



ASSESSMENT OF NON-INTEREST BANKING SERVICES ON SMALL AND MEDIUM ENTERPRISE'S FINANCIAL INCLUSION IN GOMBE METROPOLIS

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KEYWORDS

Banking, Financial inclusion, non-interest, small and medium enterprises, Service quality, Technology adoption

ABSTRACT

Despite the growing presence of non-interest banking institutions in Nigeria, the adoption of Islamic financial services among Small and Medium-sized Enterprises in Gombe Metropolis remains low. This study examines the effect of non-interest banking service dimensions product diversification, customer service, and technology adoption on Small and Medium-sized Enterprises financial inclusion. Using a survey design, data were collected from 240 Small and Medium-sized Enterprises owners and managers and analyzed through Partial Least Squares Structural Equation Modeling using SmartPLS 4.1. The measurement model demonstrated satisfactory reliability and convergent validity, while the structural model showed strong explanatory power with an adjusted R^2 of 0.634, indicating that non-interest banking service factors explain 63.4% of the variance in Small and Medium-sized Enterprises financial inclusion. The findings reveal that product diversification has a positive but statistically insignificant effect on financial inclusion. In contrast, customer service exhibits the strongest positive and significant influence, followed by technology adoption, which also significantly enhances Small and Medium-sized Enterprises access to Islamic financial services. The results suggest that service quality and digital accessibility, rather than product variety alone, are the primary drivers of Small and Medium-sized Enterprises engagement with non-interest banking. The study contributes region-specific empirical evidence from North-East Nigeria and provides policy and managerial implications for strengthening Islamic financial inclusion through improved service delivery and technological innovation.

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1. Introduction

Small and Medium-sized Enterprises (SMEs) remain the foundation of global economic systems, representing about 90% of businesses and over half of global employment (World Bank, 2023). In developing economies, SMEs serve as engines of innovation, poverty reduction, and inclusive development (Omowole, et al, 2024). However, access to finance continues to be one of their most critical constraints, with a global financing gap of over US\$5.2 trillion largely due to high lending risks, insufficient collateral, and weak financial infrastructure (Oyewole, et al, 2024).

Across Africa, SMEs contribute up to 40% of Gross Domestic Product (GDP) and 60% of employment, yet face a financing shortfall of over US\$330 billion annually. In Nigeria, SMEs account for nearly half of GDP and 84% of private-sector jobs, but more than 80% still rely on informal finance because of high interest rates, complex loan procedures, and low financial literacy. Despite national financial inclusion initiatives such as National financial inclusion strategy (NFIS), Agric, small and medium enterprises investment scheme (AGSMEIS), and Development bank of Nigeria (DBN) funding schemes, many SMEs particularly in less economically developed regions remain financially excluded.

In Gombe State, financial exclusion is even more pronounced. Over 80% of SMEs lack access to bank credit, and socio-religious norms discourage the use of interest-based loans (Lawal et al., 2022). Non interest banking offering Sharia-compliant products such as Murabaha, Mudaraba, Ijarah, and Qard Hasan therefore represents a culturally aligned alternative. However, its adoption remains low due to limited awareness, insufficient outreach, and inadequate product tailoring for SME needs. These gaps highlight the need to examine how Islamic finance can enhance SME financial inclusion in Gombe State, where religious considerations strongly influence financial behaviour.

SMEs are globally recognized as key drivers of economic development, accounting for over 90% of businesses and contributing more than half of total employment and GDP worldwide (Edobor& Sambo, 2025; Omowole et al., 2024). In Nigeria,

SMEs contribute approximately 48% of national GDP and generate about 84% of private sector employment (Agwaniru, 2023). Despite this substantial contribution, their growth and sustainability are severely constrained by limited access to formal finance. Evidence indicates that more than 80% of Nigerian SMEs depend on informal funding sources due to restricted access to bank credit (Lawal et al., 2022; Turinawe, 2023).

Conventional banks dominate SME financing; however, stringent collateral requirements, complex procedures, and high interest rates ranging between 25% and 30% limit SME participation (Adegboyega, 2024; Arinzeh, 2022). In Gombe State and the wider North-East geopolitical zone, socio-religious considerations further reduce the acceptability of interest-based loans. Although non-interest banking products such as Murabaha and Mudarabah present a culturally compatible alternative, Patronage remains low, with fewer than 15% of SMEs in Gombe State reporting awareness or usage (Aliyu & Ahmad, 2023).

Beyond financial literacy concerns, structural and institutional constraints including limited branch networks, weak outreach, inadequate product customization, regulatory limitations, and infrastructural gaps also restrict effective service delivery (Aladag, 2023; Pathan et al., 2023; Almuraikhi, 2023). Although non-interest banks operate alongside conventional banks in Gombe State, their market penetration remains marginal (Musa et al., 2023). Government interventions, including the Development Bank of Nigeria's ₦1 trillion fund and Gombe State's ₦1.7 billion GO-CARES programme, have yielded limited impact; by early 2023, only about ₦500 million had been disbursed to approximately 60 SMEs in Gombe State (DBN, 2024; Gazette Nigeria, 2023). Consequently, SME mortality remains high, with over seven million closures nationwide and nearly 60% of industrial SMEs in Gombe State shutting down between 2023 and 2024 (ThisDay Live, 2025; NESG, 2025).

These constraints are exacerbated by weak digital infrastructure, low financial literacy, and limited broadband access in the North-East, undermining the competitiveness and sustainability of non-interest banking institutions (Isiaku, 2024;

Mohamed & Ali, 2023; Shaikh et al., 2023). Despite the growing relevance of non-interest banking, region-specific empirical evidence on its effectiveness in improving SME financial inclusion remains limited. This gap necessitates an empirical assessment of whether non-interest banking services can serve as an effective and culturally appropriate mechanism for enhancing SME financial inclusion in Gombe State.

To address the research problem, the following null hypotheses were formulated and tested:

- i. **H₀:** There is no significant relationship between product diversification in Non interest banking and the financial inclusion of SMEs in Gombe Metropolis.
- ii. **H₀:** There is no significant relationship between customer service quality in Non interest banking and the financial inclusion of SMEs in Gombe metropolis
- iii. **H₀:** There is no significant relationship between technology adoption in Non interest banking and the financial inclusion of SMEs in Gombe metropolis

Concept of Financial Inclusion

Financial inclusion refers to the ability of SMEs to access and use formal financial services such as credit, savings, insurance, and payment systems Chikalipah and Makina (2022). Scholars emphasize that inclusion depends on the availability, accessibility, and usability of these services, supported by financial literacy, digital infrastructure, and enabling regulations. Inclusive financial systems help SMEs overcome credit constraints and improve growth and employment outcomes.

Concept of Product Diversification

Product diversification is a strategy where firms expand their product or service range to enhance competitiveness and reduce risk(Nomaler & Verspagen, 2024). It is most effective when it leverages existing capabilities and resources to create synergies, although unrelated diversification can increase complexity and dilute competitive

advantage. The strategy aims to increase market reach and long-term sustainability.

Concept of Customer Service

Customer service involves the processes and interactions through which organizations support and engage customers to ensure satisfaction and loyalty (Ladhari et al., 2023). High-quality service strengthens trust, positive behavior, and long-term relationships, serving as a key competitive differentiator. It enhances value creation by aligning organizational efforts with customer expectations.

Concept of Technology Adoption

Technology adoption refers to the acceptance and integration of new technologies based on perceived usefulness, ease of use, and organizational support(Marangunić & Granić, 2021). Models such as TAM, UTAUT, and Diffusion of Innovations explain the behavioral drivers of adoption. Strategically, technology adoption improves efficiency, competitiveness, and the ability to adapt to dynamic business environments.

Concept of Non-Interest Banking Services

Non interest banking has emerged as a significant part of the global financial system and is increasingly recognized as a viable alternative for addressing recurring financial instability and meeting the financing needs of Micro, Small, and Medium Enterprises (SMEs) (Mahmoud et al, 2024). Although it originated in Muslim-majority countries, Non interest banking has expanded across Europe, the United States, the Far East, the Middle East, and Africa (Drysdale, 2024).

Non interest banking is a financial system that operates in accordance with Islamic law (Sharia). It is characterized by the prohibition of interest (riba), which is viewed as exploitative (Alsharif & Ghauri, 2021). Instead, Non interest banking emphasizes profit-sharing and risk-sharing arrangements, where both the lender and borrower share the risks and returns of investments (Kamal & Ali, 2022). This system also mandates that all financial transactions must be backed by tangible assets, promoting

ethical investments and real economic activity (Hanif & Hwang, 2023).

Empirical Review

Empirical studies across multiple countries show that Non interest banking services significantly enhance SME financial inclusion. Research in Nigeria and Indonesia demonstrates that diversified Shariah-compliant financing tools such as Murabaha, Ijarah, Musharaka, and Qard Hasan improve SME access to credit and strengthen business performance indicators like sales and employment (Sabi, 2021; Dewi et al., 2024). Customer service quality also consistently emerges as a major determinant of SME participation in Islamic finance, with studies in Malaysia, Nigeria, and Sudan indicating that responsiveness, transparency, professionalism, and Shariah-based ethical conduct increase SME trust and uptake of Islamic financial services (Ab Rahim & Ibrahim, 2025; Adebayo & Abdulrahman, 2023; Mahmoud & Idris, 2022).

Furthermore, evidence from Indonesia, Brunei, Kenya, India, and Pakistan shows that technology adoption and Islamic fintech contribute significantly to financial inclusion by expanding digital access, reducing processing time, improving transparency, and supporting mobile-based transactions (Nurohman et al., 2021; Hasan & Nor, 2023; Abdi & Mohammed, 2024; Afwa et al., 2025; Sunandes et al., 2025; Malik & Shahzad, 2025). Overall, the empirical literature indicates that SMEs benefit most when Non interest banking combine product diversification with strong customer service and modern digital technologies to overcome financial barriers and deepen financial inclusion.

Theoretical framework

This study is anchored on the Financial Intermediation Theory and Islamic Finance Theory, which jointly explain the role of financial institutions in facilitating access to finance and promoting financial inclusion among small and medium enterprises (SMEs).

The Financial Intermediation Theory, developed by John G. Gurley and Edward S. Shaw (1960) and

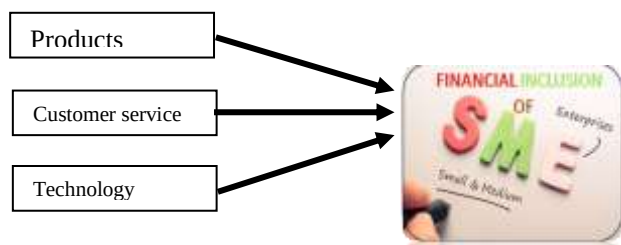
later expanded by Douglas W. Diamond and Philip H. Dybvig (1983), explains how financial institutions act as intermediaries between surplus and deficit economic units. The theory posits that banks mobilize savings from depositors and allocate them to borrowers, thereby reducing transaction costs, addressing information asymmetry, and improving the efficiency of financial resource allocation. A key strength of the theory is its explanation of how financial institutions enhance access to credit, particularly for SMEs that lack direct access to capital markets. However, the theory was developed within the framework of conventional interest-based finance and therefore does not fully capture religious and socio-cultural factors influencing financial behavior.

Islamic Finance Theory complements this perspective by emphasizing ethical and Shariah-compliant financial practices. Modern scholars such as Muhammad Nejatullah Siddiqi and M. Umer Chapra advanced the theoretical foundations of Islamic finance based on principles such as the prohibition of interest (riba), risk-sharing arrangements, asset-backed transactions, and socially responsible investments. The theory promotes financial justice, equitable wealth distribution, and financial inclusion through instruments such as Murabaha, Mudaraba, and Ijarah. Despite its strengths, critics argue that implementation challenges, regulatory inconsistencies, and complex contractual structures may limit its effectiveness.

Together, these theories provide a strong foundation for this study by explaining both the intermediation role of non-interest banks and the ethical and religious motivations that influence financial participation. In the context of Gombe Metropolis, where religious values significantly shape financial behavior, non-interest banking products serve as Shariah-compliant financial intermediaries that enhance SMEs' access to finance and promote financial inclusion.

Independent Variables (IVs)Dependent Variable (DV)

Non-interest banking



Source: (Halali et al, 2024)

Figure 1: This study conceptualizes non-interest banking services as multidimensional constructs comprising product diversification, customer service, and technology adoption, which jointly influence SME financial inclusion

The study adopts a survey research design using structured questionnaires to collect data from SME owners and managers in Gombe Metropolis. From a population of 240 registered SMEs, a sample of 150 was determined using Krejcie and Morgan's table and selected through a cluster sampling technique, followed by simple random sampling within each cluster. The questionnaire measures Product Diversification, Customer Service, Technology Adoption, and SMEs' Financial Inclusion using validated items on a 5-point Likert scale. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS 4.1.to determine the effect of Non interest banking services on SME financial inclusion. Validity was ensured through expert review, while reliability was confirmed via a pilot study involving 30 SME's owners/managers using Cronbach's Alpha with an acceptable Threshold of 0.70

Methodology

Table 1. Construct Reliability and Validity

Construct	Cronbach's alpha	CR (pa)	CR (pc)	AVE
Products Diversification	0.876	0.881	0.907	0.620
Customer Service	0.819	0.834	0.867	0.489
SME's Financial Inclusion	0.881	0.889	0.905	0.515
Technology Adoption	0.904	0.910	0.920	0.513

Source: Smart-PLS 4.1.1.4

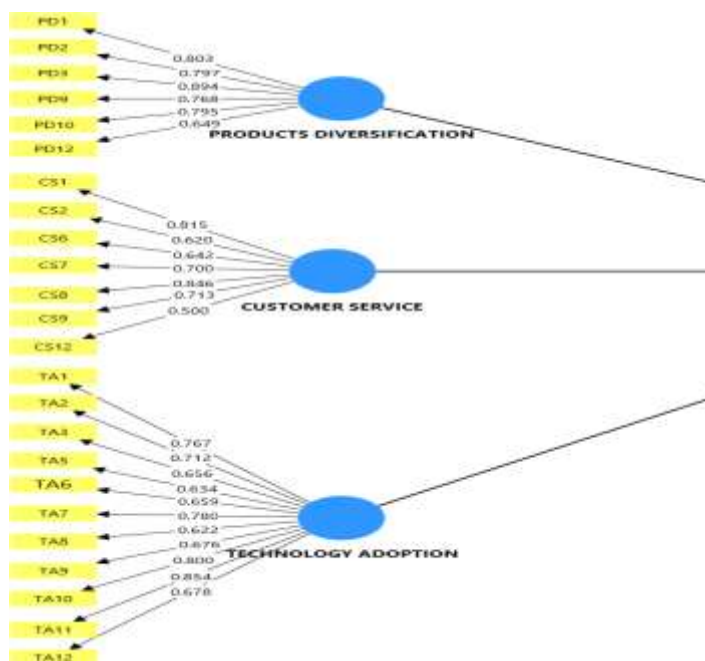
Note: AVE represents Average Variance Extracted; CR represents Composite Reliability; CA represents Cronbach's Alpha. On table 1, all constructs have a Cronbach's Alpha coefficient above 0.70. It should be noted that, a construct having a Cronbach's Alpha coefficient of less than 0.70 can be ignored, provided other constructs in the model has a Cronbach's Alpha coefficient greater than 0.7 (Fornell & Larcker, 1981., Hair et al., 2021). All constructs met the minimum benchmark for both composite reliability and AVE, which is 0.7 and 0.5 respectively except customer service AVE 0.489 which is also acceptable following Fornell and

Larcker, (1981) and Hair et al., (2021), when CR is greater than 0.70, AVE values marginally below 0.50 are still consider acceptable, signifying adequate convergent validity for the constructs.

Data Analysis and Results

a. Assessing Model Fit

Assessing the fitness of a model is a composite reliability test used to evaluate internal consistency, individual indicator reliability and Average Variance Extracted (AVE) to evaluate convergent validity.



Structural Model

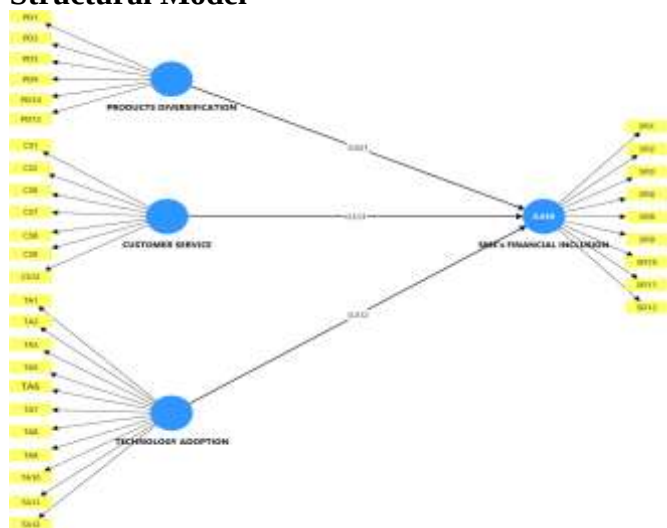


Figure 3 Structural Model

The structural model represents the hypothesized relationships among the latent constructs and provides an assessment of the model's predictive power and explanatory strength. Figure 3 illustrates the structural model, including the path coefficients, the direction of relationships, and the coefficient of determination (R^2) for the endogenous construct.

Test of Hypotheses

The hypothesis testing results in Table 2, show that the model has good explanatory power, with an adjusted R^2 of 0.634, indicating that Non interest banking services collectively explain 63% of the variation in SMEs' financial inclusion in Gombe Metropolis.

Table 2 Hypothesis Testing Results

Hypotheses	Beta Value	S	S-Error	T Stat	P Value	Decision
H ₀ 1: PD->SFI	0.031		0.056	0.549	0.583	Accepted
H ₀ 2: CS->SFI	0.513		0.058	8.915	0.000	Rejected
H ₀ 3:TA->SFI	0.312		0.069	4.505	0.000	Rejected

Adjusted R² 0.634

Source: Smart-PLS 4.1.1.4 Output

P≤0.05

The first hypothesis (H₀1) reveals that product diversification has a positive but insignificant effect on financial inclusion ($\beta = 0.031$, $t = 0.549$, $p =$

0.583), leading to the conclusion that the null hypothesis is accepted, meaning product diversification does not significantly influence SMEs' financial inclusion.

In contrast, the second hypothesis (H_02) shows that customer service has a strong and highly significant effect on financial inclusion ($\beta = 0.513$, $t = 8.915$, $p = 0.000$), resulting in the rejection of the null hypothesis and confirming that customer service significantly enhances SMEs' access to Islamic financial services.

Similarly, the third hypothesis (H_03) demonstrates that technology adoption significantly and positively affects SMEs' financial inclusion ($\beta = 0.312$, $t = 4.505$, $p = 0.000$), leading to the rejection of the null hypothesis and establishing technology adoption as an important driver of Islamic financial inclusion among SMEs. Overall, the results show that while product diversification is not a significant predictor, customer service and technology adoption are the key determinants of SMEs' financial inclusion in the study area.

Discussion of Findings

The findings of the study show that Non interest banking services significantly contribute to the financial inclusion of SMEs in Gombe Metropolis, with the model explaining 63% of the variance ($R^2 = 0.63$) in SME financial inclusion, indicating strong explanatory power. The regression results reveal that Product Diversification has a positive but insignificant effect on SME financial inclusion, as reflected by a beta coefficient of 0.031, a t-value of 0.549, and a p-value of 0.583, meaning that increasing product options alone does not influence SMEs' access to Islamic financial services.

Conversely, Customer Service shows a strong and significant influence, demonstrating that responsiveness, transparency, and relationship management are key drivers of SMEs' willingness to engage with Islamic banks. Similarly, Technology Adoption also has a significant positive effect, confirming that digital platforms such as mobile banking, USSD, and online services greatly enhance SMEs' accessibility to Islamic financial products. Overall, the analysis indicates that while the availability of Non interest banking products does not independently determine SME participation, service quality and digital convenience are the major factors strengthening Islamic financial inclusion among SMEs in Gombe Metropolis

Conclusion and Recommendations

The study concludes that Non interest banking services contribute to SME financial inclusion in

Gombe Metropolis, with customer service and technology adoption emerging as the strongest determinants, while product diversification shows no significant influence. This indicates that SMEs prioritize service quality, trust, professional support, and digital accessibility over the variety of Non interest banking products.

- i. Based on the findings, this study recommends that non-interest banks prioritize improvements in customer service through enhanced staff training, strengthened customer relationship management systems, simplified product structures, and reduced documentation requirements. Increased awareness of Islamic financial products should also be promoted through targeted outreach and SME-focused sensitization programmes.
- ii. Furthermore, non-interest banks should consolidate and expand their digital banking infrastructure by enhancing mobile banking applications, broadening USSD services, and ensuring system reliability and security.
- iii. Policymakers are advised to establish enabling regulatory frameworks that support Islamic digital finance innovations and foster strategic collaborations between non-interest banks and SME development agencies.

Finally, SMEs should leverage technology-driven banking platforms, participate in financial literacy initiatives, and actively engage non-interest banks for advisory services to optimise the benefits of Islamic financial products and services.

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