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Views and Perceptions of Stakeholders on the Performance of Jaiz Bank Plc towards Achieving More Financial Inclusiveness in Nigeria

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Abstract
The landscape of the Nigerian banking industry is dominated by interest-based banks which some Nigerian citizens are not keen in dealing with due to cultural and religious reasons. As a policy measure towards taking of the banking needs of citizens with such reservations on interest based banks and enhancing more financial inclusiveness, the government granted license for the establishment of Jaiz bank plc as a non-interest bank. Therefore, the aim of this study is to obtain the views and perceptions of selected relevant stakeholders of Jaiz bank on its performance towards achieving more financial inclusiveness. To do this, primary data is obtained from conveniently and purposely selected customers, management staff, employees of the bank and University academic staff engaged in teaching in Banking and finance program by means of semi-structured interviews. The study is guided by triangulation of public policy analytical framework and stakeholder theory while collected data is analyzed by means of descriptive qualitative analysis in form of thematic analysis. Results from the study revealed that all interviewed stakeholders representing 100% have positive views and perceptions on diverse operations and services of Jaiz bank plc which all in turn, enhancing more financial inclusiveness in the Nigerian banking sector. The policy implication is that government need to do more to ensure the development of more non-interest banks to continue achieving more financial inclusiveness which may in turn bring about economic growth and development.

Keywords: Views, Perception, Stakeholders, Performance, Financial Inclusiveness

1. Introduction

One of the responsibilities of governments globally is to ensure the wellbeing of citizens through protection of lives and properties, all forms of human rights and in an economy that is growing and developing (World Economic Forum, 2017) [63]. 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) [56]. 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) [49]. 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) [9]. 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).

Financial inclusion is defined as 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. Financial inclusion in simple term 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. It is identified as one of the key drivers to achieving economic growth and development as it 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, and creation of jobs (World Bank Group, 2025) [62]. However, despite the potential roles of financial inclusion 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) [6, 5, 7, 51].

Conceivably, 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, Saudi Arabia in 1977, and Malaysia Berhad established in 1983. The 21st century saw expansion of Islamic banking and finance, with more countries around the world offering Shariah-compliant financial services and now there are 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 [3]; Chiad & Gherbi, 2024; Idrees, Minhas, Naveed, & Khan, 2022 [23]; Muhammad & Dauda, 2018 [38]; Santoso, Canon & Pakaya, 2019 [52]; Tabash, Abdulkarim, Akinlaso, & Dhankar, 2022 [55]).

Ostensibly 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) [59]. This Nigerian government policy is meant to from the broad perspective, bring about economic growth and development by broadening and deepening financial inclusion 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) [37]. 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 enhancing more financial inclusion 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 Review

2.1.1 Views

Views simply means the intentional looking upon of another person or a phenomenon for more than a brief period of time other than a casual or cursory manner with the eyes or with a device designed or intended to improve visual acuity with the aim of filtering and organizing information about the viewed person or phenomenon (Law Insider, 2025) [33]. In a broad sense, it refers to opinions, perspectives, or assessments regarding a particular subject or issue. However, it means different things to different people in different settings. For instance, in the context of media, especially online platforms, it typically refers to the number of times a piece of content such as a video, article, or image has been seen or accessed by users meant to gauge popularity or engagement. In geographical context, it refers to the visual perspective of a landscape or scene, as in the view from a mountain top or a scenic overlook. In the philosophical context, it pertains to a person's beliefs or theories about life, existence, morality, and other fundamental questions (Quora, 2025) [48]. Views could be positive or negative, while positive views are representing confident or encouraging feelings about what is being viewed, negative views emphasize undesirable or adverse feelings about what the views are expressed (Chen, Zhong, & Li, 2023) [11]. In the world of research, obtaining views encompasses using direct communication such as interviews, focus groups, and observations although questionnaires are also used to explore for people's views and perceptions. In this case, data is explored using qualitative analytical methods while findings are presented narratively using thick description rather than numbers and there are studies that followed these patterns (Bakioglu & Kirisci-Sarikaya, 2022; Perrier, Blonda & MacDonald, 2020; Laird, Manne, Baldwin, Hunte, McAtee, Rodgers, Williamson, & Jepson, 2020) [8, 45, 32]. Within the context of this study, views are considered as the opinions, perspectives and assessments of participants involved in consistent with Quora (2025) [48] and are obtained on the basis of positive and negative consistent with (Chen, Zhong, & Li, 2023) [11] while interviews serve as the means of obtaining the views (Ama, Moorad, & Mukhopadyay, 2020; Bakioglu & Kirisci-Sarikaya, 2022) [4, 8].

2.1.2 Perception

Perception, in humans, is the process whereby sensory stimulation is translated into organized experience. That experience, or percept, is the joint product of the stimulation and of the process itself (Denber & West, 2025). Perception refers to our sensory experience of the world; thus, it is the process of using our senses to become aware of objects, relationships, and events. It is through this experience that we gain information about the environment around us. Perception relies on the cognitive functions we use to process information, such as utilizing memory to recognize the face of a friend or detect a familiar scent (Cherry, 2024) [12]. Perception is also explained as a process by which an individual organizes and interprets sensory impressions in order to give meaning to the environment. Although perception influences decision and behaviour, it can be substantially different from the objective reality thereby suggesting that, though two individuals can be confronted with a similar phenomenon, but the interpretations and subsequent decisions made about the phenomenon can differ greatly from one to another (Frimpong, 2021; Robbins, 2008) [20, 50]. Perception is divide into two forms, positive and negative while positive perception is an individual's assessment of an object or information with a positive view or in accordance with what is expected from the object perceived or from the existing rules, negative perception goes contrary to what is expected from the perceived object or form the existing rules (Harclinda, Syamsinar, & Marliana. 2023) [22]. Experimental studies (Wellman, Phillips, & Rodriguez, 2000) [61] and Open-ended questions and a knowledge quiz (Politis, Sivasubramaniam, Gogan, &

Papalia, 2025) [46], interviews (Frimpong, 2021; Wagner & Bunn, 2020) [20, 60] were used to obtain perception. This study adopt interview to obtain the perception of identified stakeholders in consistence with Frimpong, (2021) [20] and Wagner and Bunn (2020) [60] and the perception is measured on either positive or negative (Frimpong, 2021; Robbins, 2008) [20, 50].

2.1.3 Stakeholders

Stakeholders have been defined from different perspectives in the literature, they are defined as those individuals or groups that firms' decision to act or not to act have or will have significant impact on the level of their wellbeing or have some moral or legal claim on the firm which the firm's actions violet or respect (Langtry 1994). Stakeholders are also defined as any group or individual that can affect or is affected by the achievement of the objectives of an organisation (Freeman, 1984; Kujala, Sachs, Leinonen, Heikkinen & Laude, 2022). Obtaining the perception of stakeholders is important in many ways such as strengthening brand in commercial ventures and policies in the public sector, improving decision making, proactive solution to problems and building strong stakeholder relationships (Currin, 2024) [14]. Interviews Cullen, Cadogan, George, Murphy, Freeney, Fitzpatrick, and Strawbridge (2022) [13], Laird, Manne, Baldwin, Hunte, McAtee, Rodgers, Williamson, & Jepson (2020), questionnaires Ndekile, Ugwuanyi and Okoh (2023) were used to obtain the perception of stakeholders. This study obtained the perception of stakeholders through interviews in consistence with Cadogan, George, Murphy, Freeney, Fitzpatrick, and Strawbridge (2022) [13], and Laird, Manne, Baldwin, Hunte, McAtee, Rodgers, Williamson, & Jepson (2020).

2.2 Empirical Literature Review

Levanti, Ștefănescu, and Pitulice (2024) [34] examined the perception of stakeholders in the banking sector regarding the degree to which the new financial reporting standards, IFRS 9, IFRS 15 and IFRS 16 have achieved their main objectives of making information presented in the financial statements sufficiently enough to aid in making formed decisions by users in the Romanian banking sector in 2022. The research also aimed to determine the suitability of accounting regulations in the context of the emergence of new risks affecting the banking sector, such as the COVID-19 pandemic and the risk of global climate change. The study identified four groups of stakeholders which professionals from the financial accounting and reporting departments of credit institutions, internal auditors of credit institutions, professionals from departments whose activity is related to the application of IAS/IFRS, and external auditors of credit institutions. Data for the study was collected by means of administering questionnaires self-administered over the Internet while stakeholder theory guided the conduct of the study. Collected data was analysed by means of descriptive statistical tools and results from the analysis revealed that stakeholders expressed a high level of agreement that IFRS 9 and IFRS have achieved their main objectives while implementation of IFRS 15 do not achieve its main objective.

Cornwell, Amadi, and Nsereka (2024) evaluated stakeholders' perception of social responsibility campaigns of Zenith and Access banks in Nigeria with the view to evaluate how these campaigns enhance public relations within these banks. Specifically, the study examined the perceptions of stakeholder towards corporate social responsibility CSR initiatives undertaken by money deposit banks MDBs in Nigeria. It also examined the impact of CSR campaigns on key public relations PR metrics, including organizational reputation, trust and loyalty among stakeholders. The scope of the study covered the staff and customers of Zenith and Access bank branches in Rivers State. mixed method design because this method was most appropriate. The study employed mixed approach that combines both quantitative and qualitative methods. For the quantitative aspect, the study adopted the survey design in which questionnaires were administered bank customers and employees to gather data on the CSR campaigns of the MDBs. For the qualitative, in-depth interviews with key stakeholders, including bank executives, PR professionals, CSR managers, and community leaders was carried out. Stakeholder and resource-based view theories guided the conduct of the study. Result from the study revealed that CSR efforts substantially enhances positive perceptions of stakeholders of the banks and also enhances the reputation of banks.

Tirado, Vidal-Meliá, Cardiff and Quille (2024) [57] conducted a study to determine to what extent corporate social responsibility (CSR) actions developed by bank entities in Spain improve the vulnerable customers' emotions and quality perception of the banking service in 2022. Data for the study was collected by means of conducting interviews with customers in Spanish banking sector. The lenses of stakeholder theory, was adopted from dual perspective in the conception of the CSR that the client perceives: towards society as a whole (under a macro perspective) and towards the client in particular (under a micro perspective). Collected data was subjected to convergent, factor, and component analyses while the results reveal that vulnerable customers' perception of CSR towards customers is a primary factor in eliciting previous positive emotions related to the bank's services. Similarly, the perception of the vulnerable customers towards CSR targeted towards the society also supports the emotions their emotions. Likewise, the positive service emotions of the vulnerable customers directly and positively affect the outcome quality perceived by them which is essential in developing, maintaining and reinforcing the quality of the relationship between the bank and the vulnerable customers. Again the study found that customer outcome quality perception significantly and positively affects customer satisfaction and trust in their bank and that higher satisfaction and trust entail higher engagement with the vulnerable customers.

Pratomo and Akbar (2023) [47] conducted a study to describe and explain the level of effectiveness of Islamic Bank CSR in Indonesia by looking at ethical and philanthropic responsibilities indicators based on stakeholder perceptions using Structural equation model (SEM). Islamic Bank managers, Islamic Bank employees, Islamic Bank customers, and Ulama or community leaders were identified as the stakeholders. Data for the study was collected by means of administering questionnaires while stakeholder theory guided the conduct of the study. Collected data was analysed by means of ordinary regression, that specifies the relationship of observed variables, and SEM latent variable model that observe occurrence of causal relationships between unobserved variables or latent variables. Results from the analysis revealed that Islamic banks in Indonesia have been considered quite effective in terms of Corporate Social Responsibility. The result further revealed that stakeholders also have the perception that Islamic Banks in Indonesia should not only rely on marketing strategies in spiritual terms to attract customers to use their products, but to get customers by being actively involved in CSR activities as it is contributing to the social life and welfare of the community and the surrounding environment.

In a cross country study, El-Halaby and Hussainey (2023) [19] conducted a study to determine the perceptions and expectations of stakeholders regarding the Sharia, social, and financial practices of Islamic banks (IBs) and those of non-customers who do not contact with IBs. The study is conducted in fifteen countries of UK, Egypt, KSA, Jordan, Kuwait, Qatar, Bahrain, Sudan, Yemen, Libya, Algeria, Tunisia, Syria, Malaysia and Iraq although the period covered by the study is not stated. Data for the study is collected from all available external stakeholders in selected countries, which contain 250 customers, 200 Account holders, 100 Individual Shareholders, and 50 institutional shareholders through questionnaires. The collected data is analysed using descriptive statistical tools using SPSS. The study is not underpinned by any theoretical framework while findings revealed that stakeholders who deal with IBs are satisfied with the practices of IBs. Likewise, the study found that both stakeholders dealing with IBs and those not dealing with them believe that IBs are guide by Sharia, financial, and then social objectives in order of priority.

Masli, Mangena, Gerged and Harradine (2022) [35] explore for stakeholders' perception of the determinants of audit committee effectiveness in the Libyan banking sector. The targeted stakeholders are board members, Audit Committee members, executive managers, internal auditors and external auditors. data were collected using a sequential explanatory mixed-methods approach to better understand the factors influencing AC effectiveness. In the first phase, data is collected using a closed-ended questionnaire survey in order to garner the perception of stakeholders on Audit Committee Effectiveness. In the second phase, semi-structured interviews were conducted with a selected number of stakeholders to better understand the factors considered important or unimportant in the questionnaire survey. Capabilities of the audit committee to review financial statements, engage with internal and external auditors were used measure their effectives on a Likert scale of 1 (strongly disagree) to 5 (strongly agree). Results from the study on the overall, suggest that stakeholder groups perceive audit committees in the Libyan banking sector as generally effective in their roles.

Yeo and Carter (2020) [65] investigated how banks' customers perceived CSR practices in the banking industry in Malaysia. Data for the study was collected through Google-form survey instrument, supplemented with a created link via Facebook and WhatsApp was administered to customers of Malaysian banking services and the customers in addition to having an account, must be over 18 years of age. Total of 240 responses were collected representing a response rate of 80% while the collected data collected was analysed using statistical tools such as descriptive statistics, correlations and multiple regressions. Results indicated that consumer awareness has a positive and significant impact on the consumer's perceptions towards CSR practices by the banks in Malaysia. Likewise, customer awareness of the CSR practice is also one of the most important constructs contributing to the prediction of CSR with the exception of knowledge of consumers and purchasing decision.

Owolabi, Olaoye and Hassan (2020) [43] examined the perception of the Nigerian capital market stakeholders on the relevance of the Integrated Reporting to their decision making by means of a survey research design. The study's population comprised of stakeholders in the financial reporting chain, out of which a sample of 475 respondents was selected through stratified random sampling. Data for the research was collected from primary source using a structured questionnaire administered directly on the respondents in their natural environment with 63.79% return rate while the study is based on stakeholder theory as theoretical framework. Descriptive statistics, and Analysis of variance (ANOVA) were utilized to analyse collected data using SPSS. Findings from the regression analyses showed that the perception of stakeholders in general is that, integrated reporting measured by financial capital, manufactured capital, intellectual capital, social relationship capital, human capital and natural capital has significant effect on stakeholders' decision making among companies listed on the Nigerian Stock Exchange on the quality of financial reporting of companies in Nigeria.

Oladapo, Arshad, Muda, and Hamoudah (2018) conducted a study to determine the perceptions of stakeholders in Nigeria on transparency, accountability and ethics governance dimensions in the Nigerian Islamic banking sector which is experiencing global growth enhancing economic growth and development through Shari'ah-compliant instruments. The target respondents were customers, employees, and shareholders in the Islamic banking sector. Data for the study was collected using self-administered questionnaires in which total of 400 questionnaires were distributed, out of which 271 were returned; representing a response rate of 68 per cent. Respondents were asked to express their perception on the governance dimensions of the Islamic banking system in Nigeria using a seven-point Likert scale. However, the study is not guided by any theoretical framework while collected data was analyzed using descriptive statistics, factor analysis, one-way analysis of variance and regression analysis. Results from the study indicated that ethics is highly perceived as the key dimension in governance for the Islamic banking sector, although the variables of transparency and accountability are also important as positive and significant relationship is observed between the variables. While based on the variance analysis, there were statistically significant differences in perception between the groups of stakeholders', they all have positive perceptions towards the overall governance dimensions.

In a cross-country study Ielasi, Gai and Ilie (2017) [24] examined the perceptions of bank customers in United Arab Emirate (UAE) and Italy on how the banks are giving them voices to express their opinions and how their needs and requests across a wide range of multi-channel banking services are being (mis)communicated, (mis)understood and (un) resolved by bank employees. The identified stakeholders in the study are customers, employees and bank executives. To conduct the study, data is collected by means of semi-structured interview and questionnaires to 112 questionnaires to Italian customers and 136 questionnaires to UAE bank customers. The conduct of the study is not guided by any theoretical framework. Results from the study revealed that on the average 62% of the sampled stakeholders prefer branch banking while a third of the sample prefer online as their principal communication channels. When there is need to ask specific banking information or advice, 65% of the sample prefer face to face communication. When shopping, more than 58% of the sample have preference for card payment. On receiving help in the event of any dissatisfaction, 41% of the customers did not receive adequate assistance while 29% indicated receiving adequate help. On honest and fair behaviour of the banks, 68% of respondents believed that their bank behaves in an honest and fair manner. On staff, the study revealed lack of listening to customers by staff of the banks.

Mbobo and Nweze (2016) [36] examined the perceptions of stakeholders on the effectiveness of audit committees in carrying out one of its core functions of financial reporting processes in the Nigerian banking system. The identified stakeholders are shareholders, external auditors, internal auditors, company directors, bank executives, financial analysts, regulators and academicians/researchers. Data for the study was collected by means of administering 550 copies of questionnaires to the identified stakeholders groups while the study is not guided by any theoretical framework. The collected data was analyzed using non-parametric tests such as percentages, mean and standard deviation while Kruskal Wallis test was carried out to examine the difference in the perceptions among the stakeholder groups. The respondents agree that audit committees in Nigerian banks possess the capability to review the integrity of the bank's financial statements with 52% agreement score. Similarly, the stakeholders perceive the audit committee as capable of reviewing accounting policies of the banks and make changes where necessary with 48%. The audit committees are also perceived as capable of reviewing the accounting estimates and judgments made in the preparation of financial statements with 45% score. Sampled stakeholders are perceiving audit committees as capable of reviewing the compliance of financial statements with the prevailing accounting standards at 73% score. Lastly, the stakeholders have the perception that audit committees are capable of reviewing the clarity, consistency and adequacy of disclosure in financial statements with 65% score.

Thus far, there are existing literature on obtaining perceptions of stakeholders in the banking industry on one aspect or the other of the industry. The essence of empirical literature review is to assist in identifying gaps in the literature 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 Library, 2025) [39]. Studies by Levanti, Ștefănescu, and Pitulice (2024) [34], Tirado, Vidal-Meliá, Cardiff and Quille (2024) [57], Pratomo and Akbar (2023) [47], El-Halaby and Hussainey (2023) [19], Masli, Mangena, Gerged and Harradine (2021), Yeo and Carter (2020) [65], and Ielasi, Gai and Ilie (2017) [24] reviewed here are conducted in other countries; thus, there are literature gaps of location, population, sample and perhaps the methods of researches to justify the conduct of the current study. Studies by Cornwell, Amadi, and Nsereka (2024), Owolabi, Olaoye and Hassan (2020) [43], Oladapo, Arshad, Muda, and Hamoudah (2018), and Mbobo and Nweze (2016) [36] that are conducted on Nigerian context differed in focus, population, sample, period covered by the studies and theoretical underpinnings with the current study. Therefore, conducting this study may be justified as it may give new insights or where applicable confirm what is already known.

3. Methodology of the Study

Research Methodology simply means the science of studying how research is done scientifically; therefore, 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) [44]. 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 obtaining the views and perceptions of stakeholders on the performance of Jaiz bank towards achieving more financial inclusiveness in Nigeria 2013-2023. The stakeholders of Jaiz bank are its customers, investors, NGOs, senior management, employees, and regulators (Jaiz Bank, 2023) [29]. This study utilizes customers, senior management and employees as the chosen stakeholders. However, the academia is a competent institution that evaluates government policies and programs and proffer solutions were there are problems; thus, this study in addition to the three stakeholders identified by Jaiz bank, also to obtain the views and perceptions of academics in the field of Banking and Finance on the performance of Jaiz bank in enhancing financial inclusiveness in Nigeria.

Customers of Jaiz bank are chosen based on having an account with the bank and as beneficiaries of the services offered by the bank places them to be of important stakeholder group in obtaining views and perceptions on the operations of the bank. Management staff of Jaiz bank in this study are chosen from management staff who have served the bank at least five years. The management staff are responsible for implementing the policy goals of establishing the bank and this places them on a position to give views and perceptions on the bank. Employees of the bank are chosen once respondent is a fully employed staff of the bank and has served at least five years. The employees are responsible for day to day delivery of services geared towards achieving the policy objective of establishing the bank; thus, are very useful stakeholder group in assessing the performance of the bank by obtaining their views and perceptions. University Academic staff lecturing in the Department of Banking and Finance are deeply involved in theoretical teaching of banking and finance and conducting of research on government policies related to the banking industry such as the granting of license to Jaiz bank to operate as non-interest bank. Chosen respondent in this stakeholder group must be lecturing in the University with at least five years' experience. Therefore, their views and perceptions about the operations of Jaiz bank 2013-2023 is of significance in giving insight on the achievement of policy objectives behind establishing the bank.

To obtain the views and perceptions of these groups of stakeholders, semi-structured interviews are conducted with these groups of stakeholders consistent with Ielasi, Gai and

Ilie (2017) [24] and Masli, Mangena, Gerged and Harradine (2021). A semi-structured interview is a type of interview technique that combines both open-ended and closed questions, allowing for a balance between consistency across interviews and flexibility to explore certain areas in more depth (Inglethorpe, 2024) [27]. This may allow the study to obtain in-depth perceptions of the stakeholders on the subject of discussion. However, due to difficulties in ascertaining the exact number of customers and senior management staff, the study adopted purposeful and convenient sampling techniques. Purposive sampling entails selecting interviewees from only the chosen three groups of stakeholders while convenient sampling means selecting from among the three groups of stakeholders those who are readily available or easily accessible.

Interviewees from the academics were asked total of four (5) questions, respondents from the customers and management staff stakeholder groups were asked six (6) questions while employees were asked seven (7) questions. However, the last two questions of each of the stakeholder groups are the same as presented in Table 1. Therefore, questions 1-4 or 5 in case of employees are peculiar to the stakeholder group and the respondents to ensure that chosen respondents are appropriate to participate in the interview.

Table 1: Questions for obtaining the views and perceptions of stakeholders of Jaiz bank

S. No	Last two Questions of each stakeholder groups
1	What are your views of Jaiz Bank Nigeria plc as non-interest bank on financial inclusiveness?
2	What are your perceptions of Jaiz bank on financial inclusiveness based on its performance and the Nigerian banking system?

The number of respondents interviewed in each group of stakeholders is five (5) each giving total of twenty (20) respondents which is consistent with Tirado, Vidal-Meliá, Cardiff, and Quille (2023). Results of the interviews are analysed using thematic analysis which is a qualitative method of analysis used in social sciences to identify and present recurring patterns or themes in data. Therefore, it involves careful reading and interpretation of the material to extract meaning and understand different subjects and interpretations. This method has the advantage of helping researchers to make sense of complex qualitative data by organizing it into meaningful themes (Sovacool, Iskandarova & Hall, 2023) [53].

3.1 Theoretical Framework

Theoretical framework is the foundation upon which research works are laid (Kivunja, 2018) [31] or simply put, the blueprint or guides to the conduct of a research study (Fulton, 2010) [21]. Indeed, to make research findings most meaningful (Yang, Bento & Akbar, 2019) [64]; theoretical framework need to be situated and contextualized in research studies (Akintoye, 2015) [2]. Granting of license to Jaiz bank plc could be contended as a public policy aimed at enhancing financial inclusiveness in Nigeria. 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.

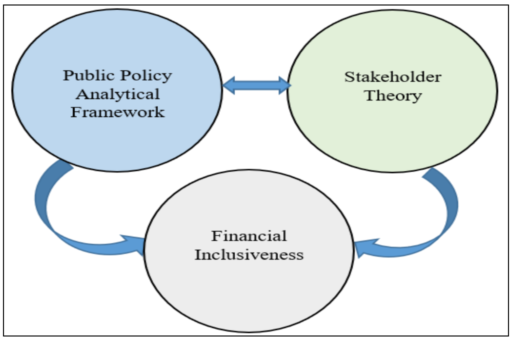

Fig 1: Schema of the Theoretical Frameworks Underpinning this Study

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 enhancing financial inclusiveness in Nigeria 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). Evaluation could be undertaken from five perspectives of formative, process, outcome, impact, or economic evaluation (Centers for Disease Control and Prevention, 2024; Mohammed, 2020). This study is focused on evaluating the performance of Jaiz bank in enhancing financial inclusiveness in Nigeria through obtaining the perception of its stakeholders. Therefore, public policy analysis in form of impact evaluation is undertaken to obtain the perception of stakeholders.

Stakeholder theory Stakeholder emphasizes that organizations should identify their stakeholders and manage them appropriately and that they are contributing to the success of achieving the objectives of organizations (Mohammed, 2016). The theory is of three variants, the instrumental, normative and descriptive variants (Donaldson and Preston 1995, Berman *et al*. 1999, Hendry 2001). The instrumental is related to what happen *if* stakeholders are treated in certain manners by managers; how managers *should* deal with stakeholders constitute the normative; and how managers *actually dealt* with stakeholders is the descriptive (Berman *et al.* 1999). From whatever variant, obtaining the views and perceptions of stakeholders is found of significance in achieving targeted goals and objectives (Currin, 2024) [14]. Since the study is on obtaining the views and perception of stakeholders of Jaiz bank, stakeholder theory may be useful in explaining the views and perceptions of the identified stakeholders; thus, stakeholder theory is utilized in guiding the conduct of the study.

4. Result and Discussions

This section presents and discusses the results of the study which has the aim of obtaining the views and perceptions of stakeholders on the performance of Jaiz bank in enhancing financial inclusiveness in Nigeria 2013-2023. In obtaining the views of the interviewed stakeholders, a uniform question is asked “what are your views of Jaiz Bank Nigeria plc as non-interest bank on financial inclusiveness?”.

All the five (5) interviewed customers expressed positive views about Jaiz bank with one stating that Jaiz bank is contributing towards national productivity. Another one stated that he is highly impressed and convinced with the services of the bank, another three stated that the bank is the first non-interest bank and the best so far among the existing non-interest banks. Respondents from the management group of stakeholders expressed positive views about the bank with one stating that the bank is fully operating along the non-interest banking operations. The remaining four stated that the bank is significantly contributing to job creation by employing staff and by extending credit facilities and professional services to local and international entrepreneurs. Three of the respondents from the employees stated that Jaiz bank is a trustworthy employer while the remaining two expressed happiness that the bank has brought such non-interest business models of Murahaba, Mudaraba and others thereby helping citizens with reservations in dealing with interest based banks, extending credit facilities to this group which in turn is contributing to boosting the Nigerian economy. All the five (5) interviewed academic staff are experts in disciplines domiciled in the Department of Banking and Finance of a University and all are in the system more than five (5) years ago. Four of the respondents expressed positive opinion about the bank on the areas. One of the respondents opined that the bank has satisfactory customer service, another one is of the opinion that the bank has brought modern banking operations, while the other two are of the views that the bank has effective mobile banking in place. The other one is of the view that Jaiz bank came to serve the needs of Nigerians that are not comfortable in dealing with interest based banks.

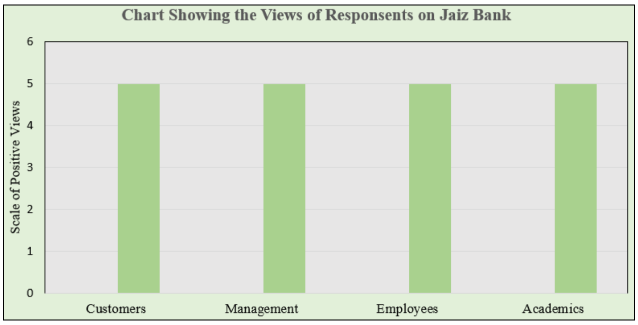

Fig 2: Views of Interviewed Stakeholders of Jaiz Bank

From Fig 2, which is based on the division of views of the stakeholders into positive and negative, on the overall, all the views of the stakeholders are positive about Jaiz bank. This is perhaps indicating that the chosen stakeholders of Jaiz bank as source of getting useful information on their satisfaction with the bank have positive opinions about the bank. Therefore, this is indicating that interviewed stakeholders as sections of the larger citizenry are of the opinion that Jaiz bank is delivering its mandate of non-interest bank thereby affording citizens with reservations on conventional banks opportunity to transact with this bank. These in turn leads to more financial inclusion and economic development. This result is consistent with public policy analytical framework as it is depicting that the government policy of granting operational license to Jaiz bank is accepted by the citizens based on their responses. Similarly, the result could be explained by the lens of stakeholder theory, as the stakeholders who affects and are affected by the operations of Jaiz bank expressed positive views on the operations of the bank. In practice, public acceptance of government policies gives the government authority to function and positive views and perceptions of the public translate to acceptance of a policy (John, 2017) [30]. Therefore, obtained result is what is expected in practice as stakeholders have positive views about Jaiz bank.

In obtaining their perceptions about Jaiz bank, the stakeholders were asked the same question of "What are your perceptions of Jaiz bank on financial inclusiveness based on its performance and the Nigerian banking system?". The obtained perceptions are measured as either positive or negative and the responses obtained based on stakeholder groups are now stated. One of the respondents from the customers stated that the bank is performing very well and if it can keep building on this, its future performances will also be good. Another respondent stated that the bank is performing well and has positively contributed to the Nigerian banking system and the future of the bank if the performances are sustained is very bright. The remaining three respondents stated that increasing opening of branches by the bank is clear indication of excellent performance and that if this is consolidated more branches of the bank means more contribution to the banking industry. Two of the respondents from the management group of stakeholders has the perception that based on its increasing pattern of customers which are both Muslims and Christians, the bank will become a strong contender in the banking industry. The remaining have the perceptions that the bank will continue to enhance financial inclusion due to its products and efficient service delivery.

Responses received from employees revealed that three out of the five, are seeing the bank as affording many Nigerian citizens to have access to banking services in view of the increasing number of customers in the banking halls. Therefore, they perceived the bank as potentially growing and becoming a big player in the banking industry. The remaining two stated that the bank is now leading the non-interest banking sector and is having the potentials of remaining the leading non-interest bank in the Nigerian banking industry. From the group of academic stakeholders, four perceived the bank as being an excellent performing bank even when compared with commercial banks and that if it sustains its service delivery the sky is the limit for its growth. The other respondent stated that Jaiz bank is currently making positive contributions in the Nigerian banking sector and it will continue to make such positive contributions so long it sustains its service delivery. Results of these responses from the four stakeholder groups are presented in Fig 3.

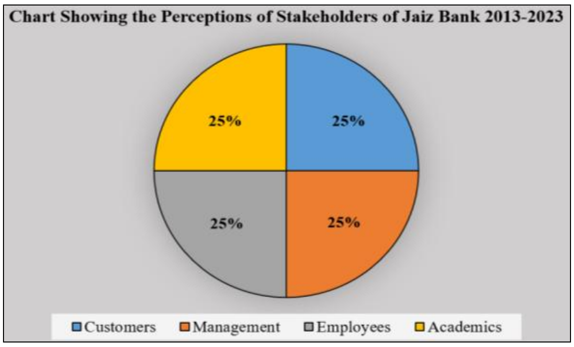

Fig 3: Perceptions of Stakeholder Groups about Jaiz Bank

From Fig 3, it could be seen that all the five respondents from each of the four stakeholder groups revealed positive perceptions about the bank thereby giving 25% score for each group (5/4 * 100 = 25%). Obtained result on the perceptions of interviewed stakeholders is consistent with reviewed literature Levanti, Ştefănescu, and Pitulice (2024) [34], Cornwell, Amadi, and Nsereka (2024), Pratomo and Akbar (2023) [47], El-Halaby and Hussainey (2023) [19], Masli, Mangena, Gerged and Harradine (2021), Oladapo, Arshad, Muda, and Hamoudah (2018) and Mbobo and Nweze (2016) [36] that reported positive perceptions of studied stakeholders. The lens of public policy analytical framework could explain obtained results as the stakeholders portrayed positive perceptions thereby accepting Jaiz as a public policy to provide non-interest banking services. Likewise, the respondents as stakeholders who affects and are affected by the operations of Jaiz bank are in a position to opine on the operations of the bank and obtained result showed positive perceptions of chosen stakeholder groups in consistent with stakeholder theory. In practice acceptance is what brings about positive perceptions of government policies; thus, obtained positive perceptions of stakeholders of operations of Jaiz bank is consistent with practice.

5. Conclusion

This study obtained the views and perceptions of four groups of stakeholders of Jaiz bank which its customers, management staff, employees and academicians as public policy tutors, researchers and commentators. Twenty (20) respondents composing of five (5) from each of the four (4) groups are interviewed by administering minimum of five (5) and maximum of seven (7) semi-structured questions with two questions common to all the group of stakeholders. These two questions are (1) What are your views of Jaiz Bank Nigeria plc as non-interest bank on financial inclusiveness? and (2) What are your perceptions of Jaiz bank on financial inclusiveness based on its performance and the Nigerian banking system? All the respondents expressed positive views on varied aspects of the bank's operations and the result is presented in Fig 2. Based on the obtained result, it could be concluded that the stakeholders of Jaiz bank in Nigeria, have positive views about the bank. Likewise, results on perceptions of stakeholders about the bank revealed that all respondents have positive perceptions on diverse facets of the bank as presented in Fig 3. Therefore, based on the obtained result, it could be concluded that stakeholders of Jaiz bank have positive perceptions on it operations. On the overall, the views and the perceptions on the varied aspects of the bank are portraying that Jaiz bank is enhancing more financial inclusiveness in the Nigerian banking sector.

6. Recommendations

Based on above drawn conclusions, the study is recommending one; the federal government of Nigeria should look at the non-interest banking sub-sector of the banking sector and grant it more concessions and waivers to have more non-interest banks established in the country. Two; the 36 state governments as federating units could aid in getting more non-interest banks by collaborating with interested stakeholders to establish more of such banks for enhanced financial inclusion, economic growth and development. Three, Jaiz bank has now got a national license to operate everywhere in Nigeria; consequently, the 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 enhance more financial inclusion in the Nigerian banking sector.

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