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An evaluation of the performance of Jaiz bank Nigeria plc in enhancing financial inclusion and development through deposit mobilization

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Abstract
Jaiz bank Plc is a non-interest commercial bank established to carter for the banking services need of interested Nigerian citizens. Therefore, the aim of this study is to evaluate the contributions of Jaiz bank in deposit mobilization into the Nigerian banking system from customers' keen on non-interest services. To achieve this aim, secondary quantitative data on deposit mobilization by Jaiz bank Plc and thirteen interest based commercial banks is collected from their annual reports and accounts 2013-2023. 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 mobilizers of funds from surplus sources, deposit mobilization by Jaiz bank is low but consistently adding to its niche on deposit mobilization 2013-2023. Similarly, the deposit mobilization by Jaiz bank Plc has shown year in year out growth 2013-2023 thereby widening the contribution of the bank in mobilizing deposits which could otherwise be not mobilized by 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, Deposit mobilization, Public Policy

1. Introduction

Economic growth is defined as an increase in a country's volume of output or in its real expenditure or income of its residents (The World Bank, 2010) [67]. It precisely refers to an increase in the size of a country's economy typically measured by the total production of goods and services in the economy, referred to as gross domestic product (GDP) over a period of time (Reserve Bank of Australia, 2025) [58]. Economic development on the other hand, refers to transformation of economies from ones in which most people have very limited resources and choices to ones in which they have much greater resources and choices (Behrman, 2001) [17]. It is also seen as a multifaceted approach that seeks to improve the economic well-being and quality of life for citizens and this involves strategic initiatives. These initiatives are aimed at fostering growth, enhancing competitiveness, and creating a vibrant, resilient economy through job creation, infrastructural development, improved education and workforce training, all aiming at building a sustainable and inclusive future for communities (Denver South Economic Development Partnership, 2024) [26].

Sustained and inclusive economic growth drive progress, create decent jobs for all and improve living standards (United Nations Sustainable Development Goals, 2025) [74]. Conversely, economic development brings about improvement in the material standards of living of citizens by raising the absolute level of per capita incomes which is a stated policy objective of the governments of all developing countries (Myint & Krueger, 2025) [46]. The combination of economic growth and development are what governments are striving to achieve for their citizens to have high standard of living, prosperity, peace and progress (Myint & Krueger, 2025) [46] and are the key factors in classifying countries into low, lower-middle, uppermiddle, and high income (The World Bank, 2025) [69]. Closely relating to these, are financial inclusion and development which are reported as drivers of economic growth and development, as such, governments are striving to formulate policies and programs to enhance them (The World Bank, 2023; Triki & Fayye, 2013) [68, 70]. Thus, promoting financial inclusion and development is like promoting economic growth and development as policy objectives of governments (Myint & Krueger, 2025) [46].

Financial inclusion simply means enabling individuals and businesses have access to and make use of affordable financial products and services that meet their needs, and which are delivered in a responsible and sustainable way (World Bank Group, 2025a) [77]. The most basic level of financial inclusion entails having a deposit or transaction account with a bank or any other financial institution (Demirguc-Kunt, Klapper & Singer, 2017) [25]. Financial development is combination of depth, access, efficiency and the level of activity of capital markets and institutions meant to provide financial services at low cost and with sustainable revenues (Svirydzenka, 2016) [65]. However, despite the potential roles of financial inclusion and development in enhancing global economic growth and development, certain individuals and businesses are excluded by the services provided by interest based banks and financial institutions due to religious, cultural and ethical issues (Amin, Yasin, & Rutkowska-Ziarkoc, 2023; Amin & Murshad, 2022; Anyangwe, Vanroose & Fanta, 2022; Salisu, Jibril, Zayyana, 2024) [9, 8, 11, 60].

Perhaps to ensure more financial inclusiveness especially for those with religious reservations of not dealing with interest based banks, the first modern Islamic or non-interest bank known as Mit Ghamr Savings Bank was established in Egypt in 1963. This is followed by the establishment of Dubai Islamic Bank in 1975, Islamic Development Bank in Saudi Arabia in 1977, and Bank Islam Malaysia Berhad established in 1983. However, Malaysia is the pioneer country to provide detailed regulatory system for the governance of Islamic banking and fiscal activities leading to introduction of new products and services in Islamic banking. The 21st century saw expansion of Islamic banking and finance, with more countries around the world offering Shariah-compliant financial services. There are now over 300 Islamic banks operating in more than 60 countries with total assets estimated at over US$4 trillion (Academy for International Modern Studies, 2025) [1]. These assets are projected to grow to US$6.67 trillion by 2027 (London Stock Exchange Group, 2023) [40]. Islamic banking services and system is reported as supporting 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) [7, 24, 32, 45, 61, 66].

Apparently borrowing from the performances of the global Islamic or non-interest banking system, Nigerian government granted operational license to Jaiz Bank Nigeria Plc as the first non-interest bank in Nigeria on 11th November 2011 and the bank began operations in 2012 (Vrajlal, 2015) [75]. This Nigerian government policy is meant to from the broad perspective, bring about economic growth and development. This is achievable by broadening and deepening financial inclusion and development in the Nigerian banking system through mobilizing deposits by Jaiz bank plc from citizens that have reservations on interest based commercial banks and channeling same to the productive units of the economy (Mobolaji, 2011) [43]. As a public policy, operations of Jaiz bank plc could be subjected to analysis to determine whether the government intended policy objective is being achieved or not. It is in this regard that this study aims to evaluate the performance of Jaiz bank plc on deposit mobilization as one of the avenues that bring about financial inclusion and development for the period 2013-2023. This introduction is section one of the paper, section two is on literature review, section three is on methodology of conducting the study, section four is on results and discussions while section five is conclusion and recommendations of the study.

2. Literature review

2.1 Conceptual literature review

2.1.1 Financial inclusion

Financial inclusion 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 such as microenterprises, poor households, women, and other excluded groups (World Bank Group, 2025a) [77]. The most basic level of 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) [25]. The goals of financial inclusion are to ensure access for all households to a full range of financial services. These services should be provided at a reasonable cost which are provided by safe institutions governed by precise regulation that ensure financial and institutional sustainability leading to certainty of investment and competition thereby providing choice and affordability for clients (Federico, Grazioli, Milioli, Notte & Poletti, 2021) [28]. 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) [77]. Numerous literature found financial inclusion as enhancing economic growth (Chehayeb & Taher, 2024; Fundji, 2024; Pal, Vankila, & Fernandes, 2025; Ugli 2024; Siddiki & Bala-Keffi, 2024) [23, 30, 56, 71, 63]. Indeed, financial inclusion is a catalyst for achieving seven out of the seventeen Sustainable Development Goals (SDG's) of the United Nations (World Bank Group, 2025a) [77]. 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) [30]. 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) [56]. 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) [56, 71]. Consistent with Pal, Vankila, & Fernandes, (2025) [56], Fundji (2024) [30] and Ugli, (2024) [71], this study employ savings deposits to measure financial inclusion.

2.1.2 Financial Development

Financial development from broad perspective, is combination of depth measured by size and liquidity of markets, access which entails ability of individuals and companies to access financial services, efficiency represented by ability of institutions to provide financial services at low cost and with sustainable revenues, and the level of activity of capital markets (Svirydzenka, 2016) [65]. However, financial sector development goes beyond just having financial intermediaries and infrastructures in place, but includes having robust policies for regulation and supervision of all the important entities (World Bank Group, 2025b) [78]. Financial sector development is playing a significant role in economic development by promoting economic growth through capital accumulation and technological progress, by increasing the savings rate, mobilizing and pooling savings, producing information about investment, facilitating and encouraging the inflows of foreign capital, as well as optimizing the allocation of capital. It helps with the growth of Small and Medium Sized Enterprises (SMEs) by providing them with access to finance and reduces poverty and inequality by broadening access to finance to the poor and vulnerable groups (World Bank Group, 2025b) [78]. Financial development is measured by two indicators of domestic credit to private sector (CRP) and domestic credit provided by bank (CRB) as the most commonly used (Zarrouk et al., 2017; Law et al., 2017) [82, 38]. Similarly, two indices of financial institution depth (FID) such as pension fund assets, private sector credit, life and nonlife mutual funds asset and insurance premiums all to GDP and financial institution efficiency (FIE) encompassing lending–deposits spread, net interest margin, overhead costs to total assets, noninterest income to total income, return on assets and return on equity developed by IMF (2016) [33] are used to measure financial development (Bakar, Sulong, & Chowdhury, 2020) [16]. 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) [41]. This study adopts financial deposit liabilities of selected banks to measure financial development in consistence with Mikebanyi and Kigabo (2021) [41]; subsequent section is review of empirical literature related to the study.

2.2 Empirical Literature Review

The empirical review of literature related to the current study takes the form of an inverted pyramid by looking at literature from global perspective; then, narrowing down to Nigeria.

Siddiki and Bala-Keffi (2024) [63] revisited the discourse on the relationship between financial inclusion and economic growth using data from 153 countries. To achieve the aim of the study, annual data on economic growth and financial inclusion are collected from the selected 153 countries for the period 2011-2020. Selected sampled countries and sample period were based on the availability of data on the financial inclusion. Variables for the study are financial inclusion measured by ownership of an account in a financial institution, gross domestic product measured using per capita gross domestic product expressed in the local currency unit, financial development measured by the ratio of credit to GDP, institutional quality measured by the socioeconomic condition indices of the International Country Risk Guide and globalization measured by KOF globalization. Collected data was analyzed using descriptive statistical tools and the random effects regression model while the study is not underpinned by any theoretical framework. Results from the study revealed that financial inclusion measured as account ownership at a financial institution or with a mobile-money-service provider, is pivotal to integrating the unbanked population into the economic mainstream, fostering inclusive economic growth. The regression results also revealed positive impact of financial inclusion on economic growth across all panels and in all the four different model specifications. The results revealed that a one percent rise in financial inclusion increases economic growth by 0.65 percent in high income earning countries, 0.52 percent in middle income countries and 0.39 percent in low-income countries.

Mlambo (2024) [42] examined the relationship between financial development and economic growth in low-income nations in the Southern African Development Community (SADC) region 2000-2022. The study collected quantitative Secondary data on economic growth, financial development index, remittances, exports, agricultural production, foreign direct investment, inflation, and general government final consumption expenditure from the World Bank Development Indicators. However, the study is not guided by any theoretical underpinning while descriptive statistical tools of mean, median, mode, standard deviation and the dynamic common correlated effects (DCCE) technique were used to analyze collected data. Results from the study showed that there is a positive relationship between financial development and economic growth as the coefficient for financial development (FD) is positive and significant at 5% level of significance.

Likewise, Amr, Yasser and Raafat (2023) [10] investigated the impact of financial inclusion on economic growth in European countries 2008-2020. The variables used to measure financial inclusion in this study are number of automated teller machines, number of commercial bank branches, population, carbon dioxide emissions, and mobile cellular subscriptions and GDP growth. Data for the study which is quantitative secondary data is collected from the data bases of the International Monetary Fund (IMF) and World Bank. Theoretical triangulation of New classical theory of money and the liquidity preference theories guided the conduct of the study. Collected data is analyzed using descriptive statistical tools and correlation analysis using Auto-regressive distributed lag approach. Results from the study revealed that in the short run, number of ATMs, number of commercial banks and mobile cellular subscriptions have positive insignificant impact on economic growth while CO_2 emissions have positive significant impact on economic growth. Conversely, number of ATMs, number of commercial banks and mobile cellular subscriptions have positive significant impact on GDP growth in the long run while CO_2 emissions have a negative significant impact on GDP growth in the sampled European countries.

Similarly, Mikebanyi and Kigabo (2021) [41] examined the link between financial development and economic growth in Rwanda 1980-2018. It uses a recently constructed financial development measure (FD index) that combines many dimensions of financial system development; access, depth and efficiency of both financial intermediaries and financial markets, which is extensively broader than traditional indicators used in the majority of previous studies. The study employed the augmented Granger non-causality test suggested by Toda and Yamamoto (1996) to assess the link between finance and growth, if any, for the years 1980 to 2018. To measure financial development, the study used financial development index, extracted from the database of International Monetary Fund, as it represents many dimensions of financial development. These indexes are analyzed using Rwanda's peculiarities on financial institution index, financial markets index, financial institution depth, financial institution access and financial institution efficiency. The study is guided by the demand-following theory while collected data is analyzed using augmented Vector Autoregression model. Results from the study revealed that financial institutions drive economic growth while the financial markets and traditional indicators have a bi-directional relationship with economic growth. Islamic or non-interest institutions are also reported as driving financial inclusion and development and economic growth.

Chiad and Gherbi (2024) [24] evaluated suitable empirical framework for 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. There is existing literature on financial inclusion and economic growth and development in Nigeria and the contribution of non-interest banks on these.

Onwukanjo, Anumudu, and Ugwuanyi (2024) [54] examined the impact of financial inclusion on the Nigerian economic growth for the period 1980-2019. Quantitative data on GDP, ratio of broad money to GDP, ratio of credit to private sector to GDP, ratio of loan to deposit, liquidity ratio of commercial banks, aggregate saving in the economy, interest rate, inflation rate, exchange rate and number of commercial bank branches in the country as measures of financial inclusion is collected as from the Central Bank of Nigeria (CBN) statistical bulletin publications and 2017 Annual Report of National Financial Inclusion Strategy and Implementation. Public good and dissatisfaction theories of financial inclusion guided the conduct of the study. Collected data for the study is subjected to analysis by means of vector error correction model (VECM) approach, Augmented Dickey-Fuller (ADF), Phillips-Perron (PP) tests, Co-integration Test and Granger Causality tests. Results from the study revealed that a one percent increase in the financial inclusion proxied by deposit from the rural areas, loan to rural areas, account owners of any type and electronic money banking/payment system leads to 38% increase in deposit from rural areas, 92% increase in loan to rural areas, 59% increase in account ownership and 03% increase in per capita income respectively.

Odumusor, Acquah, and Abiji (2024) [51] attempted to ascertain the effect of financial inclusion on Nigeria's GDP growth 2000-2020. The specific objectives of the study are to determine the effect of loans on small businesses and the extent to which deposits and loans from rural branches of commercial banks' are influencing Nigeria's economic growth. The study employed loans to small scale businesses, deposits, and loans from rural commercial bank branches, together with Nigeria's GDP as variables of the study. Financial intermediation and modern development theories guided the conduct of the study while collected data for the study is analyzed using descriptive statistical tools of mean, median, standard deviation, minimum and maximum values and Ordinary Least Square regression. Findings from the study revealed that provision of small business financing by commercial banks has a substantial influence on the growth of the Nigerian GDP. Similarly, loans and deposits from rural subsidiaries of commercial banks have a substantial effect on Nigeria's GDP growth.

Agya, Ojiya, Ameh and Ushie (2022) [3] examined the effect of financial inclusion on Nigeria's economic growth, using annual time series data from 1980-2019. Variables of financial inclusion utilized in the study are commercial bank branches per 100,000 adults, ATMs per 100,000 adults, percentage of people with a bank account, percentage of large firms with a line of credit, percentage of small firms with the line of credit, percentage of stock market capitalization outside of the top 10 largest companies, the total number of issuers of debt per 100,000 adults. Quantitative secondary data on the chosen variables of financial inclusion is collected from the International Monetary Fund (IMF) financial development index database. The Slow growth theory is used as theoretical framework that guided the conduct of the study while autoregressive distributive lag (ARDL) model is used to analyze the collected data. The study found that financial inclusion, human capital, and Investment have significant positive impact on economic growth in both short and long-run, while exchange rate has positive and significant impact on economic growth in the long run, but has negative impact in the short run. Inflation has a negative and significant impact on economic growth in the long run, but insignificant impact in the short run.

Nwisienyi and Obi (2020) [50] investigated the relationship between financial inclusion and the Nigerian economic growth using an annual time series data for the periods 2004-2018. Variables used in the study are Gross Domestic Product (GDP), Number of ATMs per 100,000 adults (representing the access indicators), Depositors with Banks per 1000 adults, Borrowers from Commercial Banks per 1000 adults (representing the usage indicators) and Lending Interest Rates (representing the quality indicators). Quantitative secondary data on these variables are sourced from Central Bank of Nigeria (CBN) statistical bulletin and World Bank data for the years 2012 and 2019. The Solow growth model (capital accumulation channel) and Schumpeterian growth model (technological change channel) are used as theoretical frameworks that underpinned the study. Collected data is analyzed using the Auto Regressive Distributive Lag bounds test for cointegration and Error Correction model to examine the long run relationship of the variables. Results from the study revealed that the Number of ATMs per 100,000 adults was found to be positively and significantly correlated with economic growth while borrowers from commercial banks per 1000 adults and lending interest rates were significantly negative to economic growth. The study also found that depositors with banks per 1000 adults to be insignificant. Thus, some aspects of financial inclusion are found to be insignificant on economic growth or even negatively related to economic growth.

Ayadi (2021) [15] analyzes the contributions of financial development and savings to economic growth in Nigeria 1981-2015 based on availability of data. Financial development is captured using the broad money as a percentage of GDP. domestic credit provided by financial sector as a percentage of GDP, and domestic credit to the private sector as a percentage of the GDP. Data for the study is obtained from the World Bank data base based on quartile measurement bases. The study is not guided by any theoretical framework while collected data for the study is analyzed using the Auto Regressive Distributed Lag (ARDL) model. The results of Auto Regressive Distributed Lag (ARDL) model indicate that a year lag of growth significantly aided current growth level at one percentage significance level. However, broad money as a ratio of GDP as a measure of financial development has an inverse relationship with economic growth. On the other hand, domestic credit provided by the financial sector as a proportion of the gross domestic product is significantly positive at the semi-interquartile range. Domestic credit to private sector as a ratio of gross domestic product showed a positive significant relationship with economic development. Similarly, savings in proportion to GDP is significantly explained and positively related to growth at the semi-interquartile range; thus, financial development moderately contributed significantly to the explanation of economic growth in Nigeria.

Likewise, Akintola, Oji-Okoro and Itodo (2020) [5] investigated the impact of the financial sector development on economic growth in Nigeria, by looking at quarterly data on the independent contributions of the money, capital and foreign exchange markets to the growth of the economy 2000Q1 and 2019Q4. The variables employed in the study include all share index (ASI) and market capitalizations (MC) of the Nigerian capital market, the short-term interest rates spread, financial deepening (FD), the exchange rate spread, and the year-on-year growth rate of the real GDP. Data for the study is sourced from Central Bank of Nigeria, National Bureau of Statistics, and the Nigerian Stock Exchange. Three competing theories of finance and economic growth which are the supply-leading, demand-following and the feedback hypothesis guided the conduct of the study. Collected data was analyzed using the co-integrated autoregressive distributed lag (ARDL) model. Result from the study revealed that in the long-run, financial deepening was found to have a positive and statistically significant impact on economic growth. Interest rate spread, as a measure of the level of banking system liquidity, was also found to have a positive and statistically significant impact on economic growth. Similarly, the all share index of the capital market is found to exert a positive and statistically significant impact on economic growth in Nigeria. However, capital market capitalization is found to impact negatively on economic growth. Subsequent section is on methodology of conducting the study.

Okoh, Adam, Abdurrahman, and Mac-Ozigbo (2024) [52] 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 and attitude towards Non-Interest Banking do not show significant relationships with financial Inclusion in this model.

Asaolu (2022) [12] focuses on non-interest banks in Nigeria by evaluating the prospects of Jaiz Bank Plc as a non-interest bank in Nigeria in terms of financial inclusion, access to financial products and the trajectory of the bank itself in terms of performance and going concern tests. To achieve the aim of the study, data is collected from primary and secondary sources. The secondary data which is on key performance indicators such as performance ratios of Jaiz Bank Plc is collected from relevant versions of the bank's audited financial statements. The primary data is through obtaining the views of relevant stakeholders by interviewing them about their broad views on the acceptability of non-interest banking in Nigeria. Total of 452 respondents comprising of 120 middle class and top management staff of conventional banks, 180 Islamic religious leaders, and 152 entrepreneurs / artisans. No theoretical framework is specified as guiding the conduct of the study. Collected data for the study is analyzed using descriptive statistical tool of ratio analysis for the secondary data while thematic analysis is used to analyze the primary data. Results from the analysis of collected primary revealed high level of acceptability of non-interest banking in Nigeria while analysis of the secondary data indicated financial soundness of Jaiz bank.

The essence of undertaking literature review is to establish gaps that may justify the conduct of the current study. Literature gap is considered the missing piece or pieces in the research literature or it is the area that has not yet 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) [47]. Within the context of reviewed literature in this study, studies by Siddiki and Bala-Keffi (2024) [63]; Mlambo (2024) [42]; Amr, Yasser and Raafat (2023) [10]; Mikebanyi and Kigabo (2021) [41]; and Chiad and Gherbi (2024) [24] are all studies conducted outside Nigeria; thus, there is gap of location to warrant the conduct of this study. This is in addition to gaps in data, period covered by the studies, tools of data analysis;

thus, getting an insight from Nigerian perspective on the contribution of non-interest banks in the country towards financial inclusion and development may add value to existing knowledge in the area. The studies conducted by Onwukanjo, Anumudu, and Ugwuanyi (2024) [54]; Odumusor, Acquah, and Abiji (2024) [51]; Agya, Ojiya, Ameh and Ushie (2022) [3]; Nwisienyi and Obi (2020) [50]; Ayadi (2021) [15]; Akintola, Oji-Okoro and Itodo (2020) [5]; Okoh, Adam, Abdurrahman, and Mac-Ozigbo (2024) [52] and Asaolu (2022) [12] which are all within the Nigerian context, have differences on focus. This study focuses on deposits mobilized by Jaiz bank plc as an instrument of financial inclusion (Fundji, 2024; Ugli, 2024; Pal, Vankila, & Fernandes, 2025) [30, 71, 56] which is compared with deposit mobilization by interest based commercial banks, other studies have not focused on this 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 deposit mobilization by sampled Nigerian interest based commercial banks?
2. What is the contribution of Jaiz bank plc to deposit mobilization by the sampled banks in the study?
3. What is the trend of deposit mobilization by Jaiz bank plc 2013-2023?

3. Methodology of the Study

Research Methodology means the science of studying how research is done scientifically; thus, it is a way to systematically solve the research problem by adopting various logical steps. Methodology 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 data analysis tools. This study is aimed at evaluating the performance of Jaiz bank Nigeria plc in enhancing financial inclusion and development through deposit mobilization in Nigeria 2013-2023. To achieve this, quantitative secondary data on deposit mobilization 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) [21] 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 1.

Table 1: 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 deposit mobilization 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 (Amr, Yasser & Raafat, 2023; Idrees, Minhas, Naveed & Khan, 2022; Mlambo, 2024; Siddiki & Bala-Keffi, 2024) [10, 32, 42, 63]; however, this study employed the use of tables, percentages, figures.

3.1 Theoretical Framework

Theoretical framework simply means blueprint or guides to the conduct of a study (Fulton, 2010) [29] or the foundation upon which research works are laid (Kivunja, 2018) [36]. Indeed, to make research findings most meaningful (Yang, Bento & Akbar, 2019) [81] theoretical framework need to be situated and contextualized in research studies (Akintoye, 2015) [6]. Granting of license to Jaiz bank plc could be contended as a public policy aimed at deepening and broadening the provision of financial services to Nigerian citizens. 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 deposit mobilization 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) [43]. 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 deposit mobilization in comparison with interest based commercial banks 2013-2023. Fig 1 is on deposit mobilization by the sampled thirteen interest based commercial banks and Jaiz bank plc 2013-2023.

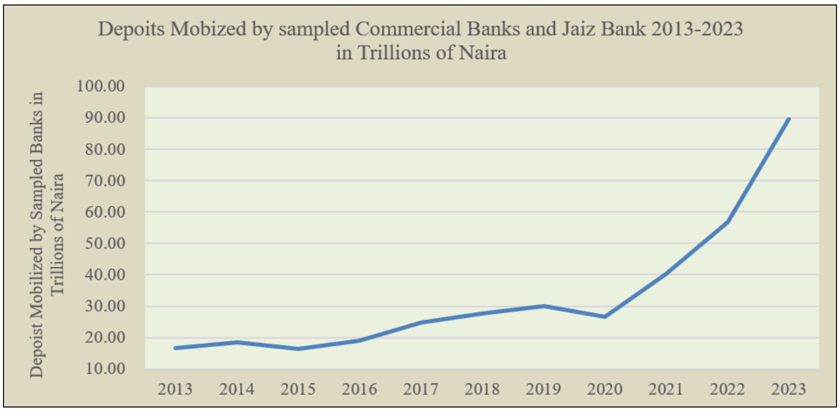

Fig 1: Deposits Mobilized by Sampled Banks 2013-2023 (This Study)

From Fig 1, total deposit mobilized by sampled commercial banks is N16.73trillion naira in 2013 which increased to N18.54trillion in 2014 giving an increase of N1.81trillion or 10.83% increase over 2013 mobilized deposits. However, total deposit mobilized by the sampled banks dropped to N16.36trillion in 2015 representing a decrease of N2.18trillion or 11.75% of the total deposit in 2014. The total deposit mobilized by the banks increased to N18.85trillion in 2016 thereby giving an increase of N2.49trillion naira or 15.23% increase in the total deposit over 2015. Total deposit mobilized in 2017 increased to N24.65trillion naira which means an increase of N5.79trillion naira representing 30.72% increase over 2016 deposit mobilization. Likewise, total deposit in 2018 increased to N27.67trillion compared to 2017 deposit mobilization which showed an increase of N3.08trillion or 12.28% increase over deposit mobilized in 2017. Similarly, deposit mobilization by the sampled banks increased to N29.91trillion in 2019 showing an increase of N2.23trillion naira representing 8.07% increase over 2018 mobilized deposit. Conversely, mobilized deposits by sampled banks decreased to N26.47trillion in 2020 demonstrating a decrease of N3.44trillion translating to 11.50% decrease of mobilized fund in 2020 compared to 2019.

However, this decreasing trend was reversed in 2021 as total mobilized deposit increased to N40.25trillion naira giving an increase of N13.79trillion naira which means 52.10% increase in 2021 deposit mobilization against 2020 mobilized deposit. Total mobilized deposit further showed increasing pattern in 2022 as total deposit increased to N56.87trillion revealing an increase of N16.61trillion or 41.72% increase compared to 2021. Total deposit mobilization by the sampled banks increased to N89.68trillion in 2023 which means an increase of N32.81trillion representing 57.70% increase over 2022 mobilized deposit. Since the focus of this study is on the contribution of Jaiz bank plc in deposit mobilization, deposit mobilized by Jaiz bank is separated from the thirteen sampled interest based commercial banks in Table 2.

Table 2: Total mobilized deposit separated into mobilization by Commercial and Jaiz bank

Years	Total Mobilized Deposit in Trillions of Naira	Deposit Mobilized by Commercial Banks in Trillions of Naira	% of Deposit mobilized by Commercial Banks from the total	Deposit Mobilized by Jaiz Bank in Billions of Naira	% of Deposit mobilized by Jaiz Bank from the total
2013	16.73	16.72	99.95	8.79	0.05
2014	18.54	18.53	99.94	10.85	0.06
2015	16.36	16.35	99.91	15.48	0.09
2016	18.85	18.83	99.87	24.42	0.13
2017	24.65	24.61	99.86	33.71	0.14
2018	27.67	27.63	99.83	45.95	0.17
2019	29.91	29.78	99.57	127.19	0.43
2020	26.47	26.29	99.34	175.51	0.67
2021	40.25	40.14	99.72	111.56	0.28
2022	56.87	56.73	99.75	140.81	0.25
2023	89.68	89.46	99.75	224.46	0.25

From Table 1, total mobilized deposit by the sampled banks is N16.73trillion out of which N16.72trillion representing 99.95% of the total is mobilized by interest based commercial banks while Jaiz bank plc as a non-interest bank mobilized N8.79billion which means 0.05% of the total. Total mobilized deposit increased to N18.54trillion in 2014 from this, interest based commercial banks accounted for N18.53trillion which translate to 99.94% of the total while Jaiz bank plc mobilized N10.85billion which translate to 0.06% of the total. However, in 2015 total deposit mobilized by sampled banks fell down slightly to N16.36trillion from which interest based commercial banks accounted for N16.35trilion which is 99.91% while Jaiz bank accounted for N15.48billion which means 0.09% of total mobilized deposit. The trend of total deposit mobilization by sampled banks increased in 2016 with total deposit of N18.85trillion out of which commercial banks accounted for N18.83trillion representing 99.87% of total while Jaiz bank mobilized N24.42billion which represents 0.13% of the total. Total mobilized deposit further increased to N24.65trillion in 2017 from which N24.61trillion representing 99.86% is mobilized by commercial banks while Jaiz bank mobilized N33.71billion representing 0.14% of total mobilized deposit. Total deposit mobilization in 2018 increased to N27.67trillion out of which commercial banks accounted for N27.63trillion representing 99.83% of the total while Jaiz bank mobilized N45.95billion representing 0.17% of total mobilized deposit. Total mobilized deposit in 2019 is N27.67trillion from which N27.63trillion accounting for 99.83% of the total is mobilized by commercial banks while Jaiz bank mobilized N45.95billion which is 0.17% of total mobilized deposit. Total mobilized deposit is N26.47trillion in 2020 out of which sampled commercial banks accounted for 26.29trillion which means 99.34% of the total while Jaiz bank mobilized N175.51billion which translate to 0.67% of total mobilized deposit. Total mobilized deposit in 2021 is N40.25trillion from which sampled commercial banks accounted for N40.14trillion translating to 99.72% of the total while Jaiz bank mobilized N111.56billion which translates to 0.28% of total mobilized deposit. In 2022, total deposit mobilized by sampled banks is N56.87trillion from which commercial banks accounted for N56.73trillion translating to 99.75% of the total while Jaiz bank plc mobilized N140.81billion thereby accounting for 0.25% of the total. Total mobilized deposit in 2023 is N89.68trillion from which commercial banks account for N89.46trillion which is representing 99.75% of the total while Jaiz bank plc mobilized N224.46billion thereby accounting for 0.25% of the total mobilized deposit. The focus of this study is on the performance of Jaiz bank Plc in enhancing financial inclusion and development through deposit mobilization; thus, Fig 2 presents the trends in growth of deposit mobilization by Jaiz bank plc 2013-2023.

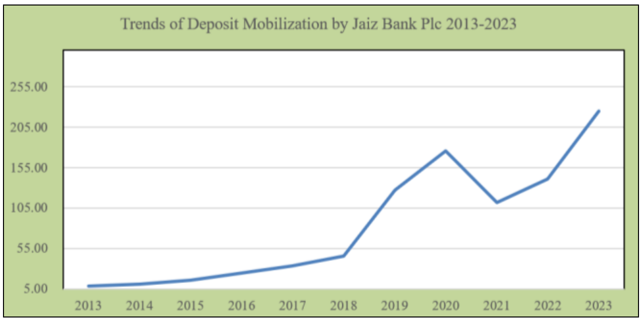

Fig 2: Trends of Deposit Mobilization by Jaiz Bank Plc 2013-2023

From Fig 2, total deposit mobilized by Jaiz bank in 2013 is N8.79billion which increased to N10.85billion in 2014 revealing 23.43% growth over and above mobilized deposit in 2013. Total deposit mobilized in 2015 is N15.48billion thereby indicating a growth of 42.66% over mobilized deposit in 2014. Similarly, total mobilized deposit of N24.42billion in 2016 means a growth of 57.77% over total deposit mobilized in 2015. Total mobilized deposit of N33.71billion in 2017 indicated an increase of 38.05% over total deposit mobilized in 2016. In 2018, total deposit mobilized by Jaiz bank increased to N45.95billion thereby revealing a growth rate of 36.32% over the previous year. In 2019, total deposit mobilized by Jaiz bank is N127.19billion which showed a growth rate of 176.81% against the previous year of 2018. Jaiz bank plc was able to mobilized total deposit of N175.51billion in 2020 translating to a growth rate of 37.99% when compared with the previous year of 2019. However, in 2021, total mobilized deposit by Jaiz bank decreased to N111.56billion which reveals a declined growth by 36.44% in comparison with 2020 mobilization. This declining growth rate in 2021 is reversed in 2022 as total mobilized deposit by Jaiz bank is N140.81billion revealing a growth rate of 26.22% in comparison with 2021. Total deposit mobilized by Jaiz bank plc rise to N224.46billion in 2023 indicating a growth rate of 59.40% 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 mobilizing deposit from the surplus sector and making available such to the productive sector for national development (Mobolaji,

2011) [43]. From Fig 1, which answer research question one, total mobilized deposit by sampled banks in the study revealed encouraging performances as on the overall, the trend of deposit mobilization showed increasing patterns 2013-2023 with the exception of 2015 and 2020. The decreasing trend in 2015 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) [2, 13]. The decreasing trend in 2020 could be attributed to slowed global economic activities due to Covid-19 global pandemic (Garad, Budiyanto, & Al-Ansi, 2021) [31]. Total mobilized deposit was N16.73trillion in 2013 which rise to N89.68trillion in 2023 translating to 536% growth rate. This rapidly growing deposit could be contended as further widening and deepening financial inclusion which is consistent with Siddiki and Bala-Keffi (2024) [63], and Onwukanjo, Anumudu, and Ugwuanyi (2024) [54] that found deposit as enhancing financial inclusion, financial development and economic growth. However, this finding by the study is inconsistent with Nwisienyi and Obi (2020) [50] that found deposit as insignificant in enhancing economic growth; however, this inconsistency could be from differences in variables used in the studies. 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 mobilizing funds from surplus sector and making same available to the productive sector. In practice, as the economy grow and depending on government monetary policies, citizens could have more to save with banks as deposits and this is what is happening in the Nigerian banking sector with growing economy and more deposit mobilization by sampled banks.

On research question two, which is on the contribution of Jaiz bank plc to deposit mobilization by the sampled banks in the study, result in Table 2 revealed that on the overall, the contribution of the bank could apparently be termed as low. The lowest contribution by Jaiz bank to total deposit mobilization is 0.05 percent in 2013, the highest contribution is 0.67 percent in 2020 while the average contribution is 0.23 percent. Despite this apparent low performance, the contribution of the bank to total deposit showed impressive performance with deposit of N8.79billion in 2013 which significantly grew to N224.46billion in 2023 meaning that the deposit has grown by 2553.84 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 into operation with the lowest six in the range of 33-37years, followed by four that are in the range of 41-78 years and two in the range of 106-126 years. Thus, on the overall, the contribution Jaiz bank to total mobilized deposit could while be termed as low but is impressive. Deposit mobilization by Jaiz bank plc is undoubtedly bringing into the Nigerian banking system funds that could otherwise not be mobilized by interest based commercial banks for religious, ethical or cultural constraints. Thus, deposit mobilization by Jaiz bank plc is increasing financial inclusion by the sampled banks which is consistent with Chiad and Gherbi (2024) [24] that found Islamic banks enhancing financial inclusion. Similarly, it is consistent with Okoh, Adam, Abdurrahman, and Mac-Ozigbo (2024) [52] that found customer satisfaction with services offered by non-interest banks as enhancing financial inclusion. However, it is inconsistent with Okoh, Adam, Abdurrahman, and Mac-Ozigbo (2024) [52] that found the variables of non-interest banking services on itself not enhancing financial inclusion. This inconsistency could be tied down to the variable itself as it specifically looked into the non-interest component while other customers could be motivated by ethical and cultural factors to deposit or not in non-interest banks like Jaiz bank plc. Within the context of theory, Jaiz bank was established as a deliberate policy to capture into the Nigerian banking system banking activities such as deposits that could otherwise not be captured by interest based commercial banks. Therefore, the low but significantly increasing deposit mobilization 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 deposit mobilization by Jaiz bank plc thereby signifying its acceptance by the citizens (Asaolu, 2022) [12].

Research question three attempts to find out the trend of deposit mobilization by Jaiz bank plc 2013-2023 which may reveal not only its current performances but perhaps future potentials (Asaolu, 2022) [12]. Result in Fig 2 on the overall showed increasing trend of deposit mobilization by Jaiz bank plc as there was increasing patterns in nine years representing 81.81% of the total studied eleven years while it showed decreasing patterns in two years 2021 and 2022 representing 18.18% of the total studied years. However, if it is looked at from year in year out perspective, it is only in 2021 that a decreasing trend is recorded implying increasing patterns in 10 years representing 90.90% with decreasing pattern in 1 year representing 0.10% of the studied eleven years. The lowest growth rate of deposit mobilization is 8.07% in 2019, the highest growth rate is 57.70% in 2023 while the average growth rate is 22.90%. This overall increasing growth rate may be indicating the financial soundness of Jaiz bank plc and this is consistent with Chiad and Gherbi (2024) [24] that found Islamic finance such as provided by Jaiz as ensuring financial system stability. The result is also consistent with Asaolu (2020) [12] 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) [19]. Using the lens of public policy analytical framework, increasing growth rate in deposit mobilization by Jaiz bank means the public have accepted government targeted public policy of mobilizing fund from the citizens which could otherwise not be mobilized by interest based commercial banks. In practice, government publically accepted policies enjoy deepening and widening growth and expansion and modifications for national development as portrayed by Jaiz bank plc increasing growth.

5. Conclusion

This study evaluated the performance of Jaiz bank Nigeria plc in enhancing financial inclusion and development through deposit mobilization 2013-2023. Three research questions are raised and quantitative secondary data on deposit mobilization 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 deposit mobilization showed encouraging performance over the period of the study. Result on the contribution of Jaiz bank plc when separated from total mobilized deposits by the sampled banks indicated low but consistently increasing on the overall 2013-2023. Thus, it could be concluded that contribution of Jaiz bank to total deposit mobilization 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 mobilized deposit 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 deposit mobilization 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. Two; state governments as federating units could collaborate with interested stakeholders to establish more non-interest banks in the country for enhanced financial inclusion, economic growth and development. 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 get more deposits into the bank's net.

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