institutions and well-to-do business persons in Kano metropolis on the need to promote both formal and non-formal Islamic finance among tricycles operators via ijarah-wa-iqtina.

**Keywords:** Ijarah-Wa-Iqtina, Tricycles Operation, Kano Metropolis, Islamic Finance, Financial Inclusion

**JEL Classification:** G24, G39, I38, Z12

## 1. Introduction

Financing is one of the most critical areas in the business parlance which continues to dominate the minds and interests of the researchers since 1900s. The need to survive and prevent future bankruptcy of businesses after the 1930s Great Depression led the discipline of finance to assume some importance (Kurfi, 2003). However, the problem of financing large scale businesses is relatively low compared to that of small scale businesses which, due to the nature of their operation and inadequate collateral, have limited access to formal finance. This poses a major hindrance to their development despite their numerous importance. It has been recognized that the most challenging problem facing the operation and development of small scale businesses not only in the developing economies but also in developed economies is the issue of finance (Pius, 2012; Wang, 2013; Aliyu, 2014; Shehu and Aliyu, 2014). Tricycles operation which is one of the small scale businesses in Kano metropolis is bounded by similar problem of

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finance where majority of the operators are out of the modern financial circle due to their reluctance to patronize interest-based conventional finance.

The business of tricycle operation in Kano metropolis contributed a lot in boosting the economic activities of the city. It helps in transporting laborers and other economic resources from one place of work to another within the city. It also provides employment opportunities to the thousands of youths who would have otherwise remain unemployed and therefore, helps in reducing the social tension of the city. Moreover, since tricycle operation falls within the scope of small scale businesses (SSBs), it contributed towards economic growth and development of many nations as indicated by researchers. For example, Shehu and Aliyu (2014) establish that venture financing (especially financing small scale businesses) is of vital importance towards economic growth and development of any nation. Other researches such as Aliyu (2014) and Muhammad and Alsmady and Abdurrahman (2014) shows that the major contributions towards economic growth of both developed and developing economies in terms of employment generations and capital formation comes from small scale businesses.

Despite all these contributions of Tricycles operation, its smooth operation in Kano metropolis is constrained by lack of access to finance. Some of the financing problems include, among others, exploitations of the operators by the financiers, lack of Shari'ah compliant of some financing arrangements, ineffectiveness of some financing arrangements in assisting the operators to own the tricycles at the end of the contracts. Against this background, this paper assesses the potentials of *Ijarah-wa-iqtina* as a veritable means of attaining financial inclusion through financing tricycles operation in Kano metropolis.

The paper is divided into five logical sections as follows: section one introduces the paper, section two reviews concepts and related empirical findings and presents the theoretical basis of the study. Section three dwells into methodological issues of the study. Section four analyzes the data and discusses the findings while section five concludes the paper and gave recommendations.

## **2. Literature Review and Conceptual Issues**

### *2.1 The Concept of Financial Inclusion*

Financial inclusion is a concept which is related to the problem of low-income groups of their inability to access modern financial services. It is broadly defined as a measure of the proportion of the individuals and firms that use financial services (MIFC, 2015). Small scale businesses especially in less-developed economies have limited access to finance which affects their operation and slow their growth. Financial inclusion is aimed at allowing all citizens including the low income and rural residents to undertake financial transactions, generate income, accumulate assets and protect themselves financially against unexpected adverse events, thereby enabling them to benefit from economic progress. Its successful implementation will help to reduce income inequality and accelerate economic growth by empowering less-privileged persons to undertake economic activities. As viewed by Shehu and Aliyu (2014), most of small scale businesses in Kano metropolis are not patronizing interest-based conventional finance due to their strong religious inclination. Therefore, introducing *Ijarah-wa-iqtina* (which is interest-free and Shari'ah-compliant mode of finance) to the tricycles operators in Kano metropolis will help to include them into the modern financial circles thereby improve their operation and boost their businesses.

### *2.2 The Concept of Ijarah-wa-iqtina*

*Ijarah-wa-iqtina* can be defined as a contractual arrangement which allows the lessee in a lease agreement to have the ownership right of the leased asset at the maturity of the lease contract. According to Yusoff, Kamdari and Masri (2013), *Al-ijarah thummal Bay (AITAB)* is a type of lease contract, in which the legal title of the leased asset will be passed to the hirer at the end or at the end of the rental period when hirer purchase the asset. As observed by Abdullah and Dusuki, 2006, *Ijarah-wa-iqtina* is a modern innovation in Islamic finance. That is, its issue is not dealt with in the classical *fiqh* literature.

This poses a major challenge to the modern Islamic Jurists and as a result, three major Islamic *fiqh*-based organizations sat and resolve the permissibility issues of *Ijarah-wa-iqtina*. For instance, Islamic Fiqh Academy Jeddah, in its meeting held on 10-16 Rabi'ulAwwal 1406/28 December 1985, have allows the combination of *Ijarah* and *Bay* based on ibn Rushid's opinion who viewed that the Malikis school of thought have permitted it while the Shafi'is did not (Islamic Fiqh Academy, 1985). Similarly, Kuwait Finance House in its legal rulings approves the operation of Islamic hire purchase (*Bait at-Tamwil al-Kuwaiti*, 1990, cited in Abdullahi and Dusuki, 2006). Also, the resolutions of Shari'ah Advisory council of Bank Negara Malaysia, 2010, have permitted vehicle financing via *Ijarah-wa-iqtina*.

*Ijarah-wa-iqtina* has to satisfy all the conditions of a valid contract enunciated by the Shari'ah. It has to be fair and just for the two parties and the mutual benefits and responsibilities of both lessor and lessee must be clearly spelt out in the contract. The lease period and the asset price must be known to the contracting parties. The contract should be written in two separate documents, one for the lease agreement and the other for the sale agreement (BNM, 2013). In the sale document, the promise to sale should be signed by the lessor and the lessee has the option to either buy the leased asset at the end of the leasing contract or not.

### 2.3 Tricycles Operation in Kano Metropolis

Tricycle operation is a type of urban para-transit business which uses tricycle machines to carry passengers through the town for a fee. It is the most popular means of urban transportations especially in developing countries and some developed countries (Nwaogbe and Ibe and Ukaegbu, 2013). This popularity of tricycle carriages is mainly due to the banning of commercial motorcycles in most of the major cities of the country. For example in Kano, tricycles operation was boosted after the banning of Achaba by the State government on 28<sup>th</sup> February, 2013.

It is imperative to note that Tricycles operation in Kano metropolis provides job opportunities to more than twenty eight thousand youths on daily basis and average daily earnings per tricycle operator ranges from one thousand five hundred to two thousand naira (KATA, 2014). This means that tricycles operation in Kano metropolis alone contributes about fifteen billion naira annually to national income (i.e.  $28000 \times 1500 \times 30 \times 12 = 15,120,000,000.00$ ). However, despite this contribution, tricycles operation in Kano metropolis is constrained by multiple problems in its available financing arrangements. Some of its current financing arrangements includes; leasing, hire purchase agreement, shifting base, a kind of sub-leasing arrangement among the operators themselves most times without the knowledge of the lessor, and family base which is in the form philanthropic assistance to the lessee. All these mentioned arrangements have some problems ranging from exploitation, inadequacy to lack of Shari'ah compliant. To solve these financing problems of the business, this study attempt to introduce *Ijarah-wa-iqtina* as an alternative mode of finance to the business so as to provide the business with an effective, efficient and Shari'ah compliant mode of finance.

#### 2.3.1 Structuring *Ijarah-wa-iqtina* for Tricycles Operation in Kano Metropolis

In most of the modern Islamic banks, *Ijarah-wa-iqtina* operates with three parties namely: Customer, bank and the vendor (Abdullah and Dusuki, 2006). However, this paper adds Kano Amalgamated Tricycles Association (KATA) as a Special Purpose Vehicle (SPV) to intermediate and coordinate among the three parties in order to mitigate default risk in rental payments and lessen the administrative burden of the financier. The proposed structure of *Ijarah-wa-iqtina* can be presented diagrammatically as follows.

From the figure 1 below, at the initial step (1), KATA after receiving request from its members, approach the financing firm (lessor) for finance. The bank will then appoints KATA as its SPV and forward the fund to it for tricycle financing via *Ijarah-wa-iqtina*. (2) SPV use the fund to purchase the tricycle machines from the vendor. (3) The Vendor delivers the tricycles to KATA. (4) KATA distributes the machines to its members based on the arrangement of *Ijarah-wa-iqtina* and consequently, they make rental payments to the

KATA. (5) KATA after deducting its agency fee, forwards the rental payments to the financier. (6) At the end of the leasing contract, KATA sells the tricycles to the operators and receive payments from them. (7) KATA forwards the sells receivables to the financier and concluded the contract.

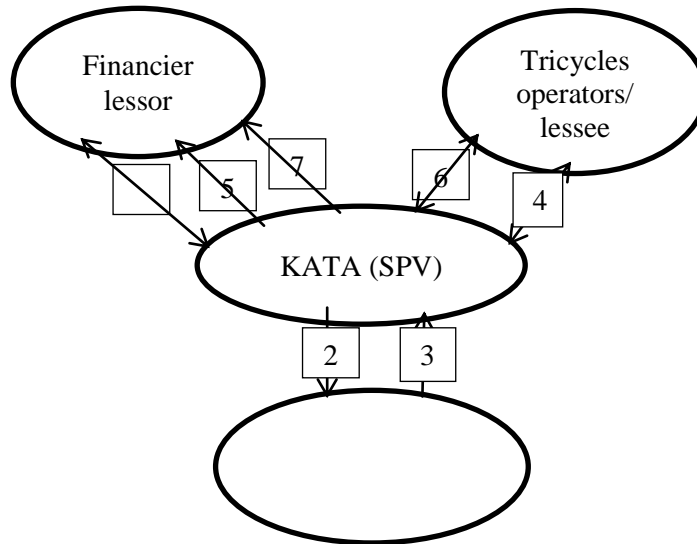


Figure 1 Structure of *Ijarah-wa-igtina*

Source: Adapted from Abdullah and Dusuki (2006) and modified by the Authors

#### 2.4 Empirical Issues

Available literatures show that most of the studies on *Ijarah-wa-igtina* in particular and other Islamic banking products were conducted in Malaysia which is the pioneer and hub of Islamic banking and finance. For instance, Ahmad and Haron (2002), studied the perceptions of Malaysian corporate customers towards Islamic banking products and services. They found that apart from awareness and religious inclination, the most important factor that determine the bank selection by customers are cost and benefit to the company, followed by service delivery (fast and efficient), size and reputation of the bank, convenience (location and ample parking), and friendliness of bank personnel. Abdullah and Dusuki, (2006), made an empirical assessment of the perceptions of banks customers on *AITAB* facility in Malaysia. Their findings reveal that awareness and religious inclination significantly determine the customers' choice of *Ijarah-wa-igtina*.

Yusoff, et al, (2013), assess the selection factors of accepting *AITAB* in Shah alam in order to find out the factors influencing customers' preference towards *AITAB* financing especially in car financing. Their findings reveal that religious obligations, level of awareness and social influence affects customers' choice of financing. Other studies such as Benzomah, 2008, Amin, 2010, Azman, Mahfuzur Rahman and Albait, 2013 all reveal that religious obligations, level of awareness are the most important factors which affects the customers' choice of financing.

In Nigeria, Shehu and Aliyu (2014) analyze the behaviors and attitudes of small scale business in Fagge, Kano, towards profit and loss sharing mode of finance using logarithm and probability model. They found that religious obligations, level of awareness and lack of collateral determine small scale businesses' choice of finance. Others such as Bello and Ayuba (2015) reveal that attitude of the business persons in Kano metropolis significantly determine their choice of finance.

It can be seen clearly from these empirical studies that there is a literature gap in the area of applying *AITAB* or *Ijarah-wa-iqtina* in small businesses. Also, most of the studies on *Ijarah-wa-iqtina* focus on the financing private vehicles which are not productive in nature. There is no study which tries to assess the applicability and viability of *Ijarah-wa-iqtina* in financing commercial vehicles such as tricycle operation. This study is geared toward bridging the gap.

### 2.5 Theoretical framework

Initial introduction of new products into the market requires the use of acceptability criteria such as awareness, conformity with customers’ norms and believe, attitude, etc. The theory of Diffusion of Innovation (DOI) seems to be the best choice in introducing new products into the market. This paper, considering its nature and aim, adopt DOI as its theoretical basis to introduce *Ijarah-wa-iqtina* into the business of tricycles operation. The choice of this theory is in accord with Hameed (2012) and Jamshidi, Hashemi, Hussin and Mossafa (2014). It was first introduced by Rogers (1983) and Rogers (1995). DOI is a communication or sociological theory used to describe patterns of adoption (Hameed, 2012). Rogers (1983) defines diffusion as a process by which an innovation is communicated through certain channels over a period of time among the members of a social system.

The theory use five constructs of perceived attributes of innovation to comprehend and understand individuals’ adoption and usage intention. These constructs are relative advantage, complexity, compatibility, trialability and observability. This paper takes relative advantage and compatibility from the theory and adds recognizability or awareness as its dependent variables while acceptance of *Ijarah-wa-iqtina* is the independent variable of the study. The diagram below summarized how the theory is intended to be used by the study.

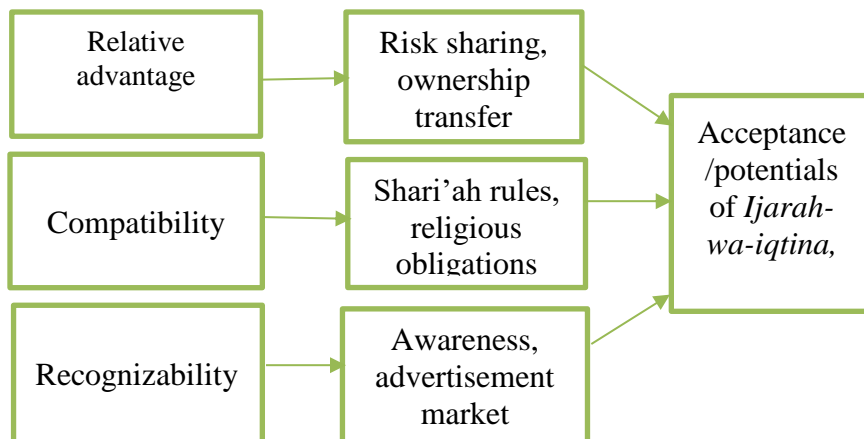


Figure 2 Theoretical model of the study

Source: Adapted from Hameed (2012) and modified by the Authors

#### 2.5.1 Operationalization of Constructs and Development of Hypotheses

##### I. Awareness

This paper questioned whether knowledge of *Ijarah-wa-iqtina* among tricycles operators have any bearing in their possible acceptance of the product or not and therefore, hypothesized that there is no significant relationship between awareness of *Ijarah-wa-iqtina* and its possible acceptance by the tricycles operators in Kano metropolis.

##### II. Religious Inclination

Under this construct, the paper questioned whether religious believe and obligations of tricycles operators could motivate them to accept *Ijarah-wa-iqtina* or not and hence, hypothesized that there is no significant relationship between religious inclination and possible acceptance of *Ijarah-wa-iqtina*.

III. Relative Advantage or Benefits of Ijarah-wa-iqtina

The paper tries to enquire whether benefits attached to *Ijarah-wa-iqtina* could motivate tricycles operators to accept the product or not and hence, hypothesized that there is no significant relationship between benefits of *Ijarah-wa-iqtina* and its possible acceptance

3. Methodology

Kano metropolis is the study area of this paper and it comprises of eight local governments namely; Kano Municipal, Fagge, Dala, Gwale, Tarauni, Kumbotso, Ungoggo and Nassarawa. Twenty eight thousand and sixty one tricycles which operate within these areas comprise the population of the study and based on Cresje and Morgan’s Table of 1970, 377 tricycles operators are selected to serve as the sample.

The paper relies heavily on primary data collected from the questionnaires distributed randomly to the sample of the study. However, only 311 questionnaires representing about 82.4% were analyzed. Data were analyzed using econometric model of multiple regressions. This model is used to determine the level of correlation between dependent and independent variables. The choice of this model is line with Amin (2010), Yusoff et al (2013), Abduaziz and Abdullah (2014) and Bello and Ayuba (2015).

The general form multiple regression model is presented as follows;

$$Y = \beta_o + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \dots + \beta_nX_n + \xi \tag{I}$$

Specific to this paper, the model can be molded as follows

$$ACC = \beta_o + \beta_1AWA + \beta_2REL + \beta_3BEN + \xi \tag{II}$$

Where ACC stands for Acceptance of *Ijarah-wa-iqtina*,  $\beta_o$  is the intercept of the plane at Y-axis,  $\beta_1$  is the coefficient of awareness and it measures the effect of awareness on the acceptance of *Ijarah-wa-iqtina*, AWA stands for awareness,  $\beta_2$  is the coefficient of religious inclination and it measures the effect of religion on the acceptance of *Ijarah-wa-iqtina*, REL stands for religious inclination,  $\beta_3$  is the coefficient of benefits and it measures the extent to which benefits of *Ijarah-wa-iqtina* affects its acceptability, BEN stands for benefits and  $\xi$  is the dummy variable or error term which explain all the other factors affecting the acceptability of *Ijarah-wa-iqtina* not catered for by these explanatory variables. SPSS 16.0 version was used to compute the result.

4. Data analysis

4.1 Reliability and Internal consistency Test

Cronbach’s alpha is commonly used to test reliability and internal consistency of the data set and it is considered adequate when its value is  $\geq 0.6$  (Benzomah, 2008).

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
.853	12

Source: Computed using SPSS 16.0 version

From the table above, the alpha value is found to be .853 which is higher than the cut-mark of 0.6 and hence, the data of the study is found to be statistically reliable.

4.2 Analysis of Regression Result

From table 2 below, the model’s coefficient of determination,  $R^2$  stood at 0.563 which indicates that about 56% chances of accepting *Ijarah-wa-iqtina* is explained by the three independent variables of the study. This result can be considered adequate in determining the explanatory power of the variables that are: REL,

AWA and BEN. To confirm this argument, the overall statistical significance of the model was tested using ANOVA as presented in table 3 below. From the table, the value of calculated parameter,  $F = 133.89$  yields a probability value which allows us to reject the null hypothesis at the 1% level. This supports the findings that the three explanatory variables are significant in predicting the chances of accepting *Ijarah-wa-iqtina* as a veritable means of financing tricycles operation and achieving financial inclusion.

**Table 2: Model Summary<sup>b</sup>**

		Model
		1
R		.753 <sup>a</sup>
R Square		.567
Adjusted R Square		.563
Std. Error of the Estimate		.66139557
Change Statistics	R Square Change	.567
	F Change	133.887
	df1	3
	df2	307
	Sig. F Change	.000
Durbin-Watson		1.887

a. Predictors: (Constant), Benefits, Awareness, Religious inclination

b. Dependent Variable: Acceptance of *Ijarah-wa-iqtina*

**Source: Computed using SPSS 16.0 version**

**Table 3: ANOVA**

Model		Sum of Squares	df	Mean Square	F
1	Regression	175.705	3	58.568	133.887
	Residual	134.295	307	.437	
	Total	310.000	310		

a. Predictors: (Constant), Benefits, Awareness, Religious inclination

b. Dependent Variable: Acceptance of *Ijarah-wa-iqtina*

**Source: Computed using SPSS 16.0 version**

From the regression Table 4, the value of standardized coefficient of awareness is 0.071 which is quite low although correctly signed. It is however not significant statistically. The role of religion is very important in the model in view of the value of the coefficient of religious inclination is 0.475 and its strong statistical significance at the 1% level. Hence, we reject the null hypothesis and accept the alternative hypothesis which says that the coefficient is statistically significant.

**Table 4: Coefficients<sup>a</sup> of the Model**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-6.837E-17	.038		.000	1.000		
	Awareness	.071	.039	.071	1.808	.072	.906	1.104
	Religious inclination	.475	.041	.475	11.459	.000	.823	1.216
	Benefits	.392	.042	.392	9.243	.000	.786	1.272

a. Dependent Variable: Acceptance of Ijarah-wa-iqtina

Source: Computed using SPSS 16.0 version

The value of coefficient of benefits is 0.392 with a probability value of 0.000 which is also less than hypothesised proportion of 0.05. Hence we reject the null hypothesis and accept the alternative.

*4.3 Discussions of the findings*

The result shows the value of coefficient of awareness to be 0.071 which means that there is a negligible if no relationship between awareness of *Ijarah-wa-iqtina* and its acceptability. Although the value of the parameter is not zero (0), but the closeness of the value to zero indicates a very weak effect of the parameter on the dependent variable. This is not unconnected with fact that majority of tricycles operators in Kano metropolis are not aware of the product.

The coefficient of religious inclination was found to be 0.475 which is significant at 99% confidence interval. The value has a positive sign indicating a direct relationship between religious inclination and acceptance of *Ijarah-wa-iqtina*. That is, when the religious inclination of tricycle operators in Kano metropolis increase by 10%, their readiness or possibilities to accept *Ijarah-wa-iqtina* will increase by 4.75% other things being equal and vice versa. This finding is in line with that of Abdullah and Dusuki (2006), Benzomah (2008), Amin (2010), Yusoff, et al. (2013) and Shehu and Aliyu (2014).

The regression result shows the value of coefficient of benefits as 0.392 and t-statistic as 9.243, which indicates strong and significant relationship between the benefits of *Ijarah-wa-iqtina* and its acceptance. The positive sign and high value of the parameter means that there is a strong and direct relationship between the benefits of *Ijarah-wa-iqtina* and its acceptability. That is, when the benefits attached to *Ijarah-wa-iqtina* increase by 10%, the possibilities of accepting it by tricycle operators in Kano metropolis will increase by 3.92%, other things being equal. This finding tallies with Naser and Al-Khatib (1999), Ahmad and Haron (2002) and Abbas et al. (2003).

**5. Conclusion and Recommendations**

Tricycles operators in Kano metropolis are ready to accept *Ijarah-wa-iqtina* financing due to their strong religious inclination and the benefits of the product. Although the tricycle operators are enthusiastic to patronize the product due to their strong religious inclination and its relative benefits, but the concerned financial institutions are still yet to start financing informal businesses such as tricycle operators via *Ijarah-wa-iqtina* due to either unawareness of the business potentials or is afraid of the risk involved. *Ijarah-wa-*



*iqtina* has great potentials to benefits both the operators (who constitute lessees) and the financiers (who constitute lessors) and therefore, help to achieve comprehensive financial inclusion.

Based on the above findings, the paper recommended the followings for implementation

- i) There should be mass campaign to be taken by Islamic financial institutions and all other stakeholders to enlighten the public about the existence and benefits of Islamic financial products
- ii) It is high time for the Ja'iz Bank and other conventional banks operating Islamic banking windows to finance tricycles operation in the city via *Ijarah-wa-iqtina* since it is now established that *Ijarah-wa-iqtina* has great potentials to be accepted by tricycles operators in Kano metropolis.
- iii) In structuring *Ijarah-wa-iqtina* financing for tricycle business in Kano metropolis, this study recommends Kano Amalgamated Tricycle Association, (KATA), to be involved in the arrangement as a Special Purpose Vehicle (SPV) in order to minimize the default risk in daily rental payments by the operators.
- iv) To achieve financial inclusion, other private businessmen should be involved in financing tricycles operation via *Ijarah-wa-iqtina*.

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