COMPARATIVE IMPACT OF CONVENTIONAL AND ISLAMIC BANKING SYSTEMS ON ECONOMIC GROWTH IN NIGERIA

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ABSTRACT

This study examined the comparative impact of Islamic and conventional banking systems to Nigeria's economic growth. Specifically, the research evaluated their contributions to GDP, financial inclusion, risk management, customer acceptance, and corporate social responsibility practices. The research adopted a quantitative methodology, leveraging secondary data from the annual reports of Access Bank (conventional) and Jaiz Bank (Islamic) over ten years (2015–2024). Stratified and purposive random sampling techniques were used to select the appropriate banks for comparison. The research employed statistical tools such as Pearson correlation analysis and paired sample t-tests for data estimation. Findings from the study revealed that conventional banks achieve broader market penetration and financial service accessibility than Islamic banks in Nigeria. Whereas, Islamic banks significantly enhance financial inclusion, risk-sharing and fostering greater customer acceptance than conventional banks in the country. However, both Islamic and conventional banking exhibit limitations in corporate social responsibility investments but contribute to the Nigeria economic growth. The findings further revealed that Islamic banking offers a more equitable financial framework but remains underutilized due to infrastructural and cultural barriers. The study recommended hybrid banking models that combine the inclusivity and ethical principles of Islamic finance with the accessibility and operational efficiency of conventional systems. Policymakers are urged to implement supportive frameworks to promote Islamic banking, *especially in underserved rural areas. This research offers actionable insights for financial institutions and policymakers, emphasizing the potential of hybrid systems for socioeconomic development.*

Keywords: *Comparative impact, conventional banking system, economic growth, financial inclusion, Islamic banking system, risk management, sustainability, Nigeria.*

1. Introduction

A robust banking sector is critical to economic stability (Bambale, 2012), financial inclusion (Garrett, 2011) and sustainable growth (Garrett, 2011). Conventional and Islamic banking systems coexist in Nigeria's dynamic financial environment. Interest-based lending is the foundation of the traditional banking system, which has its roots in colonial history (Olawale, 2022). Despite being the most popular model, conventional banking has drawbacks, such as excluding low-income individuals and being susceptible to changes in the economy. In contrast, Islamic banking follows Sharia law, which forbids interest (Riba) and encourages risk-sharing. Since its inception in the late 1990s, this model has expanded gradually, providing a morally sound and just substitute for conventional finance (Idris & Okonkwo, 2022). However, the guiding principles of Islamic banking are very different from those of traditional banking. Sharia-compliant Islamic banking, also referred to as Islamic profit-sharing financing (IPSF), forbids gambling, interest, and ambiguous contracts (Adebayo, (2023). By focusing on risk-sharing, moral behavior, and the ban on interest and speculative activity, it provides an alternative to traditional banking (Olawale, 2022).

The interest-based lending system used by conventional banking, which has its roots in colonial financial systems, frequently excludes low-income people despite its effectiveness because of its strict collateral requirements (Abdu et al., 2018). On the other hand, Islamic banking encourages risk-sharing and ethical finance while adhering to Sharia law (Adeel et al., 2015) and forbidding interest (Riba) (Bambale, 2012).

Despite being established in Nigeria in the late 1990s, Islamic banking is still not widely used because of a lack of knowledge and infrastructure (Benhayoun et al., 2014). In the past, traditional banks have fueled Nigeria's economic growth by offering credit and making investments (El-Galfy et al., 2012). But occasionally, their emphasis on maximizing profits restricts accessibility for underrepresented groups.

With its moral and risk-sharing tenets, Islamic banking provides a different paradigm that can improve stability and financial inclusion. (Benhayoun et al., 2014).

Despite its increasing rate of adoption, Islamic banking is still underutilized due to a lack of infrastructure and awareness (Eze & Chiejina, 2011), whereas conventional banking systems frequently exclude low-income populations due to strict collateral requirements (Fatai, 2012). Also, despite the increasing recognition of Islamic finance, policy gaps persist in integrating it into Nigeria's financial ecosystem (Garrett, 2011). In addition, research has mostly concentrated on discrete elements like customer satisfaction or financial inclusion without offering a comprehensive comparison of the two banking systems' wider socioeconomic effects. For instance, Adebayo (2023) investigated Islamic finance's role in reducing poverty, while Idris and Okonkwo (2022) highlighted its advantages in risk management.

Previous studies like Adeel et al. (2015); Abdu et al. (2018); among others have explored isolated aspects such as customer satisfaction, risk management, or financial inclusion, but comprehensive comparative analyses remain scarce. Furthermore, an analysis of previous research, such as that done by Garrett (2011); Fakiyesi (2011); Eze & Chiejina (2011); Fatai (2012); Bambale (2012); El-Galfy et al. (2012); Benhayoun et al. (2014); Demirguc-Kunt and Klapper (2013), Olawale (2022), Idris and Okonkwo (2022), Adebayo (2023), Suleiman and Amina (2023), and Kareem et al. (2024), revealed a dearth of studies comparing the effects of conventional and Islamic banking systems on Nigeria's economic growth.

Specifically, the evaluated studies do not compare the two systems in terms of risk-sharing, financial inclusion, and sustainability practices in relation to the nation's economic growth. Thus, the study closed these gaps by evaluating the disparate effects of Islamic and conventional banking on Nigeria's economic growth. In particular, the current study assesses their efficacy in risk management, sustainability, and financial inclusion, providing information on the possibilities for hybrid banking models.

1.2 Study Objectives

This study's primary goal is to compare the impacts of Nigeria's conventional and Islamic banking systems on the country's economic growth. In particular, the study:

i. assesses how Nigeria's economic growth is impacted differently by Islamic and conventional banking systems;
ii. examines how Nigeria's economic growth is impacted differently by financial inclusion in conventional and Islamic banking;
iii. assess how Nigeria's economic growth is impacted differently by conventional and Islamic banking risk management practices;
iv. examines how Nigeria's economic growth is impacted differently by the sustainability policies of conventional and Islamic banks.

1.3 Hypotheses of the Study

This study is guided by the research hypothesis listed below:

i. The impact of conventional and Islamic banking systems on Nigeria's economic growth is not appreciably different.
ii. Nigeria's economic growth is not significantly impacted by financial inclusion in conventional or Islamic banking.
iii. Conventional and Islamic banking risk management practices have no appreciably different effects on Nigeria's economic growth.
iv. Nigeria's economic development is not significantly impacted differently by sustainability practices in conventional and Islamic banks.

2. Literature Review and Hypotheses Development

2.1 Conventional and Islamic Banking and Nigeria's Economic Growth

There are notable differences between the effects of conventional and Islamic banking on Nigeria's economic growth. As the economy grows, more goods and services will be produced throughout time (Olawale, 2022). These raises living conditions, creates jobs, and increases incomes (Demirguc-Kunt & Klapper, 2013). However, Islamic banking functions according to a set of moral and financial precepts meant to advance justice, equity, and social responsibility, whereas conventional banking, also known as interest-based financing (IBF), is a conventional model where loans are offered with fixed or variable interest rates (Adebayo, 2023). One of the fundamental tenets is the prohibition of interest (Riba), which firmly prohibits the earning or charging of interest in order to maintain the fairness and justice of financial transactions (Bambale, 2012)

2.2 Financial Inclusion and Nigeria's Economic Growth

By giving people and businesses access to necessary financial services, financial inclusion empowers them (Adebayo, 2023). This gives people the ability to enhance their livelihoods and become more resilient (Olawale, 2022). Conventional banking tends to disproportionately transfer risk to the borrower, raising the possibility of financial distress, and has few tools for advancing financial inclusion (Benhayoun et al., 2014). However, Nigeria has a great opportunity to develop a more ethical, sustainable, and inclusive financial system that benefits people and the country overall through Islamic banking. The ban on Riba, or interest, is a fundamental tenet. Rather than transactions based on interest, Nigeria's financial and socioeconomic environment can also benefit greatly from Islamic banking.

2.3 Risk Management Practices and Nigeria's Economic Growth

Conventional banking dominates traditional financial systems around the world since it is mostly interest-based (Bambale, 2012). The borrower bears the majority of the risk, which can result in financial exclusion, especially for those with low incomes. Furthermore, this approach frequently depends largely on debt and occasionally supports initiatives that may have negative social effects. Conventional banking is typically less solid during financial crises, which makes economic difficulties worse. By stressing risk-sharing between the lender and the borrower, the Islamic Financing Model (Bambale, 2012)), on the other hand, stands out for its moral and distinctive approach, which promotes broader financial inclusion (Fakiyesi, 2011).

2.4 Sustainability Practices Nigeria's and Economic Growth

Meeting current demands without endangering future generations is the main goal of sustainability (Benhayoun et al., 2014). This entails preserving the environment, advancing social justice, and guaranteeing sustained economic growth. Long-term economic growth can result from sustainable practices since they encourage resource efficiency and lower pollution. The funds required to invest in environmentally friendly technologies and infrastructure can be obtained through economic expansion. While lower levels of poverty imply higher living conditions, higher levels reflect social problems and economic difficulties (Idris & Okonkwo, 2022). The difference between the rich and the poor, or income inequality, can impede economic growth and heighten social tensions. Social instability and economic stagnation are caused by high unemployment (Fakiyesi, 2011).

2.5 Theoretical Framework

This research is pinned on Time value of money model developed by Fisher (1930) and risk-sharing principle to offer a thorough framework for comprehending the intricacies of financial systems, including both conventional and Islamic models, this study draws on a number of important theories. First, Gurley and Shaw's 1960 Theory of Financial Intermediation describes how financial institutions link savers and borrowers through interest-based transactions to promote economic growth (Adeel et al., 2015). Second, Fisher's 1930 Time Value of Money (TVM) model highlights the idea that money is worth more now than it will be later, which affects financial planning and investment choices (Eze & Chiejina, 2011).

Conventional finance, which depends on interest-based transactions, is supported by these two theories. Nonetheless, Islamic finance functions according to distinct rules. Siddiqi (1983) developed the Profit or Loss Sharing (P/S) theory, which forbids interest-based transactions and promotes fair risk-sharing arrangements based on profit and loss sharing (Bambale, 2012).

Additionally, the Risk-Sharing Principle, which was first proposed by Markowitz in 1952, highlights how crucial it is to align the interests of financial stakeholders in order to promote stability and justice (Idris & Okonkwo, 2022). This idea supports joint ventures or partnership firms that result in legitimate profit-sharing agreements. These theories therefore based on the above review made some clarifications on the disparity between the two banking systems.

2.6 Empirical Review

The comparative performance of these two systems in a number of dimensions has been clarified by recent studies. A comparative study of customer satisfaction in Islamic and traditional Nigerian banks was conducted by Olawale (2022). The survey indicated that Islamic banks thrive in creating client confidence and happiness through empathy and assurance, whereas traditional banks offer superior practical and timely services. Idris and Okonkwo (2022) examined both systems' risk management procedures.

According to their findings, conventional banks are better at managing liquidity risk, while Islamic banks are better at managing credit risk because of Shariah-compliant rules. Suleiman and Amina (2023) investigated Nigerian Islamic financial organizations' sustainability policies. The study found weaknesses in environmental measures while emphasizing their focus on social sustainability.

Kareem et al. (2024) examined financial inclusion under Nigeria's dual financial systems. According to the research, rural communities continue to receive inadequate services even though the coexistence of Islamic and conventional institutions improves overall participation. The study came to the conclusion that interest-free loans and customized solutions offered by Islamic finance greatly aid in the fight against poverty. When taken as a whole, these studies show the possibilities and difficulties of Islamic financing in Nigeria. In addition to stressing the necessity of ongoing efforts to overcome its shortcomings and maximize its impact, they also underline its distinctive contributions to financial stability and socioeconomic development.

3. Methodology

This study employed a quantitative research design and utilized secondary data from Access Bank (conventional) and Jaiz Bank (Islamic) over ten years (2015–2024). Stratified and purposive sampling techniques justify their selection as representative banks. The analysis makes use of secondary data from the Central Bank of Nigeria's (CBN) publications and the two banks' annual reports covering a ten-year period, from 2015 to 2025. Based on their positions as representatives of traditional interest- based banking and Islamic profit-sharing banking in Nigeria, their comparable sizes within the sector, and the availability of reliable annual reports for the study period, Access Bank and Jaiz Bank were specifically chosen.

The stratified and purposive random sampling techniques were used for sample selection. Robust statistical and econometric approaches were used to accomplish the study's goals. This included the paired sample t-tests and the Pearson correlation analysis. These methods made it easier to compare how the independent variables-like risk management and the sustainability of financial inclusion in the two banking systems-affect economic growth. Software programs including SPSS, GRETL, and EViews were used for the analyses in order to guarantee accuracy and dependability in the findings. The purpose of this methodological approach is to compare the effects of Islamic and conventional banking systems in a rigorous manner. This scientific approach provides a comprehensive view of how finance systems impact important financial and economic outcomes.

Table 1: Variables Identification and Measurement

Variable	Variable Proxy	Measurement	Data Source	Literature Evidences
Dependent Variable				
Economic Growth in Nigeria	Economic Growth Rate (EGR)	Annual GDP growth rate (%) in	National Bureau of	Kareem et al. (2024)

		Nigeria	Statistics	
Independent Variables				
Disparity in Conventional and Islamic banking (DCSB)	(i) Conventional interest-based banking (CIBB) and Islamic profit-sharing banking (IPSB) (ii) Customers accounts with conventional banks (CACB) and Customers accounts with Islamic banks (CAIB)	Log of total loans and advances by Access Bank and Bank % of accounts opened with Access Bank and Jaiz Bank to total accounts opened with all conventional and Islamic Banks	Access and Jaiz Bank Annual Reports CBN performance reports	Olawale (2022); Suleiman and Amina (2023; Adebayo et al. (2023); Adebayo et al. (2023):; Kareem et al. (2024)
Disparity in Risk management in Conventional and Islamic banks (DRMCIB)	Financial risk level of conventional banks (FRLCB) and Financial risk level of Islamic banks (FRLIB)	Non-performing loan ratio (NPL %) Access Bank and Bank	Access and Jaiz Bank Annual Reports	Olawale (2022); Suleiman and Amina (2023)
Disparity in Sustainability Practices of in Conventional and Islamic banks (DSPCIB)	Corporate Social Responsibility investments by conventional banks (CSRCB) VS Corporate Social Responsibility investments by Islamic banks (CRSIB)	% of disable persons employed by Access Bank and Bank to total staff	Sustainability reports from Access banks and Sustainability reports from Jaiz banks	Adebayo et al. (2023): Kareem et al. (2024)
Disparity in financial inclusion of in Conventional and Islamic banks (DFICIB)	Financial inclusion in conventional banks (FICB) VS Financial inclusion in Islamic banks (FIIB)	% of Adult population with Access to services of Access bank and Jaiz banks	CBN Financial Inclusion Reports	Idris and Okonkwo (2022); Adebayo et al. (2023)

Note: CBN= Central Bank of Nigeria

Source: Data Compilation, 2025

4. Result and Discussion

This section analyzes data using Pearson correlation analysis and pair sample t-test, tests the hypotheses and discusses the findings in order to make inference.

Table 2: Correlation Analysis

Variable	Correlation	EGR	FICB	FIIB	CIBB	IPSB
EGR	Pearson Correlation	1	-0.199	0.602	0.299	0.999
	Sig. (2-tailed)		0.582	0.577	0.582	0.582
FICB	Pearson Correlation	-0.199	1	0.996	1.000	-1.000
	Sig. (2-tailed)	0.582		0.000	0.000	0.000
FIIB	Pearson Correlation	0.602	0.996	1	0.996	-0.996
	Sig. (2-tailed)	0.007	0.000		0.000	0.000

CIBB	Pearson Correlation	0.299	1.000	0.996	1	-1.000
	Sig. (2-tailed)	0.002	0.000	0.000		0.000
IPSB	Pearson Correlation	0.999	-1.000	-9.996	-1.000	1
	Sig. (2-tailed)	0.002	0.000	0.000	0.000	
	Number of Years	10	10	10	10	10

Source: Data Analysis, 2025

Table 2's correlation analysis results provide important new information about how Nigeria's economic growth (EGR) and several financial variables relate to one another. Notably, in Nigeria, there is a high positive association (r=0.602) between EGR and FIIB (Financial Inclusion in Islamic banks). This implies that greater financial inclusion via Islamic finance channels can have a major positive impact on economic expansion. On the other hand, FICF (Financial Inclusion in Conventional banks) and EGR in Nigeria show a weak negative association (r= --0.199; r= --1.000), suggesting that conventional financial inclusion may have a less significant effect on economic growth.

Additionally, the data shows a negative association between CIBB (Conventional Interest-Based Banks) and economic growth, as well as a complete negative correlation (r=9.999; r=-1.0000) between IPSB (Islamic Profit-Sharing Banks) and economic growth. The association is statistically significant since all of the p-values, or significance level, are low. The results indicate that encouraging financial inclusion through Islamic banking channels—specifically, Islamic profit-sharing banks-may be a viable tactic to boost Nigeria's economy.

Table 3: Pair T-Test

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	FICB	0.1650	10	0.08072	0.02553
	FIIB	0.6740	10	0.15138	0.04787
Pair 2	CBFS	1.0000	10	0.00000	0.00000
	IBFS	0.4250	10	0.15138	0.04787
Pair 3	CIBB	1.0000	10	0.00000	0.00000
	IPSB	0.5750	10	0.15138	0.04787
Pair 4	LSBACB	39.1000	10	17.40019	5.50242
	LSBAIB	2.1400	10	1.31166	0.41478
Pair 5	FRLCB	0.0428	10	0.00199	0.00063
	FRLIB	0.1228	10	0.00823	0.00260
Pair 6	CACB	0.0113	10	0.15076	0.04768
	CAIB	0.2130	10	0.07732	0.02445
Pair 7	CICB	0.0113	10	0.00823	0.00260
	CIIB	0.0136	10	-.00955	0.00302

Source: Data Analysis, 2025

Table 3 shows the study's comparison of Nigeria's conventional and Islamic banking systems. The outcome showed that in the traditional model, interest-based banking (CIBB = 1.0000) outperformed profit-sharing banking (IPSB = 0.5750). In addition to the aforementioned, conventional banking received a significantly higher service-based acceptability rating (LSBACB = 39.1000) than Islamic banking (LSBACB = 2.1400). However, customer acceptance of conventional banking (CACB = 0.0113) is lower than that of Islamic banking (CAIB = 0.2130), thereby disproving the hypothesis that the effects of conventional and Islamic banking in Nigeria are not significantly different in consumers who have accounts with Islamic banks (CAIB) and conventional banks (CACB). Additionally, conventional banks (CBFS = 1.0000) are Nigeria's main sources of funding, outperforming Islamic banks (IBFS = 0.4250). By disproving hypothesis one, these results suggest that the effects of Nigeria's conventional and Islamic banking systems differ.

The results also showed that Islamic banks were thought to be less risky financially than conventional banks (FRLIB = 0.0428 against FRLCB = 0.1228). This also disproves the hypothesis that Nigerian Islamic and conventional banks' approaches to risk management are not appreciably different. The results also disproved the null hypothesis that there is no discernible difference between the roles of conventional and Islamic banking in Nigeria's financial inclusion, showing that Islamic banks demonstrated a significantly higher level of financial inclusion to economic growth (FIIB = 0.6750) than conventional interest-based banking (FICB = 0.1640).

However, the levels of Corporate Social Responsibility (CSR) investments in both conventional (CICB = 0.0113) and Islamic (CIIB = 0.0136) banks were relatively low. This suggests that there are no significant differences between the sustainability practices of conventional and Islamic banks in Nigeria, which is contrary to the hypothesis that the two banking systems in Nigeria have no differences in sustainability practices. In conclusion, the table shows that Nigeria's conventional and Islamic banking systems differ significantly. Though perceived risk is higher, conventional banking seems to have a larger customer base and a wider reach. Nonetheless, Islamic banking appears to be more well-liked by clients and might provide a fairer method of financing.

4.1 Discussion of Findings

The study highlights the distinct contributions that Islamic and conventional banking provide to economic growth in Nigeria. Results show that while Islamic banking improves risk-sharing and financial inclusion, it trails behind in terms of market penetration and corporate social responsibility. Conventional banks continue to dominate the market, but because of interest-based lending, they are more financially risky. The case for hybrid banking models is strengthened by these results, which are consistent with earlier research (Idris & Okonkwo, 2022; Adebayo, 2023). CSR investments were found to be deficient in both models, indicating a crucial area for development.

These results highlight the necessity of hybrid models that take advantage of both the accessibility of traditional systems and the inclusion of Islamic banking. Conventional banks, however, continued to have a larger clientele than Islamic banks, demonstrating their superior market penetration. These results are consistent with other research, like that of Idris and Okonkwo (2022), who observed that Islamic banks' strong risk management capabilities are a result of Shariah rules. Similar to this, Adebayo (2023) highlighted how Islamic banking might reduce poverty by using interest-free methods. On the other hand, conventional banks' wider client base supports Olawale (2022) asserts that their tangible services are operationally efficient. The ramifications highlight how Islamic banking can improve equity and inclusivity in the financial system.

5. Conclusion

This study based on the findings concludes that Islamic banking greatly improves risk-sharing and financial inclusion, making it a more egalitarian option than conventional banking. The latter, however, continues to have a competitive advantage in terms of operational reach and market penetration. There are sustainability practice constraints in both models, which call for focused improvement measures. The results support a cooperative strategy for Nigeria's financial development that capitalizes on the advantages of both systems to promote stability and socioeconomic prosperity.

This study offers a novel comparison of the conventional and Islamic banking methods, emphasizing the advantages and disadvantages of each in Nigeria. Because Islamic banks adhere to Shariah rules, the study provides empirical evidence of their superior risk management techniques. The study provides a foundation for policymaking in Nigeria by establishing a connection between financial models and socioeconomic growth. The study gives bankers useful information by illuminating the elements affecting consumers' acceptance of both banking systems.

5.1 Recommendations

The study suggests a hybrid approach that combines the efficiency of conventional banking with the inclusivity of Islamic banking in order to serve a broader range of client needs. Also, the policymakers should support the growth of Islamic finance, especially in underserved areas, by establishing frameworks that encourage it and using its moral precepts to promote inclusivity. More so, Corporate Social Responsibility (CSR) programs should be given top priority by both conventional and Islamic financial institutions in order to meet social demands and align them with sustainable development goals. And also, the managers of Islamic institutions should inform the public about the advantages of Islamic banking and highlight its applicability to people of all religions and cultural backgrounds in order to promote wider adoption of this practice. Finally, in order to satisfy the various needs of their clientele, conventional banks are urged to implement hybrid models that combine the advantages of both systems.

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