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Credit Facility and Financial Inclusion and Development: An Evaluation of the Contribution of Jaiz Bank Plc 2013-2023

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ABSTRACT: The main aim of this study is to evaluate the contributions of Jaiz bank in granting of loan facilities to interested and qualified Nigerian citizens in the banking system 2013-2023. To achieve this aim, quantitative secondary data on loan granted by Jaiz bank Plc and thirteen interest based commercial banks is collected from their annual reports and accounts. Collected data is analyzed using descriptive statistical tools of percentages, tables, charts and figures. Public policy analytical framework that aid in finding the usefulness or otherwise of public policies guided the conduct of the study. Results from the analyzed data revealed that while interest based commercial banks are the dominant players in granting loan, loan granted by Jaiz bank is low but consistently adding to its niche 2013-2023. Similarly, the loan granted by Jaiz bank Plc has shown year in year out growth 2013-2023 thereby widening the contribution of the bank in granting loan which could otherwise be not accessed by citizens from the interest based commercial banks. The policy implications of results from this study are that policy makers need to further formulate policies that could strengthen the operations of Jaiz bank Plc. Similarly, this could have the implication of the need for policy makers to further encourage or stimulate the establishment of more non-interest banks in the Nigerian banking system.

KEYWORDS: Jaiz Bank Nigeria Plc; Non-interest Bank; Commercial Banks; Loan; Public Policy;

1. INTRODUCTION

Credit facility is defined as an agreement between a bank and its customer to allow the customer to acquire asset products from the bank up to the limit of the credit facility which can have a hierarchy and come under the overall Credit limit for the customer as the internal maximum credit exposure that the bank is willing to have with the customer (Banking Industry Architecture Network, 2025). Similarly, a credit facility is defined as a loan agreement between a borrower and a lender that gives borrowers more flexibility than they would receive from standard loans as the borrower does not need to reapply for a loan each time but can rather continue to borrow against the extended line of credit for a set amount of time (The Southern Bank Company, 2025). In a similar vein, a credit facility is regarded as the grouping of multiple credit products that a customer arranges with a financial institution under a single credit limit. Thus, the financial institution can offer the customer a credit limit and the customer can then take on different loan products without the need for separate risk assessments. This simplifies access to funds for the customers and greatly reduces time-to-cash (FintechOS Documentation, 2025). It could be deduced from these definitions that credit facility denotes a wider arrangement between financial institutions and their customers containing numerous loan facilities which the customers can enjoy.

The focus of this study is on bank credit facility which is defined as the amount of loans either short or long term, bridge, revolving, or syndicated loans, and advances such as salary advance given by the banking sector to various economic agents within the economic system (Ighoroje & Emmanuel, 2022). It also encompasses such credit facilities as commercial papers, banker's acceptance, bill discounted, as well as other loss contingencies connected with a bank's credit risk (Central Bank of Nigeria, 2020). Credit facilities provide companies and businesses with capital to fund their day-to-day operations, make long-term investments, and pursue new growth opportunities and when managed properly, they lower capital costs, provide significant tax benefits, and enhances the ability to maintain ownership control (Keene Advisors, 2017). Credit facilities can also create operational efficiencies for the financial institutions, as individual loans no longer need separate risk assessments thereby using the saved working hours for their other functions (FintechOS Documentation, 2025). Credit facilities also allow customers to have convenient and flexible access to funds as they can withdraw funds whenever the need arise, support unexpected costs or emergency expenses without disrupting operations, help build credible credit history thereby making future financing easier and favourable, and assist in financial planning (Credlix, 2024).

Credit facilities are often divided into credit to private sector and credit to the public sector (The World Bank Group, 2025) all of which are found as stimulating economic growth (Nathan & Uche, 2022; Ekperiware, Akinrinola, Ademiju & Ejima, 2022; Essien, Agboegbulem, Mba & Onumonu, 2016; Olannye, Maku & Adelowokan, 2023; Olowofeso, Adeleke & Udoji, 2015; Onyenwife, Ezeanyeji & Ekesiobi, 2023; Yusuf & Mohammed, 2021;). Bank credit to the private sector can be an important driver of economic growth (International Monetary Fund, 2024). Thus, the growth of credit by banks is a key indicator of economic growth and a credit to gross domestic product (GDP) ratio of 100% is said to be the ideal, as it is indicating robust demand for credit without the fear of a bubble and burst (Drehmann & Yetman, 2021; Gupta, 2021). However, most of the developed economies have higher credit to GDP ratio; for instance, the United States of America (USA) has 157.12% in 2023, France 111.66%, and United Kingdom (UK) 107.63%.

The credit to GDP ratio in South Africa in 2023 is 81.56%, Egypt is 62.53%, Kenya 52.67% while Nigeria as the focus of this study has 27.65% (CEIC, 2024; Trading Economics, 2025a, b, c, d, e; World Bank Group, 2025). While the average African debt to GDP ratio in 2023 is 67%, it is 111% for the G7 industrialized nations; thus, it is opined that African countries do more on debt to GDP ratio but focusing on dents with low cost (Beekhuis, To, Waita, & Mekonnen, 2025). Indeed, the low credit to GDP is clearly indicating decline in credit, unemployment, and contraction in GDP which is negatively affecting the economic performances of affected countries Aikman, Lehnert, & Liang (2020). However, excessive credit growth is also recognized as resulting to financial booms and busts (Drehmann & Yetman, 2021). Therefore, it could be argued that maintaining the desired credit to GDP ratio is of significance for economic growth while either of the extremes have negative consequences which nations should avoid.

Empirical literature evidences have found that credit facilities are playing significant role in enhancing financial inclusion and development (Onwukanjo, Anumudu, & Ugwuanyi, 2024; Pal, Vankila, & Fernandes, 2025; Ugli, 2024; Wafure, Musa & Yetunde, 2024) and boosting economic growth and development (Adhikari, Mahara, & Dahal, 2024; Anenechi, Chander & Al Bulushi, 2024; Garcia-Escribano & Han, 2015; Ighoroje & Emmanuel, 2022; Onwioduokit & O'Neil, 2023; Wafure, Musa & Yetunde, 2024). Conversely, despite the significances of credit facilities in enhancing financial inclusion and development which in turn improve global economic growth and development, certain individuals and businesses are excluded by the services provided by interest based commercial banks due to religious, cultural and ethical issues (Amin, Yasin, & Rutkowska-Ziarkoc, 2023; Amin & Murshad, 2022; Anyangwe, Vanroose & Fanta, 2022; Salisu, Jibril, Zayyana, 2024). Perhaps to achieve more financial inclusiveness especially for those with religious reservations, the first modern Islamic or non-interest bank known as Mit Ghamr Savings Bank was established in Egypt in 1963 which afterwards saw its establishment in Qatar, Saudi Arabia and Malaysia. The 21st century saw expansion of more Islamic banking and finance with over 300 Islamic banks now operating in more than 60 countries with total assets estimated at over US$4 trillion which is projected to grow to US$6.67 trillion by 2027 (Academy for International Modern Studies, 2025; London Stock Exchange Group, 2023). Similar services provided by interest based commercial banks in enhancing financial inclusion, economic growth and dvelopmemt, Islamic banking services and system is also supporting financial inclusion, economic growth and development and financial system stability (Almarzoqi, 2014; Chiad & Gherbi, 2024; Idrees, Minhas, Naveed, & Khan, 2022; Muhammad & Dauda, 2018; Santoso, Canon & Pakaya, 2019; Tabash, Abdulkarim, Akinlaso, & Dhankar, 2022).

However, existing literature in Nigeria on the intricate relationship between credit facilities, financial inclusion and economic development appeared not to address this from the perspective of the operations of non-interest banks in Nigeria. Therefore, this study is filling this literature gap which may reveal the contributions of Jaiz non-interest bank on granting loan facilities in the Nigerian banking system. Granting of loan is a form of financial inclusion capable of boasting financial development; thus, the study may also reveal the contributions of Jaiz bank on these two key components that drives economic growth and development. This introduction is section one of the study, section two is on literature review, section three dwells on the methodology of conducting the study, section four is results and discussions while section five is conclusion and recommendations.

2.0 LITERATURE REVIEW

2.1 Conceptual Literature Review

2.1.1 Financial Inclusion

Financial inclusion simply refers to increasing access to and use of financial services in beneficial ways by those who are formerly lacking access or not using such services (World Bank Group, 2025a). At its basic level, financial inclusion entails having a deposit or transaction account with a bank or any other financial institution or through a mobile money service provider, which can be used to make or receive payments and also to store or save money (Demirguc-Kunt, Klapper & Singer, 2017). The goals of financial inclusion are to ensure access for all households to a full range of financial services provided at a reasonable cost by safe institutions that are governed by precise regulation for financial and institutional sustainability leading to certainty of investments while providing choice and affordability for clients (Federico, Grazioli, Milioli, Notte & Poletti, 2021). In these ways, financial inclusion is supporting entrepreneurship and business growth by enhancing access to credit and capital, secure savings, and efficient payment services which enable small businesses to expand, create jobs, and drive economic development (World Bank Group, 2025a). Numerous literature found financial inclusion as enhancing economic growth (Chehayeb & Taher, 2024; Fundji, 2024; Pal, Vankila, & Fernandes, 2025) and is also found a catalyst for achieving seven of the seventeen Sustainable Development Goals (SDG's) of the United Nations (World Bank Group, 2025a). Number of commercial bank branches per 1000 km^2, number of ATMs per 1,000 km^2, outstanding deposits with commercial banks and outstanding loans from commercial banks are used as proxies for financial inclusion (Fundji, 2024). Likewise, availability of banking services, usage of financial services and geographical penetration of financial services are utilized to measure financial inclusion (Pal, Vankila, & Fernandes, 2025). Similarly, holding of account, loan facilities enjoyed, savings, ownership of credit card and usage of debit or credit cards were used to measure financial inclusion (Pal, Vankila, & Fernandes, 2025; Ugli, 2024). Consistent with Pal, Vankila, & Fernandes, (2025), and Ugli, (2024), this study employ loan facility to measure financial inclusion.

2.1.2 Financial Development

In broad terms, financial development is the depth of financial services measured by size and liquidity of markets, ability of individuals and companies to access financial services, ability of institutions to provide financial services at low cost and with sustainable revenues, and the level of activity of capital markets (Svirydzenka, 2016). Similarly, financial development is seen as going beyond just having financial intermediaries and infrastructures in place, but encompasses having robust policies for regulation and supervision of all the important entities (World Bank Group, 2025b). Financial sector development is playing a significant role in economic development by promoting economic growth through capital accumulation through mobilizing and pooling savings, increasing of savings rate, producing information about investment, facilitating and encouraging the inflows of foreign capital, as well as optimizing the allocation of capital. It also helps with the growth of Small and Medium Sized Enterprises (SMEs) by providing them with access to finance (World Bank Group, 2025b). The literature has measured financial development by two indicators of domestic credit to private sector (CRP) and domestic credit provided by bank (Zarrouk et al., 2017; Law et al., 2017). Similarly, two indices of financial institution depth (FID) and financial institution efficiency (FIE) developed by IMF (2016) are used to measure financial development (Bakar, Sulong, & Chowdhury, 2020). Likewise, ratio of credit to private sector to GDP, ratios of aggregate money supply and financial system deposit liabilities have been used to measure financial development (Mikebanyi & Kigabo, 2021). This study adopts domestic credit to private sector (CRP) and domestic credit provided by banks to measure financial development Zarrouk et al., (2017); Law et al., (2017); subsequent section is review of empirical literature related to the study.

2.2 Empirical Literature Review

Review of empirical literature related to the current study is carried out in form of an inverted pyramid by looking at literature from global perspective; then, narrowing down to Nigeria.

Viewing the provision of bank credit to firms and households as affecting macroeconomic performance, Broadbent, Ennis, Pike and Sapriza (2024) conducted a survey investigation in the United States of America to in broad terms understand how changes in the supply of bank credit affect the macro economy. While in specific terms, the study determine how measures of changes in bank lending standards, disaggregated by loan category, to quantify the effect of changes in banks' attitudes toward lending on aggregate output, inflation, and interest rates. Data for the study which is mainly on bank lending is collected from Senior Loan Officer Opinion Survey (SLOOS) on bank lending practices for the period 1996-2021. This is a quarterly data base for the Federal Reserve survey of eighty large domestic banks and twenty-four U.S. branches and agencies of foreign banks. Similarly, loan data from the Call Reports, which are collected quarterly for supervisory purposes were used for individual participating banks. Result from the study revealed that tightening of lending standards which in turn reduces bank lending have significant negative impact on output growth.

Olawale and Olayiwola (2024) investigated the role of commercial banks in fostering economic growth in the United Kingdom. The aim of the research is to analyze the role of commercial banks on economic growth in the UK and also evaluate how bank loans and credit affect the GDP and consequently the level of the economic growth of the United Kingdom. To achieve the aim and objectives of the study, qualitative data from interviews conducted with professionals in the UK banking industry, economic experts and policy makers is collected. However, the study does not employ any theoretical framework to guide its conduct. Collected data is analyzed using thematic analysis to get insights from the selected bank professionals, economic experts and policymakers on the impact of bank lending on the GDP of the UK. Findings from the study revealed that commercial banks in the UK are playing significant positive role in financial inclusion and economic stability and growth, while addressing the need for robust credit management to mitigate associated risks.

Adhikari, Mahara and Dahal (2024) investigated how bank credit contributes to economic growth by employing the ARDL model, spanning the period 1975-2023 in Nepal. The study collected and uses quantitative secondary data in form of annual time-series data, collected from Nepal Rastra Bank and Ministry of Finance, spanning from 1975-2023. Credit within the context of the study implies credit that banks and financial institutions (BFIs) of Nepal make available to borrowers while real gross domestic product which is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy is used to measure economic growth. Endogenous growth theory which contends that the growth of human capital through education and skill development, technological progress driven by innovation, efficiency, and positive feedback guided the conduct of the study. The Autoregressive Distributed Lag (ARDL) approach is used to analyzed collected data while result from the study revealed positive and significant relationship between the expansion of domestic credit and economic growth in Nepal, both in the short run and long run.

Segovia and Cepeda (2024) investigated whether bank credit extended to the non-financial private business sector may be boosting regional economic growth in Mexico. To achieve this purpose, a panel of annual data by state for the period 2005–2018 was constructed and dynamic model estimations were carried out using the Generalized Method of Moments (GMM). The results suggest that increases in the level of bank credit extended to private non-financial firms increased the state´s GDP per capita growth, a result consistent with the emphasis in Mexico – and internationally – regarding the need to promote policy measures that stimulate the healthy development of a country's financial system. Furthermore, the research offers some counterfactuals to analyze the effect on a state's GDP per capita growth rate when it moves from a lower to a higher quartile within the CREDIT allocation. This analysis is therefore expected to reveal more information about the systemic efficiency of the banking system and better capture the contractual relationships between banks and their clients, something that is impossible to obtain from country-level data from international studies. The observed empirical analysis shows a positive short-run and long-run association between bank credit and the growth in the economy.

Chiad and Gherbi (2024) evaluated the interaction between Islamic finance, financial stability, financial inclusion and economic development. The study also attempted to empirically evaluate how financial system stability and economic growth in an oil-rich country of Saudi Arabia is affected by the financing provided by the Islamic banks. Quantitative data on the variables of inflation rate, oil revenues, economic uncertainty index, and financial inclusion was collected on quarterly bases 2013Q1-2022Q4 based on availability of data while the study is not guided by a theoretical framework. Collected data is analyzed using fully modified ordinary least squares (FMOLS) and quantile regression (QR). Results from the study revealed strong evidence that Islamic banking and finance supports economic growth with coefficients ranging from 0.14 to 0.22 and improves financial system stability, as indicated by the coefficients ranging from 0.25 to 0.32. Similarly, the results revealed that financial inclusion has an important positive impact on both economic growth and financial stability.

Chen and Ji (2023) studied the relationship between finance represented by bank loans and economic growth in China 2009-2018 by looking at the level of loans extended by banks to enterprises and households. The aim of the study is to provide an up to date empirical evidence on the relationship between finance and growth in China has been limited particularly after the global financial crisis. To achieve this, the study collected a panel data set on bank loans granted to enterprises and individuals in 275 prefectures of China which provided larger number of observations thereby reflecting the rich heterogeneity of local economies. The study is guided by three theoretical mechanisms of discrimination in bank lending, access of small and medium-sized private enterprises to bank loans and weak legal and financial institutions that limit the ability of banks to make independent commercial lending decisions. Collected data is subjected to Ordinary Least Square (OLS), Fixed Effect and Generalized Method of Moments (GMM) regression analyses and estimation. Result from the study revealed that financial development in the form of a higher loan-to-GDP ratio leads to lower economic growth.

In a cross-country study, Kamalu, and Ibrahim (2021) analyzed the relationship between Islamic banking development and financial inclusion in OIC Member Countries looking at the moderating role of institutions 2013-2018. This is underpinned on the principle that Islamic banking system operating within effective and efficient quality institutions will facilitate financial access to those excluded from conventional banking thereby driving financial inclusion and development. Data on financial accessibility, availability and usage measured by the number of borrowers as the focus of the study is collected from the data bases of Global Findex of the World Bank Statistical, Economic, Social and Training Centre database (SESRIC, 2018) and the World Governance Indicators (WGI) and World Bank Development Indicators. While the study is not underpinned by any theoretical framework, collected data is analyzed by means of cross section dependency test, cointegration test, causality test, and GMM. Results from the analysis revealed that Islamic banking promotes financial inclusion from the analysed perspectives of financial accessibility, availability and usage measured by the number of borrowers. The result also revealed that Islamic banking development works well in promoting financial inclusion in countries with low institutional quality.

In a comparative study, Mohieldin, Hussein and Rostom (2019) investigated the role of financial development and economic growth in Egypt in comparison to Malaysia, Morocco, South Africa, Thailand and Turkey. The main purpose of the study is to empirically examine the relationship between the development of the financial sector and economic growth in Egypt between 1980-2016. To do this, data is collected from the data set of financial development indexes released by the International Monetary Fund (IMF) over the period of the study. The study is not guided by any theoretical framework while collected data is subjected to econometric time series modelling of bivariate regressions for real growth per capita and measures of financial development to assess the relationship between financial development and economic growth in Egypt. Result from the study revealed the existence of strong relationship between real growth per capita and financial development measured by money supply to GDP with Malaysia having the highest ratios, followed by Thailand and South Africa while Egypt has the lowest ratio among the six countries. With this global perspective of the relationship between bank credit financial inclusion and development, subsequent section reviewed literature on this subject from the perspective of Nigeria as the main focus of the study.

Anenechi, Steve, and Nwaogaidu (2024) examined the effect of credit facilities on corporate financial performance measured by profit for the year, return on asset, retained earnings, turnover, return on equity and net asset of consumer goods firms in Nigeria 2011-2021. Data for the study is collected from the annual reports and accounts of the sampled firms for the period of the study. While the study is not guided by a theoretical framework, collected data is analyzed using multiple regression analysis. Results of the analysis showed that credit facilities have significant and positive effect on current profit of the sampled Consumer goods firms in Nigeria. Similarly, credit facilities have significant and positive impact on return on asset of Consumer goods firms in Nigeria. Likewise, retained earnings of Consumer goods firms in Nigeria are significantly and positively influenced by credit facilities while firm size had an insignificant effect on turnover of the sampled Consumer goods firms in Nigeria. Obtained results also showed that both credit facilities and size have significant and positive effect on return on equity of the sampled Consumer goods firms in Nigeria. Furthermore, credit facilities have significant and positive effect on return on equity of the sampled Consumer goods firms in Nigeria. These results confirm that bank credit facilitates financial inclusion and development.

In a specific focus on the non-interest banking in Nigeria, Okoh, Adam, Abdurrahman, and Mac-Ozigbo (2024) investigated the transformative potential of non-interest banking on financial inclusion within selected Nigerian states 2012-date. The study focuses on customers transacting with non-interest banks in selected states where non-interest banking is operational both from the Northern and Southern parts of Nigeria. To collect data for the study, a quantitative approach was employed in which quantitative data was collected and analyzed from non-interest Jaiz and Taj bank customers across the six geo-political zones in Nigeria. Therefore, a tailored questionnaire, informed by extant of scholarship, was meticulously administered to chosen respondents. The study is not underpinned by any theoretical framework, while the collected data is analyzed using Structural Equation Modeling (SEM) facilitated by Smart PLS v3.2.7. Results from the study found that the bootstrapped structural model support the hypothesized relationships that customer satisfaction with Non-Interest banking, perceived government support, and "perceived trustworthiness of Non-Interest banks have a significant positive impact on financial Inclusion. However, accessibility of Non-Interest Banking services such as credit facilities and attitude towards Non-Interest Banking do not show significant relationships with financial Inclusion in this model.

Muhammad and Ngele (2023) evaluated the empirical impact of loans to the private sector on Nigeria's economic growth from 1981-2021. To achieve the objective of the study, Annual time series data on economic growth measured by growth in Gross Domestic Product (GDP), private sector credit, lending rate, deposit money bank assets, and money supply is collected from the Central Bank of Nigeria (CBN) Statistical Bulletin and the World Development Indexes of the World Bank (2021). The Ordinary Least Squares (OLS) method was employed in the study to assess the relationship between variables in the study after subjecting them to Augmented Dickey Fuller (ADF) test. Similarly, Johansen and Juselius Co-integration analysis was conducted to ensure the robustness of the model. Obtained results from the study revealed that Credit to the Nigerian Private Sector by banks have favorable impact on Nigeria’s GDP implying that bank credit is both enhancing financial inclusion by enhancing availability, accessibility, and usage of financial services which in turn result into financial development proxied by credit facility and economic growth represented by growing GDP.

Similarly, Ozili, Oladipo, and Iorember (2023) investigated the effect of abnormal increase in credit supply on economic growth in Nigeria after controlling for the quality of the legal system, size of central bank asset, banking sector cost efficiency and bank insolvency risk 1993-2021. Data is collected on GDP per capita (LogCGDP) and the GDP growth rate (RGDP) as dependent variable and domestic credit to the private sector to GDP ratio (CS), central bank assets to GDP ratio (CG), banking sector insolvency risk

(ZSCORE), cost to income ratio (CI) and the rule of law index (LAW) as the independent variables. The sources of the data are the World Development Indicators and the Global Financial Development Indicators in the World Bank database for the period of the study. While the study is not underpinned by a theoretical framework, collected is analysed using GMM model. Results from the study revealed that abnormal increase in credit supply increases real GDP growth but decreases real GDP per capita during the global financial crisis. However, the abnormal increase in domestic credit to private sector has a significant positive effect on GDP per capita when there is strong legal system quality in Nigeria. Conversely, the abnormal increase in domestic credit to private sector has a significant negative effect on real GDP growth when there is strong legal system quality in Nigeria. Furthermore, the abnormal increase in credit supply is ineffective in increasing GDP per capita during crisis years.

Likewise, Olannye, Maku, and Adelowokan (2023) investigated the relative impact of domestic credit to the private and public sectors on economic growth in Nigeria 1981-2020. The objective of the study is to determine how credit to Nigerian private and public sectors are contributing to economic growth in view of dearth of literature on studies with this aim. The study is underpinned by the endogenous theory which posits that financial development has a positive impact on economic growth and development. Although the source of the data for the study is not disclosed, collected data is subjected to descriptive and inferential statistical techniques of analyses including stationary tests, lag selection criteria, and an Auto-regressive Distributed Lag bound model to capture the short- and long-run relationships among the variables. The findings indicate that credit to the private sector contributes significantly to economic growth, while credit to the public sector has an insignificant impact.

Onuorah and Anayochukwu (2013) examined the relationship between bank credit and economic growth in Nigeria 1980-2011; thus, the objective of the study is to establish empirical relationship between the two. The study collected quantitative secondary data from the statistical bulletin and annual reports of Central Bank of Nigeria (CBN) over the period of the study. The conduct of the study is not guided by any theoretical framework while collected data is subjected to diagnostic test, unit root test, test of co-integration, Vector Autoregression (VAR) model and Causality test to test the stability function, stationary properties, variable relationship and causality effect of the variables. Results from the study on the overall, indicated that bank credit indicators used in the study do not granger cause GDP instead GDP exact influence on Total Production Bank Credits (TPTBKC), Total General Commerce Bank Credits (TGCBKC), Total Services Bank Credits TSCBKC and Other Bank Credits (OTHBKC).

The essence of undertaking literature review is to identify gaps to justify the conduct of the current study. Literature gaps are considered as the missing piece or pieces in the research literature or the areas that have not been explored or is under-explored which could be in terms of population or sample (size, type, location), research method, data collection and/or analysis, or other research variables or conditions (National University, 2025). Within the context of reviewed literature in this study, studies by Broadbent, Ennis, Pike and Sapriza (2024), Olawale and Olayiwola (2024), Adhikari, Mahara and Dahal (2024), Segovia and Cepeda (2024), Chiad and Gherbi (2024), Chen and Ji (2023), Kamalu, and Ibrahim (2021), Mohieldin, Hussein and Rostom (2019) are conducted outside Nigeria; thus, there is at least clear literature gap of location in addition to gaps in data, period covered by the studies, tools of data analysis to justify the conduct of this study. The studies conducted by Anenechi, Steve, and Nwaogaidu (2024), Okoh, Adam, Abdurrahman, and Mac-Ozigbo (2024), Muhammad and Ngele (2023), Ozili, Oladipo, and Iorember (2023), Olannye, Maku, and Adelowokan (2023), Onuorah and Anayochukwu (2013) which are all within the Nigerian context, have differences on focus. This study focuses on loan granted by Jaiz bank plc a non-interest bank in Nigeria as an instrument of financial inclusion (Fundji, 2024; Ugli, 2024; Pal, Vankila, & Fernandes, 2025) and development Zarrouk et al., (2017); Law et al., (2017). Similarly, Loan by Jaiz bank plc is compared with loan by interest based commercial banks which other studies have not focused on as an important area of financial inclusion and development. Similarly, there are differences in time period covered by the studies, data, theoretical frameworks and tools of data analysis which may all result into giving new insights in the area. Consequently, the following research questions that may result into achieving the aim of the study are raised.

1. What is the total loan granted by sampled Nigerian banks 2013-2023?
2. What is the amount of loan granted by sampled interest based commercial banks and its contribution to total loan granted by the sampled banks 2013-2023?
3. What is the amount of loan granted by Jaiz bank plc and its contribution to total loan granted by the sampled banks 2013-2023?
4. What is the trend of loan granted by Jaiz bank plc 2013-2023?

3. METHODOLOGY OF THE STUDY

The science of studying how research is done scientifically is termed as research methodology. Therefore, it is a way to systematically solve the research problem by adopting various logical steps which assist not in only understanding the products of scientific inquiry but the process of the scientific inquiry itself (Patel & Patel, 2019). Therefore, this section describe the data collected, the source of the data, the time period covered by the study, the population and sample of the study, theoretical framework that underpinned the conduct of the study, and tools of data analysis. This study is aimed at evaluating the performance of Jaiz bank Nigeria plc in enhancing financial inclusion and development through granting of credit facilities in Nigeria 2013-2023. To achieve this, quantitative secondary data on loan granted by Jaiz bank plc and thirteen interest based commercial banks are collected from their annual reports and accounts 2013-2023. There are total of twenty-two registered commercial banks in Nigeria as at April 2024 (Central Bank of Nigeria, 2024) which is the population of the study. The study adhered to the strict criterion that only those banks that are in existence in 2013 and have annual reports and accounts available online 2013-2023 are selected. Following this criterion, nine of the twenty-two interest based commercial banks are eliminated thereby giving thirteen as the remainder on which full annual report and accounts are available and is the sample of the study as indicated in Table I.

Table I: Inclusion and exclusion criteria of sample of the study

S/N	Name of Bank	Inclusion Criterion	Exclusion Criterion
1	Access Bank	Full Annual Reports Available	-
2	Ecobank	Full Annual Reports Available	-
3	Fidelity	Full Annual Reports Available	-
4	First City Monument Bank	Full Annual Reports Available	-
5	First Bank of Nigeria	Full Annual Reports Available	-
6	Guaranty Trust Bank	Full Annual Reports Available	-
7	Jaiz Bank Nigeria Plc	Full Annual Reports Available	-
8	Stanbic IBTC Bank	Full Annual Reports Available	-
9	Sterling Bank	Full Annual Reports Available	-
10	United Bank for Africa	Full Annual Reports Available	-
11	Union Bank of Nigeria	Full Annual Reports Available	-
12	Unity Bank	Full Annual Reports Available	-
13	Wema Bank	Full Annual Reports Available	-
14	Zenith Bank	Full Annual Reports Available	-
15	Citi Bank	-	Incomplete Annual Reports
16	Heritage Bank	-	Incomplete Annual Reports
17	Globus Bank	-	Incomplete Annual Reports
18	Keystone Bank	-	Incomplete Annual Reports
19	Polaris Bank	-	Incomplete Annual Reports
20	Standard Chartered Bank	-	Incomplete Annual Reports
21	Titan Trust Bank	-	Incomplete Annual Reports
22	Premium Trust Bank	-	Incomplete Annual Reports
23	Optimus Bank Limited	-	Incomplete Annual Reports

Data on loan granted by the thirteen interest based commercial banks and Jaiz bank plc is collected from the annual reports and accounts of the banks 2013-2023 by extracting same into an excel spread sheet. The collected data is analyzed using descriptive statistical tools (Olannye, Maku, & Adelowokan, 2023); however, this study employed the use of tables, percentages, figures.

3.1 Theoretical Framework

Theoretical framework means guides or blueprints to conducting of a study (Fulton, 2010) and is regarded as the foundation upon which research works are laid (Kivunja, 2018). Indeed, to make research findings most meaningful (Yang, Bento & Akbar, 2019) theoretical framework need to be situated and contextualized in research studies (Akintoye, 2015). Granting of license to Jaiz bank plc could be contended as a public policy to widen and deepen the provision of financial services to Nigerians. Being a public policy, it may be appropriate to analyze this public policy with the aim of knowing whether the objectives of the policy are being attained or otherwise. Public policy analysis dwells on analysis of policies of governments and institutions with the aim of establishing whether implemented policies are good or bad (Bromley, 1990). Drawing from this, the study evaluates the performance of Jaiz bank plc on granting of loan as an instrument of financial inclusion and development 2013-2023. Evaluation simply means the process of gathering and analysing information about a program or policy to aid in making judgments, improve its effectiveness, and or serve as a basis for making further decisions (Patton, 1987). This could take the form of; one, formative evaluation undertaken when developing a new programme or activity or when adapting or modifying an existing programme to ensure that a programme is viable, suitable and adequate before it is fully implemented.

Two, process evaluation aimed at determining whether implemented programme are going as intended. Three, outcome evaluation, that measure the effects of a programme on a target population which is carried out by assessing progress of the outcome of objectives which the programme was designed to achieve. Four, impact evaluation, which assesses the effectiveness of a programme in achieving its ultimate goals (Centre for Disease Control and Prevention, 2017). This study undertakes a trend analysis of the contribution of Jaiz bank plc in mobilizing deposits from Nigerian citizens 2013-2023 which could in turn be channeled to the productive units of the Nigerian economy interested in such mobilized funds. Consequently, this study takes the form of outcome evaluation as it evaluates the progress of the outcome of mobilizing deposits from Nigerians interested in non-interest banking services as one of the objectives of granting operational license to Jaiz bank plc (Mobolaji, 2011). Therefore, public policy analysis guides the conduct of this study.

4. RESULTS AND DISCUSSIONS

This section presents and discusses the results of the study which has the aim of evaluating the contribution of Jaiz bank plc as a non-interest bank in Nigeria to granting of loan in comparison with interest based commercial banks 2013-2023. Figure I is on loan granted by the sampled thirteen interest based commercial banks and Jaiz bank plc 2013-2023.

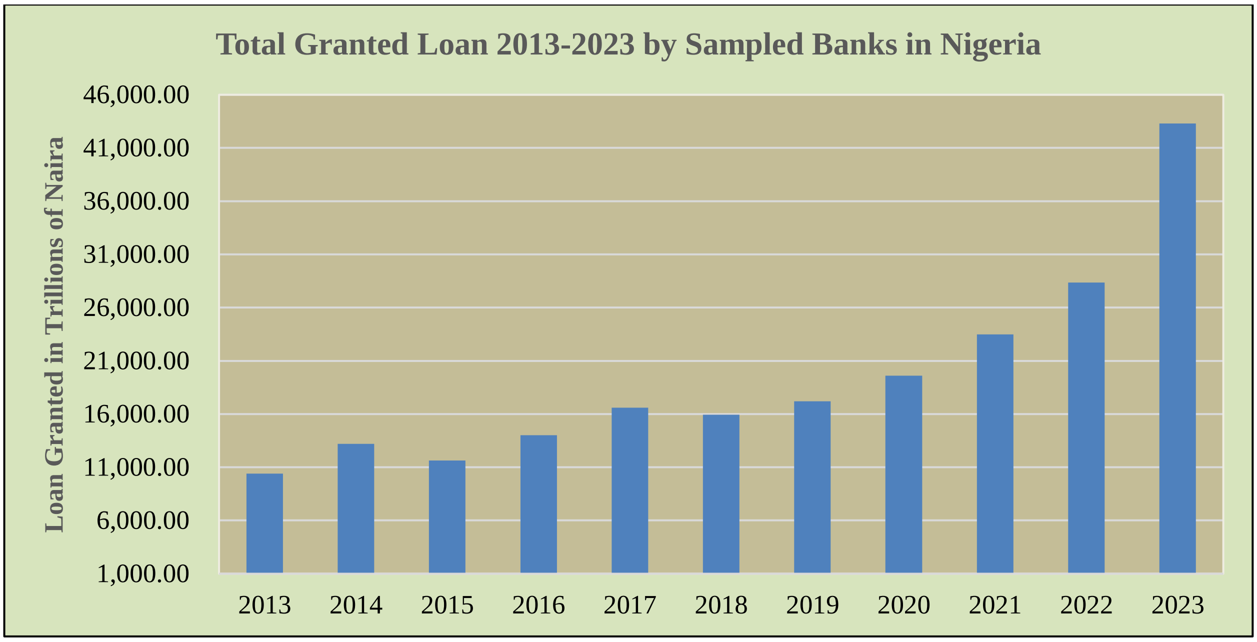

Figure I: Loan Granted by Sampled Banks 2013-2023 (This Study)

From Figure I, total loan granted by sampled banks is ₦10.39trillion naira in 2013 which increased to ₦13.19trillion in 2014 giving an increase of ₦2.79trillion or 21.19% increase over loan granted in 2013. However, total loan granted by the sampled banks dropped to ₦11.65trillion in 2015 representing a decrease of ₦1.54trillion or 13.21% of the total loan granted in 2014. The total loan granted by the banks increased to ₦14.00trillion in 2016 thereby giving an increase of ₦2.34trillion naira or 16.84% increase in the total loan granted over 2015. Total loan granted in 2017 increased to ₦16.61trillion naira which means an increase of ₦2.60trillion naira representing 15.68% increase over 2016 loan granted. Likewise, total loan granted in 2018 decreased to ₦15.93trillion compared to loan granted in 2017 which showed an increase of ₦0.68trillion or 4.24% decrease over loan granted in 2017. However, loan granted by the sampled banks increased to ₦17.19trillion in 2019 showing an increase of ₦1.3trillion naira representing 7.29% increase over loan granted in 2018. Similarly, loan granted by sampled banks increased to ₦19.60trillion in 2020 demonstrating an increase of ₦2.41trillion translating to 12.32% decrease in loan granted in 2020 compared to 2019. The increasing trend is sustained in 2021 as total loan granted by the sampled banks increased to ₦23.48trillion naira giving an increase of ₦3.90trillion naira which means 16.52% increase in 2021 granted loan against 2020. Total loan granted by the sampled banks further showed increasing pattern in 2022 as it increased to ₦28.34trillion revealing an increase of ₦4.86trillion or 17.16% increase compared to 2021. Total loan granted loan by the sampled banks increased to ₦43.30trillion in 2023 which means an increase of

₦14.96trillion representing 34.55% increase over loan granted in 2022. Since the focus of this study is on the contribution of Jaiz bank plc in granting of loan, loan granted by Jaiz bank is separated from the thirteen sampled interest based commercial banks in Table II.

Table II: Total Loan Granted Separated into Loan by Interest-based Commercial Banks and Jaiz Bank 2013-2023

Years	Total Loan Granted by sampled banks in Trillions of Naira	Loan Granted by interest based Commercial Banks in Trillions of Naira	% of Loan granted by interest based Commercial Banks from the total	Loan granted by Jaiz Bank in Billions of Naira	% of Loan granted by Jaiz Bank from the total
2013	10.39	10.38	99.95	5.13	0.05
2014	13.19	13.17	99.92	10.28	0.08
2015	11.65	11.63	99.91	10.60	0.09
2016	14.01	13.98	99.88	16.45	0.12
2017	16.61	16.58	99.86	22.68	0.14
2018	15.93	15.90	99.84	25.33	0.16
2019	17.19	17.15	99.81	32.17	0.19
2020	19.60	19.56	99.79	40.91	0.21
2021	23.48	23.41	99.73	63.37	0.27
2022	28.34	28.20	99.52	136.98	0.48
2023	43.30	43.12	99.60	172.63	0.40
Total	**213.69**	**213.15**	**-**	**536.52**	**-**

From Table I, total loan granted by the sampled banks in 2013 is ₦10.39trillion out of which ₦10.38trillion representing 99.95% of the total is granted by interest based commercial banks while Jaiz bank plc as a non-interest bank granted loan of ₦5.13billion which means 0.05% of the total. Total loan granted increased to ₦13.19trillion in 2014 from this, interest based commercial banks accounted for ₦13.17trillion which translate to 99.92% of the total while Jaiz bank plc granted ₦10.28billion which translate to 0.08% of the total. However, in 2015 total loan granted by sampled banks fell down slightly to ₦11.65trillion from which interest based commercial banks accounted for ₦11.63trilion which is 99.91% while Jaiz bank accounted for ₦10.60billion which means 0.09% of total granted loan. The trend of total loan granted by sampled banks increased in 2016 ₦14.01trillion out of which commercial banks accounted for ₦13.98trillion representing 99.88% of total loan granted while Jaiz bank granted ₦16.45billion which represents 0.12% of the total. Total granted loan further increased to ₦16.61trillion in 2017 from which ₦16.58trillion representing 99.86% is granted by commercial banks while Jaiz bank granted ₦22.68billion representing 0.14% of the total.

Total loan granted in 2018 decreased to ₦15.93trillion out of which interest based commercial banks accounted for ₦15.90trillion representing 99.84% of the total while Jaiz bank granted ₦25.33billion representing 0.16% of the total. Total loan granted in 2019 increased to ₦17.19trillion from which ₦17.15trillion accounting for 99.81% of the total is granted by commercial banks while Jaiz bank mobilized ₦32.17billion which is 0.19% of total granted loan. Total loan granted in 2020 is ₦19.60trillion out of which interest based commercial banks accounted for ₦19.56trillion which means 99.79% of the total while Jaiz bank granted ₦40.91billion which translate to 0.21% of the total granted loan. Total granted loan in 2021 increased to ₦23.48trillion from which sampled interest based commercial banks accounted for ₦23.41trillion translating to 99.73% of the total while Jaiz bank granted ₦63.37billion which translates to 0.27% of total loan granted in the year. In 2022, total loan granted by sampled banks further increased to ₦28.34trillion from which interest based commercial banks accounted for ₦28.34trillion translating to 99.52% of the total while Jaiz bank plc granted ₦136.98billion thereby accounting for 0.48% of the total. Total loan granted in 2023 increased to ₦43.30trillion from which interest based commercial banks account for ₦43.12trillion which is representing 99.60% of the total while Jaiz bank plc mobilized ₦172.63billion thereby accounting for 0.40% of the total granted loan. The focus of this study is on the performance of Jaiz bank Plc in enhancing financial inclusion and development through granting of loan as credit facility; thus, Figure II presents the trends in growth of deposit mobilization by Jaiz bank plc 2013-2023.

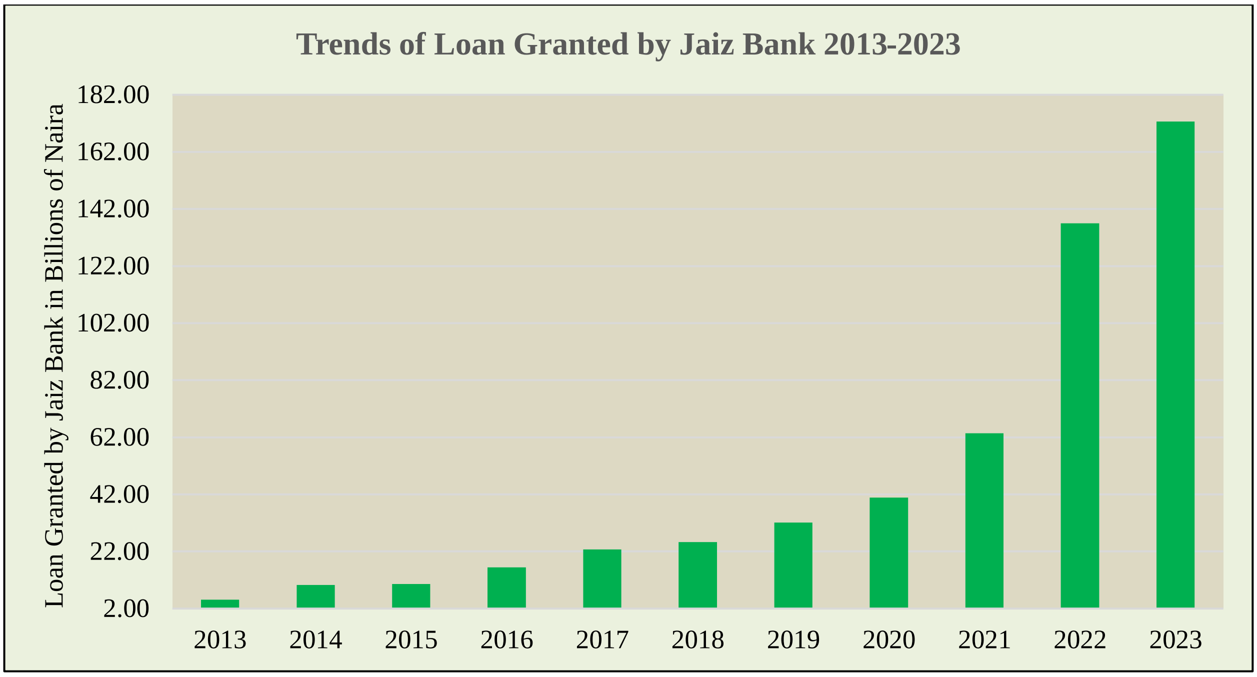

Figure II: Trends of Loan Granted by Jaiz Bank Plc 2013-2023

From Figure II, total loan granted by Jaiz bank in 2013 is ₦5.13billion which increased to ₦10.28billion in 2014 revealing 100.58% growth over and above loan granted in 2013. Total loan granted in 2015 is ₦10.60billion thereby indicating a growth of 3.04% over loan granted in 2014. Similarly, total loan granted in 2016 increased to ₦16.45billion giving a growth of 55.27% over total loan granted in 2015. Total loan granted further increased to ₦22.68billion in 2017 which indicated an increase of 37.84% over total loan granted in 2016. In 2018, total loan granted by Jaiz bank increased to ₦25.33billion thereby revealing a growth rate of 11.70% over the previous year. In 2019, total loan granted by Jaiz bank further increased to ₦32.17billion which showed a growth rate of 26.99% against the previous year of 2018. Jaiz bank plc was able to grant total loan of ₦40.91billion in 2020 translating to a growth rate of 27.17% when compared with the previous year of 2019. In 2021, total loan granted by Jaiz bank further increased to ₦63.37billion which reveals a growth rate of 54.92% in comparison with 2020 mobilization. The increasing trend of loan granted by Jaiz bank further increased to ₦136.98billion revealing a growth rate of 116.15% in comparison with 2021. Total loan granted by Jaiz bank plc rise to ₦172.63billion in 2023 indicating a growth rate of 26.03% compared to 2022. Therefore, the trend of deposit mobilization by Jaiz bank on the overall showed increasing patterns.

One of the important functions of banks is granting of loan from the funds mobilized from the surplus sector that enable them to make available such to the productive sector for national development (Mobolaji, 2011). From Figure I, which answer research question one, total mobilized deposit by sampled banks in the study revealed encouraging performances as on the overall, the trend of loan granted by the banks showed increasing patterns 2013-2023 with the exception of 2015 and 2018. The decreasing trends in these years could be attributed to national elections that are always associated with pre and post-election violence found negatively affecting social and economic dynamics in the country (Acar, 2019; Ashindorbe, 2018). Total loan granted in 2013 is ₦10.39trillion in 2013 which rise to ₦43.30trillion in 2023 translating to 316.17% growth rate. This rapidly growing loans by the sampled banks could be contended as further widening and deepening financial inclusion and development which is consistent with Broadbent, Ennis, Pike and Sapriza (2024), Olawale and Olayiwola (2024), Chen and Ji (2023), Ozili, Oladipo, and Iorember (2023), Hussein and Rostom (2019) that found loan by banks enhancing financial inclusion, financial development and economic growth. However, this finding by the study is inconsistent with Okoh, Adam, Abdurrahman, and Mac-Ozigbo (2024), Onuorah and Anayochukwu (2013), and Olannye, Maku, and Adelowokan (2023) that found bank loan as insignificant in enhancing financial inclusion and development and economic growth. These inconsistencies could be from differences in variables used in the studies and the specific sector studied. From the perspective of public policy analytical framework, sampled Nigerian banks as creations of public policy could be described as achieving the desired objective of granting loans to the productive sector of the Nigerian economy from the deposits they mobilized from the surplus sector. In practice, as the economy grow, citizens could have more to save with banks as deposits which satisfy the function of deposit mobilization from the surplus sector by the banks. Mobilized deposits from the surplus sector is then channeled to the deficit sector of the economy in form of loans that the banks have granted over the period of the study.

On research question two and three, which are on amount of loan granted by the sampled interest based commercial banks and its contribution to total loan granted by the sampled banks and amount of loan granted by Jaiz bank and its contribution to total loan granted by the sampled banks 2013-2023. Table II revealed that the total amount of loan granted by the sampled banks 2013-2023 is ₦213.69trillion from which interest based commercial granted loan amounting to ₦213.15trillion which represent 99.75% of total granted loan. Therefore, the contribution of the sampled interest based commercial banks to total loan granted is dominant 2013-2023 with the lowest contribution being 99.52% in 2022 while the highest is 99.95% in 2013. Loan granted by Jaiz bank amounted to ₦536.52billion of the total loan granted by the sampled banks which translate to 0.25% of the total loan granted by the sampled banks in the study. The lowest contribution by Jaiz bank on total loan granted is 0.05% in 2023 while the highest contribution is 0.48% in 2022. Thus, contribution of Jaiz bank to total granted loan by sampled banks over the period of the study could be termed as low.

Despite this apparent low performance, the contribution of the bank to total loan granted showed impressive performance with loan of ₦5.13billion granted in 2013 which significantly grew to ₦172.63billion in 2023 meaning that the loan has grown by 3367.52 folds. Similarly, it is important to recall that Jaiz bank plc came into operation in 2012; thus, the bank is twelve years into operation (2012-2013). Conversely, the remaining thirteen banks are in operation for long with the lowest being 33years of operations while the highest is in operation for the last 126 years. Thus, on the overall, while the contribution of Jaiz bank to total loan granted could be termed as low but it is impressive. Loan granted by Jaiz bank plc is undoubtedly providing investment fund to the productive sector of the Nigerian economy which could otherwise not be available to interested citizens due to religious, ethical or cultural constraints in dealing with interest based commercial banks. Thus, loan granted by Jaiz bank plc is increasing financial inclusion and development which is consistent with Chiad and Gherbi (2024) and Kamalu, and Ibrahim (2021) that found Islamic banks enhancing financial inclusion and development. Within the context of theory, Jaiz bank was established as a deliberate policy to capture into the Nigerian banking system banking activities such as granting of loan to citizens that could otherwise not be accessed by the citizens due to constraints in dealing with interest based commercial banks. Therefore, the low but significantly increasing loan granted by Jaiz bank plc is achieving one of its numerous establishment goals which is better explained by the public policy analytical framework chosen in this study. In practice, citizens accept government policies by conforming to its provisions as demonstrated by increasing granting of loan by Jaiz bank plc thereby signifying its acceptance by the citizens (Asaolu, 2022).

Research question four attempts to find out the trend of loan granted by Jaiz bank plc 2013-2023 which may reveal not only its current performances but perhaps future potentials (Asaolu, 2022). Result in Figure II on the overall showed increasing trend of loan granted by Jaiz bank plc as there was year in year out increase in all the ten years following 2013 the initial year of the study thereby achieving increased loan grant in all the years covered by the study. This overall increasing growth rate in loan granted by Jaiz bank may be indicating the financial soundness of the bank in granting loan which enhances financial inclusion and development which is consistent with Chiad and Gherbi (2024) and Kamalu, and Ibrahim (2021) that found Islamic banks and financial instruments such as enhancing financial inclusion and development. The result is also consistent with Asaolu (2022) that found Jaiz bank plc as financially sound which is indicating its current and perhaps future supports to Nigeria's economic development (Bitetto, Cerchiello & Mertzanis, 2023). Using the lens of public policy analytical framework, increasing growth rate in loan granted by Jaiz bank plc means the public have accepted government targeted public policy of providing citizens the opportunity to access loan from non-interest bank which could otherwise not be accessed from interest based commercial banks for religious, ethical or cultural constraints. In practice, government publically accepted policies enjoy deep and widespread growth and expansion and modifications for national development as portrayed by increasing growth in loan granted by Jaiz bank plc.

5. CONCLUSION

This study evaluated the performance of Jaiz bank Nigeria plc in enhancing financial inclusion and development through granting of loan 2013-2023. Four research questions are raised and quantitative secondary data on loan granted by Jaiz bank plc and thirteen other interest based commercial banks based on clearly defined inclusion and exclusion criteria is collected and descriptively analyzed. Obtained results on the overall, revealed increasing trend 2013-2023; thus, it could be concluded that the performances of sampled Nigerian banks on granting of loan showed encouraging performance over the period of the study. Result on the amount of loan granted by the interest based commercial banks and Jaiz and their respective contributions total loan granted by the sampled banks indicated dominance of the amount and contribution of interest based commercial banks while the amount and contribution of Jaiz bank plc to total granted loan could be termed as low 2013-2023. Thus, it could be concluded that contribution of Jaiz bank to total loan granted by sampled Nigerian banks 2013-2023 is low but is persistently and significantly increasing over the period of the study. Likewise, the trend of growth of the contribution of Jaiz bank to total loan granted by sampled banks 2013-2023 on the overall showed increasing trend. Therefore, it could equally be concluded that Jaiz bank plc is getting more niche on its contribution to total loan granted by sampled banks 2013.2023.

6. RECOMMENDATIONS

Based on above drawn conclusions, the study is recommending one; the federal government of Nigeria should while not comprising financial health and soundness of financial institutions streamline existing policies and or put in place more to stimulate the establishment of more non-interest banks in Nigeria based on the positive performance of Jaiz bank plc on loan granting. Two; state governments as federating units could collaborate with interested stakeholders to establish more non-interest banks in the country for enhanced financial inclusion and development and economic growth. Three, management of Jaiz bank should see to the rapid expansion of more branches of the bank in both urban and rural areas of the country to make more funds available to the productive activities of Nigerian economy which in turn will enhance more financial inclusiveness and development and economic development of the country.

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